As filed with the Securities and Exchange Commission on October 16, 2024

1933 Act File No. 333-280771
1940 Act File No. 811-23983

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

FORM N-2
(Check appropriate box or boxes)

☒ REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

☒ Pre-Effective Amendment No. 2

☐ Post-Effective Amendment No.

and

☒ REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

☒ Amendment No. 2

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)
(Number, Street, City, State, 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 (Number, Street, City, State, Zip Code) of Agent for Service)

***Copies of Communications to*:**

William J. Tuttle, P.C.
Erin M. Lett
Kirkland & Ellis LLP
1301 Pennsylvania Ave, N.W.
Washington, D.C. 20004
Tel: (202) 389-5000

Approximate Date of Proposed Public Offering:
As soon as practicable after the effective date of this Registration Statement.

☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.

☒ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
□ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
□ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
□ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

□ when declared effective pursuant to Section 8(c) of the Securities Act

If appropriate, check the following box:

□ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].
□ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:
□ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:
□ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:

Check each box that appropriately characterizes the Registrant:

☒ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940).
□ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
☒ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
□ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
□ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
□ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934).
□ If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.
☒ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any state where the offer or sale is not permitted.

Preliminary Prospectus (subject to completion) dated October 16, 2024

Gladstone Alternative Income Fund

PROSPECTUS

Class I Shares

Class A Shares

Class C Shares

Class U Shares

The Fund. We are a non-diversified, closed-end management investment company that continuously offers our common shares of beneficial interest (the "Shares") and is operated as an "interval fund." We currently offer Class A Shares, Class C Shares, Class I Shares and Class U Shares and may offer additional classes of Shares in the future. We intend to qualify and elect to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code").

Investment Objective. Our 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 we believe will provide stable earnings and cash flow to pay expenses, make principal and interest payments on our outstanding indebtedness and make distributions to shareholders that grow over time; and (ii) provide our shareholders with long-term capital appreciation in the value of our assets by investing in equity securities of established businesses, including in connection with our debt investments, that we believe can grow over time to permit us to sell our equity investments for capital gains. No assurance can be given that our investment objective will be achieved, and you could lose all of your investment in us.

Investment Strategy. We will seek to achieve our investment objective primarily by investing in directly originated loans to lower and middle market private businesses in the United States, broadly syndicated loans and commercial real estate loans. We may also make equity investments, including in connection with our directly originated loans. We will seek to avoid investing in high-risk, pre-revenue, early-stage enterprises. We expect that most, if not all, of the debt securities we acquire 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.

Interval Fund/Repurchase Offers. We are an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to 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. Subject to applicable law and approval of our Board of Trustees (the "Board" or "Board of Trustees," and each of the trustees on the Board, a "Trustee"), for each quarterly repurchase offer, we currently expect to offer to repurchase 5% of the outstanding Shares at NAV, which is the minimum amount permitted.

When a repurchase offer commences, we will send written notice to each shareholder at least 21 days before the date by which shareholders can tender their Shares in response to a repurchase offer (the "Repurchase Request Deadline"). The repurchase price will be our NAV per Share as determined at the close of business on a date (the "Repurchase Pricing Date") that will generally be the same date as the Repurchase Request Deadline, but that may be up to fourteen (14) calendar days following the Repurchase Request Deadline, or on the next business day if the fourteenth day is not a business day. We expect to distribute payment to shareholders between one (1) and three (3) business days after the Repurchase Pricing Date and will distribute such payment no later than seven (7) calendar days after such date. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased. See "*Principal Risks of the Fund — We will offer to repurchase a limited percent of Shares each quarter, which may affect our ability to be fully invested or force us to maintain a higher percentage of our assets in liquid investments and may also have the effect of increasing transaction costs and reducing returns to shareholders."* and "*Periodic Repurchase Offers*."

Investment Adviser. Our investment adviser is Gladstone Management Corporation (the "Adviser"). As of June 30, 2024, the Adviser had approximately $4.15 billion in total assets under management.

Securities Offered. We are continuously offering, pursuant to this prospectus, an unlimited number of Shares. We are currently offering Class A Shares, Class C Shares, Class I Shares and Class U Shares and may offer additional classes of Shares in the future. We have received exemptive relief from the Securities and Exchange Commission (the "SEC") that permits us to issue multiple classes of Shares and to, among other things, impose asset-based distribution fees and early-withdrawal fees. Each share class represents an investment in the same portfolio of investments, but each class has its own expense structure and arrangements for shareholder services or distribution, which allows you to choose the class that best fits your situation and eligibility requirements. The maximum sales load is 5.75% of the amount invested for Class A Shares, while Class I Shares, Class C Shares and Class U Shares are not subject to front-end sales loads. The minimum initial investment in Class I Shares, Class A Shares, Class C Shares and Class U Shares by any investor is $250,000, $5,000, $5,000 and $5,000, respectively, per account. We reserve the right to waive the minimum initial investment requirement for any investor. Shares are being offered initially through Gladstone Securities, LLC (the "Distributor"), an affiliate of the Adviser, on a best-efforts basis. The Distributor is not obligated to sell any specific number of Shares, nor have arrangements been made to place shareholders' funds in escrow, trust or similar arrangement.

Investment Risks. An investment in the Shares involves certain risks, including risks relating to our use of leverage and investments in securities of small, private and developing businesses. Before making an investment decision, investors should (i) consider the suitability of this investment with respect to an investor's investment objectives and personal financial situation and (ii) consider factors such as an investor's net worth, income, age, risk tolerance and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of their investment. Before buying any of the Shares, you should carefully consider the information mentioned below together with all of the other information contained in this prospectus, including the discussion of the "Principal Risks of the Fund" beginning on page 21 of this prospectus.

- **Unlike many closed-end funds, the Shares will not be listed for trading on any national securities exchange and we do not currently intend to list the Shares for trading on any national securities exchange. Accordingly, there is currently no secondary market for the Shares and we do not expect a secondary market to develop.**

- **Even though we will make quarterly repurchase offers for our outstanding Shares (currently expected to be for 5% per quarter), investors should consider Shares to be an illiquid investment.**

- **There is no guarantee that you will be able to sell your Shares at any given time or in the quantity that you desire.**

- **An investor in Class A Shares, if offered, will pay a sales load of up to 5.75% and offering expenses of up to 1.93% on the amounts it invests. If an investor in Class A Shares pays the maximum aggregate of 7.68% for sales load and offering expenses, such investor must experience a total return on such investment of 7.83% in order to recover these expenses.**

- **There is no assurance that we will be able to maintain a certain level of, or at any particular time make any, distributions to shareholders.**

Total Offering

	Class I Shares	Class A Shares	Class C Shares	Class U Shares	Total
Public Offering Price[(1)]	Current Net Asset Value	Current Net Asset Value plus applicable Sales Charge	Current Net Asset Value	Current Net Asset Value	Unlimited
Sales Charge (Load) as a percentage of purchase amount	None	5.75%[(2)]	None[(3)]	None[(4)]	Up to 5.75%
Proceeds to Fund[(5)]	Current Net Asset Value	Current Net Asset Value	Current Net Asset Value	Current Net Asset Value	Unlimited

(1) The Shares will be offered at an initial public offering price of $10.00 per Share. Following the initial day of operations, Shares will be sold at a public offering price equal to the then-current net asset value per Share, plus any applicable sales charge. See "*Plan of Distribution*."

(2) Investments in Class A Shares will be sold subject to a sales charge of up to 5.75% of the investment, which includes up to 5.00% of the price per Share for sales commissions and up to 0.75% of the price per Share for dealer manager fees. For some investors, the sales charge may be waived or reduced. The full amount of the sales charges may be reallowed to brokers or dealers participating in the offering. Your financial intermediary may impose additional charges when you purchase Shares. See "*Prospectus Summary—The Offering*."

(3) 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.

(4) While we and the Distributor will not impose a front-end sales charge on the Class U Shares, if you purchase Class U Shares through certain financial firms, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial firm for additional information.

(5) Offering and organizational expenses are estimated to be approximately $1.45 million.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Please read this prospectus carefully before deciding whether to invest and retain it for future reference. It sets forth concisely the information about us that a prospective investor ought to know before investing in the Shares.

We have filed with the SEC a Statement of Additional Information ("SAI"), dated [●], 2024, containing additional information about us. The SAI is incorporated by reference into this prospectus, which means it is part of this prospectus for legal purposes. We will also produce both annual and semi-annual reports that will contain important information about us. Copies of the SAI and our annual and semi-annual reports, when available, may be obtained upon request, without charge, by calling us (collect) at (703) 287-5800 or by writing to us at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102. You may also call this telephone number to request other information about us or to make shareholder inquiries. The SAI is, and the annual reports and the semi-annual reports will be, made available free of charge on our website at www.gladstoneintervalfund.com. Information on, or accessible through, our website is not a part of, and is not incorporated into, this prospectus. You may review information about us, including the SAI and other material information incorporated by reference into our registration statement on the SEC's Internet site at www.sec.gov.

We are responsible for the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with inconsistent information. If anyone provides you with inconsistent information, you should not assume that we have authorized or verified it. We are not making an offer of the Shares in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date. **The Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

You should not construe the contents of this prospectus as legal, tax or financial advice. You should consult your own professional advisers as to legal, tax, financial or other matters relevant to the suitability of an investment in the Shares.

The date of this prospectus is [●], 2024.

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PROSPECTUS SUMMARY

This is only a summary. This summary may not contain all of the information that you should consider before investing in Shares. You should review the more detailed information contained in this prospectus and in the SAI. In particular, you should carefully read the risks of investing in the Shares, as discussed under "*Principal Risks of the Fund*."

THE FUND

We are a non-diversified, closed-end management investment company that continuously offers Shares and is operated as an "interval fund."

THE OFFERING

We are continuously offering, pursuant to this prospectus, an unlimited number of Shares. We are currently offering Class A Shares, Class C Shares, Class I Shares and Class U Shares and may offer additional classes of Shares in the future. We have received exemptive relief from the SEC that permits us to issue multiple classes of Shares and to, among other things, impose asset-based distribution fees and early-withdrawal fees. See "*Plan of Distribution*."

Class I Shares, Class C Shares and Class U Shares will be sold at an offering price equal to NAV per Share of such class. Class A Shares will be sold at an offering price equal to NAV per Share of the Class A Shares *plus* a sales load of up to 5.75% of the amount invested. While neither we nor the Distributor impose an initial sales charge on Class I Shares, Class C Shares or Class U Shares, if you buy Class U Shares through certain financial firms, those financial firms may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial firm for additional information. The minimum initial investment in Class I Shares, Class A Shares, Class C Shares and Class U Shares by any investor is $250,000, $5,000, $5,000 and $5,000, respectively, per account. We reserve the right to waive the minimum initial investment requirement for any investor. There is no minimum subsequent investment amount for any class of Shares.

Shares are offered through the Distributor, as principal underwriter, on a best-efforts basis. For additional information regarding the Class I Shares, Class A Shares, Class C Shares or Class U Shares, please see "*Plan of Distribution*" in this prospectus. We reserve the right to reject an investor's order to purchase Shares for any reason.

PERIODIC REPURCHASE OFFERS

We are an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding shares at NAV, reduced by any applicable repurchase fee. Subject to applicable law and approval of the Board, for each quarterly repurchase offer, we currently expect to offer to repurchase 5% of the outstanding Shares at NAV, which is the minimum amount permitted. We will make quarterly repurchase offers. Written notification of each quarterly repurchase offer will be sent to shareholders at least 21 calendar days before the date by which shareholders can tender their Shares in response to a repurchase offer (the "Repurchase Request Deadline"). The Shares are not listed on any securities exchange, and we anticipate that no secondary market will develop for the Shares. Accordingly, you may not be able to sell Shares when and/or in the amount that you desire. Thus, the Shares are appropriate only as a long-term investment. In addition, our repurchase offers may subject us and shareholders to special risks. See "*Principal Risks of the Fund— We will offer to repurchase a limited percent of Shares each*

quarter, which may affect our ability to be fully invested or force us to maintain a higher percentage of our assets in liquid investments and may also have the effect of increasing transaction costs and reducing returns to shareholders." For example, it is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased.

INVESTMENT OBJECTIVE

Our 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 we believe will provide stable earnings and cash flow to pay expenses, make principal and interest payments on our outstanding indebtedness and make distributions to shareholders that grow over time; and (ii) provide our shareholders with long-term capital appreciation in the value of our assets by investing in equity securities of established businesses, including in connection with our debt investments, that we believe can grow over time to permit us to sell our equity investments for capital gains. No assurance can be given that our investment objective will be achieved, and you could lose all of your investment in us.

INVESTMENT STRATEGIES

To achieve our investment objective, we will seek to invest in several categories of debt and equity securities, with individual investments in a particular portfolio company generally ranging from $1 million to $30 million, although investment size may vary, depending upon our total assets and available capital at the time of investment. We expect that our investment portfolio over time will consist of approximately 85% in debt securities (which we expect to consist primarily of directly originated loans, broadly syndicated loans or commercial real estate loans) and 15% in equity securities, at cost. Unless the context otherwise requires, any references to "portfolio companies" in this prospectus includes the borrower under any of our commercial real estate loans.

Direct Lending. With respect to our directly originated loans, we intend to primarily focus on lower and middle market private businesses in the United States that meet certain criteria, including: our and the business' forecasts regarding the business' ability to maintain adequate free cash flow and its ability to grow it over time, adequate assets for loan collateral, experienced management teams with a significant ownership interest in the portfolio company, reasonable capitalization of the portfolio company, including an ample equity contribution or cushion based on prevailing enterprise valuation multiples, market comparable and capitalization rates and the potential to realize appreciation and gain liquidity in our equity position, if any. We expect that such portfolio companies will generally have annual earnings before interest, taxes, depreciation and amortization ("EBITDA") of between $2 million and $75 million, although the target annual EBITDA of our portfolio companies may increase as our portfolio grows. We will invest in portfolio companies that seek funds for management buyouts and/or for growth capital, to finance acquisitions, to recapitalize or, to a lesser extent, to refinance their existing debt facilities. We seek to avoid investing in high-risk, pre-revenue, early-stage enterprises.

In general, we expect our investments in debt securities to have a term of no more than seven years, accrue interest at variable rates based on the 30-day Secured Overnight Financing Rate ("SOFR") and, to a lesser extent, at fixed rates. We intend to seek debt instruments that pay interest monthly or, at a minimum, quarterly, and which may include a yield enhancement such as a success fee or, to a lesser extent, deferred interest provision and are primarily interest only, with all principal and any accrued but unpaid interest due at maturity. Generally, success fees are fees that

accrue at a set or negotiated rate and are contractually due upon a change of control of the portfolio company. Some of our debt securities may have deferred interest whereby some portion of the interest payment is added to the principal balance so that the interest is paid, together with the principal, at maturity. This form of deferred interest is often called "paid-in-kind" ("PIK") interest.

Broadly Syndicated Loans. Broadly syndicated loans are typically (i) originated and structured by banks on behalf of corporate borrowers with EBITDAs larger than those of the lower and middle market companies described above, (ii) distributed by the arranging bank to a diverse group of investors, (iii) rated by two or more credit rating agencies and (iv) relatively liquid and readily tradable as compared to the directly originated loans that comprise our direct lending strategy, as such loans are attractive to a larger number of market participants due to the credit ratings and large group of holders, and are traded by large financial institutions. The borrowers often use the proceeds of broadly syndicated loans for leveraged buyout transactions, mergers and acquisitions, recapitalizations, refinancings and financing capital expenditures. The broadly syndicated loans in which we invest may include loans that are considered "covenant-lite" loans, because of their lack of a full set of financial maintenance covenants. We may invest in broadly syndicated loans through assignments or participations.

Commercial Real Estate Loans. We expect our investments in commercial real estate loans to take the form of (i) senior mortgage loans, which are privately negotiated mortgage loans that are secured by a first mortgage on the commercial properties, (ii) subordinated debt, which includes structurally subordinated first mortgage loans and junior participations in first mortgage loans that are secured by a first mortgage on the commercial property and (iii) mezzanine loans, which are subordinated to the first lien mortgage loans and are secured by either the borrower's equity ownership in the property or a second lien mortgage on the property. We expect the commercial properties securing or underlying our real estate loans to be either office or industrial properties.

Equity Investments. We expect our investments in equity securities to typically take the form of common stock, preferred stock, limited liability company interests, warrants or options to purchase any of the foregoing. We expect that these equity investments will often occur in connection with our original investment in, or buyouts and recapitalizations of, a business, or refinancing existing debt. We anticipate that liquidity in our equity positions will be achieved through a merger, acquisition, or recapitalization of the portfolio company, a public offering of the portfolio company's stock or, to a lesser extent, by exercising our right to require the portfolio company to repurchase our warrants, as applicable, though there can be no assurance that we will always have these rights.

In order to have sufficient liquidity for the quarterly repurchases of the Shares, for cash management and for other purposes, we expect to invest a portion of our assets in U.S. Government securities, registered money market funds, commercial paper, bankers' acceptances and repurchase agreements.

We may invest by ourselves or jointly with other funds and/or management of the portfolio company, depending on the opportunity. In July 2012, the SEC granted the Adviser and certain of its affiliates an exemptive order (the "Co-Investment Order") that expands our ability to co-invest, under certain circumstances, with certain of our

affiliates, including Gladstone Capital Corporation ("Gladstone Capital") and Gladstone Investment Corporation ("Gladstone Investment"), each a business development company that is advised by the Adviser, and any future business development company or registered 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. We believe the Co-Investment Order will enhance our ability to further our investment objective and strategies. If we determine it would be beneficial to co-invest in negotiated transactions with any real estate investment trusts ("REITs") managed by the Adviser, the Adviser would seek an amendment to the Co-Investment Order to cover such affiliates.

INVESTMENT PROCESS

We will have access to the investment professionals at the Adviser, including approximately 30 individuals who focus on investments involving middle market companies similar to those that form a portion of our investment strategy. We intend to benefit from the Adviser's over 20 years of experience in sourcing, evaluating and negotiating investments in middle market companies and to gain access to deal flow from the Adviser's network of contacts in the middle market investing space.

To originate investments, the Adviser's investment professionals will use an extensive referral network comprised primarily of private equity sponsors, private credit managers, venture capitalists, leveraged buyout funds, investment bankers, attorneys, accountants, commercial bankers, brokers and other intermediaries. The Adviser's investment professionals will review information received from these and other sources in search of potential financing opportunities. If a potential opportunity matches our investment objective, the investment professionals will seek an initial screening of the opportunity with our president, John Sateri, to authorize the submission of an indication of interest ("IOI") to the prospective portfolio company. If the prospective portfolio company passes this initial screening and the IOI is accepted by the prospective company, the investment professionals will seek approval to issue a letter of intent ("LOI") from the Adviser's investment committee, which is composed of David Gladstone, John Sateri, Terry Lee Brubaker and Laura Gladstone. If this LOI is issued, then the Adviser and the Distributor (collectively, the "Due Diligence Team") will conduct a due diligence investigation and create a detailed profile summarizing the prospective portfolio company's historical financial statements, industry, competitive position and management team and analyzing its conformity to our general investment criteria. The investment professionals then present this profile to the Adviser's investment committee. Our investment decisions are made on our behalf by the investment committee upon approval of at least 75% of the investment committee.

LEVERAGE

We intend to utilize leverage for investment and other general corporate purposes. The Investment Company Act of 1940, as amended (the "1940 Act"), currently restricts us, as a registered closed-end fund, from issuing senior securities representing indebtedness unless our total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the senior securities representing indebtedness (effectively limiting the use of leverage through senior securities representing indebtedness to 33⅓% of our total net assets, including assets attributable to such leverage). In addition, the 1940 Act currently restricts us from issuing senior securities representing stock unless immediately after such issuance the value of our total net assets is at least 200% of the liquidation value of our outstanding senior securities representing stock, plus the

aggregate amount of any senior securities representing indebtedness (effectively limiting the use of leverage through all senior securities to 50% of our total net assets). The amount of leverage that we employ at any particular time will depend on the Adviser's and the Board's assessments of market conditions and other factors at the time of any proposed borrowing or issuance, and we currently expect such leverage to primarily be in the form of loans from banks.

INVESTMENT ADVISER

The Adviser is a Delaware corporation registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Subject to the overall supervision of the Board, the Adviser provides investment advisory and management services to us pursuant to an investment advisory agreement (the "Advisory Agreement"), by and between us and the Adviser. The principal executive office of the Adviser is located at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102. As of June 30, 2024, the Adviser had approximately $4.15 billion in total assets under management.

Pursuant to the Advisory Agreement, the Adviser will receive (i) a management fee calculated at an annual rate of 1.25%, payable monthly in arrears, accrued daily based upon our average daily net assets and (ii) an incentive fee based on net investment income in excess of a hurdle rate.

PORTFOLIO MANAGERS

Our Adviser takes a team approach to portfolio management; however, the following persons, whom we refer to collectively as the "Portfolio Managers", will be primarily responsible for the day-to-day management of our portfolio: David Gladstone, John Sateri, Terry Lee Brubaker and Laura Gladstone.

DISTRIBUTIONS

We intend to distribute substantially all of our net investment income to shareholders in the form of dividends. We intend to declare income dividends daily and distribute them monthly to shareholders of record. In addition, we intend to distribute any net capital gains we earn from the sale of portfolio securities to shareholders no less frequently than annually.

Unless shareholders specify otherwise, dividends will be reinvested in Shares in accordance with our dividend reinvestment plan. See "*Distributions*" and "*Dividend Reinvestment Plan.*"

DISTRIBUTOR, ADMINISTRATOR, CUSTODIAN AND TRANSFER AGENT

The Distributor, an affiliate of the Adviser, will serve as our principal underwriter and the distributor of Shares on a best-efforts basis. The Distributor may enter into agreements with certain broker dealers and other financial intermediaries relating to the distribution of the Shares. Gladstone Administration, LLC (the "Administrator"), an affiliate of the Adviser, will provide certain administrative services to us pursuant to an administration agreement (the "Administration Agreement"), by and between us and the Administrator. UMB Bank, n.a. will serve as the primary custodian of our assets. SS&C GIDS, Inc. will serve as our transfer agent and dividend disbursement agent and SS&C Technologies, Inc., ALPS Fund Services, Inc. and DST Asset Manager Solutions, Inc. are expected to provide other administrative and compliance services.

UNLISTED CLOSED-END FUND STRUCTURE; LIMITED LIQUIDITY

We will not list the Shares for trading on any securities exchange. There is currently no secondary market for the Shares and we do not expect any secondary market to develop for the Shares. Our shareholders are not able to have their Shares redeemed or otherwise sell their Shares on a daily basis because we are an unlisted closed-end fund. In order to provide liquidity to shareholders, we are structured as an "interval

fund" and conduct periodic repurchase offers for a portion of our outstanding Shares, as described herein. An investment in the Shares is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the Shares. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Shares.

INVESTOR SUITABILITY

An investment in the Shares should be considered speculative and involving a high degree of risk, including the risk of a loss of some or all of the amount invested. An investment in the Shares is suitable only for investors who can bear the risks associated with the limited liquidity of the Shares and should be viewed as a long-term investment. Before making an investment decision, investors should (i) consider the suitability of this investment with respect to the investor's investment objectives and personal financial situation and (ii) consider factors such as the investor's net worth, income, age, risk tolerance and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of their investment. An investment in the Shares should not be viewed as a complete investment program.

PRINCIPAL RISKS OF THE FUND

Investing in the Shares involves risks, including the risk that shareholders may receive little or no return on their investment or may lose part or all of their investment. The NAV of the Shares will fluctuate with and be affected by, among other things, various of our principal investment risks and our investments, which are summarized below. For a more complete discussion of the risks of investing in the Shares, see "*Principal Risks of the Fund*" in this prospectus.

- We are a new fund with no operating history and we are subject to all of the business risks and uncertainties associated with any new business enterprise.
- Market conditions could negatively impact our business and volatility in the markets may make it more difficult to raise capital.
- We will operate in a highly competitive market for investment opportunities and the Adviser's failure to identify and invest in securities that meet our investment criteria or perform its responsibilities under the Advisory Agreement could cause us to suffer losses or underperform other funds with the same investment objective or strategies.
- Our investments in lower and middle market companies will be extremely risky and could cause you to lose all or a part of your investment.
- Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies and/or we could be subject to lender liability claims.
- The lack of liquidity of our privately held investments may adversely affect our business.
- Because we expect that the majority of the loans we make and equity securities we receive when we make loans will not be publicly traded, there will be uncertainty regarding the value of our privately held securities.
- Changes in interest rates may negatively impact our investments and have an adverse effect on our business.
- A change in interest rates may adversely affect our profitability and any hedging strategy we adopt may expose us to additional risks.
- Our financial results could be negatively affected if a significant portfolio investment fails to perform as expected.

- We expect to invest in transactions involving acquisitions, buyouts and recapitalizations of companies, which will subject us to the risks associated with change in control transactions.
- Our investments typically will be long-term and will require several years to realize liquidation events and we cannot give any assurance that our investments will appreciate in value or that such appreciation will ultimately be realized.
- We may be subject to risks associated with broadly syndicated loans.
- We may invest in assignments and participations.
- We may invest in "covenant-lite" loans and, as such, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.
- The commercial real estate loans we acquire may be subject to delinquency, foreclosure and loss, any or all of which could result in losses to us.
- We may need to foreclose on certain of the real estate loans we originate or acquire and may take title to the properties securing such loans.
- A prolonged economic slowdown, a lengthy or severe recession or declining real estate values could adversely affect our business, financial condition and results of operations.
- Any B-Notes or mezzanine real estate debt we acquire may be subject to losses. The B-Notes we acquire may be subject to additional risks relating to the privately negotiated structure and terms of the transaction, which may result in losses to us.
- We may invest in equities of companies or preferred stock.
- Volatility in the capital markets may make it more difficult to raise capital and may adversely affect the valuations of our investments.
- We may experience fluctuations in our semi-annual and annual results based on the impact of inflation in the United States.
- Any unrealized depreciation we experience on our investment portfolio may be an indication of future realized losses, which could reduce our income available for distribution.
- Changes in laws or regulations governing our operations, or changes in the interpretation thereof, and any failure by us to comply with laws or regulations governing our operations may adversely affect our business.
- When we are a debt or non-control equity investor in a portfolio company, which we expect will generally be the case, we may not be in a position to control the entity, and its management may make decisions that could decrease the value of our investment.
- The potential to acquire confidential or material non-public information or be restricted from initiating transactions in certain securities may adversely affect our business.
- Our business plan is dependent upon external financing, which is constrained by the limitations of the 1940 Act.
- We expect to finance certain of our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us.

- Prepayments of our investments by our portfolio companies could adversely impact our business.
- Portfolio company litigation or other litigation or claims against us could result in additional costs and the diversion of management time and resources.
- The disposition of our investments may result in contingent liabilities that ultimately yield funding obligations that must be satisfied through our return of certain distributions previously made to us.
- Complying with the RIC requirements may be difficult in light of our investments and operations. If for any taxable year we were to fail to qualify as a RIC under Subchapter M of the Code, all of our taxable income would be subject to tax at regular corporate rates without any deduction for distributions.
- We are "non-diversified," which means that we may invest a significant portion of our assets in the securities of a small number of issuers than a diversified fund.
- We will offer to repurchase a limited percent of Shares each quarter, which may affect our ability to be fully invested or force us to maintain a higher percentage of our assets in liquid investments and may also have the effect of increasing transaction costs and reducing returns to shareholders.
- Because the Shares do not trade on a national securities exchange and we will only offer to repurchase a limited percent of Shares each quarter, your ability to liquidate your investment may be substantially limited.
- Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, or the operations of businesses in which we invest, a compromise or corruption of our confidential information and/or damage to our business relationships, all of which could negatively impact our business.
- We are subject to risks associated with artificial intelligence and machine learning technology.
- We are subject to risks related to corporate social responsibility.
- We are dependent on information systems and systems failures could significantly disrupt our business.
- We are dependent upon the key management personnel of the Adviser, particularly David Gladstone, John Sateri, Terry Lee Brubaker and Laura Gladstone, and on the continued operations of the Adviser for our future success.
- Our success will depend on the Adviser's ability to attract and retain qualified personnel in a competitive environment.
- The Adviser can resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.
- The Adviser's liability is limited under the Advisory Agreement, and we are required to indemnify the Adviser against certain liabilities, which may lead the Adviser to act in a riskier manner on our behalf than it would when acting for its own account.

- There are significant potential conflicts of interest, including with the Adviser, which could impact our investment returns.
- Our incentive fee may induce the Adviser to make certain investments, including speculative investments.
- We may be obligated to pay the Adviser incentive compensation even if we incur a loss.
- We may be required to pay the Adviser incentive compensation on income accrued, but not yet received in cash.
- The valuation process for certain of our portfolio holdings creates a conflict of interest.
- There is a risk that you may not receive distributions or that distributions may not grow over time.
- Investing in the Shares may involve an above average degree of risk and therefore, an investment in the Shares may not be suitable for someone with lower risk tolerance.
- Distributions to our shareholders may include a return of capital.
- Public health threats may adversely impact the businesses in which we invest and affect our business, operating results and financial condition.
- We are subject to restrictions that may discourage a change of control.

TAXATION AS A RIC

We intend to elect to be treated and qualify as a regulated investment company (a "RIC") for federal income tax purposes. As a RIC, we will generally not be subject to U.S. federal corporate income tax on the income and gains we distribute. To qualify as a regulated investment company under the Code, we need to satisfy certain requirements. First, the income requirement generally requires us to derive with respect to each taxable year at least 90% of our gross income from dividends, interest, certain payments with respect to securities loans, gains from the sale or other disposition of stock or securities or foreign currencies, other income derived with respect to our business of investing in stock, securities or currencies, or net income derived from interests in qualified publicly traded partnerships. Second, the diversification requirement generally requires that, at the end of each quarter: (1) at least 50% of our total assets are invested in (i) cash and cash items (including receivables), Federal Government securities and securities of other regulated investment companies; and (ii) securities of separate issuers, each of which amounts to no more than 5% of our total assets (and no more than 10% of the issuer's outstanding voting shares), and (2) no more than 25% of our total assets are invested in (i) securities (other than Federal Government securities or the securities of other regulated investment companies) of any one issuer; (ii) the securities (other than the securities of other regulated investment companies) of two or more issuers which the taxpayer controls and which are engaged in the same or similar trades or businesses; or (iii) the securities of one or more qualified publicly traded partnerships. Third, the distribution requirement generally requires us to distribute an amount equal to at least the sum of 90% of our investment company taxable income and 90% of our tax-exempt income, if any, for the year. See "*Tax Matters*" below for further discussion.

SUMMARY OF FUND EXPENSES

This table is intended to assist investors in understanding the various costs and expenses directly or indirectly associated with investing in the Shares.

Shareholder Transaction Expenses *(fees paid directly from your investment)*:

	Class I Shares	Class A Shares	Class C Shares	Class U Shares
Maximum Initial Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.75%	None	None[1]
Maximum Contingent Deferred Sales Charge	None	None	1.00%	None
Dividend Reinvestment Fees	None	None	None	None
Repurchase Fee (as a percentage of amount redeemed)	None[2]	None[2]	None[2]	None[2]

(1) While neither we nor the Distributor impose a sales charge on Class I Shares, Class C Shares or Class U Shares, if you buy the Class U Shares through certain financial firms, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial firm for additional information.

(2) Class C Shares redeemed during the first 365 days after their purchase may be subject to a contingent deferred sales charge.

Annual Fund Operating Expenses *(as a percentage of net assets attributable to common Shares)*:

	Class I Shares	Class A Shares	Class C Shares	Class U Shares
Management Fee[1]	1.25%	1.25%	1.25%	1.25%
Incentive Fee[2]	None	None	None	None
Interest Payments on Borrowed Funds[3]	1.83%	1.83%	1.83%	1.83%
Servicing Fee[4]	N/A	0.25%	0.25%	N/A
Distribution Fee[5]	N/A	N/A	0.75%	0.75%
Other Expenses[6]	3.40%	3.40%	3.40%	3.40%
Total Annual Fund Operating Expenses[7]	**6.48%**	**6.73%**	**7.48%**	**7.23%**

(1) The management fee is calculated at an annual rate of 1.25%, payable monthly in arrears, accrued daily based upon our average daily net assets. "Net assets" means the total value of all our assets, less an amount equal to all of our 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.

(2) The incentive fee is payable quarterly in arrears and equals 15.0% of our net investment income (before giving effect to any incentive fee) that exceeds 1.75% of our net assets at the end of the immediately preceding calendar quarter (the "Hurdle Rate"), subject to a "catch-up" feature. The incentive fee with respect to our pre-incentive fee net investment income is payable quarterly to the Adviser and is computed as follows:

- No incentive fee in any calendar quarter in which our pre-incentive fee net investment income does not exceed the Hurdle Rate;
- 100.0% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Rate but is less than 2.0588% of our net assets in any calendar quarter; and

- 15.0% of the amount of our pre-incentive fee net investment income, if any, that exceeds 2.0588% of our net assets in any calendar quarter.

(3) We may borrow funds to make investments, including before we have fully invested the proceeds of this continuous offering. The figure in the table assumes that we borrow for investment purposes an amount equal to 25% of our weighted average net assets in the initial 12-month period of the offering and that the average annual cost of borrowings, including the amortization of cost associated with obtaining borrowings and unused commitment fees, on the amount borrowed is 7.33%. Our ability to incur leverage during the 12 months following the commencement of this offering depends, in large part, on the amount of money we are able to raise through the sale of Shares registered in this offering and the availability of financing in the market. We do not currently intend to issue preferred shares during the 12 months following effectiveness of the registration statement of which this prospectus forms a part.

(4) Class A Shares and Class C Shares may charge a shareholder servicing fee of up to 0.25% per year. We may use this fee to compensate financial intermediaries or financial institutions for providing ongoing services in respect of clients with whom they have distributed Shares. Such services may include electronic processing of client orders, electronic fund transfers between clients and us, account reconciliations with our transfer agent, facilitation of electronic delivery to clients of fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as we or the Adviser may reasonably request.

(5) Class C Shares and Class U Shares will 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. See "*Plan of Distribution*."

(6) "Other Expenses" are based on estimated amounts for the current fiscal year and assume average net assets of $75 million.

(7) "Total Annual Fund Operating Expenses" does not reflect expected expense support payments made by the Adviser pursuant to its Expense Support and Conditional Reimbursement Agreement.

Example

The following example is intended to help you understand the various costs and expenses that you, as a holder of Shares, would bear directly or indirectly. The example illustrates the expenses that you would pay on a $1,000 investment in the Shares, assuming a 5% annual return and payment of the maximum initial sales charge (load) applicable to such class of Shares and does not include any expense support from the Adviser.

	1 Year	3 Years	5 Years	10 Years
Class I Shares	$ 64	$ 190	$ 312	$ 602

Class A Shares	$ 120	$ 243	$ 361	$ 640
Class C Shares	$ 74	$ 216	$ 352	$ 662
Class U Shares	$ 72	$ 210	$ 342	$ 647

The example above should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown. The example assumes that the Other Expenses set forth in the Annual Fund Operating Expenses table above are accurate, that the Total Annual Fund Operating Expenses (as described above) remain the same each year, except to reduce annual expenses upon completion of organization and offering expenses and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, our actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example.

THE FUND

We are a newly organized, non-diversified, closed-end management investment company registered under the 1940 Act. We continuously offer the Shares and are operated as an "interval fund." We currently offer Class A Shares, Class C Shares, Class I Shares and Class U Shares and may offer additional classes of Shares in the future. We have received exemptive relief from the SEC that permits us to issue multiple classes of Shares and to, among other things, impose asset-based distribution fees and early-withdrawal fees. We were organized as a Delaware statutory trust on May 29, 2024, pursuant to the Declaration and Agreement of Trust (as amended and restated, the "Declaration of Trust"). We have no operating history. Our principal office is located at 1521 Westbranch Drive, Suite 100, McLean, VA 22102, and our telephone number is (703) 287-5800.

USE OF PROCEEDS

We will invest the net proceeds of the continuous offering of Shares on an ongoing basis in accordance with our investment objective and policies as described below. We anticipate that we will be able to invest all or substantially all of the net proceeds in accordance with our investment objective and strategies within six months after receipt of the proceeds, depending on the amount and timing of proceeds and the availability of investments consistent with our investment objective and strategies. We expect it may take up to six months to invest the proceeds of this offering due to the time and resources required to source, diligence and negotiate the direct lending investments that form a principal part of our investment strategy. Pending the investment of the proceeds pursuant to our investment objective and strategies, we intend to invest the proceeds of this offering primarily in cash, cash equivalents, U.S. government securities, and other high-quality debt investments that mature in one year or less from the date of investment, consistent with the requirements for continued qualification as a RIC for federal income tax purposes. These temporary investments may have lower yields than our other investments and, accordingly, may result in lower distributions, if any, during such period. Our ability to achieve our investment objective may be limited to the extent that the net proceeds from the offering, pending full investment, are held in lower yielding interest-bearing deposits or other short-term instruments.

INVESTMENT OBJECTIVE, STRATEGIES AND PRINCIPAL RISKS

Investment Objective

Our 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 we believe will provide stable earnings and cash flow to pay expenses, make principal and interest payments on our outstanding indebtedness and make distributions to shareholders that grow over time; and (ii) provide our shareholders with long-term capital appreciation in the value of our assets by investing in equity securities of established businesses, including in connection with our debt investments, that we believe can grow over time to permit us to sell our equity investments for capital gains. No assurance can be given that our investment objective will be achieved, and you could lose all of your investment in us. Although no change is anticipated, our investment objective may be changed without shareholder approval upon 60 days' notice to shareholders.

Investment Strategies

To achieve our investment objective, we will seek to invest in several categories of debt and equity securities, with individual investments in a particular portfolio company generally ranging from $1 million to $30 million, although investment size may vary, depending upon our total assets and available capital at the time of investment. We expect that our investment portfolio over time will consist of approximately 85% in debt securities (which we expect to consist primarily of directly originated loans, broadly syndicated loans or commercial real estate loans) and 15% in equity securities, at cost.

Direct Lending. With respect to our directly originated loans, we intend to primarily focus on lower and middle market private businesses in the United States that meet certain criteria, including: our and the business' forecasts regarding the business' ability to maintain adequate free cash flow and the business' ability to grow it over time, adequate assets for loan collateral, experienced management teams with a significant ownership interest in the portfolio company, reasonable capitalization of the portfolio company, including an ample equity contribution or cushion based on prevailing enterprise valuation multiples, market comparable and capitalization rates and the potential to realize appreciation and gain liquidity in our equity position, if any. We expect that such portfolio companies will generally have annual EBITDAs of between $2 million and $75 million, although the target annual EBITDA of our portfolio companies may increase as our portfolio grows. We will invest in portfolio companies that seek funds for management buyouts and/or for growth capital, to finance acquisitions, to recapitalize or, to a lesser extent, to refinance their existing debt facilities. We seek to avoid investing in high-risk, pre-revenue, early-stage enterprises.

In general, we expect our investments in debt securities to have a term of no more than seven years, accrue interest at variable rates based on the 30-day SOFR and, to a lesser extent, at fixed rates. We intend to seek debt instruments that pay interest monthly or, at a minimum, quarterly, and which may include a yield enhancement such as a success fee or, to a lesser extent, deferred interest provision and are primarily interest only, with all principal and any accrued but unpaid interest due at maturity. Generally, success fees are fees that accrue at a set or negotiated rate and are contractually due upon a change of control of the portfolio company. Some of our debt securities may have deferred interest whereby some portion of the interest payment is added to the principal balance so that the interest is paid, together with the principal, at maturity. This form of deferred interest is often called PIK interest.

Broadly Syndicated Loans. Broadly syndicated loans are typically (i) originated and structured by banks on behalf of corporate borrowers with EBITDAs larger than those of the lower and middle market companies described above, (ii) distributed by the arranging bank to a diverse group of investors, (iii) rated by two or more credit rating agencies and (iv) relatively liquid and readily tradable as compared to the directly originated loans that comprise our direct lending strategy, as such loans are attractive to a larger number of market participants due to the credit ratings and large group of holders, and are traded by large financial institutions. The borrowers often use the proceeds of broadly syndicated loans for leveraged buyout transactions, mergers and acquisitions, recapitalizations, refinancings and financing capital expenditures. The broadly syndicated loans in which we invest may include loans that are considered "covenant-lite" loans, because of their lack of a full set of financial maintenance covenants. We may invest in broadly syndicated loans through assignments or participations.

Commercial Real Estate Loans. We expect our investments in commercial real estate loans to take the form of (i) senior mortgage loans, which are privately negotiated mortgage loans that are secured by a first mortgage on the commercial properties, (ii) subordinated debt, which includes structurally subordinated first mortgage loans and junior participations in first mortgage loans that are secured by a first mortgage on the commercial property and (iii) mezzanine loans, which are subordinated to the first lien mortgage loans and are secured by either the borrower's equity ownership in the property or a second lien mortgage on the property. We expect the commercial properties securing or underlying our real estate loans to be either office or industrial properties.

Equity Investments. We expect our investments in equity securities to typically take the form of common stock, preferred stock, limited liability company interests, warrants or options to purchase any of the foregoing. We expect that these equity investments will often occur in connection with our original investment in, or buyouts and recapitalizations of, a business, or refinancing existing debt. We anticipate that liquidity in our equity positions will be achieved through a merger, acquisition, or recapitalization of the portfolio company, a public offering of the portfolio company's stock or, to a lesser extent, by exercising our right to require the portfolio company to repurchase our warrants, as applicable, though there can be no assurance that we will always have these rights.

In order to have sufficient liquidity for the quarterly repurchases of the Shares, for cash management and for other purposes, we expect to invest a portion of our assets in U.S. Government securities, registered money market funds, commercial paper, bankers' acceptances and repurchase agreements.

We may invest by ourselves or jointly with other funds and/or management of the portfolio company, depending on the opportunity. In July 2012, the SEC granted the Adviser the Co-Investment Order that expands our ability to co-invest, under certain circumstances, with certain of our affiliates, including Gladstone Capital and Gladstone Investment, each a business development company that is advised by the Adviser, and any future business development company or registered 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. We believe the Co-Investment Order will enhance our ability to further our investment objective and strategies. If we are participating in an investment with one or more co-investors, our investment is likely to be smaller than if we were investing alone. If we determine it would be beneficial to co-invest in negotiated transactions with any REITs managed by the Adviser, the Adviser would seek an amendment to the Co-Investment Order to cover such affiliates.

Investment Process

Overview of Investment and Approval Process

Throughout the investment process, we will have access to the investment professionals at the Adviser, including approximately 30 individuals who focus on investments involving middle market companies similar to those that form a portion of our investment strategy. We intend to benefit from the Adviser's over 20 years of experience in sourcing, evaluating and negotiating investments in middle market companies and to gain access to deal flow from the Adviser's network of contacts in the middle market investing space.

To originate investments, the Adviser's investment professionals will use an extensive referral network comprised primarily of private equity sponsors, private credit managers, venture capitalists, leveraged buyout funds, investment bankers, attorneys, accountants, commercial bankers, brokers, and other intermediaries. The Adviser's

investment professionals will review information received from these and other sources in search of potential financing opportunities. If a potential opportunity matches our investment objective, the investment professionals will seek an initial screening of the opportunity with our president, John Sateri, to authorize the submission of an IOI to the prospective portfolio company. If the prospective portfolio company passes this initial screening and the IOI is accepted by the prospective company, the investment professionals will seek

approval to issue an LOI from the Adviser's investment committee, which is composed of David Gladstone, John Sateri, Terry Lee Brubaker and Laura Gladstone. If this LOI is issued, then the Due Diligence Team will conduct a due diligence investigation and create a detailed profile summarizing the prospective portfolio company's historical financial statements, industry, competitive position and management team and analyzing its conformity to our general investment criteria. The investment professionals will then present this profile to the Adviser's investment committee. Our investment decisions are made on our behalf by the investment committee upon approval of at least 75% of the investment committee.

Prospective Portfolio Company Characteristics

We have identified certain characteristics that we believe are important in identifying and investing in prospective portfolio companies. The criteria listed below will provide general guidelines for our investment decisions, although not all of these criteria may be met by each portfolio company.

- *Experienced Management*: We typically will require that the companies in which we invest have experienced management teams or a hiring plan in place to install an experienced management team. We also will require the companies to have in place proper incentives to induce management to succeed and act in concert with our interests as an investor, including having significant equity or other interests in the financial performance of their companies.

- *Value- and Income-Orientation and Positive Cash Flow*: Our investment philosophy places a premium on fundamental analysis from an investor's perspective and has a distinct value- and income-orientation. In seeking value, we will focus on established companies in which we can invest at relatively low multiples of EBITDA, and that have positive operating cash flow at the time of investment. In seeking income, we typically will invest in companies that generate relatively stable to growing sales, cash flows, and EBITDA to fixed charges coverage, which provides some assurance that the companies will be able to service their debt. We do not expect to invest in start-up companies or companies with what we believe to be speculative business plans.

- *Strong Competitive Position in an Industry*: We will seek to invest in companies that have developed a differentiated product or service and significant relative market share within their respective markets and that we believe have the strategy and resources to take advantage of the expected growth in their market. We will seek companies that demonstrate significant competitive advantages versus their competitors, which we believe will help to protect their market positions and profitability.

- *Enterprise Collateral Value*: The projected enterprise valuation of the business, based on market based comparable cash flow multiples, is an important factor in our investment analysis in determining the collateral coverage of our debt securities.

With respect to our investments in commercial real estate loans, we have identified certain characteristics that we believe are important in identifying and investing in such loans. The criteria listed below will provide general guidelines for our investment decisions, although not all of these criteria may be met by each property:

- *Credit Evaluation*. We will typically require that the tenants of the property securing a real estate loan to be creditworthy, considering factors such as their rating by a rating agency, if any, management experience, industry position and fundamentals, operating history and capital structure. Our standards for determining whether the tenants of a particular borrower are creditworthy will vary in accordance with a variety of factors relating to specific tenants, and we do not require tenants to meet any minimum rating established by a rating agency. The creditworthiness of borrower or a tenant is determined on a case-by-case and tenant-by-tenant basis. Therefore, general standards for creditworthiness cannot be applied.

- *Diversification*. We will seek to invest in loans secured by a diverse portfolio of properties (primarily industrial and office) to avoid dependence on any one particular facility type, geographic location or tenant industry. By diversifying our portfolio, we seek to reduce the adverse effect of a downturn in any particular industry or geographic region.

- *Properties Important to Tenant Operations*. We generally will seek to invest in loans secured by properties that are essential or important to the ongoing operations of the tenant or prospective tenant whether as a result of a location that is close to suppliers or customers or specialized modifications to any structures that would be costly to reproduce elsewhere. We believe that these properties have better protection in the event a tenant files bankruptcy, as leases on properties essential or important to the operations of a bankrupt tenant are typically less likely to be rejected in bankruptcy or otherwise terminated.

Extensive Due Diligence

The Due Diligence Team will conduct what we believe are extensive evaluation and due diligence investigations of our prospective portfolio companies and other investment opportunities. The due diligence investigation typically will begin with a review of publicly available information followed by in-depth business analysis, including some or all of the following:

- review of the prospective portfolio company's historical and projected financial information, including a quality of earnings or similar analysis;

- research, including market analyses, on the prospective portfolio company's products, services or particular industry and its competitive position therein.

- review of the creditworthiness of tenants of the property underlying a prospective real estate loan;

- visits to the prospective portfolio company's business site(s) and evaluation of operations, plant, real estate or potential environmental issues;

- interviews with the prospective portfolio company's management, employees, advisors, sponsors, customers and vendors;

- review material contracts (including leases serving as collateral for real estate loans) and organizational documents; and

- background checks and a management capabilities assessment on the prospective portfolio company's management team.

Upon completion of a due diligence investigation and a decision to proceed with an investment, the Adviser's investment professionals who have primary responsibility will present the investment opportunity to the Adviser's investment committee. The investment committee will then determine whether to pursue the potential investment. Prior to the closing of an investment, additional due diligence may be conducted by the Adviser or on our behalf by attorneys, independent accountants, and other outside advisers, as appropriate.

We expect to rely on the long-term relationships that the Adviser's investment professionals have with leveraged buyout funds, private credit managers, investment bankers, commercial bankers, private equity sponsors, attorneys, accountants, brokers and other intermediaries. In addition, we expect that the extensive direct experiences of the Adviser's executive officers and managing directors in the operations of lower and middle market companies and providing debt and equity capital to lower and middle market companies to play a significant role in our investment evaluation and assessment of risk.

Investment Structure

Once the Adviser has determined that an investment meets our standards and investment criteria, the Adviser will work with the management of that company and other capital providers to structure the transaction in a way that we believe will provide us with the greatest opportunity to maximize our return on the investment, while providing appropriate incentives to management of the company. Through its risk management process, the Adviser will seek to limit the downside risk of our investments by:

- making investments with an expected total return (including interest, yield enhancements and potential equity appreciation) that it believes compensates us for the risks of the investment;
- seeking collateral or senior positions in the portfolio company's capital structure where possible;
- incorporating put and call protection rights into the investment structure where possible;
- negotiating covenants in connection with our investments that afford our portfolio companies as much flexibility as possible in managing their businesses, while also preserving our capital; and
- holding board seats or securing board observation rights at the portfolio company.

We expect to hold most of our directly originated debt investments and commercial real estate loans until maturity or repayment, but we may sell our investments (including our equity investments) earlier if a liquidity event takes place, such as a recapitalization of a portfolio company, an initial public offering, or a sale to a third party, including strategic buyers, private equity funds, or existing investors in the portfolio company, and which may be privately negotiated transactions.

We may invest through wholly-owned subsidiaries that primarily engage in investment activities in securities or other assets. Any wholly-owned subsidiary will comply with provisions of the 1940 Act related to affiliated transactions and custody (Section 17) or exemptive relief therefrom, and we will comply with provisions governing investment policies (Section 8) and capital structure and leverage (Section 18) on an aggregate basis with any wholly-owned subsidiaries. We do not have, and do not currently intend to create or acquire, primary control of any entity which engages in investment activities in securities or other assets, other than entities we wholly-own.

Market Opportunity

Growing Asset Class.

We believe that the U.S. private credit investments market will continue to experience growth. According to Preqin, private credit investments had a compounded annual growth rate of 10.3% from 2010 to 2016 and 17.4% from 2016 to 2023 and accounted for more than $1.5 trillion in assets under management at December 31, 2023.[1] The market is expect to further grow to $2.8 trillion in assets under management at December 31, 2028.

Reduced Competition from Banks.

Many traditional bank lenders have either exited or de-emphasized their service and product offerings to lower and middle market companies, which we believe has resulted in fewer key players and the reduced availability of debt capital to the companies we target and has shifted the negotiating power from borrowers back to private lenders.

Competitive Advantages

We expect that a large number of entities will compete with us and make the types of investments that we will seek to make. Such competitors include other registered funds, business development companies, non-equity based investment funds, and other financing sources, including traditional financial services companies such as commercial banks. Many of our competitors will be substantially larger than we are and will have considerably greater funding sources or be able to access capital more cost effectively. In addition, certain of our

(1 Preqin, 2024 Preqin Alternatives in 2028, as of January 2024.

competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments, serve a broader customer base, and establish a greater market share. Furthermore, many of these competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a registered investment company. However, we believe that we have the following competitive advantages over many other providers of financing to lower middle market companies.

Management Expertise

Our Adviser has a separate investment committee for us and each of the other funds that it manages. The Adviser's investment committee for us is comprised of Messrs. Gladstone, Brubaker and Sateri and Ms. Gladstone, each of whom have a wealth of experience in our area of operation and also serves on the Adviser's investment committee for the other funds that the Adviser manages. Each of Messrs. Gladstone and Sateri have over 30 years, and Ms. Gladstone has over 20 years, of experience in investing in middle market companies. Messrs. Gladstone and Brubaker also have principal management responsibility for the Adviser as its executive officers and have worked together at the Gladstone Companies for more than 20 years. Mr. Brubaker has over 30 years of experience in acquisitions and operations of companies. These four individuals will dedicate a significant portion of their time to managing our investment portfolio. Our senior management has extensive experience providing capital to lower middle market companies. In addition, we have access to the resources and expertise of the Adviser's investment professionals and support staff who possess a broad range of transactional, financial, managerial, and investment skills.

Increased Access to Investment Opportunities Developed Through Extensive Research Capability and Network of Contacts

We will have access to the Adviser's deal flow. As of June 30, 2024, funds managed by the Adviser had 379 investments across various industries and had made 717 cumulative investments since inception. The Adviser seeks to identify potential investments through active origination and due diligence and through its dialogue with numerous private equity firms and other members of the financial community with whom the Adviser's investment professionals have long-term relationships. We believe that the Adviser's investment professionals have developed a broad network of contacts within the investment, commercial banking, private equity and investment management communities, and that their reputation, experience and focus on investing in lower middle market companies enables us to source and identify well-positioned prospective portfolio companies that provide attractive investment opportunities. Additionally, the Adviser expects to generate information from its professionals' network of accountants, consultants, lawyers and management teams of portfolio companies and other contacts to support the Adviser's investment activities.

Dividend-Oriented Investment Philosophy with a Focus on Preservation of Capital

In making its investment decisions, the Adviser focuses on the risk and reward profile of each prospective portfolio company, seeking to minimize the risk of capital loss without foregoing the potential for capital appreciation. We expect the Adviser to use the same investment philosophy that its professionals use in the management of the other funds it manages and to commit resources to manage downside exposure. The Adviser's approach seeks to reduce our risk in investments by using some or all of the following approaches:

- focusing on companies with sustainable market positions and cash flow;
- investing in businesses with experienced and established management teams;
- engaging in extensive due diligence from the perspective of a long-term investor;
- investing in businesses backed by successful private equity sponsors or owner operators; and

- adopting flexible transaction structures by drawing on the experience of the investment professionals of the Adviser and its affiliates.

Flexible Transaction Structuring

We believe our management team's broad expertise and years of combined experience enable the Adviser to identify, assess, and structure investments successfully across all levels of a company's capital structure and manage potential risk and return at all stages of the economic cycle. We are not subject to many of the regulatory limitations that govern traditional lending institutions, such as banks. As a result, we are flexible in selecting and structuring investments, adjusting investment criteria and transaction structures and, in some cases, the types of securities in which we invest. We believe that this approach enables the Adviser to craft a financing structure which best fits the investment and growth profile of the underlying business and yields attractive investment opportunities that will continue to generate current income and capital gain potential throughout the economic cycle, including during turbulent periods in the capital markets.

Ability to Co-Investment with Affiliates

In July 2012, the SEC granted the Adviser the Co-Investment Order that expands our ability to co-invest, under certain circumstances, with certain of our affiliates, including Gladstone Capital and Gladstone Investment, each a business development company that is advised by the Adviser, and any future business development company or registered 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. We believe the Co-Investment Order will enhance our ability to further our investment objective and strategies. If we are participating in an investment with one or more co-investors, our investment is likely to be smaller than if we were investing alone.

Ongoing Management of Investments and Portfolio Company Relationships

The Adviser's investment professionals will actively oversee each investment by continuously evaluating the portfolio company's performance and, although generally not expected to control such companies or become involved in day-to-day operations, will work collaboratively with the portfolio company's management, either at the portfolio company's request or in connection with any board observer rights, to identify and incorporate best resources and practices that help us achieve our projected investment performance.

Monitoring

The Adviser's investment professionals will monitor the financial performance, trends, and changing risks of each portfolio company on an ongoing basis to determine if each investment is performing within expectations and to guide the portfolio company's management in taking the appropriate courses of action. The Adviser will employ various methods of evaluating and monitoring the performance of our investments in portfolio companies, which can include the following:

- monthly or quarterly analysis of financial and operating performance;
- frequent assessment of the portfolio company's or property's performance against its business plan and our investment expectations;
- attendance at and/or participation in the portfolio company's board of directors or management meetings;
- assessment of portfolio company management, governance and strategic direction;

- assessment of the portfolio company's or property's industry and competitive environment; and
- review and assessment of the operating outlook and financial projections of the portfolio company or the property's tenants.

Relationship Management

The Adviser's investment professionals will interact with various parties involved with a portfolio company, or investment, by actively engaging with internal and external constituents, including:

- management;
- boards of directors;
- financial sponsors;
- capital partners;
- auditors;
- advisers and consultants; and
- other lenders in or agents for an investment.

Portfolio Composition

We expect that the directly originated investments in our investment portfolio will primarily include the following three categories of investments in private companies in the United States:

- *Secured First Lien Debt Securities*: We will seek to invest a portion of our assets in secured first lien debt securities also known as senior loans, senior term loans, lines of credit and senior notes. Using its assets as collateral, the borrower typically uses secured first lien debt to cover a substantial portion of the funding needs of the business. These debt securities usually take the form of first priority liens on all, or substantially all, of the assets of the business.
- *Secured Second Lien Debt Securitie*s: We will seek to invest a portion of our assets in secured second lien debt securities, which may also be referred to as subordinated loans, subordinated notes and mezzanine loans. These secured second lien debt securities rank junior to the borrower's secured first lien debt securities and may be secured by second priority liens on all or a portion of the assets of the business. Additionally, we may receive other yield enhancements in addition to or in lieu of success fees, such as warrants to buy common and preferred stock or limited liability interests, in connection with these secured second lien debt securities.
- *Preferred and Common Equity/Equivalent*s: We will seek to invest a portion of our assets in equity securities, which may consist of preferred and common equity, limited liability company interests, warrants or options to acquire such securities. We generally expect such equity securities to be acquired in combination with our debt investment in a business. Additionally, we may receive equity investments derived from restructurings on some of our existing debt investments. In certain cases, we may own a significant portion of the equity of the businesses in which we invest.

Our broadly syndicated loan investments will include secured debt securities similar to those described above. We may invest in broadly syndicated loans through assignments or participations.

We expect that our investment in commercial real estate will primarily include the following categories of investments:

- *Senior Mortgage Loans*: These mortgage loans are typically secured by first liens on commercial properties. In some cases, first lien mortgages may be divided into an A-Note and a B-Note. The A-Note is typically a privately negotiated loan that is secured by a first mortgage on a commercial property or group of related properties that is senior to a B-Note secured by the same first mortgage property or group.

- *Subordinated Debt*: These loans may include structurally subordinated first mortgage loans (a "B-Note") and junior participations in first mortgage loans or participations in these types of assets. A B-Note is typically a privately negotiated loan that is secured by a first mortgage on a commercial property or group of related properties and is subordinated to an A-Note secured by the same first mortgage property or group. The subordination of a B-Note or junior participation typically is evidenced by participations or intercreditor agreements with other holders of interests in the note. B-Notes are subject to more credit risk with respect to the underlying mortgage collateral than the corresponding A-Note.

- *Mezzanine Loans*: Like subordinated debt, these loans are also subordinated, but are usually secured by a pledge of the borrower's equity ownership in the entity that owns the property or by a second lien mortgage on the property. In a liquidation, these loans are generally junior to any mortgage liens on the underlying property, but senior to any preferred equity or common equity interests in the entity that owns the property. Investor rights are usually governed by intercreditor agreements.

We expect that most, if not all, of the debt securities we acquire 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.

In order to have sufficient liquidity for the quarterly repurchases of the Shares, for cash management and for other purposes, we expect to invest a portion of our assets in U.S. Government securities, registered money market funds, commercial paper, bankers' acceptances and repurchase agreements.

Further description of our investment policies and restrictions and more detailed information about our portfolio investments are contained in the SAI.

Principal Risks of the Fund

The NAV of the Shares will fluctuate with and be affected by, among other things, various principal investment risks applicable to us and our investments, which are summarized below.

We are a new fund with no operating history.

We are recently organized. There can be no assurance that we will reach or maintain a sufficient asset size to effectively implement our investment strategy. We may not meet our investment objective and the value of your investment may decline substantially or be reduced to zero. In addition, our gross expense ratio may fluctuate during our initial operating period because of our relatively smaller asset size and, until we achieve sufficient scale, you may experience proportionally higher fund expenses than you would experience if you were a shareholder of a fund with a larger asset base. In addition, we are subject to all of the business risks and uncertainties associated with any new business enterprise.

Market conditions could negatively impact our business and volatility in the markets may make it more difficult to raise capital.

The market in which we will operate is affected by a number of factors that are largely beyond our control but can nonetheless have a potentially significant, negative impact on us. These factors include, among other things:

- changes in interest rates and credit spreads;
- the availability of credit, including the price, terms, and conditions under which it can be obtained;
- the quality, pricing, and availability of suitable investments and credit losses with respect to our investments;
- the ability to obtain accurate market-based valuations;
- loan values relative to the value of the underlying assets;
- default rates on the loans underlying our investments and the amount of related losses;
- prepayment rates, delinquency rates and the timing and amount of servicer advances;
- competition;
- the actual and perceived state of the economy and capital markets generally;
- amendments or repeals of legislation, or changes in regulations or regulatory interpretations thereof, and transitions of government, including uncertainty regarding any of the foregoing;
- the national and global political environment, including war, armed conflicts, foreign relations and trading policies;
- the impact of potential changes to the Code; and
- the attractiveness of other types of investments relative to investments in lower and middle market companies generally.

Changes in these factors are difficult to predict, and a change in one factor could affect other factors, which could result in adverse effects to our business.

We may in the future have difficulty accessing debt and equity capital, and a severe disruption in the global financial markets or deterioration in credit and financing conditions could have a material adverse effect on our business. In addition, significant changes in the capital markets have had, and may in the future have, a negative effect on the valuations of our investments and on the potential for liquidity events involving our investments. Additionally, volatility in the U.S. repo market may affect other financial markets worldwide. An inability to raise capital, and any required sale of our investments for liquidity purposes or failure of our portfolio companies to realize liquidity events, could have a material adverse impact on our business.

We will operate in a highly competitive market for investment opportunities and the Adviser's failure to identify and invest in securities that meet our investment criteria or perform its responsibilities under the Advisory

Agreement could cause us to suffer losses or underperform other funds with the same or similar investment objective or strategies.

The investments we will seek to make may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies may be highly speculative, and therefore, an investment in the Shares may not be suitable for someone with lower risk tolerance.

There is competitive pressure in the marketplace for first and second lien secured debt, which can result in reduced yields on investment. A large number of entities will compete with us and make the types of investments that we seek to make in lower and middle market companies and commercial real estate loans. We will compete with public and private buyout funds, public and private credit funds and business development companies, commercial and investment banks, commercial financing companies and, to the extent that they provide an alternative form of financing, hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which would allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the diversification requirements and other restrictions imposed on us by the 1940 Act and the Code. The competitive pressures we face could have a material adverse effect on our business. Also, as a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time and we can offer no assurance that we will be able to identify and make investments that are consistent with our investment objective. We do not seek to compete primarily based on the interest rates we offer, and we believe that some of our competitors may make loans with interest rates that will be comparable to or lower than the rates we offer. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms, and structure, we may experience decreased net interest income and increased risk of credit loss.

Our ability to achieve our investment objective will depend on our ability to grow, which in turn will depend on the Adviser's ability to identify and invest in securities that meet our investment criteria. Accomplishing this result on a cost-effective basis will be largely a function of the Adviser's structuring of the investment process, its ability to provide competent and efficient services to us, and our access to financing on acceptable terms. The Adviser's senior management team has substantial responsibilities under the Advisory Agreement. In order to grow, the Adviser will need to hire, train, supervise, and manage new employees successfully. Any failure to manage our future growth effectively would likely have a material adverse effect on our business, financial condition and results of operations.

Our investments in lower and middle market companies will be extremely risky and could cause you to lose all or a part of your investment.

Investments in lower and middle market companies are subject to a number of significant risks including the following:

- *Lower and middle market companies are likely to have greater exposure to economic downturns than larger businesses*. Our portfolio companies may have fewer resources than larger businesses, and thus any economic downturns or recessions are more likely to have a material adverse effect on them and the end markets in which they operate. If one of our portfolio companies is adversely impacted by a recession, its ability to repay our loan or engage in a liquidity event, such as a sale, recapitalization or initial public offering would be diminished.

- *Lower and middle market companies may have limited financial resources and may not be able to repay the loans we make to them*. Our strategy includes providing financing to portfolio companies that

typically do not have readily available access to financing. While we believe that this provides an attractive opportunity for us to generate profits, this may make it difficult for the portfolio companies to repay their loans to us upon maturity. A borrower's ability to repay its loan may be adversely affected by numerous factors, including the failure to meet its business plan, a downturn in its industry, or negative economic conditions, including those created by the current market environment. Deterioration in a borrower's financial condition and prospects usually will be accompanied by deterioration in the value of any collateral and a reduction in the likelihood of us realizing on any guaranties we may have obtained from the borrower's management. In some of our portfolio companies, we expect to be subordinated to a senior lender, and our interest in any collateral would, accordingly, likely be subordinate to another lender's security interest.

- *Lower and middle market companies typically have narrower product lines and smaller market shares than large businesses.* Because our target portfolio companies are lower and middle market businesses, they tend to be more vulnerable to competitors' actions, supply chain issues and market conditions, as well as general economic downturns. In addition, our portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial, or technical personnel.

- *There is generally little or no publicly available information about these businesses*. Because we will seek to invest in privately owned businesses, there generally will be little or no publicly available operating and financial information about our potential portfolio companies. As a result, we will rely on our officers, the Adviser and its employees, other affiliated entities and certain consultants to perform due diligence investigations of these portfolio companies, their operations and their prospects. The Adviser generally does not have the ability or resources to independently verify or audit the financial information disseminated by the numerous issuers in which we may invest, and accordingly it will be dependent upon the integrity of both the management of these issuers and such issuers' financial reporting process in general. We may not learn all of the material information we need to know regarding these businesses through our investigations to make a well-informed investment decision.

- *Lower and middle market companies generally have less predictable operating results*. We expect that our portfolio companies may have significant variations in their operating results, may from time to time be exposed to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may otherwise have a weak financial position, or may be adversely affected by changes in the business cycle. Our portfolio companies may not meet net income, cash flow, and other coverage tests typically imposed by their senior lenders. A borrower's failure to satisfy financial or operating covenants imposed by senior lenders could lead to defaults and, potentially, foreclosure on its senior credit facility, which could additionally trigger cross-defaults in other agreements. If this were to occur, it is possible that the borrower's ability to repay any of our loans would be jeopardized.

- *Lower and middle market companies are more likely to be dependent on one or two persons*. Typically, the success of a lower and middle market business also depends on the management talents and efforts of one or two persons or a small group of persons. The death, disability, or resignation of one or more of these persons could have a material adverse impact on our certain of our portfolio companies and, in turn, on us.

- *Lower and middle market companies may have limited operating histories*. While we will focus on stable companies with proven track records, we may make loans to new companies that meet our other investment criteria. Portfolio companies with limited operating histories will be exposed to all of the

operating risks that new businesses face and may be particularly susceptible to, among other risks, market downturns, competitive pressures and the departure of key executive officers.

- *Debt securities of lower and middle market companies typically are not rated by a credit rating agency*. Typically, a lower and middle market private business cannot or will not expend the resources to have its debt securities rated by a credit rating agency. We expect that most, if not all, of the debt securities we acquire will be unrated. Investors should assume that these loans would be at rates below "investment grade" quality. Investments rated below investment grade are often referred to as high yield securities or junk bonds and may be considered high risk as compared to investment-grade debt instruments. High yield securities typically pay a higher yield than investment grade securities, but they have a higher risk of default than investment grade securities, and their prices are much more volatile. The market for high yield securities may be less liquid due to such factors as specific industry developments, interest rate sensitivity, negative perceptions of the junk bond markets generally, and less secondary market liquidity, and may be subject to greater credit risk than investment grade securities.

- *Lower and middle market companies may be highly leveraged*. Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

- *Lower and middle market companies may operate in regulated industries or provide services to governments*. Some of our portfolio companies may operate in regulated industries and/or provide services to federal, state or local governments, or operate in industries that provide services to regulated industries or federal, state or local governments, any of which could lead to delayed payments for services or subject the company to changing payment and reimbursement rates or other terms.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies and/or we could be subject to lender liability claims.

We will seek to invest primarily in debt securities issued by our portfolio companies. In some cases, portfolio companies will be permitted to have other debt that ranks equally with, or senior to, the debt securities in which we invest. By their terms, such debt instruments may provide that the holders thereof are entitled to receive payment of interest and principal on or before the dates on which we are entitled to receive payments in respect of the debt securities in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization, or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. Furthermore, in the case of debt ranking equally with debt securities in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization, or bankruptcy of a portfolio company.

In addition, even though we have structured some of our investments as senior loans, if one of our portfolio companies were to file for bankruptcy, depending on the facts and circumstances, a bankruptcy court might re-characterize our debt investments and subordinate all, or a portion, of our claims to that of other creditors. After repaying such senior creditors, such portfolio company may not have any remaining assets to use to repay its obligation to us. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business, in instances in which we exercised control over the borrower.

The lack of liquidity of our privately held investments may adversely affect our business.

To the extent consistent with the applicable liquidity requirements for interval funds under Rule 23c-3 of the 1940 Act and our investment guidelines, we will generally make investments in private companies whose securities are not traded in any public market. In addition to the general risks to which all securities are subject, securities not traded in any public market generally are subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities, and a liquid secondary market may never develop. Liquidity risk exists when particular investments are difficult to purchase or sell at the time that we would like or at the price that we believe such investments are currently worth. Substantially all of the investments we expect to acquire will be subject to legal and other restrictions on resale and will otherwise be less liquid than publicly traded securities. Illiquid securities may become harder to value, especially in changing markets. The illiquidity of our investments may make it difficult for us to quickly obtain cash equal to the value at which we record our investments if the need arises. This could cause us to miss important investment opportunities to the extent we do not have other sources of capital available. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may record substantial realized losses upon liquidation. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

Because we expect that the majority of the loans we make and equity securities we receive when we make loans will not be publicly traded, there will be uncertainty regarding the value of our privately held securities.

The majority of our portfolio investments are expected to be in the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable. In valuing our investment portfolio, several techniques will be used, including, a total enterprise value approach, a yield analysis, market quotes, and independent third-party assessments. A third-party valuation firm will provide estimates of fair value on our proprietary debt investments. Another third-party valuation firm will be used to provide valuation inputs for our significant equity investments, including earnings multiple ranges, as well as other information. In addition to these techniques, other factors will be considered when determining fair value of our 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; and the markets in which the portfolio company operates.

Fair value measurements of our investments may involve subjective judgments and estimates and due to the inherent uncertainty of determining these fair values, the determination of fair value may fluctuate from period to period. 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, and any investments that include original issue discount ("OID") or PIK interest may have unreliable valuations because their continuing accruals require ongoing judgments about the collectability of their deferred payments and the value of their underlying collateral. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which it is recorded.

Our NAV would be adversely affected if the fair value of our investments are higher than the values that we ultimately realize upon the disposal of such securities.

Changes in interest rates may negatively impact our investments and have an adverse effect on our business.

Generally, interest rate fluctuations and changes in credit spreads on floating rate loans may have a negative impact on our investments and investment opportunities and, accordingly, may have a material adverse effect on our rate of return on invested capital, our net investment income and our NAV. As interest rates increase, generally, the cost of borrowing increases, which may affect our ability to make new investments on

favorable terms or at all. A substantial portion of our debt investments are expected to have variable interest rates that reset periodically and are generally expected to be based on the SOFR. Rising interest rates could increase debt service obligations for our portfolio companies and, therefore, may affect our business. In addition, to the extent that increases in interest rates make it difficult or impossible to make payments on outstanding indebtedness to us or other financial sponsors or refinance debt that is maturing in the near term, some of our portfolio companies may be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection. Rising interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. Additionally, as interest rates increase and the corresponding risk of a default by borrowers increases, the liquidity of higher interest rate loans may decrease as fewer investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. Decreases in credit spreads on debt that pays a floating rate of return would have an impact on the income generation of our floating rate assets. Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed rate securities that have longer maturities. There can be no guarantee the Federal Reserve Board will implement additional rate increases at a gradual pace, nor can there be any assurance that markets will not adversely react to rate increases. Additional increases in interest rates could have a negative effect on our investments, which could negatively impact our business.

Conversely, reduced interest rates could result in a decrease in our total investment income unless offset by interest rate floors or an increase in the spread of our debt investments with variable interest rates. In addition, our net investment income could decrease if we are unable to refinance our fixed rate debt obligations or issue new fixed rate debt at lower rates. In addition, when interest rates decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require the Adviser and its investment professionals to incur management time and expense to re-deploy such proceeds, including on terms that may not be as favorable as our existing loans.

Also, the fair value of certain of our debt investments is based, in part, on the current market yields or interest rates of similar securities. A change in interest rates could have a significant impact on the determination of the fair value of these debt investments. In addition, a change in interest rates could also have an impact on the fair value of any hedging arrangements then in effect that could result in the recording of unrealized appreciation or depreciation in future periods. Therefore, adverse developments resulting from changes in interest rates could have a material adverse effect on our business.

A change in interest rates may adversely affect our profitability and any hedging strategy we adopt may expose us to additional risks.

We anticipate using a combination of equity and borrowings to finance our investment activities. As a result, a portion of our income will depend upon the spread between the rate at which we borrow funds and the rate at which we loan these funds. An increase or decrease in interest rates could reduce the spread between the rate at which we invest and the rate at which we borrow, and thus, adversely affect our profitability if we have not appropriately hedged against such event. Alternatively, interest rate hedging arrangements may limit our ability to participate in the benefits of lower interest rates with respect to the hedged portfolio.

Our financial results could be negatively affected if a significant portfolio investment fails to perform as expected.

Our total investment in one or more companies may be significant individually or in the aggregate. As a result, if a significant investment in one or more companies fails to perform as expected, our financial results could be more negatively affected and the magnitude of the loss could be more significant than if we had made smaller investments in more companies. Any disposition of a significant investment in one or more portfolio companies may negatively impact our net investment income and limit our ability to pay distributions.

We expect to invest in transactions involving acquisitions, buyouts and recapitalizations of companies, which will subject us to the risks associated with change in control transactions.

Our strategy, in part, includes making debt and non-control equity investments in companies in connection with acquisitions, buyouts, and recapitalizations, which subjects us to the risks associated with change in control transactions. Change in control transactions often present a number of uncertainties. Companies undergoing change in control transactions often face challenges retaining key employees and maintaining relationships with customers and suppliers. While we hope to avoid many of these difficulties by participating in transactions where the management team is retained and by conducting thorough due diligence in advance of our decision to invest, if our portfolio companies experience one or more of these problems, we may not realize the value that we expect in connection with our investments, which would likely harm our operating results, financial condition, and cash flows.

Our investments typically will be long-term and will require several years to realize liquidation events.

Since we generally will make loans with a term of up to seven years and hold our loans and equity positions until the loans mature and/or we exit the investment, investors should not expect realization events, if any, to occur over the near term. In addition, we expect that any equity investments may require several years to appreciate in value and we cannot give any assurance that such appreciation will occur or ultimately be realized.

We may be subject to risks associated with broadly syndicated loans.

Our investments are expected to include broadly syndicated loans that were not originated by us. Under the documentation for such loans, a financial institution or other entity typically is designated as the administrative agent and/or collateral agent. This agent is granted a lien on any collateral on behalf of the other lenders and distributes payments on the indebtedness as they are received. The agent is the party responsible for administering and enforcing the loan and generally may take actions only in accordance with the instructions of a majority or two-thirds in commitments and/or principal amount of the associated indebtedness. Accordingly, we may be precluded from directing such actions unless we or our investment adviser is the designated administrative agent or collateral agent or we act together with other holders of the indebtedness. If we are unable to direct such actions, we cannot assure you that the actions taken will be in our best interests.

There is a risk that a loan agent may become bankrupt or insolvent. Such an event would delay, and possibly impair, any enforcement actions undertaken by holders of the associated indebtedness, including attempts to realize upon the collateral securing the associated indebtedness and/or direct the agent to take actions against the related obligor or the collateral securing the associated indebtedness and actions to realize on proceeds of payments made by obligors that are in the possession or control of any other financial institution. In addition, we may be unable to remove the agent in circumstances in which removal would be in our best interests. Moreover, agented loans typically allow for the agent to resign with certain advance notice.

We may invest in assignments and participations.

We may acquire loans through assignments or participations of interests in such loans. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to such debt obligation. However, the purchaser's rights can be more restricted than those of the assigning institution, and we may not be able to unilaterally enforce all rights and remedies under an assigned debt obligation and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest and not directly with the borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. In purchasing participations, we generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and we may not directly benefit from the collateral supporting the debt obligation in which we have purchased the participation. As a

result, we will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, we will not be able to conduct the same level of due diligence on a borrower or the quality of the loan with respect to which we are buying a participation as we would conduct if we were investing directly in the loan. This difference may result in us being exposed to greater credit or fraud risk with respect to such loans than we expected when initially purchasing the participation.

We may invest in "covenant-lite" loans.

Some of the loans in which we invest may be "covenant-lite" loans. We use the term "covenant-lite" loans to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

The commercial real estate loans we acquire may be subject to delinquency, foreclosure and loss, any or all of which could result in losses to us.

Commercial real estate loans are secured by commercial property and are subject to risks of delinquency and foreclosure. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income-producing property can be affected by various risk to which commercial real estate is subject including tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties (including properties located in opportunity zones), changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, environmental, climate and other ESG-related legislation and tax legislation, acts of God, regional, national or global outbreaks, epidemics and pandemics, geopolitical events, terrorism, social unrest, civil disturbances or other calamities.

In the event of any default under a commercial real estate loan held by us, we will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the loan, which could have a material adverse effect on our cash flow from operations. In the event of the bankruptcy of a commercial real estate loan borrower, the loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law.

Foreclosure of a commercial real estate loan can be an expensive and lengthy process which could have a substantial negative effect on our anticipated return on the foreclosed loan.

We may need to foreclose on certain of the real estate loans we originate or acquire and may take title to the properties securing such loans.

We may find it necessary or desirable to foreclose on certain of the commercial real estate loans we originate or acquire, and the foreclosure process may be lengthy and expensive. If we foreclose on an asset, we

may take title to the property securing that asset, and if we do not or cannot sell the property, we would then come to own and operate it as "real estate owned." Owning and operating real property involves risks that are different than the risks faced in owning an asset secured by that property. The costs associated with operating and redeveloping a property, including any operating shortfalls and significant capital expenditures, could materially and adversely affect our results of operations, financial conditions and liquidity. In addition, the liquidation proceeds upon sale of the underlying real estate may not be sufficient to recover our cost basis in the loan, resulting in a loss to us.

A prolonged economic slowdown, a lengthy or severe recession or declining real estate values could adversely affect our business, financial condition and results of operations.

Borrowers may be less able to pay principal and interest on our commercial real estate loans during periods of economic slowdown, a lengthy or severe recession. Further, declining real estate values (caused by a recession or slowdown or otherwise) significantly increase the likelihood that we will incur losses on our commercial real

estate loans in the event of default because the value of our collateral may be insufficient to cover our cost on the loan, which could have a material and adverse effect on our results of operations and financial condition.

Any B-Notes or mezzanine real estate debt we acquire may be subject to losses. The B-Notes we acquire may be subject to additional risks relating to the privately negotiated structure and terms of the transaction, which may result in losses to us.

We may originate or acquire B-Notes. If a borrower under a B-Notes defaults, there may not be sufficient funds remaining for B Note holders after payment to the A-Note holders. Since each transaction is privately negotiated, B-Notes can vary in their structural characteristics and risks. For example, the rights of holders of B-Notes to control the process following a borrower default may be limited in certain investments. We cannot predict the terms of each B-Note investment.

Similarly, we may originate or acquire mezzanine loans. In the event a borrower defaults on a loan and lacks sufficient assets to satisfy our loan, we may suffer a loss of principal or interest. In the event a borrower declares bankruptcy, we may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. In addition, mezzanine loans are by their nature structurally subordinated to more senior property level financings. If a borrower defaults on our mezzanine loan or on debt senior to our loan, or in the event of a borrower bankruptcy, our mezzanine loan will be satisfied only after the property level debt and other senior debt is paid in full. Significant losses related to our B-Notes or mezzanine loans could adversely affect our financial condition and results of operations.

We may invest in equities of companies or preferred stock.

We may invest in equities of companies. The value of such equities, which oftentimes are not publicly traded or liquid, will rise and fall in response to the activities of the company that issued the securities, general market conditions, and/or specific economic or political conditions. Equity investments, as the most junior security in a company's capital structure, generally involve a high risk of loss and typically are subject to significant volatility in price.

Because preferred stock represents an equity ownership interest in a company and is typically subordinated to bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, they are generally subject to greater credit risk than those debt instruments. Accordingly, their value usually will react more strongly than bonds and other debt instruments to actual or perceived changes in a company's financial condition or prospects or to fluctuations in the equity markets. Preferred stockholders generally have no voting rights or their voting rights are limited to certain extraordinary transactions or events. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Volatility in the capital markets may make it more difficult to raise capital and may adversely affect the valuations of our investments.

Given the volatility and dislocation that the capital markets have experienced from time to time, we may in the future face a challenging environment in which to raise capital. We may in the future have difficulty accessing debt and equity capital, and a severe disruption in the global financial markets or deterioration in credit and financing conditions could have a material adverse effect on our business, financial condition, results of operations, and cash flows. In addition, significant changes in the capital markets have had, and may in the future have, a negative effect on the valuations of our investments and on the potential for liquidity events involving our investments. Additionally, volatility in the U.S. repo market may affect other financial markets worldwide. An inability to raise capital, and any required sale of our investments for liquidity purposes or failure of our portfolio companies to realize liquidity events, could have a material adverse impact on our business, financial condition, results of operations, or cash flows.

We may experience fluctuations in our semi-annual and annual results based on the impact of inflation in the United States.

Certain of our portfolio companies may be in industries that have been and, in the future, may be impacted by inflation, such as consumer goods and services and manufacturing. Our portfolio companies may not be able to pass on to customers increases in their costs of operations which could greatly affect their operating results, impacting their ability to repay our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

Any unrealized depreciation we experience on our investment portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

We are required to carry our investments at market value or, if no market value is ascertainable, at fair value. We will record decreases in the market values or fair values of our investments as unrealized depreciation. Any unrealized depreciation in our investment portfolio could result in realized losses in the future and ultimately in reductions of our income available for distribution to shareholders in future periods.

Changes in laws or regulations governing our operations, or changes in the interpretation thereof, and any failure by us to comply with laws or regulations governing our operations may adversely affect our business.

We and our portfolio companies are subject to regulation by laws at the local, state and federal levels. These laws and regulations, as well as their interpretation, may be changed from time to time. Accordingly, any change in these laws or regulations, or their interpretation, or any failure by us or our portfolio companies to comply with these laws or regulations may adversely affect our business.

When we are a debt or non-control equity investor in a portfolio company, which we expect will generally be the case, we may not be in a position to control the entity, and its management may make decisions that could decrease the value of our investment.

A significant number of our investments are expected to be either debt or non-control equity investments in our portfolio companies. These investments may involve risks not inherent in other types of investment vehicles. For example, we generally will not be involved in the day-to-day operations and decision making of our portfolio companies, even though we may have board observation rights and our debt agreement may contain certain restrictive covenants. As a result, we are and will remain subject to the risk that a portfolio company may make business decisions with which we disagree, and the shareholders and management of such company may take risks or otherwise act in ways that do not serve our best interests. As a result, a portfolio company may make decisions that could decrease the value of our debt investments.

In addition, we will generally not be in a position to control any portfolio company by investing in its debt securities. This is particularly true when we invest in club and syndicated loans, the latter of which are loans made by a larger group of investors whose investment objectives may not be completely aligned with ours. We therefore are subject to the risk that other lenders in these investments may make decisions that could decrease the value of our portfolio holdings.

The potential to acquire confidential or material non-public information or be restricted from initiating transactions in certain securities may adversely affect our business.

By reason of their responsibilities in connection with the investment activities and the review of potential investments for us, the Adviser and its investment professionals and certain of its officers, directors, employees, agents and affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Due to these restrictions, we may face restrictions on our ability to liquidate an investment in a portfolio company that we might otherwise have initiated, and we may not be able to dispose of an investment that we otherwise might have disposed.

Our business plan is dependent upon external financing, which is constrained by the limitations of the 1940 Act.

Our business will require a substantial amount of cash to operate and grow. We expect to acquire a portion of such additional capital from the issuance of "senior securities representing indebtedness" (such as borrowings under a credit facility) or "senior securities that are stock" (such as preferred shares) up to the maximum amount permitted by the 1940 Act.

The 1940 Act currently restricts us, a registered closed-end fund, from issuing senior securities representing indebtedness unless our total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the senior securities representing indebtedness (effectively limiting the use of leverage through senior securities representing indebtedness to 33⅓% of our total net assets, including assets attributable to such leverage). In addition, we are not permitted to declare any cash dividend or other distribution on Shares unless, at the time of such declaration, this asset coverage test is satisfied. In addition, the 1940 Act currently restricts us from issuing senior securities representing stock unless immediately after such issuance the value of our total net assets is at least 200% of the liquidation value of our outstanding senior securities representing stock, plus the aggregate amount of any senior securities representing indebtedness (effectively limiting the use of leverage through all senior securities to 50% of our total net assets).

We expect to finance certain of our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us.

The use of leverage, including through the issuance of senior securities that are debt or stock, magnifies the potential for gain or loss on amounts invested. The use of leverage could be considered a speculative investment technique and increases the risks associated with investing in the Shares. In the future, we may borrow from banks and other lenders or issue preferred stock. If the income and gains earned on the securities and investments purchased with leverage proceeds are greater than the cost of the leverage, the return on your investment will be greater than if leverage had not been used. Conversely, if the income and gains from the securities and investments purchased with such proceeds do not cover the cost of leverage, the return on your investment will be less than if leverage had not been used. There is no assurance that a leveraging strategy will be successful. In addition, derivative transactions, if utilized, can involve leverage or the potential for leverage because they enable us to magnify our exposure beyond our investment.

Leverage involves risks and special considerations compared to a comparable portfolio without leverage including: (i) the likelihood of greater volatility of our NAV; (ii) the risk that fluctuations in interest rates on borrowings will reduce the return to our shareholders or will result in fluctuations in the dividends paid on the

Shares; (iii) the effect of leverage in a declining market, which is likely to cause a greater decline in the NAV of the Shares than if we were not leveraged; (iv) if we use leverage, the incentive fee payable to the Adviser may be higher than if we did not use leverage and may provide a financial incentive to the Adviser to increase our use of leverage and create an inherent conflict of interest; and (v) leverage may increase expenses, which may reduce total return.

A decline in our NAV could affect our ability to make dividend payments to shareholders. The failure to pay dividends or make distributions could cause us to cease to qualify as a RIC under the Code, which could have a material adverse effect on the value of the Shares. If the asset coverage for preferred shares or borrowings declines to less than 200% or 300%, respectively (as a result of market fluctuations or otherwise), we may be required to sell a portion of our investments when it may be disadvantageous to do so.

All costs and expenses related to any form of leverage we use will be borne entirely by our shareholders.

Prepayments of our investments by our portfolio companies could adversely impact our business.

In addition to risks associated with delays in investing our capital, we are also subject to the risk that investments we make in our portfolio companies may be repaid prior to maturity. In general, we would first use any proceeds from prepayments to repay any borrowings outstanding on any credit facility or other outstanding leverage. In the event that funds remain after repayment of any outstanding borrowings or other leverage, then we will generally reinvest these proceeds in government securities, pending their future investment in new debt and/or equity securities. These government securities will typically have substantially lower yields than the debt securities being prepaid and we could experience significant delays in reinvesting these amounts. In addition, once the proceeds have been reinvested in new portfolio companies, the yields on such new investments may also be lower than the yields on the debt securities being repaid. As a result, our business could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us.

Portfolio company litigation or other litigation or claims against us could result in additional costs and the diversion of management time and resources.

In the course of investing in certain of our portfolio companies, certain persons employed by the Adviser may serve as directors on the boards of such companies. To the extent that litigation arises out of our investments in these companies or otherwise, even if without merit, we or such employees may be named as defendants in such litigation, which could result in additional costs, including defense costs, and the diversion of management time and resources. We may be unable to accurately estimate our exposure to litigation risk if we record balance sheet reserves for probable loss contingencies. As a result, any reserves we establish to cover any settlements or judgments may not be sufficient to cover our actual financial exposure, which may have a material impact on our results of operations, financial condition, or cash flows.

While we believe we would have valid defenses to potential claims brought due to our investment in any portfolio company, and will defend any such claims vigorously, we may nevertheless expend significant amounts of money in defense costs and expenses. Further, if we enter into settlements or suffer an adverse outcome in any litigation, we could be required to pay significant amounts. In addition, if any of our portfolio companies become subject to direct or indirect claims or other obligations, such as defense costs or damages in litigation or settlement, our investment in such companies could diminish in value and we could suffer indirect losses. Further, these matters could cause us to expend significant management time and effort in connection with assessment and defense of any claims.

The disposition of our investments may result in contingent liabilities.

We expect that substantially all of our investments will involve private securities. In connection with the disposition of an investment in private securities, we may be required to make representations about the business

and financial affairs of the underlying portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to certain potential liabilities. These arrangements may result in contingent liabilities that ultimately yield funding obligations that must be satisfied through our return of certain distributions previously made to us.

Complying with the RIC requirements may be difficult in light of our investments and operations.

In order to qualify as a RIC under Subchapter M of the Code, we must meet certain income source, asset diversification, and annual distribution requirements. The annual distribution requirement is satisfied if we distribute at least 90% of our investment company taxable income to our shareholders on an annual basis. Because we use

leverage, we are subject to certain asset coverage ratio requirements under the 1940 Act and could, under certain circumstances, be restricted from making distributions necessary to qualify as a RIC. Warrants we receive with respect to debt investments generally create OID, which we must recognize as ordinary income over the term of the debt investment. Similarly, PIK interest which is accrued generally over the term of the debt investment but not paid in cash, is recognized as ordinary income. Both OID and PIK interest will increase the amounts we are required to distribute to maintain our RIC status. Because such OIDs and PIK interest will not produce distributable cash for us at the same time as we are required to make distributions, we will need to use cash from other sources to satisfy such distribution requirements. Additionally, we must meet asset diversification and income source requirements at the end of each calendar quarter. If we fail to meet these tests, we may need to quickly dispose of certain investments to prevent the loss of RIC status. Since most of our investments will be illiquid, such dispositions, if even possible, may not be made at prices advantageous to us and may result in substantial losses. If we fail to qualify as a RIC as of a calendar quarter or annually for any reason and become fully subject to U.S. federal corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution, and the actual amount distributed. Such a failure would have a material adverse effect on us and our Shares.

Some of our debt investments may include success fees that would generate payments to us if the business is ultimately sold. Because the satisfaction of the conditions to receive these success fees, and the ultimate payment of these fees, is uncertain, we generally only recognize them as income when the payment is received. Success fee amounts are characterized as ordinary income for tax purposes and, as a result, we are required to distribute such amounts to our shareholders in order to maintain RIC status. The requirements for us to qualify as a RIC and certain other additional tax risks associated with investments in us are discussed in "*Tax Matters*" in this prospectus.

If for any taxable year we were to fail to qualify as a RIC under Subchapter M of the Code, all of our taxable income would be subject to tax at regular corporate rates without any deduction for distributions.

We are "non-diversified," which means that we may invest a significant portion of our assets in the securities of a small number of issuers than a diversified fund.

Investments in our portfolio may be in a limited number of companies and industries, which subjects us to an increased risk of significant loss if any one of these companies does not repay us or if the industries experience downturns. A consequence of a limited number of investments is that the aggregate returns we realize may be substantially adversely affected by the unfavorable performance of a small number of such investments or a substantial write-down of any one investment. We are more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be. Beyond our regulatory and income tax diversification requirements and our policy to not invest more than 25% of our assets in issuers in a single industry, we do not have fixed guidelines for industry concentration and our investments could potentially be limited to companies in relatively few industries.

Although we will not employ an industry or sector focus, the percentage of our assets invested in specific industries or sectors will increase from time to time based on the Adviser's perception of investment

opportunities. If we invest a significant portion of our assets in a particular industry or sector, we are subject to the risk that companies in the same industry or sector are likely to react similarly to legislative or regulatory changes, adverse market conditions, increased competition, or other factors generally affecting that market segment. In such cases we would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately affect certain industries and/or sectors.

While we do not intend to invest 25% or more of our total assets in a particular industry or group of industries at the time of investment, it is possible that as the values of our portfolio companies change, one industry or a group of industries may comprise in excess of 25% of the value of our total assets.

We will offer to repurchase a limited percent of Shares each quarter, which may affect our ability to be fully invested or force us to maintain a higher percentage of our assets in liquid investments and may also have the effect of increasing transaction costs and reducing returns to shareholders.

As described in the section entitled "*Periodic Repurchase Offers*" beginning on page 56 of this prospectus, we are an "interval fund" and, in order to provide liquidity to shareholders, we will, subject to applicable law, conduct quarterly repurchase offers of our outstanding Shares at NAV, subject to approval of the Board. In all cases such repurchases will be for at least 5% and not more than 25% of our outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act. We currently expect to conduct quarterly repurchase offers for 5% of our outstanding Shares under ordinary circumstances. We believe that these repurchase offers are generally beneficial to our shareholders, and repurchases generally will be funded from available cash or sales of portfolio securities.

Repurchase offers and the need to fund repurchase obligations may affect our ability to be fully invested or force us to maintain a higher percentage of our assets in liquid investments, which may harm our investment performance. Moreover, diminution in the size of our portfolio through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and, unless offset by sufficient sales of Shares, may limit our ability to participate in new investment opportunities or to achieve our investment objective. We may accumulate cash by holding back (*i.e.,* not reinvesting) payments received in connection with our investments. We believe that payments received in connection with our investments will generate sufficient cash to meet the maximum potential amount of our repurchase obligations. If at any time cash and other liquid assets held by us are not sufficient to meet our repurchase obligations, we intend, if necessary, to sell investments. If we employ investment leverage, repurchases of Shares would compound the adverse effects of leverage in a declining market. In addition, if we borrow to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing our expenses and reducing any net investment income.

Our repurchase of Shares decreases our assets and, therefore, may have the effect of increasing our expense ratio. In addition, if we are required to sell investments to fund repurchases, our repurchase of Shares may increase our portfolio turnover rate, which may result in increased transaction costs and reduced returns to shareholders.

If a repurchase offer is oversubscribed, the Board may determine to increase the amount repurchased by up to 2% of our outstanding Shares as of the date of the Repurchase Request Deadline. In the event that the Board determines not to repurchase more than the repurchase offer amount, or if shareholders tender more than the repurchase offer amount plus 2% of our outstanding Shares as of the date of the Repurchase Request Deadline, we will repurchase the Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all or a given percentage of their investment during a particular repurchase offer. Some shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter to ensure the repurchase of a specific number of Shares, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the NAV of Shares tendered in a repurchase offer may

decline between the Repurchase Request Deadline and the date on which the NAV for tendered Shares is determined. The NAV on the Repurchase Request Deadline or the Repurchase Pricing Date may be higher or lower than on the date a shareholder submits a repurchase request. To the extent that we invest a portion of our portfolio in foreign markets, there is the risk of a possible decrease in Share value as a result of currency fluctuations between the date of tender and the Repurchase Pricing Date.

In addition, our repurchase of Shares may be a taxable event to shareholders, potentially including even shareholders who do not tender any Shares in such repurchase. Furthermore, our use of cash to repurchase Shares could adversely affect our ability to satisfy the distribution requirements for treatment as a RIC. We could also

recognize income or gain in connection with its sale or other disposal of portfolio securities to fund Share repurchases. Any such income would be taken into account in determining whether such distribution requirements are satisfied and would need to be distributed to shareholders (in taxable distributions) in order to eliminate a Fund-level tax. See "*Tax Matters*" below.

Because the Shares do not trade on a national securities exchange and we will only offer to repurchase a limited percent of Shares each quarter, your ability to liquidate your investment may be substantially limited.

We are designed for long-term investors and not as a trading vehicle. An investment in the Shares, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. The Shares are appropriate only for investors who are seeking an investment in less liquid portfolio investments within an illiquid fund. We are not a suitable investment for investors who need access to the money they invest. Unlike open-end funds (commonly known as mutual funds), which generally permit redemptions on a daily basis, we will only offer to repurchase a limited percent of Shares each quarter. Unlike many closed-end funds, the Shares are not listed for trading on any national securities exchange and we do not currently intend to list the Shares for trading on any national securities exchange, nor we do not expect any secondary market to develop for the Shares in the foreseeable future. The NAV of the Shares may be volatile and, if we were to use leverage in the future, this volatility will increase.

Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, or the operations of businesses in which we invest, a compromise or corruption of our confidential information and/or damage to our business relationships, all of which could negatively impact our business.

As the use of technology has become more prevalent in the course of business, the Adviser and our service providers have become more susceptible to operational and information security risks. Although the Adviser has implemented, and will continue to implement, security measures, its technology platform may be vulnerable to intrusion, computer viruses, ransomware attacks, phishing schemes, or similar disruptive problems caused by cyber incidents. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the Adviser's information resources or those of our service providers or portfolio companies. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to the Adviser's information systems or those of our service providers or portfolio companies for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, costs to repair system damage, increased cybersecurity protection and insurance costs, litigation and damage to the Adviser's business relationships or those of our service providers or portfolio companies. Other ways in which the business operations of the Adviser or those of our service providers or portfolio companies may be impacted include interference with the ability to value our portfolio, the unauthorized release of personal identifiable information or confidential information, and violations of applicable privacy, recordkeeping and other laws.

As the Adviser's and our service providers' or portfolio companies' reliance on technology has increased, so have the risks posed to information systems. The Adviser has implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as its

increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that a cyber incident will not occur and/or that our financial results, the value of our portfolio or confidential information will not be negatively impacted by such an incident. Furthermore, the Adviser cannot control the cyber security systems of our service providers or portfolio companies. In addition, any such incident, disruption or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and regulatory penalties, disrupt the Adviser's operations, and damage our and its reputations, resulting in a loss of confidence in our services and its services, which could adversely affect our business.

We are subject to risks associated with artificial intelligence and machine learning technology.

Recent technological advances in artificial intelligence and machine learning technology pose risks to us and our portfolio companies. We and our portfolio companies could be exposed to the risks of artificial intelligence and machine learning technology if third-party service providers or any counterparties, whether or not known to us, also use artificial intelligence and machine learning technology in their business activities. We and our portfolio companies may not be in a position to control the use of artificial intelligence and machine learning technology in third-party products or services.

Use of artificial intelligence and machine learning technology could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming partly accessible by other third-party artificial intelligence and machine learning technology applications and users.

Independent of its context of use, artificial intelligence and machine learning technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that artificial intelligence and machine learning technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of artificial intelligence and machine learning technology. To the extent that we or our portfolio companies are exposed to the risks of artificial intelligence and machine learning technology use, any such inaccuracies or errors could have adverse impacts on our Company or our investments.

Artificial intelligence and machine learning technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

We are subject to risks related to corporate social responsibility.

Our business (including that of our portfolio companies) may face public scrutiny related to environmental, social and governance ("ESG") activities, which are increasingly considered to contribute to the long-term sustainability of a company's performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. Adverse incidents with respect to ESG activities could impact the value of our brand, our relationship with future portfolio companies, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG that are applicable to us and our portfolio companies could adversely affect our business. The SEC has adopted rules that, among other matters, establish a framework for reporting of climate-related risks and other ESG-related rules have been proposed and these or similar rules may be adopted in the future. Compliance with these rules may be onerous and expensive. Further, compliance with any new laws, regulations or disclosure obligations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

We are dependent on information systems and systems failures could significantly disrupt our business.

Our business is dependent on services provided by the Adviser and other service providers including pricing, administrative, accounting, tax, legal, custody, transfer agency, and other services. Any failure or interruption of the systems of those parties could cause delays or other problems in our activities. We are also subject to the

possibility of loss caused by inadequate procedures and controls, human error and system failures by a service provider; each of which may negatively our performance. For example, trading delays or errors could prevent us from benefiting from potential investment gains or avoiding losses. In addition, a service provider may be unable to provide a NAV for our Shares on a timely basis. Similar types of risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause our investment in such securities to lose value. In addition, the financial, accounting, data processing, backup or other operating systems and facilities of our service providers may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond the control of our service providers and adversely affect our business. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics;
- events arising from local or larger scale political or social matters, including terrorist acts; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect the NAV of our Shares and our ability to pay dividends to our shareholders.

We are dependent upon the key management personnel of the Adviser, particularly David Gladstone, John Sateri, Terry Lee Brubaker and Laura Gladstone, and on the continued operations of the Adviser for our future success.

We have no employees. Our executive officers and the employees of the Adviser will not spend all of their time managing our activities and our investment portfolio. We are particularly dependent upon David Gladstone, John Sateri, Terry Lee Brubaker and Laura Gladstone for their experience, skills and networks. Our executive officers and the employees of the Adviser will allocate some, and in some cases a material portion, of their time to businesses and activities that are not related to our business. We have no separate facilities and are completely reliant on the Adviser, which has significant discretion as to the implementation and execution of our business strategies and risk management practices. We are subject to the risk of discontinuation of the Adviser's operations or termination of the Advisory Agreement and the risk that, upon such event, no suitable replacement will be found. We believe that our success depends to a significant extent upon the Adviser and that discontinuation of its operations or the loss of its key management personnel could have a material adverse effect on our ability to achieve our investment objective.

Our success will depend on the Adviser's ability to attract and retain qualified personnel in a competitive environment.

The Adviser experiences competition in attracting and retaining qualified personnel, particularly investment professionals and senior executives, and we may be unable to maintain or grow our business if the Adviser cannot attract and retain such personnel. The Adviser's ability to attract and retain personnel with the requisite credentials, experience and skills depends on several factors including its ability to offer competitive wages, benefits and professional growth opportunities. The Adviser competes with investment funds (such as

private equity funds and private credit funds) and traditional financial services companies for qualified personnel, many of which have greater resources than us. Searches for qualified personnel may divert management's time from the operation of our business. Strain on the existing personnel resources of the Adviser, in the event that it is unable to attract experienced investment professionals and senior executives, could have a material adverse effect on our business.

The Adviser can resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

The Adviser has the right to resign under the Advisory Agreement at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If the Adviser resigns, we may not be able to find a new investment adviser with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our business as well as our ability to pay distributions are likely to be adversely affected and the NAV of our Shares may decline. Even if we are able to retain comparable management, the integration of such management and their lack of familiarity with our investment objective and strategies may result in additional costs and time delays that may adversely affect our business.

The Adviser's liability is limited under the Advisory Agreement, and we are required to indemnify the Adviser against certain liabilities, which may lead the Adviser to act in a riskier manner on our behalf than it would when acting for its own account.

The Adviser has not assumed any responsibility to us other than to render the services described in the Advisory Agreement. Pursuant to the Advisory Agreement, the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser will not be liable to us for their acts under the Advisory Agreement, absent willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of the reckless disregard of their duties and obligations under the Advisory Agreement. We have agreed to indemnify, defend and protect the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser with respect to all damages, liabilities, costs and expenses arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Advisory Agreement or otherwise as an investment adviser for us, and not arising out of willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of the reckless disregard of their duties and obligations under the Advisory Agreement. These protections may lead the Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

There are significant potential conflicts of interest, including with the Adviser, which could impact our investment returns.

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. 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. 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.

Our incentive fee may induce the Adviser to make certain investments, including speculative investments.

The advisory fees payable pursuant to the Advisory Agreement may cause the Adviser to invest in high-risk investments or take other risks. In addition to its management fee, the Adviser is entitled under the Advisory Agreement to receive incentive compensation based in part upon our achievement of specified levels of income. In evaluating investments and other management strategies, the opportunity to earn incentive compensation based on net income may lead the Adviser to place undue emphasis on the maximization of net income at the expense of other criteria, such as preservation of capital, maintaining sufficient liquidity, or management of credit risk or market risk, in order to achieve higher incentive compensation. Investments with higher yield potential are generally riskier or more speculative. This could result in increased risk to the value of our investment portfolio.

We may be obligated to pay the Adviser incentive compensation even if we incur a loss.

The Advisory Agreement entitles the Adviser to incentive compensation for each fiscal quarter in an amount equal to a percentage of the excess of our investment income for that quarter (before deducting incentive compensation, net operating losses, distribution and shareholder servicing fees and certain other items) above a threshold return for that quarter. When calculating our incentive compensation, our pre-incentive fee net investment income excludes realized and unrealized capital losses that we may incur in the fiscal quarter, even if such capital losses result in a net loss on our statement of operations for that quarter. Thus, we may be required to pay the Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio or we incur a net loss for that quarter.

We may be required to pay the Adviser incentive compensation on income accrued, but not yet received in cash.

That part of the incentive fee payable by us that relates to our net investment income is computed and paid on income that may include interest that has been accrued but not yet received in cash, such as debt instruments with PIK interest or OID. If a portfolio company defaults on a loan, it is possible that such accrued interest previously used in the calculation of the incentive fee will become uncollectible. Consequently, we may make incentive fee payments on income accruals that we may not collect in the future and with respect to which we do not have a clawback right against the Adviser.

The valuation process for certain of our portfolio holdings creates a conflict of interest.

A substantial portion of our portfolio investments is expected to be in the form of securities for which market quotations are not readily available. Securities that do not have a readily available current market value are valued by the Adviser as our "valuation designee" under the oversight of the Board of Trustees. The Adviser has adopted policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. The participation of the Adviser's investment professionals in our valuation process, and Mr. Gladstone's pecuniary interest in the Adviser may result in a conflict of interest.

There is a risk that you may not receive distributions or that distributions may not grow over time.

We intend to distribute at least 90.0% of our investment company taxable income to our shareholders by paying monthly distributions. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Furthermore, we expect to retain some or all net realized long-term capital gains by first offsetting them with realized capital losses, and secondly through a deemed distribution to supplement our equity capital and support the growth of our portfolio, although our Board may determine in certain cases to distribute these gains to our shareholders. We cannot assure you that we will achieve investment results or maintain a tax status that will allow or require any specified level of cash distributions.

Investing in the Shares may involve an above average degree of risk.

The investments we intend to make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies may be highly speculative, and therefore, an investment in the Shares may not be suitable for someone with lower risk tolerance.

Distributions to our shareholders may include a return of capital.

We intend to pay monthly distributions based on then-current estimates of taxable income for each fiscal year, which may differ, and in the past have differed, from actual results. Because our distributions are based on estimates of taxable income that may differ from actual results, future distributions payable to our stockholders may also include a return of capital. Moreover, to the extent that we distribute amounts that exceed our current and accumulated earnings and profits, these distributions constitute a return of capital to the extent of the common shareholder's adjusted tax basis in its Shares. A return of capital represents a return of a shareholder's original investment in Shares and should not be confused with a distribution from earnings and profits. Although return of capital distributions may not be taxable, such distributions may increase an investor's tax liability for capital gains upon the sale of its Shares by reducing the investor's tax basis in its Shares. Such returns of capital reduce our asset base and also adversely impact our ability to raise debt capital as a result of the leverage restrictions under the 1940 Act, which could have material adverse impact on our ability to make new investments.

Public health threats may adversely impact the businesses in which we invest and affect our business, operating results and financial condition.

Public health threats, such as pandemics, may disrupt the operations of the businesses in which we invest. Such threats can create economic and political uncertainties and can contribute to global economic instability. In the event of a future public health threat, our portfolio companies may face limitations on their business activities for an unknown period of time, including shutdowns that may be requested or mandated by governmental authorities, or that they may experience disruptions in their supply chains or decreased consumer demand. Certain of our portfolio companies may experience increases in health and safety expenses, payroll costs and other operating expenses in response to public health threats. These adverse economic impacts may decrease the value of the collateral securing our loans in such portfolio companies, as well as the value of our equity investments. In addition, these adverse impacts could cause certain of our portfolio companies to have difficulty meeting their debt service requirements, which in turn could lead to an increase in defaults, and/or could diminish the ability of certain of our portfolio companies to engage in liquidity events. These negative impacts on our portfolio companies and their performance may reduce the interest income we receive and/or increase realized and unrealized losses related to our investments, which may, in turn, adversely impact our business, financial condition or results of operations.

We are subject to restrictions that may discourage a change of control.

The Declaration of Trust includes provisions that could limit the ability of other entities or persons to acquire control of us or to convert us to open-end status. The Trustees are elected for indefinite terms and do not stand for reelection on a regular basis, although they may stand for reelection in connection with the election of another Trustee. A Trustee may be removed from office without cause only by a vote of two-thirds of the remaining Trustees or by a vote of the holders of at least two-thirds of Shares. These voting thresholds are not required under Delaware or federal law. The anti-takeover provisions in the Declaration of Trust promote stability in our governance and limit the risk that we will be subject to changes in control, operational changes or other changes that may not be in the best interests of shareholders. However, these anti-takeover provisions may also inhibit certain changes of control that could benefit shareholders, such as by leading to improvements in our operations, by leading to increased returns of

capital to shareholders or through other means. The Declaration of Trust, including the anti-takeover provisions contained therein, was considered and ratified by the Board. See "*Anti-Takeover and Other Provisions in the Declaration of Trust*."

Trustees and Officers

Pursuant to the Declaration of Trust and our By-laws (the "By-laws"), the Board oversees the management of our business and affairs. The Board appoints officers who are responsible for our day-to-day operations and who execute policies authorized by the Board. The Board consists of eight Trustees, two of whom are considered to be "interested persons" (as defined in the 1940 Act) of us. We refer to the Trustee who are such "interested persons" as "Interested Trustees" and the Trustee who are not "interested persons" as "Independent Trustees. The Trustees are subject to removal or replacement in accordance with Delaware law and the Declaration of Trust. The SAI provides additional information about the Trustees.

Investment Adviser

Our investment adviser is Gladstone Management Corporation, an investment adviser registered with the SEC and located at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102. The Adviser was founded in 2002 and had approximately $4.15 billion in total assets under management as of June 30, 2024. The Adviser is a dividend-oriented, diversified alternative and private markets fund manager offering yield opportunities to institutional and retail investors. $8.1 billion has been deployed by funds managed by the Adviser since inception. Subject to the supervision of the Board, the Adviser is responsible for managing our investment activities and our business affairs. In addition to serving as our investment adviser, the Adviser provides management and advisory services to Gladstone Capital, a business development company, Gladstone Investment, a business development company, Gladstone Commercial Corporation ("Gladstone Commercial"), a REIT, and Gladstone Land Corporation ("Gladstone Land"), a REIT.

Advisory Fees

Pursuant to our Advisory Agreement, we will pay the Adviser certain fees as compensation for its services, consisting of a management fee and an incentive fee, each as described below.

The management fee is calculated at an annual rate of 1.25%, payable monthly in arrears, accrued daily based upon our average daily net assets. "Net assets" means the total value of all our assets, less an amount equal to all of our 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. Because we are newly organized, no fees were paid to the Adviser pursuant to the Advisory Agreement in any prior fiscal year.

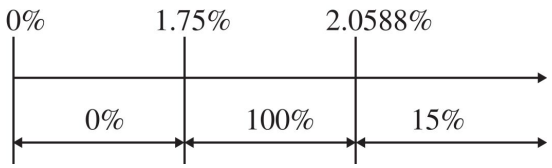
The incentive fee rewards the Adviser if our quarterly net investment income (before giving effect to any incentive fee) exceeds 1.75% of our net assets at the end of the immediately preceding calendar quarter (the "Hurdle Rate"), subject to a "catch-up" feature. The incentive fee is payable quarterly to the Adviser and is computed as follows:

- No incentive fee in any calendar quarter in which our pre-incentive fee net investment income does not exceed the Hurdle Rate;
- 100.0% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Rate but is less than 2.0588% of our net assets in any calendar quarter; and
- 15.0% of the amount of our pre-incentive fee net investment income, if any, that exceeds 2.0588% of our net assets in any calendar quarter.

For this purpose, "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, consulting fees that we receive from portfolio companies) accrued by us during the calendar quarter, minus our operating expenses for the quarter (including the management fee (less any rebate of other fees received by the Adviser), expenses payable under the Administration Agreement and any interest expense and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any distribution and/or shareholder servicing fees). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero-coupon securities), accrued income that we have 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.

The following is a graphical representation of the calculation of the incentive fee:

Pre-Incentive Fee Net Investment Income
(expressed as a percentage of the Fund's net assets)



Percentage of pre-incentive fee net investment income allocated to the incentive fee

Example: Incentive Fee for Each Calendar Quarter

Scenario 1

Assumptions

Investment income (including interest, dividends, fees, etc.) = 1.50%

Hurdle rate[(1)] = 1.75%

Base management fee[(2)]= 0.3125%

Other expenses (legal, accounting, custodian, transfer agent, etc.)[(3)]= 0.2%

Pre-incentive fee net investment income (investment income – (base management fee + other expenses)) = 0.9875%

Pre-incentive fee net investment income does not exceed the Hurdle rate; therefore there is no incentive fee payable.

Scenario 2

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.50%

Hurdle rate[(1)] = 1.75%

Base management fee[(2)]= 0.3125%

Other expenses (legal, accounting, custodian, transfer agent, etc.)[3]= 0.2%

Pre-incentive fee net investment income (investment income – (base management fee + other expenses)) = 1.9875%

Incentive fee = 100% × pre-incentive fee net investment income (subject to "catch-up")[4]
= 100% × (1.9875% – 1.75%)
= 0.2375%

Pre-incentive fee net investment income exceeds the Hurdle Rate, but does not fully satisfy the "catch-up" provision, therefore the subordinated incentive fee on income is 0.2375%.

Scenario 3

Assumptions

Investment income (including interest, dividends, fees, etc.) = 3.50%

Hurdle Rate[1] = 1.75%

Base management fee[2]= 0.3125%

Other expenses (legal, accounting, custodian, transfer agent, etc.)[3]= 0.2%

Pre-incentive fee net investment income (investment income – (base management fee + other expenses)) = 2.9875%

Catch up = 100% × pre-incentive fee net investment income (subject to "catch-up")[4]

Incentive fee = 100% × "catch-up" + (15.0% × (pre-incentive fee net investment income – 2.0588%))

Catch up = 2.0588% – 1.75%

= 0.3088%

Incentive fee =(100% × 0.3088%) + (15.0% × (2.9875% – 2.0588%))
= 0.3088% + (15% × 0.9287%)
= 0.3088% + 0.139305% = 0.448105%

(1) Represents 7.0% annualized Hurdle Rate.
(2) Represents 1.25% annualized base management fee on average total assets.
(3) Excludes organization and offering expenses.
(4) The "catch-up" provision is intended to provide our Adviser with an incentive fee of 15.0% on all pre-incentive fee net investment income when our net investment income exceeds 2.0588% in any calendar quarter.
* *The returns shown are for illustrative purposes only. There is no guarantee that positive returns will be realized and actual returns may vary from those shown in the examples above.*

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services under the Advisory Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser. We will bear all other costs and expenses of our operations and transactions, including (without limitation) those relating to: organization and offering; calculating our net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies; interest payable on debt, if any, incurred to finance our investments; any direct expenses of issue, sale, underwriting, distribution, redemption or repurchase of our

securities; investment advisory and management fees; administration fees, if any, payable under the Administration Agreement between us and the Administrator; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; federal, state and local taxes; Independent Trustees' fees and expenses; costs of preparing and filing prospectuses, statements of additional information, reports or other documents required by the SEC; costs of any reports, proxy statements or other notices to securityholders, including printing costs; our allocable portion of the fidelity bond, trustees and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by us or the Administrator in connection with administering our business, including payments under the Administration Agreement between us and the Administrator based upon our allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our chief compliance officer, chief financial officer, controller, general counsel, chief valuation officer and other non-investment advisory personnel and their respective staffs. Transfer agent expenses, expenses of preparation, printing and mailing prospectuses, statements of additional information, proxy statements and reports to shareholders, and organizational expenses and registration fees, identified as belonging to a particular Share class will be allocated to such class.

A discussion regarding the considerations of the Board for approving the Advisory Agreement will be included in our annual report to shareholders for the fiscal period ending March 31, 2025.

New Advisory Agreement

We and our initial shareholder have approved a new investment advisory agreement between us and the Adviser (the "New Advisory Agreement"). The New Advisory Agreement is the result of an anticipated change in control of the Adviser. From inception, the Adviser has been 100% indirectly owned and controlled by David Gladstone. David Gladstone owns 100% of the voting and economic interests of The Gladstone Companies, Ltd., which in turn owns 100% of the voting and economic interests of The Gladstone Companies, Inc. ("TGC"), which in turn owned 100% of the voting and economic interests of the Adviser. On January 24, 2024, the Adviser entered into a voting trust agreement (the "Voting Trust Agreement"), among David Gladstone, Lorna Gladstone, Laura Gladstone, Kent Gladstone and Jessica Martin, each as a trustee and collectively, as the board of trustees of the voting trust (the "Voting Trust Board"), the Adviser and certain stockholders of the Adviser, pursuant to which David Gladstone deposited all of his indirect interests in the Adviser, which represented 100% of the voting and economic interests thereof, with the voting trust.

Pursuant to the Voting Trust Agreement, prior to its Effective Date (as defined below) David Gladstone has, in his sole discretion, the full, exclusive and unqualified right and power to vote in person or by proxy all of the shares of common stock of the Adviser deposited with the voting trust at all meetings of the stockholders of the Adviser in respect of any and all matters on which the stockholders of the Adviser are entitled to vote under the Adviser's certificate of incorporation or applicable law, to give consents in lieu of voting such shares of common stock of the Adviser at a meeting of the stockholders of the Adviser in respect of any and all matters on which stockholders of the Adviser are entitled to vote under its certificate of incorporation or applicable law, to enter into voting agreements, waive notice of any meeting stockholders of the Adviser in respect of such shares of common stock of the Adviser and to grant proxies with respect to all such shares of common stock of the Adviser with respect to any lawful corporate action (collectively, the "Voting Powers").

Commencing on the Effective Date, the Voting Trust Board shall have the full, exclusive and unqualified right and power to exercise the Voting Powers. Each member of the Voting Trust Board shall hold 20% of the voting power of the Voting Trust Board as of the Effective Date. The "Effective Date" shall occur on the earliest of (i) the death of David Gladstone, (ii) David Gladstone's election (in his sole discretion) and (iii) January 24, 2025. The members of senior management of the Adviser prior to the entry into the Voting Trust Agreement continue to manage the day-to-day aspects of the Adviser.

There are no changes to the terms of the Advisory Agreement currently in effect (the "Original Advisory Agreement") in 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 Original Advisory Agreement. In addition to there being no changes to the fee structure, no other fees or expenses currently paid by us will change as a result of entry into the New Advisory Agreement. There will be no changes to our principal investment objective, investment strategies, fundamental investment restrictions or principal risks as a result of entry into the Voting Trust Agreement or New Advisory Agreement.

Expense Support and Conditional Reimbursement Agreement

We and the Adviser have entered into the Expense Support and Conditional Reimbursement Agreement under which the Adviser has agreed contractually for a one-year period to reimburse our initial organizational and offering costs, as well as the operating expenses of each Class commencing with the first quarter following the date of this prospectus, to the extent that aggregate distributions made to our shareholders of a Class during the applicable quarter exceed Available Operating Funds (as defined below). Additionally, during the term of the Expense Support and Conditional Reimbursement Agreement, the Adviser may reimburse our or any Class's operating expenses to the extent that it otherwise deems appropriate in order to ensure that we or such Class bear an appropriate level of expenses (each such payment, an "Expense Payment"). "Available Operating Funds" means the sum of (i) our net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses); (ii) our 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 our operating expenses, we have agreed to repay the Adviser in the amount of any of our 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 us 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 us 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 from the date of this prospectus, unless and until the Board approves its modification or termination. The Expense Support and Conditional Reimbursement Agreement may be terminated only by the Board on notice to the Adviser.

Other Fund Operating Expenses is defined as our 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 we incur, as determined in accordance with generally accepted accounting principles for investment companies.

Administrative Services

We entered into the Administration Agreement with the Administrator. Pursuant to Administration Agreement, the Administrator performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation, including providing us with office facilities, equipment, clerical,

bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by our Board of Trustees, from time to time determines to be necessary or useful to perform its obligations under the Administration Agreement.

We reimburse the Administrator pursuant to the Administration Agreement for our allocable portion of the Administrator's expenses incurred while performing services to us, which are primarily rent and the cost of the Administrator's employees, including our chief compliance officer, chief financial officer, controller, general counsel, chief valuation officer, and other non-investment advisory personnel and their respective staffs. Our allocable portion of the Administrator's expenses is generally derived by multiplying the Administrator's total expenses by the approximate percentage of time during the current quarter that the Administrator's employees performed services for us in relation to their time spent performing services for all companies serviced by the Administrator.

ALPS Fund Services, Inc. and certain of its affiliates provide sub-administrative, fund accounting and other services to us 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.

Portfolio Managers

The Adviser takes a team approach to portfolio management; however, the following persons, whom we refer to collectively as the Portfolio Managers, are primarily responsible for the day-to-day management of our portfolio: David Gladstone, John Sateri, Terry Lee Brubaker and Laura Gladstone. In addition, the Portfolio Managers have access to the other investment professionals at the Adviser to assist in sourcing and evaluating of our investments.

Biographical information for the Portfolio Managers is set forth below.

Name	Since	Recent Professional Experience
David Gladstone	Inception	Founder, Chief Executive Officer and Chairman of the Board of Gladstone Investment since its inception in 2005, of Gladstone Capital since its inception in 2001, of Gladstone Commercial since its inception in 2003 and of Gladstone Land since its inception in 1997. 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 Investment Officer and Director of Gladstone Acquisition from January 2021 until October 2022.
John Sateri	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.
Terry Lee Brubaker	Inception	Chief Operating Officer of Gladstone Land, Gladstone Investment, Gladstone Capital and Gladstone Commercial since 2007, 2005, 2004 and 2003, respectively. Vice Chairman, Chief Operating Officer and a director of our Adviser since 2006.
Laura Gladstone	Inception	Managing Director, Private Finance, of the Adviser since 2001.

As discussed above, the Portfolio Managers are all officers or directors, or both, of the Adviser, and Messrs. Gladstone and Brubaker are managers of the Administrator. The Adviser and the Administrator provide

investment advisory and administration services, respectively, to the other pooled investment vehicles that are managed by the Adviser. As such, our Portfolio Managers also are primarily responsible for the day-to-day management of the portfolios of certain other pooled investment vehicles. As of this prospectus, Messrs. Gladstone, Brubaker and David Dullum (the president of Gladstone Investment and an executive managing director of the Adviser) are primarily responsible for the day-to-day management of the portfolio of Gladstone Investment, a business development company; Messrs. Gladstone, Brubaker and Robert Marcotte (the president of Gladstone Capital and an executive managing director of the Adviser) are primarily responsible for the day-to-day management of the portfolio of Gladstone Capital, a business development company; Messrs. Gladstone, Brubaker and Arthur Cooper (the president of Gladstone Commercial and an executive managing director of the Adviser) are primarily responsible for the day-to-day management of Gladstone Commercial, a REIT; and Messrs. Gladstone and Brubaker are primarily responsible for the day-to-day management of Gladstone Land, a REIT.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and ownership of Shares by the portfolio managers.

Control Persons and Principal Holders of Securities

Shareholders beneficially owning more than 25% of outstanding Shares may be in control and may be able to affect the outcome of certain matters presented for a shareholder vote. TGC provided our initial capital by investing $100,000 in Class I Shares and thus will own 100% of outstanding Shares until we commence selling Shares to the public. For so long as TGC has a greater than 25% interest in our Shares, it may be deemed to be a "control person" of us for purposes of the 1940 Act. However, it is anticipated that TGC will no longer be a control person when we commence operations and Shares are sold to the public.

Additional Information

The Trustees are generally responsible for overseeing our management. The Trustees authorize us to enter into service agreements with the Adviser, the Administrator, the Distributor, and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on our behalf. Shareholders are not intended to be third-party beneficiaries of such service agreements.

Neither this prospectus, the SAI, any contracts filed as exhibits to the registration statement of which this prospectus forms a part, nor any other communications or disclosure documents from us or on our behalf creates a contract between a shareholder and us, our service providers, and/or the Trustees or our officers, other than pursuant to any rights under federal or state law. The Trustees may amend this prospectus, the SAI, and any other contracts to which we are a party, and interpret the investment objective, policies, restrictions and contractual provisions applicable to us without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in our prospectus or SAI.

PLAN OF DISTRIBUTION

Gladstone Securities LLC, the Distributor, is the principal underwriter and distributor of the Shares pursuant to a distribution agreement (the "Distribution Agreement") by and between us and the Distributor. The Distributor, which is 100% indirectly owned and controlled by David Gladstone and an affiliate of the Adviser, is located at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102, is a broker-dealer registered with the SEC and is a member of FINRA. The Distributor acts as the distributor of Shares on a best-efforts basis pursuant to the terms of the Distribution Agreement. The Distributor is not obligated to sell any specific amount of Shares.

Shares will be continuously offered through the Distributor and/or certain financial intermediaries that have agreements with the Distributor. The Shares will be offered at NAV per share calculated each regular business day, plus any applicable sales load. Please see "*Net Asset Value*" below.

We and the Distributor will have the sole right to accept orders to purchase Shares and reserve the right to reject any order in whole or in part.

No market currently exists for the Shares. We will not list the Shares for trading on any securities exchange. There is currently no secondary market for the Shares and we do not anticipate that a secondary market will develop for the Shares. Neither the Adviser nor the Distributor intends to make a market in the Shares.

Pursuant to the Distribution Agreement, we have agreed to indemnify the Distributor and certain of the Distributor's affiliates against certain liabilities, including certain liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"). To the extent consistent with applicable law, the Distributor has agreed to indemnify us, our officers and each Trustee against certain liabilities under the Securities Act and in connection with the services rendered to us.

Share Classes

We have received exemptive relief from the SEC that permits us to issue multiple classes of Shares and to, among other things, impose asset-based distribution fees and early-withdrawal fees. As a condition of the exemptive relief, have undertaken to comply with the terms of Rule 18f-3. We have adopted a Multi-Class Plan pursuant to Rule 18f-3 under the 1940 Act. Under the Multi-Class Plan, Shares of each class represent an equal pro rata interest in us and, generally, have identical voting, dividend, liquidation, and other rights, preferences, powers, restrictions, limitations, qualifications and terms and conditions, except that: (a) each class has a different designation; (b) each class may have different purchase minimums and eligible investors; (c) each class of Shares bears any class-specific fees and expenses; and (d) each class shall have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class, and shall have exclusive voting rights on any matter submitted to shareholders that relates solely to that class.

We are currently offering Class A Shares, Class C Shares, Class I Shares and Class U Shares and may offer additional classes of Shares in the future. Each share class represents an investment in the same portfolio of investments, but each class has its own expense structure and arrangements for shareholder services or distribution, which allows you to choose the class that best fits your situation and eligibility requirements.

- **Class I Shares**. Class I Shares will be sold at the prevailing NAV per Class I Share and are not subject to any upfront sales charge. Class I Shares are not subject to a distribution fee, shareholder servicing fees, or contingent deferred sales charge. Class I Shares may only be available through certain financial intermediaries. Because the Class I Shares are sold at the prevailing NAV per Class I Share without an upfront sales charge, the entire amount of your purchase is available for investment immediately. However, for all accounts, Class I Shares require a minimum investment of $250,000.

- **Class A Shares**. Class A Shares will be sold at the prevailing NAV per Class A Share plus a 5.75% sales load, which includes up to 5.00% of the price per Share for sales commissions and up to 0.75% of the price per Share for dealer manager fees. The full amount of the sales charges may be reallowed to brokers or dealers participating in the offering. You may be able to buy Class A Shares without a sales charge (i.e., "load-waived") when you are: (i) reinvesting dividends or distributions; (ii) a current or former Trustee; (iii) an employee (including the employee's spouse, domestic partner, children, grandchildren, parents, grandparents, siblings or any dependent of the employee, as defined in Section 152 of the Code) of the Adviser or its affiliates or of a broker-dealer authorized to sell the Shares; (iv) purchasing shares through the Adviser; (v) purchasing Shares through a financial services firm that has a special arrangement with us; or (vi) participating in an investment advisory or agency commission program under which you pay a fee to an investment adviser or other firm for portfolio management or brokerage services. Class A Shares require a minimum investment of $5,000 and are subject to a quarterly shareholder servicing fee at an annual rate of up to 0.25% of our average daily net assets attributable to Class A Shares.

- **Class C Shares.** Class C Shares will be sold at the prevailing NAV per Class C Share and are not subject to any upfront sales charge. Class C Shares redeemed during the first 365 days after purchase may be subject to a contingent deferred sales charge of 1.00% of the original purchase price. Class C Shares require a minimum investment of $5,000 and are subject to a quarterly shareholder servicing fee at an annual rate of up to 0.25% of our average daily net assets attributable to Class C Shares and a distribution fee which will accrue at an annual rate of up to 0.75% of our average daily net assets attributable to Class C Shares.

- **Class U Shares.** Class U Shares will be sold at the prevailing NAV per Class U Share and are not subject to any upfront sales charge. Class U Shares are not subject to a shareholder servicing fee or contingent deferred sales charge. Class U shares are subject to a distribution fee which will accrue at an annual rate of up to 0.75% of our average daily net assets attributable to Class U Shares. Class U Shares may only be available through certain financial intermediaries. Because the Class U Shares are sold at the prevailing NAV per Class U Share without an upfront sales charge, the entire amount of your purchase is available for investment immediately. However, for all accounts, Class U Shares require a minimum investment of $5,000. While Class U Shares do not impose a front-end sales charge, if you purchase Class U Shares through certain financial firms, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial firm for additional information**.**

We reserve the right to waive the initial investment minimum for any class of Shares. There is no minimum subsequent investment amount for any class of Shares.

Shareholder Servicing Fee

We will adopt a "Shareholder Services Plan" with respect to the Class A Shares and Class C Shares under which we may compensate financial industry professionals for providing ongoing services in respect of clients with whom they have distributed Shares. Such services may include electronic processing of client orders, electronic fund transfers between clients and us, account reconciliations with our transfer agent, facilitation of electronic delivery to clients of fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as we or the Adviser may reasonably request.

Under the Shareholder Services Plan, we, with respect to Class A Shares and Class C Shares, may incur expenses on an annual basis equal up to 0.25% of average net assets attributable to Class A Shares and Class C Shares, respectively.

Distribution Plans

We have adopted a "Distribution Plan" for the Class C Shares and Class U Shares. The Distribution Plan will operate in a manner consistent with Rule 12b-1 under the 1940 Act, which regulates the manner in which an open-end investment company may directly or indirectly bear the expenses of distributing its shares. Although we are not an open-end investment company, we have undertaken to comply with the terms of Rule 12b-1 as a condition of the exemptive order discussed above. The Distribution Plan permits us to compensate the Distributor for providing or procuring through financial firms, distribution, administrative, recordkeeping, shareholder and/or related services with respect to the Class C Shares or Class U Shares. Most or all of the distribution fees are paid to financial firms through which shareholders may purchase or hold such Shares. Because these fees are paid out of the Class C Shares' assets or Class U Shares' assets, respectively, on an ongoing basis, over time they will increase the cost of an investment in Class C Shares and Class U Shares, respectively, and may cost you more than other types of sales charge.

Under the Distribution Plan, we will pay the Distributor a distribution fee at an annual rate of up to 0.75% of the average net assets attributable to Class C Shares and Class U Shares.

Purchasing Shares

Eligible investors may purchase Shares through their broker-dealer or other financial firm. Shares may be offered through certain financial firms that charge their customers transaction or other fees with respect to their customers' investments in the Shares. Your broker-dealer or other financial firm may establish different minimum investment requirements than we do and may also independently charge you transaction or other fees and additional amounts (which may vary) in return for its services, which will reduce your return. Shares you purchase through your broker-dealer or other financial firm will normally be held in your account with that firm. If you purchase Shares through a broker-dealer or other financial firm, instructions for buying, selling, exchanging or transferring Shares must be submitted by your financial firm or broker-dealer on your behalf.

To Open An Account

By Mail. Complete the application and mail it to the address noted below, together with a check payable to Gladstone Alternative Income Fund. Mail the application and your check to:

Regular Mail:
Gladstone Alternative Income Fund
SS&C GIDS, Inc.
Po Box 219027
Kansas City, Mo 64121-9027

Overnight Mail:
Gladstone Alternative Income Fund
SS&C GIDS, Inc.
801 Pennsylvania Suite 219027
Kansas City, Mo 64105-1307

We will only accept checks drawn on U.S. currency on domestic banks. We will not accept any of the following: cash or cash equivalents, money orders, traveler's checks, cashier's checks, bank checks, official checks and treasurer's checks, payable through checks, third party checks and third-party transactions.

While we do not generally accept foreign investors, it may in instances where an intermediary makes Shares available and has satisfied its internal procedures with respect to the establishment of foreign investor accounts. Please contact Shareholder Services toll-free at 1-833-588-5345 for more information.

The USA PATRIOT Act requires financial institutions, including us, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you must supply your full name, date of birth, social security number, and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. This information will assist us in verifying your identity. Until such verification is made, we may temporarily limit additional share purchases. In addition, we may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, we may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

By Wire. To make a same-day wire investment, call Shareholder Services toll-free at 1-833-588-5345 before 4:00 p.m. Eastern time for current wire instructions. An account number will be assigned to you. Your wire must be received by the stock market close, typically 4:00 p.m. Eastern time, to receive that day's price per share. Your bank may charge a wire fee.

Additional Information

If you have questions regarding the purchase of Shares, call Shareholder Services toll-free at 1-833-588-5345 before 4:00 p.m. Eastern time.

To add to an Account

By Mail. Fill out an investment slip from a previous confirmation and write your account number on your check. Mail the slip and your check to:

Regular Mail:
Gladstone Alternative Income Fund
SS&C GIDS, Inc.
Po Box 219027
Kansas City, Mo 64121-9027

Overnight Mail:
Gladstone Alternative Income Fund
SS&C GIDS, Inc.
801 Pennsylvania Suite 219027
Kansas City, Mo 64105-1307

By Wire. Call Shareholder Services toll-free at 1-833-588-5345 for current wire instructions. The wire must be received by the stock market close, typically 4:00 p.m. Eastern time, for same day processing. Your bank may charge a wire fee.

Purchase Price

Purchase orders received in good order by our transfer agent before the close of regular trading on the New York Stock Exchange ("NYSE") on any business day will be priced at the NAV that is determined as of the close of trading on the Exchange. Purchase orders received in good order after the close of regular trading on the New York Stock Exchange will be priced as of the close of regular trading on the following business day. "Good Order" means that the purchase request is complete and includes all accurate required information. Purchase requests not in good order may be rejected.

Financial Intermediaries

You may purchase Shares through a financial intermediary who may charge you a commission on your purchase, may charge additional fees, and may require different minimum investments or impose other limitations on buying and selling shares. "Financial intermediaries" include brokers, dealers, banks (including bank trust departments), insurance companies, investment advisers, financial advisers, financial planners, retirement or 401(k) plan administrators, their designated intermediaries and any other firm having a selling, administration or similar agreement. The financial intermediary is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Purchase and redemption orders placed through a financial intermediary will be deemed to have been received and accepted by us when the financial intermediary accepts the order. It is the responsibility of the financial intermediary or nominee to promptly forward purchase or redemption orders and payments to us. Customer orders are required to be priced at our NAV next computed after the authorized financial intermediary or its authorized representatives' receipt of the order to buy or sell. Financial intermediaries may also designate other intermediaries to accept purchase and redemption orders on our behalf. Consult your investment representative for specific information.

It is the responsibility of the financial intermediary to transmit orders for the purchase of Shares by its customers to the transfer agent and to deliver required funds on a timely basis, in accordance with the procedures stated above.

In the event your financial intermediary modifies or terminates its relationship with us, you must make arrangements to (a) transfer your Shares to another financial intermediary that is authorized to process such orders or (b) establish a direct account with our transfer agent by following the instructions under "To Open An Account."

Networking and Sub-Transfer Agency Fees.

We may also directly enter into agreements with financial intermediaries pursuant to which we will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of "street name" or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. From time to time, the Adviser or its affiliates may pay a portion of the fees for networking or sub-transfer agency at its or their own expense and out of its or their own resources. These payments may be material to financial intermediaries relative to other compensation paid by us and/or the Distributor, the Adviser and their affiliates. The payments described above may differ and may vary from amounts paid to our transfer agent for providing similar services to other accounts. The financial intermediaries are not audited by us, the Adviser or their service providers to determine whether such intermediary is providing the services for which they are receiving such payments.

Additional Compensation to Financial Intermediaries. The Adviser, and, from time to time, affiliates of the Adviser may also, at their own expense and out of their own resources, provide additional cash payments to financial intermediaries who sell Shares. These additional cash payments are payments over and above sales commissions or reallowances, distribution fees or servicing fees (including networking, administration and sub-transfer agency fees) payable to a financial intermediary which are disclosed elsewhere in this Prospectus. These additional cash payments are generally made to financial intermediaries that provide sub-accounting, sub-transfer agency, shareholder or administrative services or marketing support. Marketing support may include: (i) access to sales meetings or conferences, sales representatives and financial intermediary management representatives; (ii) inclusion of us on a sales list, including a preferred or select sales list, or other sales programs to which financial intermediaries provide more marketing support than to other sales programs on which the Adviser or its affiliates may not need to make additional cash payments to be included; (iii) promotion of the sale of the Shares in communications with a financial intermediaries' customers, sales representatives or management representatives; and/or (iv) other specified services intended to assist in the distribution and

marketing of the Shares. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Adviser and its affiliates may also pay cash compensation in the form of finders' fees or referral fees that vary depending on the dollar amount of Shares sold.

The amount and value of additional cash payments vary for each financial intermediary. The additional cash payment arrangement between a particular financial intermediary and the Adviser or its affiliates may provide for increased rates of compensation as the dollar value of the Shares sold or invested through such financial intermediary increases. The availability of these additional cash payments, the varying fee structure within a particular additional cash payment arrangement and the basis for and manner in which a financial intermediary compensates its sales representatives may create a financial incentive for a particular financial intermediary and its sales representatives to recommend the Shares over the shares of other funds based, at least in part, on the level of compensation paid. You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by your financial adviser.

Although we may use financial firms that sell Shares to effect portfolio transactions for us, we and the Adviser will not consider the sale of Shares as a factor when choosing financial firms to effect those transactions.

Medallion Signature Guarantees

We may require additional documentation for the redemption of corporate, partnership or fiduciary accounts, or medallion signature guarantees for certain types of transfer requests or account registration changes. A medallion signature guarantee helps protect against fraud. A medallion signature guarantee is required if the written redemption exceeds $100,000, the address of record has changed within the past 30 days, or the proceeds are to be paid to a person other than the account owner of record. When we require a signature guarantee, a medallion signature must be provided. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, saving association or other financial institution that is participating in a medallion program recognized by the Securities Transfer Association. We recognize the following medallion programs: (i) Securities Transfer Agents Medallion Program (STAMP), (ii) Stock Exchanges Medallion Program (SEMP) and (iii) New York Stock Exchange, Inc., Medallion Signature Program (MSP). Signature guarantees from a financial institution that does not participate in one of these programs will not be accepted. Please call Shareholder Services toll-free at 1-833-588-5345 for further information on obtaining a proper signature guarantee.

Request for Multiple Copies of Shareholder Documents

To reduce expenses, it is intended that only one copy of our prospectus and each annual and semi-annual report, when available, will be mailed to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents and your Shares are held directly with us, call 1-833-588-5345. You will receive the additional copy within 30 days after receipt of your request by us. Alternatively, if your Shares are held through a financial institution, please contact the financial institution directly.

Acceptance and Timing of Purchase Orders

A purchase order received by us or our designee prior to the close of regular trading on the NYSE, typically 4:00 p.m. Eastern time ("NYSE Close"), on a day we are open for business, together with payment made in one of the ways described above will be effected at that day's NAV plus any applicable sales charge. An order received after the NYSE Close will be effected at the NAV determined on the next business day. However, orders received by certain retirement plans and other financial firms on a business day prior to the NYSE Close and communicated to us or our designee prior to such time as agreed upon by us and financial firm will be effected at the NAV determined on the business day the order was received by the financial firm. We are "open

for business" on each day the NYSE is open for trading, which excludes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, we reserve the right to treat such day as a business day and accept purchase orders in accordance with applicable law. In such cases, we would accept purchase and redemption orders until, and calculate its NAV as of, the normally scheduled close of regular trading on the NYSE for that day, so long as the Adviser believes there generally remains an adequate market to obtain reliable and accurate market quotations. We reserve the right to close if the primary trading markets of our portfolio instruments are closed and our management believes that there is not an adequate market to meet purchase requests. On any business day when the Securities Industry and Financial Markets Association recommends that the securities markets close trading early, we may close trading early. Purchase orders will be accepted only on days which we are open for business.

We and the Distributor each reserves the right, in our sole discretion, to accept or reject any order for purchase of Shares. The sale of Shares may be suspended during any period in which the NYSE is closed other than weekends or holidays, or if permitted by the rules of the SEC, when trading on the NYSE is restricted or during an emergency which makes it impracticable for us to dispose of our securities or to determine fairly the value of our net assets, or during any other period as permitted by the SEC for the protection of investors.

Verification of Identity

To help the federal government combat the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, we must obtain the following information for each person that opens a new account:

1. Name;

2. Date of birth (for individuals);

3. Residential or business street address; and

4. Social security number, taxpayer identification number, or other identifying number.

Federal law prohibits us and other financial institutions from opening a new account unless we receive the minimum identifying information listed above.

Individuals may also be asked for a copy of their driver's license, passport or other identifying document in order to verify their identity. In addition, it may be necessary to verify an individual's identity by cross-referencing the identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

After an account is opened, we may restrict your ability to purchase additional Shares until your identity is verified. We also may close your account and redeem your Shares or take other appropriate action if we are unable to verify your identity within a reasonable time.

PERIODIC REPURCHASE OFFERS

We are a closed-end interval fund and, to provide liquidity and the ability to receive NAV on a disposition of at least a portion of your Shares, makes periodic offers to repurchase Shares. No shareholder will have the right to require us to repurchase its Shares, except as permitted by our interval structure. No public market for the Shares exists, and none is expected to develop in the future. Consequently, shareholders generally will not be able to liquidate their investment other than as a result of repurchases of their Shares by us, and then only on a limited basis.

We have 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 our outstanding common Shares, requiring us to offer to repurchase at least 5% and up to 25% of our Shares at NAV on a regular schedule. For these purposes, a "majority" of our outstanding Shares means the vote of the lesser of (1) 67% or more of the voting securities present at a shareholder meeting, provided that more than 50% of our outstanding voting securities are present at the meeting or represented by proxy, or (2) more than 50% of our outstanding voting securities regardless of whether such shareholders are present at the meeting (or represented by proxy). Although the policy permits repurchases of between 5% and 25% of our outstanding Shares, for each quarterly repurchase offer, we currently expect to offer to repurchase 5% of our outstanding Shares at NAV, subject to approval of the Board. The schedule requires us to make repurchase offers every three months. Our initial repurchase offer will occur no later than six months after the date of this prospectus.

Repurchase Dates

We will make quarterly repurchase offers every three months. As discussed below, the date on which the repurchase price for Shares is determined will occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day).

Repurchase Request Deadline

When a repurchase offer commences, we send, at least twenty-one (21) days before the Repurchase Request Deadline, written notice to each shareholder setting forth, among other things:

- The percentage of outstanding Shares that we are offering to repurchase and how we will purchase Shares on a pro rata basis if the offer is oversubscribed.
- The date on which a shareholder's repurchase request is due.
- The date that will be used to determine our NAV applicable to the repurchase offer (the "Repurchase Pricing Date").
- The date by which we will pay to shareholders the proceeds from their Shares accepted for repurchase.
- The NAV of the Shares as of a date no more than seven days before the date of the written notice and the means by which shareholders may ascertain the NAV.
- The procedures by which shareholders may tender their Shares and the right of shareholders to withdraw or modify their tenders before the Repurchase Request Deadline.
- The circumstances in which we may suspend or postpone the repurchase offer.

This notice may be included in a shareholder report or other Fund document. **The Repurchase Request Deadline will be strictly observed.** If a shareholder fails to submit a repurchase request in good order by the

Repurchase Request Deadline, the shareholder will be unable to liquidate Shares until a subsequent repurchase offer, and will have to resubmit a request in the next repurchase offer. The repurchase price will be the NAV of the Shares as determined at the close of business on a date (the "Repurchase Pricing Date") that will generally be the same date as the Repurchase Request Deadline, but that may be up to fourteen (14) calendar days following the Repurchase Request Deadline, or on the next business day if the fourteenth day is not a business day. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good form at any point before the Repurchase Request Deadline.

Determination of Repurchase Price and Payment for Shares

The Repurchase Pricing Date will generally occur on the same date as the Repurchase Request Deadline, but in all instances must occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day). We expect to distribute payment to shareholders between one (1) and three (3) business days after the Repurchase Pricing Date and will distribute such payment no later than seven (7) calendar days after such date. Our NAV per share may change materially between the date a repurchase offer is mailed and the Repurchase Request Deadline, and it may also change materially between the Repurchase Request Deadline and Repurchase Pricing Date. The method by which we calculate NAV is discussed below under "Net Asset Value." During the period an offer to repurchase is open, shareholders may obtain the current NAV by visiting www.gladstoneintervalfund.com or calling us at 1-833-588-5345.

Contingent Deferred Sales Charge

Selling brokers or other financial intermediaries that have entered into distribution agreements with the Distributor, may receive a commission of up to 1.00% of the purchase price of Class C Shares. Class I Shares, Class A Shares and Class U Shares are not subject to a contingent deferred sales charge.

Class C Shares tendered for repurchase that will have been held less than 365 days after purchase, as of the time of repurchase, will be subject to a contingent deferred sales charge of 1.00% of the original purchase price. We may waive the imposition of the contingent deferred sales charge in the event of the applicable shareholder's death or disability. Any such waiver does not imply that the contingent deferred sales charge will be waived at any time in the future or that such contingent deferred sales charge will be waived for any other shareholder. Shares acquired through our dividend reinvestment plan are not subject to a contingent deferred sales charge.

Suspension or Postponement of Repurchase Offers

We may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the 1940 Act, as described below, but only with the approval of a majority of the Trustees, including a majority of Trustees who are not "interested persons" of us, as defined in the 1940 Act. We may suspend or postpone a repurchase offer only: (1) if making or effecting the repurchase offer would cause us to lose our status as a RIC under the Code; (2) for any period during which the NYSE or any other market in which the securities owned by us are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (3) for any period during which an emergency exists as a result of which our disposal of securities owned by us is not reasonably practicable, or during which it is not reasonably practicable for us to fairly determine the value of our net assets; or (4) for such other periods as the SEC may by order permit for the protection of our shareholders.

Oversubscribed Repurchase Offers

There is no minimum number of Shares that must be tendered before we will honor repurchase requests. However, the Trustees set for each repurchase offer a maximum percentage of Shares that may be repurchased by us which is currently expected to be 5% of the outstanding Shares. In the event a repurchase offer by us is

oversubscribed, we may repurchase, but are not required to repurchase, additional Shares up to a maximum amount of 2% of the outstanding Shares. If we determine not to repurchase additional Shares beyond the repurchase offer amount, or if shareholders tender an amount of Shares greater than that which we are entitled to repurchase, we will repurchase the Shares tendered on a pro rata basis.

If any Shares that you wish to tender to us are not repurchased because of proration, you will have to wait until the next repurchase offer and resubmit a new repurchase request, and your repurchase request will not be given any priority over other shareholders' requests. Thus, there is a risk that we may not purchase all of the Shares you wish to have repurchased in a given repurchase offer or in any subsequent repurchase offer. In anticipation of the possibility of proration, some shareholders may tender more Shares than they wish to have repurchased in a particular quarter, increasing the likelihood of proration.

There is no assurance that you will be able to tender your Shares when or in the amount that you desire.

Consequences of Repurchase Offers

From the time we distribute or publish each repurchase offer notification until the Repurchase Pricing Date for that offer, we must maintain liquid assets at least equal to the percentage of our Shares subject to the repurchase offer. For this purpose, "liquid assets" means assets that may be sold or otherwise disposed of in the ordinary course of business, at approximately the price at which we value them, within the period between the Repurchase Request Deadline and the repurchase payment deadline, or which mature by the repurchase payment deadline. We are also permitted to borrow up to the maximum extent permitted under the 1940 Act to meet repurchase requests.

If we borrow to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing our expenses and reducing any net investment income. There is no assurance that we will be able sell a significant amount of additional Shares so as to mitigate these effects.

These and other possible risks associated with our repurchase offers are described under "*Principal Risks of Investment in the Fund—We will offer to repurchase a limited percent of Shares each quarter, which may affect our ability to be fully invested or force us to maintain a higher percentage of our assets in liquid investments and may also have the effect of increasing transaction costs and reducing returns to shareholders*." above. In addition, the repurchase of Shares by us will be a taxable event to shareholders, potentially even to those shareholders that do not participate in the repurchase. For a discussion of these tax consequences, see "*Tax Matters*" below and in the SAI.

NET ASSET VALUE

The NAV of the Shares is determined by dividing the total value of our portfolio investments and other assets, less any liabilities, by the total number of Shares outstanding. Under normal circumstances, the NAV per Share is calculated as of NYSE Close on each day that the NYSE is open for trading by dividing the total net assets of the class by the number of Shares of the class outstanding at the time of calculation. The NYSE is closed on Saturdays and Sundays and on days when it observes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NYSE may change its holiday schedule or hours of operation at any time.

In order to determine the value of our portfolio investments, the Board has approved investment valuation policies and procedures (the "Policy") and designated the Adviser to serve as the Board's valuation designee ("Valuation Designee") under the 1940 Act.

The Board actively oversees the Valuation Designee and reviews appropriate valuation reports and assesses material risks related to the determination of fair value. Such review and oversight include receiving at least quarterly written fair value determinations and supporting materials provided by the Valuation Designee, in coordination with the Administrator and with the oversight by our chief valuation officer (collectively, the "Valuation Team"). The Valuation Committee of the Board (comprised entirely of Independent Trustees) will meet at least quarterly to review the valuation determinations and supporting materials, discuss the information provided by the Valuation Team, determine whether the Valuation Team has followed the Policy, and review 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, will 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 our investments, the Valuation Team, led by the chief valuation officer, uses the Policy, and each quarter the Valuation Committee and the 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 our investments.

A third-party valuation firm generally provides estimates of fair value on our debt investments. The Valuation Team generally assigns the third-party valuation firm's estimates of fair value to our debt investments where we do not have the ability to effectuate a sale of the applicable portfolio company. The Valuation Team corroborates the 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 firm's. When this occurs, our Valuation Committee and the 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.

We 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

our investments. Generally, at least once per year, we engage an independent valuation firm to value or review the valuation of each of our significant equity investments, which includes providing the information noted above. The Valuation Team evaluates such information for incorporation into our TEV, including review of all inputs provided by the independent valuation firm. The Valuation Team then presents a determination to our Valuation Committee as to the fair value. Our 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 our 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 our indexing methodology whereby the original transaction EBITDA multiple at the time of our 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 our equity investments and, in the circumstances where we have the ability to effectuate a sale of a portfolio company, our debt investments.

  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 our debt investments for which we do 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, among other things, 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 a third-party valuation firm and market quotes.

- *Market Quotes* — For our investments for which a limited market exists, we generally base 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 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, we generally base fair value on the closing market price of the securities we hold as

of the reporting date. For restricted securities that are publicly traded, we generally base fair value on the closing market price of the securities we hold 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.

- *Investments in Funds* — For equity investments in other funds for which we cannot effectuate a sale of the fund, the Valuation Team generally determines the fair value of our invested capital at the NAV provided by the fund. Any invested capital that is not yet reflected in the NAV provided by the fund is valued at par value. The Valuation Team may also determine fair value of our investments in other investment funds based on the capital accounts of the underlying entity.

In addition to the valuation techniques listed above, the Valuation Team may also consider other factors when determining the fair value of our 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 our 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. Our NAV could be materially affected if the determinations regarding the fair value of our investments are materially different from the values that we ultimately realize upon our 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 we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which it is recorded.

Daily NAV Determinations

In connection with the offering of Shares, the Valuation Designee is required to make a daily determination of the then current NAV of each class of Shares. In making such determination, the Valuation Designee will consider the NAV disclosed in the most recent periodic report that we filed with the SEC, the quarterly valuation procedures described above and the Valuation Designee's assessment of whether any change in the NAV has occurred since such disclosure (including through (i) updated pricing of any securities for which market quotation exist, (ii) the realization of gains on the sale of our portfolio securities or (iii) unrealized appreciation or depreciation due to known changes in the portfolio company's financial situation since the most recent publicly disclosed NAV).

DISTRIBUTIONS

Commencing with our first dividend, we intend to declare income dividends daily and distribute them to shareholders monthly at rates that reflect our past and projected net income. Subject to applicable law, we may fund a portion of our distributions with gains from the sale of portfolio securities and other sources. The dividend rate that we pay on our Shares may vary as portfolio and market conditions change and will depend on a number of factors, including without limitation the amount of our undistributed net investment income and net short- and long-term capital gains, as well as the costs of any leverage we obtain (including interest expenses on any reverse repurchase agreements, dollar rolls and borrowings and dividends payable on any preferred shares we may issue). As portfolio and market conditions change, the rate of distributions on the Shares and our dividend policy could change. For a discussion of factors that may cause our income and capital gains (and therefore the dividend) to vary, see "*Principal Risks of the Fund*." We intend to distribute each year substantially all of our net investment income and net short-term capital gains. In addition, at least annually, we intend to distribute net realized long-term capital gains not previously distributed, if any. Our net investment income consists of all income (other than net short-term and long-term capital gains) less all our expenses (after we pay accrued dividends on any outstanding preferred shares). Our distribution rates may be based, in part, on projections as to annual cash available for distribution and, therefore, the distributions we pay for any particular quarter may be more or less than the amount of cash available for distribution for that quarterly period.

We may distribute less than the entire amount of net investment income earned in a particular period. The undistributed net investment income would be available to supplement future distributions. As a result, the distributions we pay for any particular quarterly period may be more or less than the amount of net investment income we actually earned during the period. Undistributed net investment income will be added to our NAV and, correspondingly, distributions from undistributed net investment income will be deducted from our NAV.

The tax treatment and characterization of our distributions may vary significantly from time to time because of the varied nature of our investments. If we estimate that a portion of one of its dividend distributions may be comprised of amounts from sources other than net investment income, we will notify shareholders of record of the estimated composition of such distribution through a Section 19 Notice. To determine the sources of our distributions during the reporting period, we reference our internal accounting records at the time the distribution is paid and generally bases our projections of the final tax character of those distributions on the tax characteristics of the distribution reflected in our internal accounting records at the time of such payment. If, based on such records, a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between our daily internal accounting records, our financial statements presented in accordance with generally accepted accounting principles ("U.S. GAAP"), and recordkeeping practices under income tax regulations. Notwithstanding our estimates and projections, it is possible that we may not issue a Section 19 Notice in situations where we might later report the final tax character of those distributions as including capital gains and/or a return of capital. Additionally, given differences in tax and U.S. GAAP treatment of certain distributions, we may not issue a Section 19 Notice in situations where our financial statements prepared later and in accordance with U.S. GAAP might report that the sources of these distributions included capital gains and/or a return of capital.

The tax characterization of our distributions made in a taxable year cannot finally be determined until at or after the end of the year. As a result, there is a possibility that we may make total distributions during a taxable year in an amount that exceeds our net investment income and net realized capital gains (as reduced by any capital loss carry-forwards) for the relevant year. The amount by which our total distributions exceed net investment income and net realized capital gains would generally be treated as a return of capital up to the amount of a shareholder's tax basis in his or her Shares, with any amounts exceeding such basis treated as gain from the sale of Shares. In general terms, a return of capital would occur where a distribution (or portion thereof) represents a return of a portion of your investment, rather than net income or capital gains generated from your investment during a particular period. A return of capital distribution is not taxable, but it reduces a shareholder's

tax basis in the Shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of the Shares. We will send shareholders detailed tax information with respect to our distributions annually. See "*Tax Matters*".

The 1940 Act currently limits the number of times we may distribute long-term capital gains in any tax year, which may increase the variability of our distributions and result in certain distributions being comprised more or less heavily than others of long-term capital gains currently eligible for favorable income tax rates.

Unless a shareholder elects to receive distributions in cash, all distributions of shareholders whose Shares are registered with the plan agent will be automatically reinvested in additional Shares under our Dividend Reinvestment Plan. See "*Dividend Reinvestment Plan.*"

Although it does not currently intend to do so, the Board may change our distribution policy and the amount or timing of distributions, based on a number of factors, including the amount of our undistributed net investment income and net short- and long-term capital gains and historical and projected net investment income and net short- and long-term capital gains.

DIVIDEND REINVESTMENT PLAN

Pursuant to our dividend reinvestment plan (the "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 (the "Plan Agent"), unless the shareholder elects to receive cash. In the case of record shareholders such as banks, brokers or other nominees that hold Shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Shares certified from time to time by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. Shareholders whose Shares are held in the name of a bank, broker or nominee should contact the bank, broker or nominee for details. Such shareholders may not be able to transfer their Shares to another bank or broker and continue to participate in the Plan.

Shares received under the Plan will be issued to you at their NAV on the payment date; there will be no sales load charged on Shares issued under the Plan. The number of whole and fractional Shares that each shareholder receiving Shares will be entitled to receive is to be determined by dividing the total amount that he or she would have been entitled to receive had he or she elected to receive the dividend in cash by the NAV per share for the applicable Class of Shares payment date, such whole and fractional Shares to be credited to the accounts of such shareholders. You are free to withdraw from the Plan and elect to receive cash at any time by giving written notice to the Plan Agent or by contacting your broker or dealer, who will inform the plan Agent. Your request must be received by the Plan Agent at least ten days prior to the record date of the distribution or you will receive such distribution in Shares through the Plan.

The automatic reinvestment of distributions in Shares under the Plan will not relieve participants of any federal state, or local income tax that may be payable or required to be withheld (*i.e.*, automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions) even though a shareholder receiving Shares under the Plan has not received any cash with which to pay the resulting tax. Because Shares are generally illiquid, a shareholder receiving shares under the Plan may need other sources of funds to pay any taxes due. See "*Tax Matters*."

The Plan Agent provides written confirmation of all transactions in the shareholder accounts in the Plan, including information you may need for personal and tax records. Any proxy you receive will include all Shares you have received under the Plan.

We and the Plan Agent reserve the right to amend, supplement or terminate the Plan. There is no direct service charge to participants in the Plan; however, we reserve the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from the Plan Agent by calling 1-833-588-5345 or by writing to Gladstone Alternative Income Fund, c/o SS&C GIDS, Inc. (attention Transfer Agent), 333 West 11th Street, Kansas City, Missouri 64105.

DESCRIPTION OF CAPITAL STRUCTURE AND SHARES

The following is a brief description of our anticipated capital structure. This description does not purport to be complete and is subject to and qualified in its entirety by reference to the Declaration of Trust and the By-laws. The Declaration of Trust and the By-laws are each an exhibit to the registration statement of which this prospectus is a part.

We are a Delaware statutory trust established under the laws of the State of Delaware by the Declaration of Trust. The Declaration of Trust provides that the Trustees may authorize separate series or classes of our shares of beneficial interest. Preferred shares may be issued in one or more series, with such rights as determined by the Board, by action of the Board without the approval of the shareholders.

The Declaration of Trust authorizes the issuance of an unlimited number of Shares. We currently offer Class A Shares, Class C Shares, Class I Shares and Class U Shares and may offer additional classes of Shares in the future. We have received exemptive relief from the SEC that permits us to issue multiple classes of Shares and to, among other things, impose asset-based distribution fees and early-withdrawal fees. Our fees and expenses are set forth in "Summary of Fund Expenses" above.

Shareholders will be entitled to the payment of dividends and other distributions when, as and if declared by the Board. All Shares have equal rights to the payment of dividends and the distribution of assets upon liquidation. Shares will, when issued, be fully paid and non-assessable, and will have no pre-emptive or conversion rights or rights to cumulative voting. Upon our liquidation, after paying or adequately providing for the payment of all of our liabilities and the liquidation preference with respect to any outstanding preferred shares, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute our remaining assets among the holders of the Shares according to their respective rights.

We do not intend to hold annual meetings of shareholders. If we do hold a meeting of shareholders, Shares entitle their holders to one vote for each Share held. Each fractional share shall be entitled to a proportionate fractional vote, except as otherwise provided by the Declaration of Trust, By-laws, or required by applicable law.

We will send unaudited reports at least semiannually and audited financial statements annually to all of our shareholders.

Unlike many closed-end funds, the Shares are not listed for trading on any national securities exchange and we do not currently intend to list the Shares for trading on any national securities exchange. Accordingly, there is currently no secondary market for the Shares and we do not expect a secondary market is to develop.

The following table shows the amount of Shares that were authorized and outstanding as of October 15, 2024:

(1)	(2)	(3)	(4)
Title of Class	**Amount Authorized**	**Amount Held by Us for Our Account**	**Amount Outstanding Exclusive of Amount Shown Under (3)**
Class I Shares	Unlimited	—	10,000
Class A Shares	Unlimited	—	—
Class C Shares	Unlimited	—	—
Class U Shares	Unlimited	—	—

Although we have no present intention to do so, we may determine in the future to issue preferred shares to add leverage to our portfolio. Any such preferred shares would have complete priority upon distribution of assets over the Shares.

ANTI-TAKEOVER AND OTHER PROVISIONS IN THE DECLARATION OF TRUST

The Declaration of Trust and the By-laws include provisions that could limit the ability of other entities or persons to acquire control of us or to convert us to open-end status.

The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office without cause only by a vote of two-thirds of the remaining Trustees or by a vote of the holders of at least two-thirds of Shares. These voting thresholds are not required under Delaware or federal law. The anti-takeover provisions in the Declaration of Trust promote stability in our governance and limit the risk that we will be subject to changes in control, operational changes or other changes that may not be in the best interests of shareholders.

The Declaration of Trust requires the affirmative vote of not less than seventy-five percent (75%) of the Shares to approve, adopt or authorize an amendment to the Declaration of Trust that makes the Shares a "redeemable security" as that term is defined in the 1940 Act, which is higher than the voting standard otherwise required by federal and state law. However, if such amendment has been approved by a majority of the Trustees then in office, in which case approval by the vote of a majority of the outstanding voting securities, as defined in the 1940 Act, is required, notwithstanding any provisions of the By-laws. Upon the adoption of a proposal to convert us from a "closed-end company" to an "open-end company", as those terms are defined by the 1940 Act, and the necessary amendments to the Declaration of Trust to permit such a conversion of our outstanding Shares entitled to vote, we shall, upon complying with any requirements of the 1940 Act and state law, become an "open-end" investment company. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of the Shares otherwise required by law, or any agreement between us and any national securities exchange.

The Trustees may from time to time grant other voting rights to shareholders with respect to these and other matters in the By-laws, certain of which are required by the 1940 Act.

The overall effect of these provisions is to render more difficult the accomplishment of the assumption of control of us by a third party and/or the conversion of us to an open-end investment company. The Trustees have considered the foregoing provisions and concluded that they are in the best interests of us and our shareholders, including holders of the Shares.

The foregoing is qualified in its entirety by reference to the full text of the Declaration of Trust and the By-laws, both of which are on filed as exhibit to the registration statement of which this prospectus forms a part.

TAX MATTERS

The following discussion is a brief summary of certain U.S. federal income tax considerations affecting us and our shareholders. A more complete discussion of the tax rules applicable to us and our shareholders can be found in the SAI that is incorporated by reference into this prospectus. This discussion assumes you are a U.S. person (as defined for U.S. federal income tax purposes) and that you hold your common shares as capital assets. This discussion is based upon current provisions of the Code, the Treasury regulations promulgated thereunder and judicial and administrative authorities, all of which are subject to change or differing interpretations by the courts or the Internal Revenue Service (the "IRS"), possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position different from any of the tax aspects set forth below. This summary does not purport to deal with all of the U.S. federal income tax consequences applicable to us, or which may be important to particular shareholders in light of their individual investment circumstances or to some types of shareholders subject to special tax rules, such as shareholders subject to the alternative minimum tax, financial institutions, broker-dealers, insurance companies, tax-exempt organizations, partnerships or other pass-through entities, persons holding common shares in connection with a hedging, straddle, conversion or other integrated transaction, persons with a functional currency other than the U.S. dollar, non-U.S. investors or shareholders who contribute assets other than cash to us in exchange for common shares. If a partnership (including any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds rights or common shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold rights or common shares should consult their tax advisors. No attempt is made to discuss state, local or foreign tax consequences to our investors, nor to present a detailed explanation of all U.S. federal tax concerns affecting us and our shareholders (including shareholders owning large positions in us).

Treatment as a Regulated Investment Company

We intend to elect to be treated to qualify as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to U.S. federal income tax at the corporate level provided that we distribute each taxable year our net investment income and gains from investments to shareholders. We intend to distribute substantially all of such income and gains on at least an annual basis. We will be subject to income tax at regular corporate rates on any taxable income or gains that we do not distribute to our shareholders, thereby reducing the return on your investment. Our qualification and taxation as a RIC depend upon our ability to satisfy on a continuing basis, through actual, annual operating results, distribution, income and asset, and other requirements imposed under the Code, no assurance can be given that we will be able to meet the complex and varied tests required to qualify as a RIC or to avoid corporate level tax. In addition, because the relevant laws may change, compliance with one or more of the RIC requirements may be impossible or impracticable.

Taxes on Fund Distributions

A shareholder subject to U.S. federal income tax will generally be subject to tax on our distributions. For U.S. federal income tax purposes, our distributions will generally be taxable to a shareholder as either ordinary income or capital gains. Our dividends consisting of distributions of investment income generally are taxable to shareholders as ordinary income. Federal taxes on our distributions of capital gains are determined by how long we owned or are deemed to have owned the investments that generated the capital gains, rather than how long a shareholder has owned the Shares. Distributions of net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses, in each case determined with reference to any loss carryforwards) that are properly reported by us as capital gain dividends generally will be treated as long-term capital gains includible in a shareholder's net capital gains and taxed to individuals at reduced rates. We do not expect a significant portion of our distributions to be treated as long-term capital gains. Distributions of net short-term capital gains in excess of net long-term capital losses generally will be taxable to you as ordinary income.

The Code generally imposes a 3.8% Medicare contribution tax on the "net investment income" of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. Net

investment income generally includes for this purpose dividends paid by us, including any capital gain dividends, and including net capital gains recognized on the sale, redemption or exchange of Shares. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Shares.

The ultimate tax characterization of our distributions made in a taxable year cannot be determined finally until after the end of that taxable year. As a result, there is a possibility that we may make total distributions during a taxable year in an amount that exceeds our current and accumulated earnings and profits. In that case, the excess generally would be treated as return of capital and would reduce a shareholder's tax basis in the applicable Shares, with any amounts exceeding such basis treated as gain from the sale of such Shares. A return of capital is not taxable, but it reduces a shareholder's tax basis in the Shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of the Shares.

We will send you information after the end of each year setting forth the amount and tax status of any distributions we paid to you.

Fund distributions are taxable to shareholders as described above even if they are paid from income or gains we earned before a shareholder's investment (and thus were included in the price the shareholder paid).

Certain Fund Investments

Our transactions in foreign currencies, foreign-currency denominated debt obligations, derivatives or similar or related transactions could affect the amount, timing and character of our distributions, and could increase the amount and accelerate the timing for payment of taxes payable by shareholders. Our investments in certain debt instruments could cause us to recognize taxable income in excess of the cash generated by such investments (which may require us to sell or otherwise dispose of other investments in order to make required distributions).

Foreign Taxes

Income received by us from sources within foreign countries may be subject to withholding and other taxes imposed by such countries, which will reduce the return on those investments. If, at the close of our taxable year, more than 50% of the value of our total assets consists of securities of foreign corporations or foreign governments, we will be permitted to make an election under the Code that would allow shareholders a deduction or credit for foreign taxes. If we do not qualify for or chooses not to make such an election, shareholders will not be entitled to claim a credit or deduction for U.S. federal income tax purposes with respect to foreign taxes we paid; in that case the foreign tax will nonetheless reduce our yield on such investments. Even if we elect to pass through to our shareholders foreign tax credits or deductions, tax-exempt shareholders and those who invest in us through tax-advantaged accounts such as IRAs will not benefit from any such tax credit or deduction. In addition, even if we qualify to make such elections for any year, it may determine not to do so. Our investments in non-U.S. securities or foreign currencies may also increase or accelerate our recognition of ordinary income and may affect the timing or amount of our distributions.

Taxes When you Dispose of Your Shares

Any gain resulting from the disposition of Shares that is treated as a sale or exchange for U.S. federal income tax purposes generally will be taxable to shareholders as capital gains for U.S. federal income tax purposes.

Shareholders who offer, and are able to sell, all of the Shares they hold or are deemed to hold in response to a repurchase offer (as described above) generally will be treated as having sold their Shares and

generally will recognize a capital gain or loss. In the case of shareholders who tender or are able to sell fewer than all of their Shares, it is possible that any amounts that the shareholder receives in such repurchase will be taxable as a dividend to such shareholder. In addition, there is a risk that shareholders who do not tender any of their Shares for repurchase, or whose percentage interest in us otherwise increases as a result of the repurchase offer, will be treated for U.S. federal income tax purposes as having received a taxable dividend distribution as a result of their proportionate increase in the ownership of us. Our use of cash to repurchase Shares could adversely affect our ability to satisfy the distribution requirements for treatment as a RIC. We could also recognize income in connection with its sale or other disposal of portfolio securities to fund share repurchases. Any such income would be taken into account in determining whether such distribution requirements are satisfied.

Taxation of Fund Reinvestments

We intend to distribute to our shareholders, at least annually, all or substantially all of our investment company taxable income (computed without regard to the dividends-paid deduction), our net tax-exempt income (if any) and our net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss, in each case determined with reference to any loss carryforwards). Any taxable income including any net capital gain retained by us will be subject to tax at the fund level at regular corporate rates. In the case of net capital gain, we are permitted to designate the retained amount as undistributed capital gain in a timely notice to our shareholders who would then, in turn, (i) be required to include in income for U.S. federal income tax purposes, as long-term capital gain, their share of such undistributed amount, and (ii) be entitled to credit their proportionate shares of the tax paid by us on such undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds on a properly filed U.S. tax return to the extent the credit exceeds such liabilities. If we make this designation, for U.S. federal income tax purposes, the tax basis of Shares owned by a shareholder will be increased by an amount equal to the difference between the amount of undistributed capital gains included in the shareholder's gross income under clause (i) of the preceding sentence and the tax deemed paid by the shareholder under clause (ii) of the preceding sentence. We are not required to, and there can be no assurance that we will, make this designation if we retain all or a portion of our net capital gain in a taxable year.

Backup Withholding

We may be required to withhold, for federal backup withholding tax purposes, a portion of the dividends, distributions and redemption proceeds payable to shareholders who fail to provide us (or our agent) with their correct taxpayer identification number (in the case of individuals, generally, their social security number) or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Certain shareholders are exempt from backup withholding. Backup withholding, currently at a rate of 24%, is not an additional tax and any amount withheld may be refunded or credited against your federal income tax liability, if any, provided that you timely furnish the required information to the IRS. In addition, we may be required to withhold on our distributions to non-U.S. shareholders.

INVESTOR DATA PRIVACY NOTICE

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.

CUSTODIAN AND TRANSFER AGENT

The securities we hold in our portfolio companies will be held under a custodian agreement with UMB Bank, n.a. The address of the custodian is 928 Grand Blvd., Kansas City, MO 64106. Our assets are held under bank custodianship in compliance with the 1940 Act. SS&C GIDS, Inc. will act as our transfer and dividend paying agent and registrar. The principal business address of SS&C GIDS, Inc. is 333 West 11th Street, Kansas City, Missouri 64105.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP serves as our independent registered public accounting firm. PricewaterhouseCoopers LLP provides audit services, tax and other audit related services to us. The address of PricewaterhouseCoopers LLP is 655 New York Avenue NW, Washington, DC 20001.

LEGAL MATTERS

The legality of Shares offered hereby will be passed upon for us by Richards, Layton & Finger, P.A. Certain other legal matters will be passed on for us by Kirkland & Ellis LLP.

To Obtain Information:

By telephone. For shareholder account inquiries and for literature requests call: 1-833-588-5345

By mail. Write to us at: P.O. Box 219027 Kansas City, MO 64121-9027

Via the Internet.
www.gladstoneintervalfund.com

Text only versions of our documents can be viewed online or downloaded from the SEC: http://www.sec.gov.

You can also obtain copies by sending your request and a duplicating fee to publicinfo@sec.gov.

Additional Information:

More information on us is available free upon request, including the following:

Annual and Semiannual Reports:

Our annual and semiannual reports will contain more information about our investments and performance. The annual report also will include details about the market conditions and investment strategies that had a significant effect on our performance during the last fiscal year. The reports will be available free of charge at www.gladstoneintervalfund.com, and through other means, as indicated on the left.

Statement of Additional Information ("SAI"):

The SAI provides more details about us and its policies. A current SAI is on file with the SEC and is incorporated by reference into (or legally considered part of) this prospectus. The SAI is available free of charge at www.gladstoneintervalfund.com and through other means, as indicated on the left.

Gladstone Alternative Income Fund

Gladstone Alternative Income Fund Shares are distributed by: Gladstone Securities, LLC

All dealers that buy, sell or trade our shares, whether or not participating in the offering, may be required to deliver a prospectus when acting on behalf of the Distributor.

Investment Company Act File Number: 811-23983 ([●]/24)

The information in this Statement of Additional Information is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Statement of Additional Information, which is not a prospectus, is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated October 16, 2024

GLADSTONE ALTERNATIVE INCOME FUND

Common Shares

Class I Shares
Class A Shares
Class C Shares
Class U Shares

Statement of Additional Information

Gladstone Alternative Income Fund is a newly organized Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the "1940 Act"). We are a non-diversified, closed-end management investment company that is operated as an "interval fund."

This Statement of Additional Information (this "Statement of Additional Information") is not a prospectus and is authorized for distribution to prospective investors only if preceded or accompanied by the prospectus. This Statement of Additional Information should be read in conjunction with the prospectus dated [●], 2024, a copy of which may be obtained upon request and without charge by writing to us at Westbranch Drive, Suite 100, McLean, Virginia 22102, or by calling toll-free 1-833-588-5345 or by accessing our website at www.gladstoneintervalfund.com. The information on the website is not incorporated by reference into this Statement of Additional Information and investors should not consider it a part of this Statement of Additional Information. The prospectus, and other information about us, is also available on the U.S. Securities and Exchange Commission's (the "SEC") website at http://www.sec.gov. The address of the SEC's website is provided solely for the information of prospective investors and is not intended to be an active link.

Capitalized terms used but not defined in this Statement of Additional Information have the meanings ascribed to them in the prospectus.

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THE FUND

We are a newly organized, a non-diversified, closed-end management investment company that continuously offers our Shares and are operated as an "interval fund." We were formed on May 29, 2024 as a Delaware statutory trust. We currently offer Class A Shares, Class C Shares, Class I Shares and Class U Shares and may offer additional classes of Shares in the future. We have received exemptive relief from the SEC that permits us to issue multiple classes of Shares and to, among other things, impose asset-based distribution fees and early-withdrawal fees.

INVESTMENT OBJECTIVE, POLICIES, AND RISKS

This section provides further information on certain types of investments and investment techniques that we may use and some of the risks associated with such investments and techniques. The composition of our portfolio and the investments and techniques that we use in seeking our investment objective and employing our investment strategies will vary over time. We may use the investments and techniques described below at all times, at some times, or not at all.

144A Securities. We also may invest in illiquid securities that are governed by Rule 144A under the Securities Act of 1933 ("144A Securities"). These securities may be resold under certain circumstances to other institutional buyers. Specifically, 144A Securities may be resold to a qualified institutional buyer ("QIB") without registration and without regard to whether the seller originally purchased the security for investment. Investing in 144A Securities may decrease the liquidity of our portfolio to the extent that QIBs become, for a time, uninterested in purchasing these securities. Because of the resale restrictions in 144A Securities, there is a greater risk that they will become illiquid than securities issued in offerings registered with the SEC.

Asset-Backed Securities. We may invest in asset-backed securities (unrelated to commercial real estate loans). Asset-backed securities are securities whose principal and interest payments are collateralized by pools of assets such as auto loans, credit card receivables, leases, installment contracts, and personal property. In addition to prepayment and extension risks, these securities present credit risks that are not inherent in mortgage-related securities because asset-backed securities generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Credit card receivables generally are unsecured and the debtors on such receivables are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Automobile receivables generally are secured, but by automobiles rather than residential real property. Most issuers of automobile receivables permit the loan servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest senior to that of the holders of the asset-backed securities. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in the underlying automobiles. Therefore, if the issuer of an asset-backed security defaults on its payment obligations, there is the possibility that, in some cases, we will be unable to possess and sell the underlying collateral and that our recoveries on repossessed collateral may not be available to support payments on these securities.

Bank Obligations. Bank obligations in which we may invest include certificates of deposit, bankers' acceptances and fixed time deposits. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft that has been drawn on it by a customer. These instruments reflect the obligation of both the bank and the drawer to pay the face amount of the instrument upon maturity. Certificates of deposit are negotiable certificates evidencing the indebtedness of a commercial bank to repay funds deposited with it for a definite period of time (usually from 14 days to one year) at a stated or variable interest rate. Variable rate certificates of deposit provide that the interest rate will fluctuate on designated dates based on changes in a designated base rate (such as the composite rate for certificates of deposit established by the Federal Reserve Bank of New York). Time deposits are bank deposits for fixed periods of time. Fixed time deposits may be

withdrawn on demand by the investor but may be subject to early withdrawal penalties which may vary depending upon market conditions and the remaining maturity of the obligation. There are no contractual restrictions on the right to transfer a beneficial interest in a fixed time deposit to a third party, although there is no market for such deposits.

Bridge Loans. Bridge loans are short-term loan arrangements (typically 12 to 18 months) usually made by a borrower in anticipation of receipt of intermediate-term or long-term permanent financing. Most bridge loans are structured as floating-rate debt with "step-up" provisions under which the interest rate on the bridge loan rises (or "steps up") the longer the loan remains outstanding. In addition, bridge loans commonly contain a conversion feature that allows the bridge loan investor to convert its interest to senior exchange notes if the loan has not been prepaid in full on or before its maturity date. Bridge loans may be subordinate to other debt and may be secured or undersecured.

Cash Management Practices. We receive cash as a result of investments in the Shares in this offering, from the sale of our investments, and from any income or dividends generated by our portfolio investments and may handle that cash in different ways. We may maintain a cash balance pending investments in other securities, payment of dividends or repurchase consideration, or in other circumstances where our portfolio management team believes additional liquidity is necessary or advisable. To the extent that we maintain a cash balance, that portion of our portfolio will not be exposed to the potential returns (positive or negative) of the market in which we typically invest. We may invest our cash balance in short-term investments, such as repurchase agreements. These cash management practices are ancillary to, and not part of, our principal investment strategies. As such, we do not intend to invest substantially in this manner under normal circumstances.

CFTC Regulation. The CFTC has adopted regulations that subject registered investment companies and their investment advisers to regulation by the CFTC if the registered investment company invests more than a prescribed level of its liquidation value in futures, options on futures or commodities, swaps, or other financial instruments regulated under the Commodity Exchange Act ("CEA") and the rules thereunder ("commodity interests"), or if a fund markets itself as providing investment exposure to such instruments. The Adviser has filed a claim of exclusion from the definition of the term "commodity pool operator" with respect to us and therefore, the Adviser is not subject to registration or regulation as a pool operator under the CEA. To remain eligible for this exclusion, we must comply with certain limitations, including limits on our ability to use any commodity interests and limits on the manner in which we hold out our use of such commodity interests. These limitations may restrict our ability to pursue our investment objective and strategies, increase the costs of implementing its strategies, result in higher expenses for us, and/or adversely affect our total return.

Collateralized Loan Obligations and Other Collateralized Obligations. A collateralized loan obligation ("CLO") is a type of structured product that issues securities collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, second lien loans, and subordinate corporate loans. The underlying loans may be rated below investment grade by a rating agency. A CLO is not merely a conduit to a portfolio of loans; it is a pooled investment vehicle that may be actively managed by the collateral manager. Therefore, an investment in a CLO can be viewed as investing in (or through) another investment adviser and is subject to the layering of fees associated with such an investment.

The cash flows from a CLO are divided into two or more classes called "tranches," each having a different risk-reward structure in terms of the right (or priority) to receive interest payments from the CLO. The risks of an investment in a CLO depend largely on the type of the collateral held in the CLO portfolio and the tranche of securities in which we invest. Generally, the risks of investing in a CLO can be summarized as a combination of economic risks of the underlying loans combined with the risks associated with the CLO structure governing the priority of payments. In addition to the general risks associated with fixed income securities and structured products discussed elsewhere in this Statement of Additional Information and in the prospectus, CLOs carry additional risks including but not limited to the following:

- ***Subordination and Risk of Default:*** Lower tranche CLOs provide subordination and enhancement to higher tranches, and, therefore, lower tranches are subject to a higher risk of defaults in the underlying collateral.

Although supported by the lower tranches, defaults or losses above certain levels could reduce or eliminate all current cash flow to the highest tranche and entail loss of principal. Among other things, defaults, downgrades, and principal losses with respect to CLO collateral can trigger an event of default under the terms of the CLO structure, which could result in the liquidation of the collateral and accelerate the payments of our investments in the CLO, which may be at a loss.

- ***Transparency Risk:*** Collateral managers of CLOs may actively manage the portfolio. Accordingly, the collateral and the accompanying risks underlying a CLO in which we invest will change and will do so without transparency. Therefore, our investment in a CLO will not benefit from detailed or ongoing due diligence on the underlying collateral.
- ***Credit Risk:*** CLO collateral is subject to credit and liquidity risks, as substantially all of the collateral held by CLOs will be rated below investment grade or be unrated. Because of the lack of transparency, the credit and liquidity risk of the underlying collateral can change without visibility to the CLO investors.
- ***Lack of Liquidity***: CLOs typically are privately offered and sold, and, thus, are not registered under the federal securities laws and subject to transfer restrictions. As a result, we may characterize investments in CLOs as illiquid. Certain securities issued by a CLO (typically the highest tranche) may have an active dealer market and, if so, we may deem such securities to be liquid.
- ***Interest Rate Risk***: The CLO portfolio may have exposure to interest rate fluctuations as well as mismatches between the interest rate on the underlying bank loans and the CLO securities.
- ***Prepayment Risk***: CLO securities may pay earlier than expected due to defaults (triggering liquidation) or prepayments on the underlying collateral, optional redemptions, or refinancing, or forced sale in certain circumstances.
- ***Documentation Risk***: CLO documentation is highly complex and can contain inconsistencies or errors, creating potential risk and requiring significant interpretational expertise, disputes with issuers, or unintended investment results.

Other structured products in which we may invest include collateralized debt obligations ("CDOs"), collateralized bond obligations ("CBOs"), collateralized fund obligations ("CFOs") and collateralized mortgage obligations ("CMOs"). A CDO is a security backed by pools of corporate or sovereign bonds, bank loans to corporations, or a combination of bonds and loans, many of which may be unsecured. A CBO is an obligation of a trust or other special purpose vehicle backed by a pool of fixed income securities, which are often a diversified pool of securities that are high risk and below investment grade. These securities are collateralized by many different types of fixed income securities, including high yield debt, trust preferred securities, and emerging market debt, which are subject to varying degrees of credit and counterparty risk. A CFO is a security that is collateralized by private equity or hedge fund assets. A CMO is a security that is collateralized by whole loan mortgages or mortgage pass-through securities. CMOs, CDOs, CFOs and CBOs are structured similarly to CLOs and carry additional risks that include, but are not limited to, the risks of investing in CLOs described above and the risks associated with the pool of underlying securities.

Contingent Capital Securities. Contingent capital securities (sometimes referred to as "CoCos"), are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example, an automatic write-down of principal or a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer's capital ratio falling below a certain level. Banks and other financial companies are large issuers of CoCos. In one version of a CoCo, the security has loss absorption characteristics whereby the liquidation value of the security may be adjusted downward to below the original par value (even to zero) under certain circumstances. This may occur, for instance, in the event that business losses have eroded capital to a substantial extent. The write down of the par value would occur automatically and would not entitle the holders to seek bankruptcy of the company. In addition, an automatic write-down could result in a reduced income rate if the dividend or interest payment is based on the security's par value. Such securities may, but are not required to, provide for circumstances under which the liquidation value may be adjusted back up to par, such as an improvement in capitalization and/or earnings. Another version of a CoCo provides for mandatory

conversion of the security into common stock of the issuer under certain circumstances. The mandatory conversion might relate, for instance, to maintenance of a capital minimum, whereby falling below the minimum would trigger automatic conversion. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero, and conversion would deepen the subordination of the investor, hence worsening our standing in a bankruptcy. In addition, some such instruments also provide for an automatic write-down if the price of the common stock is below the conversion price on the conversion date. An automatic write-down or conversion event is typically triggered by a reduction in the capital level of the issuer, but may also be triggered by regulatory actions (e.g., a change in capital requirements) or by other factors. Because trigger events are not consistently defined among contingent convertible securities, this risk is greater for contingent convertible securities that are issued by banks with capital ratios close to the level specified in the trigger event.

In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no remedies to require re-instatement of coupon payments or payment of any past missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. Due to uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended. Contingent convertible securities typically are structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Convertible Securities. Convertible securities are preferred stock or debt obligations that may be converted into or exchanged for shares of common stock (or cash or other securities) of the same or a different issuer at a stated price or exchange ratio. Convertible securities generally rank senior to common stock in a corporation's capital structure but usually are subordinated to comparable non-convertible securities. A convertible security entitles the holder to receive a dividend or interest that generally is paid or accrued on the underlying security until the convertible security matures or is redeemed, converted, or exchanged. While convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, market prices of convertible securities may be affected by such dividend changes or other changes in the underlying securities. In addition, if the market price of the common stock underlying a convertible security approaches or exceeds the conversion price of the convertible security, the convertible security tends to reflect the market price of the underlying common stock. Alternatively, a convertible security may lose much or all of its value if the value of the underlying common stock falls below the conversion price of the security.

Convertible securities have both equity and fixed income risk characteristics. A significant portion of convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by us is called for redemption, we will be required to convert it into the underlying common stock, sell it to a third party, or permit the issuer to redeem the security. Any of these actions could have an adverse effect on our ability to achieve its investment objective, which, in turn, could result in losses to us.

Synthetic convertible securities are derivative instruments comprising two or more securities whose combined investment characteristics resemble a convertible security. A typical convertible security combines fixed income securities or preferred stock with an equity component, such as a warrant, which offers the potential to own the underlying equity security. The value of a synthetic convertible security may respond differently to market fluctuations than the value of a traditional convertible security in response to the same market fluctuations.

Credit-Linked Notes. We may invest in Credit-Linked Notes ("CLNs"). CLNs are privately negotiated obligations whose returns are linked to the returns of one or more designated securities or other instruments that are referred to as "reference securities." A CLN is generally issued by one party, typically a trust or a special purpose vehicle, with investment exposure or risk that is linked to a second party. The CLN's price or coupon is linked to the performance of the reference security of the second party.

To the extent we invest in CLN, we have the right to receive periodic interest payments from the CLN issuer at an agreed upon interest rate and, if there has been no default or other applicable declines in credit quality, a return of principal at the maturity date. The cash flows are dependent on specified credit-related events. Should the second party default or declare bankruptcy, the CLN holder will generally receive an amount equivalent to the recovery rate. We would also be exposed to the credit risk of the CLN issuer up to the full CLN purchase price, and CLNs are often not secured by the reference securities or other collateral. CLNs are also subject to the credit risk of the reference securities. If a reference security defaults or suffers certain other applicable declines in credit quality, we may, instead of receiving repayment of principal, receive the security that has defaulted.

As with most derivative investments, valuation of a CLN may be difficult due to the complexity of the security. The market for CLNs may suddenly become illiquid. The other parties to the transactions may be the only investors with sufficient understanding of the CLN to be interested in bidding for it. Changes in liquidity may result in significant, rapid, and unpredictable changes in CLN prices. In certain cases, a CLN's market price may not be available or the market may not be active.

Debtor-in-Possession ("DIP") Loans. We may invest in or extend loans to companies that have filed for protection under Chapter 11 of the United States Bankruptcy Code. These DIP loans are most often working-capital facilities put into place at the outset of a Chapter 11 case to provide the debtor with both immediate cash and the ongoing working capital that will be required during the reorganization process. While such loans are generally viewed as less risky than many other types of loans as a result of their seniority in the debtor's capital structure, their underlying collateral and because their terms will have been approved by a federal bankruptcy court order, the debtor's reorganization efforts may fail and the proceeds of the ensuing liquidation of the DIP lender's collateral might be insufficient to repay the DIP loan.

Defaulted Bonds and Distressed Debt. Defaulted bonds are subject to greater risk of loss of income and principal than higher rated securities and are considered speculative. In the event of a default, we may incur additional expenses to seek recovery. The repayment of defaulted bonds is subject to significant uncertainties, and, in some cases, there may be no recovery of repayment. Further, defaulted bonds might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Workout or bankruptcy proceedings typically result in only partial recovery of cash payments or an exchange of the defaulted bond for other securities of the issuer or its affiliates. Often, the securities received are illiquid or speculative. Investments in securities following a workout or bankruptcy proceeding typically entail a higher degree of risk than investments in securities that have not recently undergone a reorganization or restructuring. Moreover, these securities can be subject to heavy selling or downward pricing pressure after the completion of a workout or bankruptcy proceeding. If our evaluation of the anticipated outcome of an investment should prove inaccurate, we could experience a loss. Such securities obtained in exchange may include, but are not limited to, equity securities, warrants, rights, participation interests in sales of assets, and contingent interest obligations.

We may hold securities of issuers that are, or are about to be, involved in reorganizations, financial restructurings, or bankruptcy (also known as "distressed debt"). Defaulted bonds and distressed debt securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. To the extent that we hold distressed debt, we will be subject to the risk that it may lose a portion or all of our investment in the distressed debt and may incur higher expenses trying to protect its interests in distressed debt. The prices of distressed bonds are likely to be more sensitive to adverse economic changes or individual issuer developments

than the prices of higher rated securities. During an economic downturn or substantial period of rising interest rates, distressed security issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals, or to obtain additional financing. We may invest in additional securities of a defaulted issuer to retain a controlling stake in any bankruptcy proceeding or workout. Any distressed securities or any securities received in exchange for such securities may be subject to restrictions on resale. In any reorganization or liquidation proceeding, we may lose our entire investment or may be required to accept cash or securities with a value less than our original investment. Moreover, it is unlikely that a liquid market will exist for us to sell our holdings in distressed debt securities.

Demand Features. Many variable rate securities carry demand features that permit the holder to demand repayment of the principal amount of the underlying securities plus accrued interest, if any, upon a specified number of days' notice to the issuer or its agent. A demand feature may be exercisable at any time or at specified intervals. Variable rate securities with demand features are treated as having a maturity equal to the time remaining before the holder can next demand payment of principal. The issuer of a demand feature instrument may have a corresponding right to prepay the outstanding principal of the instrument plus accrued interest, if any, upon notice comparable to that required for the holder to demand payment.

Derivatives. We may invest in derivative securities for bona fide hedging purposes. Subject to applicable provisions of the 1940 Act and applicable regulations promulgated by the Commodity Futures Trading Commission ("CFTC"), we may enter into hedging transactions, which may expose us to risks associated with such transactions. Such hedging may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions and amounts due under any credit facility from changes in currency exchange rates and market interest rates. Use of these hedging instruments may include counterparty credit risk. Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions and amounts due under our credit facilities or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of any hedging transactions will depend on our ability to correctly predict movements in currencies and interest rates. Therefore, while we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rate or interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the portfolio holdings or credit facilities being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations.

ETFs. Exchange Traded Funds ("ETFs") are investment companies whose shares are listed on a securities exchange and trade like a stock throughout the day. Certain ETFs use a "passive" investment strategy and will not attempt to take defensive positions in volatile or declining markets. Other ETFs are actively managed (*i.e.*, they do not seek to replicate the performance of a particular index). Investments in ETFs are subject to a variety of risks, including risks of a direct investment in the underlying securities that the ETF holds. For example, the general level of stock prices may decline, thereby adversely affecting the value of the underlying common stock investments of the ETF and, consequently, the value of the ETF. Moreover, the market

value of the ETF may differ from the value of its portfolio holdings because the market for ETF shares and the market for underlying securities are not always identical. Also, ETFs that track particular indices typically will be unable to match the performance of the index exactly due to the ETF's operating expenses and transaction costs, among other things. Similar to investments in other investment companies, our shareholders must bear not only their proportionate share of our fees and expenses, but they also must bear indirectly the fees and expenses of the ETF.

Fixed Income Securities with Buy-Back Features. Fixed income securities with buy-back features enable us to recover principal upon tendering the securities to the issuer or a third party. Letters of credit issued by domestic or foreign banks often support these buy-back features. In evaluating a foreign bank's credit, the Adviser considers whether adequate public information about the bank is available and whether the bank may be subject to unfavorable political or economic developments, currency controls or other governmental restrictions that could adversely affect the bank's ability to honor its commitment under the letter of credit. Buy-back features include standby commitments, put bonds and demand features.

Foreign Currencies. A portion of our investments may be denominated in currencies other than the U.S. dollar. Changes in the rates of exchange between the U.S. dollar and other currencies will have an effect, which could be adverse, on our performance, amounts available for withdrawal and the value of securities distributed by us. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Additionally, a particular foreign country may impose exchange controls, devalue its currency or take other measures relating to its currency which could adversely affect us. Finally, we could incur costs in connection with conversions between various currencies.

Foreign Securities. We may make investments in foreign companies. Investing in foreign companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in foreign exchange rates, exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Guaranteed Investment Contracts. We may invest in guaranteed investment contracts ("GIC"). A GIC is a general obligation of an insurance company. A GIC is generally structured as a deferred annuity under which the purchaser agrees to pay a given amount of money to an insurer (either in a lump sum or in installments) and the insurer promises to pay interest at a guaranteed rate (either fixed or variable) for the life of the contract. Some GICs provide that the insurer may periodically pay discretionary excess interest over and above the guaranteed rate. At the GIC's maturity, the purchaser generally is given the option of receiving payment or an annuity. Certain GICs may have features that permit redemption by the issuer at a discount from par value. Generally, GICs are not assignable or transferable without the permission of the issuer. As a result, the acquisition of GICs is subject to the limitations applicable to our acquisition of illiquid and restricted securities. The holder of a GIC is dependent on the creditworthiness of the issuer as to whether the issuer is able to meet its obligations.

Inflation-Indexed Securities. Inflation-indexed securities are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Many other issuers pay out the CPI accruals as part of a semiannual coupon.

Inflation-indexed securities issued by the U.S. Treasury ("TIPS") have maturities of five, ten, or thirty years, although it is possible that securities with other maturities will be issued in the future. TIPS pay interest on a semiannual basis, equal to a fixed percentage of the inflation-adjusted principal amount. For example, if we purchased an inflation-indexed bond with a par value of $1,000 and a 3% real rate of return coupon (payable

1.5% semiannually), and inflation over the first six months was 1%, the mid-year par value of the bond would be $1,010 and the first semiannual interest payment would be $15.15 ($1,010 times 1.5%). If inflation during the second half of the year resulted in the whole year's inflation equaling 3%, the end-of-year par value of the bond would be $1,030 and the second semiannual interest payment would be $15.45 ($1,030 times 1.5%).

If the periodic adjustment rate measuring inflation falls, the principal value of the inflation-indexed bonds will be adjusted downward, and, consequently, the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal and the par amount at original issue. If an inflation-indexed bond does not provide a guarantee of principal at maturity, the adjusted principal amount of the bond repaid at maturity may be less than the original principal amount. Other types of inflation-indexed bonds may be adjusted in response to changes in the rate of inflation by different mechanisms (such as by changes in the rates of interest paid on their principal amounts).

The values of inflation-indexed bonds are expected to change in response to changes in real interest rates, which are tied to the relationship between nominal interest rates and the rate of inflation. For example, if inflation were to rise at a faster rate than nominal interest rates, real interest rates would likely decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates would likely rise, leading to a decrease in value of inflation-indexed bonds.

While these securities, if held to maturity, are expected to be protected to some extent from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If nominal interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates or an expansion of non-inflationary economic activity), investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

The periodic inflation adjustment of U.S. inflation-indexed bonds is tied to the Consumer Price Index for Urban Consumers ("CPI-U"), which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a measurement of price changes in the cost of living, made up of components such as housing, food, transportation, and energy. Inflation-indexed bonds issued by a foreign government generally are adjusted to reflect a comparable inflation index, calculated by that government. There can be no assurance that the CPI-U or any foreign inflation index will accurately measure the real rate of inflation in the prices of goods and services. Moreover, there can be no assurance that the rate of inflation in a foreign country will be correlated to the rate of inflation in the United States. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Initial Public Offerings ("IPOs"). IPOs are new issues of equity and fixed income securities. IPOs have many of the same risks as small company stocks and bonds. IPOs do not have trading history, and information about the company may be available only for recent periods. Our purchase of shares or bonds issued in IPOs also exposes us to the risks inherent in those sectors of the market where these new issuers operate. The market for IPO issuers has been volatile and share and bond prices of newly priced companies have fluctuated in significant amounts over short periods of time. We may be limited in the quantity of IPO and secondary offering shares and bonds that we may buy at the offering price, or we may be unable to buy any shares or bonds of an IPO or secondary offering at the offering price. Our investment return earned during a period of substantial investment in IPOs may not be sustained during other periods when we make more limited, or no, investments in IPOs. As our increases, the impact of IPOs on our performance generally would decrease; conversely, as our size decreases, the impact of IPOs on our performance generally would increase.

Investments in Other Investment Companies. Subject to the limitations prescribed by the 1940 Act and our investment objective, policies, and restrictions, we may invest in other investment companies, including, but not limited to, money market funds, exchange-traded funds, closed-end funds, and other pooled vehicles. These limitations prohibit us from acquiring more than 3% of the voting shares of any one other investment company, and

generally prohibit us from investing more than 5% of our total assets in the securities of any one other investment company or more than 10% of our total assets in securities of other investment companies in the aggregate. The percentage limitations above apply to investments in any investment company. However, pursuant to certain SEC rules, these percentage limitations do not apply to our investments in certain registered money market funds. Our investments in another investment company will be subject to the risks of the purchased investment company's portfolio securities. Our shareholders must bear not only their proportionate share of our fees and expenses, but they also must bear indirectly the fees and expenses of the other investment company.

Put Bonds. A put bond (also referred to as a tender option or third-party bond) is a bond created by coupling an intermediate or long-term fixed rate bond with an agreement giving the holder the option of tendering the bond to receive its par value. As consideration for providing this tender option, the sponsor of the bond (usually a bank, broker-dealer or other financial intermediary) receives periodic fees that equal the difference between the bond's fixed coupon rate and the rate (determined by a remarketing or similar agent) that would cause the bond, coupled with the tender option, to trade at par. By paying the tender offer fees, we in effect hold a demand obligation that bears interest at the prevailing short-term rate. Any investments in tender option bonds by us will be accounted for subject to Financial Accounting Standards Board Statement No. 140 and amendments thereto.

In selecting put bonds for us, the Adviser would take into consideration the creditworthiness of the issuers of the underlying bonds and the creditworthiness of the providers of the tender option features. A sponsor may withdraw the tender option feature if the issuer of the underlying bond defaults on interest or principal payments, the bond's rating is downgraded or, in the case of a municipal bond, the bond loses its tax-exempt status.

REITs. REITs are pooled investment vehicles that invest primarily in either real estate or real estate-related loans. REITs generally derive their income from rents on the underlying properties or interest on the underlying loans, and the value of a REIT is affected by changes in the value of the properties owned by the REIT or securing mortgage loans held by the REIT or changes in interest rates affecting the underlying loans owned by the REIT. The affairs of REITs are managed by the REIT's sponsor or management and, as such, the performance of the REIT is dependent on the management skills of the REIT's sponsor or management. REITs are subject to heavy cash flow dependency, default by borrowers, self-liquidation, and the qualification of the REITs under applicable regulatory requirements for favorable income tax treatment. REITs also are subject to risks generally associated with investments in real estate including possible declines in the value of real estate, general and local economic conditions, environmental problems, changes in interest rates, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses, and other economic, political, or regulatory occurrences affecting the real estate industry. To the extent that assets underlying a REIT are concentrated geographically, by property type, or in certain other respects, these risks may be heightened. We will indirectly bear our proportionate share of any expenses, including management fees, paid by a REIT in which it invests.

Repurchase Agreements. A repurchase agreement is a transaction by which we acquire a security (or basket of securities) and simultaneously commits to resell that security to the seller (typically, a bank or securities dealer) at an agreed upon date on an agreed upon price, which represents our cost plus interest. The resale price reflects the purchase price plus an agreed upon market rate of interest that is unrelated to the coupon rate or date of maturity of the purchased security. We require at all times that the repurchase agreement be collateralized by cash or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest).

Repurchase agreements are considered a form of lending under the 1940 Act. A repurchase agreement with more than seven days to maturity is considered an illiquid security.

The use of repurchase agreements involves certain risks. For example, if the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, we may incur a loss upon disposition of them. In addition, if the seller should be involved in

bankruptcy or insolvency proceedings, we may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if we are treated as an unsecured creditor and required to return the underlying collateral to the seller's estate. Even though the repurchase agreements may have maturities of seven days or less, they may lack liquidity, especially if the issuer encounters financial difficulties. To reduce credit risk and counterparty risk, we intend to limit repurchase agreements to transactions with dealers and financial institutions believed by the Adviser to present minimal credit risks. The Adviser will monitor the creditworthiness of the repurchase agreement sellers on an ongoing basis.

Reverse Repurchase Agreements. In a reverse repurchase agreement, we would sell a security to a securities dealer or bank for cash and also agree to repurchase the same security at an agreed upon price on an agreed upon date. Reverse repurchase agreements expose us to credit risk (that is, the risk that the counterparty will fail to resell the security to us). Engaging in reverse repurchase agreements also may involve the use of leverage, in that we may reinvest the cash we receive in additional securities. We will attempt to minimize this risk by managing its duration.

Revolving Credit Facility Loans. For some loans, such as revolving credit facility loans ("revolvers"), an investor may be obligated under the loan agreement to, among other things, make additional loans in certain circumstances. We generally will place assets in reserve for these contingent obligations by segregating or otherwise designating a sufficient amount of permissible liquid assets. Delayed draw term loans are similar to revolvers, except that, once drawn upon by the borrower during the commitment period, they remain permanently drawn and become term loans. A prefunded letter of credit term loan is a facility created by the borrower in conjunction with an agent, with the loan backed by letters of credit. Each participant in a letter of credit term loan fully funds its commitment amount to the agent for the facility.

Short-Term Taxable Securities. We may invest in bonds, the interest on which is subject to federal income tax, and we may be exempt from its state's (if applicable) income tax.

Standby Commitments. We may acquire standby commitments from broker-dealers, banks or other financial intermediaries to enhance the liquidity of portfolio securities. A standby commitment entitles us to same day settlement at amortized cost plus accrued interest, if any, at the time of exercise. The amount payable by the issuer of the standby commitment during the time that the commitment is exercisable generally approximates the market value of the securities underlying the commitment. Standby commitments are subject to the risk that the issuer of a commitment may not be in a position to pay for the securities at the time that the commitment is exercised.

Ordinarily, we will not transfer a standby commitment to a third party, although we may sell securities subject to a standby commitment at any time. We may purchase standby commitments separate from or in conjunction with the purchase of the securities subject to the commitments. In the latter case, we may pay a higher price for the securities acquired in consideration for the commitment.

Unsecured Loans. We may make unsecured loans to portfolio companies, meaning that such loans will not benefit from any security interest over the assets of such companies. Liens on such portfolio companies' assets, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured obligations after payment in full of all secured loan obligations. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

U.S. Government Securities. We may invest in debt securities issued or guaranteed by agencies, instrumentalities and sponsored enterprises of the U.S. Government. U.S. Government securities are obligations of the U.S. Government and its agencies and instrumentalities, including Treasury bills, notes, bonds, and certificates of indebtedness that are issued or guaranteed as to principal or interest by the U.S. Treasury or U.S. Government sponsored enterprises. The U.S. Government is under no legal obligation, in general, to purchase the obligations of or provide financial support to its agencies, instrumentalities, or sponsored enterprises. No assurance can be given that the U.S. Government will purchase the obligations of or provide financial support to U.S. Government agencies, instrumentalities, or sponsored enterprises in the future, and the U.S. Government may be unable or unwilling to pay debts when due.

U.S. Government debt securities generally involve lower levels of credit risk than other types of debt securities of similar maturities, although, as a result, the yields available from U.S. Government debt securities are generally lower than the yields available from such other securities. Like other debt securities, the values of U.S. Government securities change as interest rates fluctuate. Fluctuations in the value of portfolio securities will not affect interest income on existing portfolio securities but will be reflected in our NAV.

We may purchase new issues of municipal bonds, which generally are offered on a when-issued basis, with delivery and payment normally taking place approximately one month after the purchase date. However, the payment obligation and the interest rate to be received by us are each fixed on the purchase date.

Warrants and Rights. Warrants and rights are types of securities that give a holder a right to purchase shares of common stock. Warrants are options to buy from the issuer a stated number of shares of common stock at a specified price, usually higher than the market price at the time of issuance, until a stated expiration date. Rights represent a privilege offered to holders of record of issued securities to subscribe (usually on a pro rata basis) for additional securities of the same class, of a different class or of a different issuer, usually at a price below the initial offering price of the common stock and before the common stock is offered to the general public. The holders of warrants and rights have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer. Warrants and rights may be transferable. The value of a warrant or right may not necessarily change with the value of the underlying securities. The risk of investing in a warrant or a right is that the warrant or the right may expire before the market value of the common stock exceeds the price specified by the warrant or the right. If not exercised before their stated expiration date, warrants and rights cease to have value and may result in a total loss of the money invested. Investments in warrants and rights are considered speculative.

When-Issued or Forward Transactions. When-issued or forward transactions involve a commitment by us to purchase securities, with settlement to take place in the future. When-issued purchases and forward transactions are negotiated directly with the other party, and such commitments are not traded on exchanges. The value of fixed income securities to be delivered in the future will fluctuate as interest rates vary. Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the security to be purchased declines before the settlement date or if the value of the security to be sold increases before the settlement date. At the time we make the commitment to purchase a security on a when-issued basis, it will record the transaction and reflect the liability for the purchase and the value of the security in determining its NAV. We also generally are required to identify on our books cash and liquid assets in an amount sufficient to meet the purchase price unless our obligations are otherwise covered. We generally will purchase securities on a when-issued basis or purchase or sell securities on a forward commitment basis only with the intention of completing the transaction and actually purchasing or selling the securities. If deemed advisable as a matter of investment strategy, however, we may dispose of or negotiate a commitment after entering into it. We also may sell securities we have committed to purchase before the commitment's settlement date.

INVESTMENT RESTRICTIONS

Fundamental Investment Restrictions. We are subject to the following fundamental investment restrictions that cannot be changed without the approval of the holders of a majority of our outstanding common Shares[1] and, if issued, preferred shares voting together as a single class, and of the holders of a majority of the outstanding preferred shares voting as a separate class.

1. We may not borrow money or issue senior securities, except as permitted by Section 18 of the 1940 Act or otherwise as permitted by applicable law, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time.

2. We may not purchase or sell real estate, but we may purchase and sell securities that are secured by real estate or issued by companies that invest or deal in real estate or REITs and may acquire and hold real estate or interests therein through exercising rights or remedies with regard to such securities.

3. We may not purchase or sell physical commodities, except that we may purchase and sell options, forward contracts, contracts for difference, futures contracts, including those related to indices, and options on futures contracts or indices, and enter into swap agreements and other derivative instruments that are commodities or commodity contracts.

4. We may not engage in the underwriting of securities, except pursuant to a merger or acquisition or to the extent that, in connection with the disposition of our portfolio securities, we may be deemed to be an underwriter under federal securities laws.

5. We may not invest more than 25% of our total assets, taken at market value at the time of each investment, in the securities of issuers in any particular industry (excluding securities of the U.S. Government, its agencies and instrumentalities).

6. We may make loans, except as prohibited under the 1940 Act, the rules and regulations thereunder (except as permitted by an exemption therefrom).

7. We may make short sales, purchase on margin, a write put and call options, except as prohibited under the 1940 Act, the rules and regulations thereunder (except as permitted by an exemption therefrom).

In addition, we have adopted the following fundamental policies with respect to repurchase offers that cannot be changed without the approval of the holders of a majority of our outstanding common Shares and, if issued, preferred shares voting together as a single class, and of the holders of a majority of the outstanding preferred shares voting as a separate class:

1. We will make quarterly repurchase offers pursuant to Rule 23c-3 of the 1940 Act, as such rule may be amended from time to time, for at least 5% of the Shares outstanding at NAV, unless suspended or postponed in accordance with regulatory requirements.

2. We will repurchase Shares that are tendered by the date by which shareholders can tender their Shares in response to a repurchase offer (the "Repurchase Request Deadline"), which will be established by the Board of Trustees in accordance with Rule 23c-3 of the 1940 Act, as such rule may be amended from time to time.

[1] A "majority" of our outstanding Shares means the vote of the lesser of (1) 67% or more of the voting securities present at a shareholder meeting, provided that more than 50% of our outstanding voting securities are present at the meeting or represented by proxy, or (2) more than 50% of our outstanding voting securities regardless of whether such shareholders are present at the meeting (or represented by proxy).

3. Each repurchase pricing shall occur no later than the 14th calendar day after the Repurchase Request Deadline, or the next business day if the 14th calendar day is not a business day.

Interpretations and guidance provided by the SEC staff may be taken into account to determine if a certain practice or the purchase of securities or other instruments is permitted by the 1940 Act, the rules or regulations thereunder or applicable orders of the SEC. As a result, the foregoing fundamental investment policies may be interpreted differently over time as the statute, rules, regulations or orders (or, if applicable, interpretations) that relate to the meaning and effect of these policies change, and no vote of shareholders, as applicable, will be required or sought.

The 1940 Act, including the rules and regulations thereunder, generally prohibits us from borrowing (other than certain temporary borrowings) unless immediately after the borrowing we have satisfied the asset coverage test with respect to senior securities representing indebtedness prescribed by the 1940 Act; that is, the value of our total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the senior securities representing indebtedness (effectively limiting the use of leverage through senior securities representing indebtedness to 33⅓% of our total net assets, including assets attributable to such leverage). Certain investments which may give rise to a form of leverage (including the use of reverse repurchase agreements, dollar rolls, bank loans, commercial paper or other credit facilities and other derivative transactions, loans of portfolio securities and when-issued, delayed delivery and forward commitment transactions) are subject to Rule 18f-4 under the 1940 Act. Rule 18f-4 imposes limits on the amount of derivatives and other transactions a fund can enter into and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

Under the 1940 Act, we may not issue senior securities representing stock unless immediately after such issuance the value of our total net assets is at least 200% of the liquidation value of our outstanding senior securities representing stock, plus the aggregate amount of any senior securities representing indebtedness (effectively limiting the use of leverage through senior securities to 50% of our total net assets).

In addition, we are not permitted to declare any cash dividend or other distribution on Shares unless, at the time of such declaration, the asset coverage tests described above are satisfied after giving effect to such dividend or distribution.

Non-Fundamental Investment Restriction. We are not subject to any additional non-fundamental investment restriction which may be changed by the Board of Trustees without shareholder approval.

Compliance with any policy or limitation of ours that is expressed as a percentage of assets is determined at the time of purchase of portfolio securities. The policy will not be violated if these limitations are exceeded because of changes in the market value or investment rating of our assets or if a borrower distributes equity securities incident to the purchase or ownership of a portfolio investment or in connection with a reorganization of a borrower. We interpret our policies with respect to borrowing and lending to permit such activities as may be lawful for us, to the full extent permitted by the 1940 Act or by exemption from the provisions therefrom pursuant to an exemptive order of the SEC.

INVESTMENT ADVISORY AND OTHER SERVICES, FEES AND EXPENSES

Advisory Agreement

We have entered into the Advisory Agreement with the Adviser. The Adviser is an investment adviser registered with the SEC located at 1521 Westbranch Drive, Suite 100, McLean, VA 22101.

Under the terms of the Advisory Agreement, the Adviser (i) determines the composition of our portfolio, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments we make; (iii) closes and monitors our investments; (iv) determines the securities and other assets that we will purchase, retain, or sell; (v) performs due diligence on prospective portfolio companies; and (vi) provides us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds. Pursuant to our Advisory Agreement, we pay the Adviser certain fees as compensation for its services, consisting of a management fee and an incentive fee, each as described below.

The management fee is calculated at an annual rate of 1.25%, payable monthly in arrears, accrued daily based upon our average daily net assets. "Net assets" means the total value of all our assets, less an amount equal to all of our 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. This calculation will be appropriately prorated for any period of less than one month. Because we are newly organized, no fees were paid to the Adviser pursuant to the Advisory Agreement in any prior fiscal year.

The incentive fee rewards the Adviser if our quarterly net investment income (before giving effect to any incentive fee) exceeds 1.75% of our net assets at the end of the immediately preceding calendar quarter (the "Hurdle Rate"), subject to a "catch-up" feature. The incentive fee with respect to our pre-incentive fee net investment income is payable quarterly to the Adviser and is computed as follows:

- No incentive fee in any calendar quarter in which our pre-incentive fee net investment income does not exceed the Hurdle Rate;
- 100.0% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Rate but is less than 2.0588% of our net assets in any calendar quarter; and
- 15.0% of the amount of our pre-incentive fee net investment income, if any, that exceeds 2.0588% of our net assets in any calendar quarter.

For this purpose, "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, consulting fees that we receive from portfolio companies) accrued by us during the calendar quarter, minus our operating expenses for the quarter (including the management fee (less any rebate of other fees received by the Adviser), expenses payable under the Administration Agreement and any interest expense and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any distribution and/or shareholder servicing fees). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero-coupon securities), accrued income that we have 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.

The Advisory Agreement was initially approved by the Trustees, including all of the Independent Trustees, on October 1, 2024 at a meeting called for such purpose. A discussion regarding the basis for the Board

of Trustees' initial approval of the Advisory Agreement will be available in our initial report to shareholders. The Advisory Agreement will remain in full force and effect, unless sooner terminated by us, for an initial two-year period and shall continue thereafter on an annual basis provided that such continuance is specifically approved at least annually (i) by the vote of a majority of our outstanding voting securities or by the Board of Trustees; and (ii) by the vote, cast in person at a meeting called for such purpose, of a majority of the Independent Trustees. It can also be terminated at any time, without payment of any penalty by a vote of a majority of our outstanding voting securities or by a vote of a majority of the entire Board of Trustees on 60 days' written notice to the Adviser, or by the Adviser on 60 days' written notice to us. Additionally, the Advisory Agreement will terminate automatically in the event of its assignment. The Advisory Agreement may not be materially amended without a vote of a majority of our outstanding voting securities.

The Advisory Agreement provides that the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Administrator will not be liable to us for their acts under the Advisory Agreement, absent willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of the reckless disregard of their duties and obligations under the Advisory Agreement.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services under the Advisory Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser. We will bear all other costs and expenses of our operations and transactions, including (without limitation) those relating to: organization and offering; calculating our net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies; interest payable on debt, if any, incurred to finance our investments; any direct expenses of issue, sale, underwriting, distribution, redemption or repurchase of our securities; investment advisory and management fees; administration fees, if any, payable under the Administration Agreement between us and the Administrator; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; federal, state and local taxes; Independent Trustees' fees and expenses; costs of preparing and filing prospectuses, statements of additional information, reports or other documents required by the SEC; costs of any reports, proxy statements or other notices to shareholders, including printing costs; our allocable portion of the fidelity bond, trustees and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by us or the Administrator in connection with administering our business, including payments under the Administration Agreement between us and the Administrator based upon our allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our chief compliance officer, chief financial officer, controller, general counsel, chief valuation officer and other non-investment advisory personnel and their respective staffs. Transfer agent expenses, expenses of preparation, printing and mailing prospectuses, statements of additional information, proxy statements and reports to shareholders, and organizational expenses and registration fees, identified as belonging to a particular Share class will be allocated to such class.

New Advisory Agreement

We and our initial shareholder have approved a new investment advisory agreement between us and the Adviser (the "New Advisory Agreement"). The New Advisory Agreement is the result of an anticipated change in control of the Adviser. From inception, the Adviser has been 100% indirectly owned and controlled by David Gladstone. David Gladstone owns 100% of the voting and economic interests of The Gladstone Companies, Ltd., which in turn owns 100% of the voting and economic interests of The Gladstone Companies,

Inc. ("TGC"), which in turn owned 100% of the voting and economic interests of the Adviser. On January 24, 2024, the Adviser entered into a voting trust agreement (the "Voting Trust Agreement"), among David Gladstone, Lorna Gladstone, Laura Gladstone, Kent Gladstone and Jessica Martin, each as a trustee and collectively, as the board of trustees of the voting trust (the "Voting Trust Board"), the Adviser and certain stockholders of the Adviser, pursuant to which David Gladstone deposited all of his indirect interests in the Adviser, which represented 100% of the voting and economic interests thereof, with the voting trust.

Pursuant to the Voting Trust Agreement, prior to its Effective Date (as defined below) David Gladstone has, in his sole discretion, the full, exclusive and unqualified right and power to vote in person or by proxy all of the shares of common stock of the Adviser deposited with the voting trust at all meetings of the stockholders of the Adviser in respect of any and all matters on which the stockholders of the Adviser are entitled to vote under the Adviser's certificate of incorporation or applicable law, to give consents in lieu of voting such shares of common stock of the Adviser at a meeting of the stockholders of the Adviser in respect of any and all matters on which stockholders of the Adviser are entitled to vote under its certificate of incorporation or applicable law, to enter into voting agreements, waive notice of any meeting stockholders of the Adviser in respect of such shares of common stock of the Adviser and to grant proxies with respect to all such shares of common stock of the Adviser with respect to any lawful corporate action (collectively, the "Voting Powers").

Commencing on the Effective Date, the Voting Trust Board shall have the full, exclusive and unqualified right and power to exercise the Voting Powers. Each member of the Voting Trust Board shall hold 20% of the voting power of the Voting Trust Board as of the Effective Date. The "Effective Date" shall occur on the earliest of (i) the death of David Gladstone, (ii) David Gladstone's election (in his sole discretion) and (iii) January 24, 2025. The members of senior management of the Adviser prior to the entry into the Voting Trust Agreement continue to manage the day-to-day aspects of the Adviser.

There are no changes to the terms of the Advisory Agreement currently in effect (the "Original Advisory Agreement") in 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 Original Advisory Agreement. In addition to there being no changes to the fee structure, no other fees or expenses currently paid by us will change as a result of entry into the New Advisory Agreement. There will be no changes to our principal investment objective, investment strategies, fundamental investment restrictions or principal risks as a result of entry into the Voting Trust Agreement or New Advisory Agreement.

Expense Support and Conditional Reimbursement Agreement

We and the Adviser have entered into the Expense Support and Conditional Reimbursement Agreement under which the Adviser has agreed contractually for a one-year period to reimburse our initial organizational and offering costs, as well as the operating expenses of each Class commencing with the first quarter following the date of this prospectus, to the extent that aggregate distributions made to our shareholders of a Class during the applicable quarter exceed Available Operating Funds (as defined below). Additionally, during the term of the Expense Support and Conditional Reimbursement Agreement, the Adviser may reimburse our or any Class's operating expenses to the extent that it otherwise deems appropriate in order to ensure that we or such Class bear an appropriate level of expenses (each such payment, an "Expense Payment"). "Available Operating Funds" means the sum of (i) our net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses); (ii) our 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 our operating expenses, we have agreed to repay the Adviser in the amount of any of our 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 us 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 us 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 from the date of this prospectus, unless and until the Board approves its modification or termination. The Expense Support and Conditional Reimbursement Agreement may be terminated only by the Board on notice to the Adviser.

Other Fund Operating Expenses is defined as our 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 we incur, as determined in accordance with generally accepted accounting principles for investment companies.

Administration Agreement

We entered into the Administration Agreement with the Administrator. Pursuant to Administration Agreement, the Administrator performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation, including providing us with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by our Board of Trustees, from time to time determines to be necessary or useful to perform its obligations under the Administration Agreement.

We reimburse the Administrator pursuant to the Administration Agreement for our allocable portion of the Administrator's expenses incurred while performing services to us, which are primarily the cost of the Administrator's employees, including our chief compliance officer, chief financial officer, controller, general counsel, chief valuation officer, and other non-investment advisory personnel and their respective staffs. Our allocable portion of the Administrator's expenses is generally derived by multiplying the Administrator's total expenses by the approximate percentage of time during the current quarter that the Administrator's employees performed services for us in relation to their time spent performing services for all companies serviced by the Administrator.

The Administration Agreement provides that the Administrator and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Administrator will not be liable to us for their acts under the Administration Agreement, absent willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of the reckless disregard of their duties and obligations under the Administration Agreement.

Distributor

The Distributor, an affiliate of our Adviser located at 1521 Westbranch Drive, Suite 100, McLean, VA 22101, serves as our principal underwriter. The Distributor is a broker-dealer registered with the SEC and is a member of FINRA. Under our Distribution Agreement, the Distributor is obligated to use its best efforts to find purchasers for the Shares. See "*Plan of Distribution*".

The Distribution Agreement will remain in full force and effect, unless sooner terminated by us, for an initial two-year period and shall continue thereafter on an annual basis, provided that each such continuance is specifically approved: (i) by the vote of a majority of the Independent Trustees; and (ii) by the vote of a majority of the entire Board cast in person at a meeting called for that purpose.

In addition, the Distributor is expected to provided other services, such as investment banking and due diligence services, to certain of our portfolio companies, for which Gladstone Securities receives a fee.

MANAGEMENT OF THE FUND

The Board of Trustees supervises our management, activities and affairs and has approved contracts with various organizations to provide, among other services, the day-to-day management required by us and our shareholders.

Board Leadership Structure

Since our inception, Mr. Gladstone has served as chairman of our Board and our chief executive officer. The Board believes that our chief executive officer is best situated to serve as chairman because he is the trustee most familiar with our business and industry, and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. In addition, Paul W. Adelgren, one of our Independent Trustees serves as the Lead Independent Trustee. The Lead Independent Trustee has the responsibility of presiding at all executive sessions of our Independent Trustee, consulting with the chairman and chief executive officer on Board and committee meeting agendas, acting as a liaison between management and the independent trustees and facilitating teamwork and communication between the independent trustees and management.

The Board believes the combined role of chairman and chief executive officer, together with having a Lead Independent Trustee, is in the best interest of shareholders because it provides the appropriate balance between strategic development and independent oversight of risk management. In coming to this conclusion, the Board considered the importance of having an interested chairperson that is familiar with our day-to-day management activities, our portfolio companies and the operations of the Adviser. The Board concluded that the combined role enhances, among other things, the Board's understanding of our investment portfolio, business, finances and risk management efforts. In addition, the Board believes that Mr. Gladstone's employment by the Adviser better allows for the efficient mobilization of the Adviser's resources at the Board's behest and on its behalf.

Each Trustee was appointed to serve on the Board of Trustees because of his or her experience, qualifications, attributes and/or skills as set forth in the subsection "Qualifications of Trustees" below. Based on a review of the Board of Trustees and its function, the Trustees have determined that the leadership structure of the Board of Trustees is appropriate and that the Board of Trustees' role in the risk oversight, as discussed below, allows the Board of Trustees to effectively administer its oversight function.

The Board of Trustees has an Audit Committee, the Compensation Committee, Ethics, Nominating and Corporate Governance Committee and the Valuation Committee. The responsibilities of each committee and its members are described below in the subsection "*Committees"*.

Trustees and Officers

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 (82)	Trustee, Chairman, Chief Executive Officer (since inception)	Founder, Chief Executive Officer and Chairman of the Board of Gladstone Capital since its inception in 2001, of Gladstone Investment since its inception 2005, of Gladstone Commercial since its inception in 2003 and of Gladstone Land since its inception in 1997. 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 Investment Officer. Chief Executive Officer, President, Chief Investment Officer and Director of Gladstone Acquisition from January 2021 until October 2022.	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land; Gladstone Acquisition
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 and Gladstone Land since 2001, 2005, 2003 and 1997, respectively.	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land

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
Independent Trustees				
Paul W. Adelgren (81)	Trustee (since 2024)	Retired	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land; Gladstone Acquisition
Michela A. English (74)	Trustee (since 2024)	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 and the chair of the Fairfax County Republican Party since 2024; senior policy advisor in the Office of Policy at the Department 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.	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land
John H. Outland (79)	Trustee (since 2024)	Private investor since June 2006.	3	Gladstone Capital; Gladstone Investment; Gladstone Commercial; Gladstone Land; Gladstone Acquisition

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
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 inception)	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 Gladstone Alternative Income Fund, within the meaning of Section 2(a)(19) of the 1940 Act, due to their positions as officers of us and of the Adviser and their employment by the Adviser.

Officers

Name (Age)	Position Held with the Fund	Year Elected	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.
Michael Malesardi (64)	Treasurer and Chief Financial Officer	Since inception	Chief Financial Officer and Treasurer of the Adviser since 2018.
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.

Qualifications of Trustees

The following is a brief discussion of the experience, qualifications, attributes and/or skills that led to the Board of Trustees' conclusion that each individual identified below is qualified to serve as a Trustee.

When considering whether our trustees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board of Trustees to satisfy its oversight responsibilities effectively in light of our operational and organizational structure, the Ethics, Nominating and Corporate Governance Committee and the Board of Trustees focused primarily on the information discussed in each of the individual backgrounds set forth above and on the following particular attributes:

- Mr. Adelgren was selected to serve as an Independent Trustee due to his strength and experience in ethics, which also led to his appointment as chairman of our Ethics, Nominating and Corporate Governance Committee.

- Ms. English was selected to serve as an Independent Trustee due to her greater than twenty years of senior management experience at various corporations and non-profit organizations.

- Mr. Gladstone was selected to serve as a Trustee due to the fact that he is our founder and has greater than 30 years of experience in the industry.

- Ms. Gorka was selected to serve as an Independent Trustee due to her managerial expertise, strategic analyses and security background.

- Ms. Novara was selected to serve as a Trustee due to the fact that she has in-depth knowledge of the Adviser and the Administrator. Ms. Novara also adds to the Board's diversity of views.

- Mr. Outland was selected to serve as an Independent Trustee due to his more than 20 years of experience in the real estate and mortgage industry.

- Mr. Parker was selected to serve as an Independent Trustee due to his expertise and experience in the field of corporate taxation. Mr. Parker's knowledge of corporate tax was instrumental in his appointment to the chairmanship of our Audit Committee.

- Mr. Wilkinson was selected to serve as an Independent Trustee due to his over 40-year career in the venture capital industry where he has helped to start or expand dozens of rapidly growing companies in a variety of industries. Mr. Wilkinson brings a unique perspective to the Board from his experience in overseeing the successful growth and evolution of numerous businesses and understanding the challenges of leading both private and public companies through changing economic conditions.

Committees

The standing committees of the Board of Trustees are the Audit Committee, the Compensation Committee, Ethics, Nominating and Corporate Governance Committee and the Valuation Committee. The table below provides information about each committee's composition, functions, and responsibilities.

Committee	Committee Members	Description
Audit Committee	Anthony W. Parker (Chairperson), Michela A. English and John H. Outland	The Audit Committee is comprised solely of Independent Trustees. The Audit Committee has adopted a written charter that is available to shareholders in the *Investors-Governance* section of our website at www.gladstoneintervalfund.com. The Audit Committee oversees our corporate accounting and

Committee	Committee Members	Description
		financial reporting process. For this purpose, the Audit Committee performs several functions. The Audit Committee evaluates the performance of and assesses the qualifications of the independent registered public accounting firm; determines and approves the scope of the engagement of the independent registered public accounting firm; determines whether to retain or terminate the existing independent registered public accounting firm or to appoint and engage a new independent registered public accounting firm; reviews and approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services; monitors the rotation of partners of the independent registered public accounting firm on our audit engagement team as required by law; discusses with management and the independent registered public accounting firm regarding the effectiveness of internal controls over financial reporting; establishes procedures, as required under applicable law, for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Audit Committee is also responsible for reviewing and discussing with management and our independent accountants our annual audited and unaudited semi-annual financial statements and recommending to the Board whether such financial statements should be included in our reports to shareholders. At least annually, the Audit Committee reviews a report from the independent accountants regarding the independent accountant's internal quality-control procedures, any material issues raised by internal quality review, or peer review, of the firm or any inquiry or investigation by governmental or professional authorities with respect to independent audits carried out by the firm and any steps taken to deal with any such issues.
Compensation Committee	John H. Outland (Chairperson), Paul W. Adelgren and Walter H. Wilkinson, Jr.	The Compensation Committee is comprised solely of Independent Trustees. The Compensation Committee operates pursuant to a written charter that is available to shareholders in the *Investors-Governance* section of our website at www.gladstoneintervalfund.com. The Compensation Committee conducts periodic reviews of the Advisory Agreement, the Administration Agreement, the trademark license agreement with TGC and any other agreement with an affiliate of the Adviser pursuant to which such affiliate is paid compensation by us to evaluate whether the fees paid under the agreements are in the best interests of us and our shareholders. The committee considers in such periodic reviews, among other things, whether the performance of the Adviser and the Administrator are reasonable in relation to the nature and quality of services performed and whether the provisions of the Advisory Agreement and Administration Agreement are being satisfactorily performed and determines whether or not to recommend to the Board approval or renewal of such Agreements. The Compensation Committee also annually reviews and recommends to the full Board of Trustees, the appropriate elements and level of trustee compensation.

Committee	Committee Members	Description
Ethics, Nominating and Corporate Governance Committee	Paul W. Adelgren (Chairperson), Katharine C. Gorka, John H. Outland and Walter H. Wilkinson, Jr.	The Ethics, Nominating and Corporate Governance Committee is comprised solely of Independent Trustees. The Ethics, Nominating and Corporate Governance Committee operates pursuant to a written charter that is available to shareholders in the *Investors-Governance* section of our website at www.gladstoneintervalfund.com. The Ethics, Nominating and Corporate Governance Committee is responsible for identifying, reviewing and evaluating candidates to serve as our trustees (consistent with criteria approved by our Board), reviewing and evaluating incumbent trustees, recommending to our Board for selection candidates for election to our Board, making recommendations to our Board regarding the membership of the committees of our Board, assessing the performance of our Board, and developing our corporate governance principles. The Ethics, Nominating and Corporate Governance Committee will consider nominee candidates recommended by shareholders. Shareholders who wish to recommend individuals for consideration by the Ethics, Nominating and Corporate Governance Committee as nominee candidates may do so by submitting a written recommendation to our Secretary at: 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102. Submissions must include sufficient biographical information concerning the recommended individual, including age, at least ten years of employment history with employer names and a description of the employer's business, and a list of board memberships (if any). The submission must be accompanied by a written consent of the individual to stand for election if nominated by the Board of Trustees and to serve if elected. Recommendations must be received in a sufficient time, as determined by the Ethics, Nominating and Corporate Governance Committee in its sole discretion, prior to the date proposed for the consideration of nominee candidates by the Board of Trustees.
Valuation Committee	Walter H. Wilkinson, Jr. (Chairperson), John H. Outland and Anthony W. Parker	The Valuation Committee is comprised solely of Independent Trustees. The Valuation Committee operates pursuant to a written charter that is available to shareholders in the *Investors-Governance* section of our website at www.gladstoneintervalfund.com. The Valuation Committee is responsible for assisting the Board in determining the fair value of our investment portfolio or other assets in compliance with the 1940 Act and assisting the Board's compliance with legal and regulatory requirements, as well as risk management, related to valuation.

Committee Meetings

We are newly organized and our first fiscal year has not yet been completed.

Board Oversight of Risk Management

The Board of Trustees, in its entirety, plays an active role in overseeing management of our risks. The Board of Trustees regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. Each of the following committees of the Board plays a distinct role with respect to overseeing management of our risks:

- *Audit Committee:* Our Audit Committee oversees the management of enterprise risks. To this end, the Audit Committee meets (i) to discuss our risk management guidelines, policies and exposures and (ii) with our independent registered public accounting firm to review our internal control environment and other risk exposures.

- *Compensation Committee:* Our Compensation Committee oversees the management of risks relating to the fees paid to the Adviser and its affiliates under the Advisory Agreement, the Administration Agreement, and any other agreement with an affiliate of the Adviser pursuant to which such affiliate is paid a fee. In fulfillment of this duty, the Compensation Committee meets at least annually to review these agreements. In addition, the Compensation Committee reviews the performance of the Adviser and its affiliates to determine whether the compensation paid to the Adviser and its affiliates was reasonable in relation to the nature and quality of services performed and whether the provisions of the such agreement were being satisfactorily performed.

- *Ethics, Nominating and Corporate Governance Committee:* Our Ethics, Nominating and Corporate Governance Committee manages risks associated with the composition and independence of the Board of Trustees and potential conflicts of interest.

- *Valuation Committee:* Our Valuation Committee manages risks associated with valuation of our investment portfolio and other assets. In addition, the Valuation Committee facilitates communication between the Board of Trustees, our senior and financial management and our independent public accountants related to valuation matters.

While each of the above committees is responsible for evaluating certain risks and overseeing the management of such risks, the committees each report to our Board on a regular basis to apprise our Board regarding the status of remediation efforts of known risks and of any new risks that may have arisen since the previous report.

Codes of Ethics

In accordance with Rule 17j-1 of the 1940 Act, each of us, the Adviser and the Distributor has adopted a code of ethics and business conduct applicable to all of the officers, trustees, directors and personnel of such companies that complies with the guidelines set forth in Item 406 of Regulation S-K of the Securities Act and Rule 17j-1 of the 1940 Act. As required by the 1940 Act, this code establishes procedures for personal investments, restricts certain transactions by such personnel and requires the reporting of certain transactions and holdings by such personnel. This code of ethics and business conduct is publicly filed as an exhibit to our registration statement on the EDGAR database at www.sec.gov and is available on our website at www.gladstoneintervalfund.com. Appendix A to the code of ethics and business conduct is our insider trading policy. We intend to provide any required disclosure of any amendments to or waivers of the provisions of this code by posting information regarding any such amendment or waiver to our website or in a Current Report on Form 8-K.

Compensation

The following table sets forth the compensation accrued by us for the Independent Trustees and the total compensation paid by all funds in the fund complex to the Independent Trustees. We currently do not offer any pension, profit-sharing or retirement plan to Trustees.

Independent Trustees	For the Fiscal Year Ending March 31, 2025 Aggregate Compensation From the Fund[1]	For the Year Ending March 31, 2025 Total Compensation Paid by the Fund Complex[2]
Paul W. Adelgren	$22,000	$186,000
Michela A. English	$21,500	$181,500
Katharine C. Gorka	$19,500	$127,666
John H. Outland	$29,000	$245,000
Anthony W. Parker	$27,250	$229,250
Walter H. Wilkinson, Jr.	$25,000	$206,000

(1) Since we have not completed our first full year since organization, compensation is estimated based upon future payments to be made by us during our initial fiscal year ending March 31, 2025.

(2) Includes compensation the trustee received from Gladstone Capital and Gladstone Investment as part of our Fund Complex. Also includes compensation the trustee received from Gladstone Commercial and Gladstone Land, each a real estate investment trust managed by the Adviser.

Fund Ownership

The following table sets forth the dollar range of equity securities in us that the Trustees beneficially owned as of the date of this SAI. There are no other registered investment companies within the family of investment companies (*i.e.*, no other registered investment company shares the Adviser).

Name of Trustee	Dollar Range of Equity Securities in the Fund
Interested Trustees	
David Gladstone	$50,001–$100,000
Paula Novara	None
Independent Trustees	
Paul W. Adelgren	None
Michela A. English	None
Katharine C. Gorka	None
John H. Outland	None
Anthony W. Parker	None
Walter H. Wilkinson, Jr.	None

Other Accounts Managed

The table below includes details regarding the number of other registered investment companies, other pooled investment vehicles and other accounts managed by the portfolio managers, total assets under management for each type of account and total assets in each type of account with performance-based advisory fees as of June 30, 2024.

	Total Number of Accounts Managed	Total Assets (millions)	Number of Accounts Managed subject to a Performance Based Advisory Fee	Total Assets Managed subject to a Performance Based Advisory Fee (millions)
Type of Accounts				
David Gladstone				
Other Registered Investment Companies	—	$—	—	$—
Other Pooled Investment Vehicles[1]:	4	$4,147.4	4	$4,147.4
Other Accounts	—	$—	—	$—
John Sateri				
Other Registered Investment Companies	—	$—	—	$—
Other Pooled Investment Vehicles[1]:	4	$4,147.4	4	$4,147.4
Other Accounts:	—	$—	—	$—
Terry Lee Brubaker				
Other Registered Investment Companies	—	$—	—	$—
Other Pooled Investment Vehicles[1]:	4	$4,147.4	4	$4,147.4
Other Accounts:	—	$—	—	$—
Laura Gladstone				
Other Registered Investment Companies	—	$—	—	$—
Other Pooled Investment Vehicles[1]:	4	$4,147.4	4	$4,147.4
Other Accounts:	—	$—	—	$—

(1) Represents two business development companies and two real estate investment companies managed by the Adviser.

Holdings of Portfolio Managers

As of October 15, 2024 Mr. Gladstone beneficially owns $100,000 of the Class I Shares due to being the sole indirect owner of TGC.

Compensation of Portfolio Managers

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.

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, 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 Advisory Agreement, 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 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.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we expect to generally acquire and dispose of our investments in privately negotiated transactions, we expect to infrequently use securities brokers or dealers in the normal course of our business. Subject to policies established by the Board of Trustees, the Adviser will be primarily responsible for ensuring the execution of transactions involving publicly traded securities and the review of brokerage commissions in respect thereof, if any. In the event that the Adviser ensures the execution of such transactions, we do not expect the Adviser to execute transactions through any particular broker or dealer, but we would expect the Adviser to seek to obtain the best net results for us, taking into account such factors as price (including any applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the broker dealer and the broker dealer's risk and skill in positioning blocks of securities. While we expect that the Adviser generally will seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, the Adviser may select a broker dealer based partly upon brokerage or market research services provided to us, the Adviser and any of its other clients, if any. In return for such services, we may pay a higher commission than other broker dealers would charge if the Adviser determines in good faith that such commission is reasonable in relation to the value of the brokerage and research services provided by such broker dealer viewed in terms either of the particular transaction or the Adviser's overall responsibilities with respect to all of the Adviser's clients.

TAX MATTERS

The following discussion of U.S. federal income tax consequences of investment in Shares is based on the Code, U.S. Treasury regulations, and other applicable authority, as of the date of this Statement of Additional Information. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important U.S. federal income tax considerations generally applicable to investments in Shares. This summary does not purport to be a complete description of the U.S. federal income tax considerations applicable to an investment in Shares. There may be other tax considerations applicable to particular shareholders. For example, except as otherwise specifically noted herein, we have not described tax consequences that we have assumed to be generally known by investors or certain tax considerations that may be relevant to certain types of holders subject to special treatment under the U.S. federal income tax laws, including shareholders subject to the U.S. federal alternative minimum tax, insurance companies, tax-exempt organizations, pension plans and trusts, regulated investment companies, real estate investment trusts, dealers in securities, shareholders holding Shares through tax-advantaged accounts (such as 401(k) plans or individual retirement accounts), financial institutions, shareholders holding Shares as part of a hedge, straddle, or conversion transaction, shareholders that are treated as partnerships for U.S. federal income tax purposes, U.S. shareholders (as defined below) whose functional currency is not the U.S. dollar, entities that are not organized under the laws of the United States or a political subdivision thereof, and persons who are neither citizens nor residents of the United States. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. This summary assumes that investors hold Shares as capital assets (within the meaning of the Code). Shareholders should consult their own tax advisors regarding their particular situation and the possible application of federal, state, local, non-U.S. or other tax laws, and any proposed tax law changes.

A "U.S. shareholder" is a beneficial owner of Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons (as defined in the Code) have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "non-U.S. shareholder" is a beneficial owner of Shares that is not a U.S. shareholder or an entity that is treated as a partnership for U.S. federal income tax purposes.

An investment in our Shares is complex, and certain aspects of the U.S. tax treatment of such investment are not certain. Tax matters are very complicated and the tax consequences to a shareholder of an investment in our Shares will depend on the facts of such shareholder's particular situation. Shareholders are strongly encouraged to consult their own tax advisor regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of our Shares, as well as the effect of state, local and foreign tax laws and the effect of any possible changes in tax laws.

Taxation of the Fund

We intend to elect to be treated and to qualify as a regulated investment company (a "RIC") under Subchapter M of the Code. As a RIC, we generally will not be required to pay corporate-level federal income taxes on our net investment income or capital gains that we timely distribute (or are deemed to distribute, except

with respect to certain retained capital gains as discussed below) to our Shareholders as dividends. Instead, dividends that we distribute (or are deemed to timely distribute) generally will be taxable to Shareholders, and any net operating losses, foreign tax credits and most other tax attributes generally will not pass through to Shareholders. We will be subject to U.S. federal corporate-level income tax on any undistributed income and/or gains. Our qualification and taxation as a RIC depends upon our ability to satisfy on a continuing basis, through actual, annual operating results, distribution, income and asset, and other requirements imposed under the Code. However, no assurance can be given that we will be able to meet the complex and varied tests required to qualify as a RIC or to avoid corporate level tax. In addition, because the relevant laws may change, compliance with one or more of the RIC requirements may be impossible or impracticable.

In order to qualify for the special tax treatment accorded to regulated investment companies and their shareholders, we must, among other things: (a) derive at least 90% of our gross income for each taxable year from (i) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gains from options, futures, or forward contracts) derived with respect to our business of investing in such stock, securities, or currencies and (ii) net income derived from interests in "qualified publicly traded partnerships" (as defined below) (collectively, the "90% Income Test"); (b) diversify our holdings so that, at the end of each quarter of our taxable year, (i) at least 50% of the value of our total assets consists of cash and cash items, U.S. government securities, securities of other regulated investment companies, and other securities limited in respect of any one issuer to a value not greater than 5% of the value of our total assets and not more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of our total assets is invested, including through corporations in which we owns a 20% or more voting stock interest, (x) in the securities (other than those of the U.S. government or other regulated investment companies) of any one issuer or of two or more issuers that we control and that are engaged in the same, similar, or related trades or businesses, or (y) in the securities of one or more qualified publicly traded partnerships (as defined below) (collectively, the "Diversification Tests"); and (c) distribute with respect to each taxable year at least 90% of the sum of our investment company taxable income (as that term is defined in the Code without regard to the deduction for dividends paid—generally, taxable ordinary income and the excess, if any, of net short-term capital gains over net long-term capital losses) and any net tax-exempt interest income for such year (the "Annual Distribution Requirement"). Our qualification and taxation as a RIC depend upon our ability to satisfy on a continuing basis, through actual, annual operating results, such distribution, income and asset, and other requirements imposed under the Code, no assurance can be given that we will be able to meet the complex and varied tests required to qualify as a RIC or to avoid corporate level tax. In addition, because the relevant laws may change, compliance with one or more of the RIC requirements may be impossible or impracticable.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our ordinary income for each calendar year, (2) 98.2% of our capital gain net income for each one-year period ending on October 31 of such year (or November 30 or December 31 of that year if we are permitted to elect and so elects), and (3) any income realized, but not distributed, in preceding years (to the extent that U.S. federal income tax was not imposed on such amounts) less certain over-distributions in the prior year (collectively, the "Excise Tax Requirement"). For purposes of the Excise Tax Requirement, a RIC's ordinary gains and losses from the sale, exchange, or other taxable disposition of property that would otherwise be taken into account after October 31 (or November 30 of that year if the RIC makes the election described above) generally are treated as arising on January 1 of the following calendar year; in the case of a RIC with a December 31 year end that makes the election described above, no such gains or losses will be so treated. Also, for these purposes, we will be treated as having distributed any amount on which we are subject to corporate income tax for the taxable year ending within the calendar year. We intend generally to make distributions sufficient to avoid imposition of the 4% excise tax, although there can be no assurance that we will be able to or will do so.

We intend to distribute to our shareholders, at least annually, all or substantially all of our investment company taxable income (computed without regard to the dividends-paid deduction), our net tax-exempt income

(if any) and our net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss, in each case determined with reference to any loss carryforwards). Any taxable income including any net capital gain retained by us will be subject to tax at the fund level at regular corporate rates. In the case of net capital gain, we are permitted to designate the retained amount as undistributed capital gain in a timely notice to our shareholders who would then, in turn, (i) be required to include in income for U.S. federal income tax purposes, as long-term capital gain, their share of such undistributed amount, and (ii) be entitled to credit their proportionate shares of the tax paid by us on such undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds on a properly filed U.S. tax return to the extent the credit exceeds such liabilities. If we make this designation, for U.S. federal income tax purposes, the tax basis of Shares owned by a shareholder will be increased by an amount equal to the difference between the amount of undistributed capital gains included in the shareholder's gross income under clause (i) of the preceding sentence and the tax deemed paid by the shareholder under clause (ii) of the preceding sentence. We are not required to, and there can be no assurance that we will, make this designation if we retain all or a portion of our net capital gain in a taxable year.

In connection with any future borrowings, we may be prevented by loan covenants from declaring and paying dividends in certain circumstances. Even if we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements, under the 1940 Act, we are generally not permitted to make distributions to our shareholders while our debt obligations and senior securities are outstanding unless certain "asset coverage" tests or other financial covenants are met. Limits on our payment of dividends may prevent us from meeting the Annual Distribution Requirement, and may, therefore, jeopardize our qualification for taxation as a RIC, or subject us to the 4% excise tax on undistributed income.

We may be required to recognize taxable income for U.S. federal income tax purposes in circumstances in which we do not receive a corresponding payment in cash. Because such amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement and the Excise Tax Requirement, even though We will not have received any corresponding cash amount. In order to enable us to make distributions to shareholders that will be sufficient to enable us to satisfy the Annual Distribution Requirement and the Excise Tax Requirement we may need to liquidate or sell some of our assets at times or at prices that are not advantageous, raise additional equity or debt capital, take out loans, forego new investment opportunities or otherwise take actions that are disadvantageous to our business (or be unable to take actions that are advantageous to our business).

In general, for purposes of the 90% gross income requirement described in paragraph (a) above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership that would be qualifying income if realized directly by the RIC. However, 100% of the net income derived from an interest in a "qualified publicly traded partnership" (a partnership (x) the interests in which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof and (y) that derives less than 90% of our income from the qualifying income described in paragraph (a)(i) above) will be treated as qualifying income. In general, such entities will be treated as partnerships for U.S. federal income tax purposes because they meet the passive income requirement under Code section 7704(c)(2). In addition, although in general the passive loss rules of the Code do not apply to regulated investment companies, such rules do apply to a RIC with respect to items attributable to an interest in a qualified publicly traded partnership.

For purposes of the diversification test in (b) above, the term "outstanding voting securities of such issuer" will include the equity securities of a qualified publicly traded partnership. Also, for purposes of the diversification test in (b) above, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In some cases, identification of the issuer (or issuers) is uncertain under current law, and an adverse determination or future guidance by the Internal Revenue Service ("IRS") with respect to issuer identification for a particular type of investment may adversely affect our ability to meet the diversification test in (b) above.

If we fail to satisfy the 90% Income Test for any taxable year or the Diversification Tests for any quarter of the taxable year, we may still continue to be taxed as a RIC for the relevant taxable year if we are eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain *de minimis* failures of the diversification requirements where we correct the failure within a specified period. If the applicable relief provisions are not available or cannot be met, all of our income would be subject to corporate-level income tax as described below. We cannot provide assurance that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

If we were to fail to meet the RIC requirements for more than two consecutive years and then seek to requalify as a RIC, we would be required to pay corporate-level tax on the unrealized appreciation recognized during the succeeding five-year period unless we make a special election to recognize gain to the extent of any unrealized appreciation in our assets at the time of requalification.

If we are unable to qualify for treatment as a RIC, and relief is not available as discussed above, we would be subject to tax on all of our taxable income at the regular corporate U.S. federal income tax rate (and we also would be subject to any applicable state and local taxes). We would not be able to deduct distributions to shareholders and would not be required to make distributions for U.S. federal income tax purposes. Distributions generally would be taxable to our shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate U.S. shareholders would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder's adjusted tax basis in its Shares, and any remaining distributions would be treated as capital gains.

Capital losses in excess of capital gains ("net capital losses") are not permitted to be deducted against our net investment income. Instead, potentially subject to certain limitations, we may carry net capital losses from any taxable year forward to subsequent taxable years to offset capital gains, if any, realized during such subsequent taxable years. Capital loss carryforwards are reduced to the extent they offset current-year net realized capital gains, whether we retain or distribute such gains. We may carry net capital losses forward to one or more subsequent taxable years without expiration. We must apply such carryforwards first against gains of the same character.

In determining its net capital gain, including in connection with determining the amount available to support a Capital Gain Dividend (as defined below), its taxable income and its earnings and profits, a RIC generally may elect to treat part or all of any post-October capital loss (defined as any net capital loss attributable to the portion, if any, of the taxable year after October 31 or, if there is no such loss, the net long-term capital loss or net short-term capital loss attributable to such portion of the taxable year) or late-year ordinary loss (generally, the sum of its (i) net ordinary loss from the sale, exchange or other taxable disposition of property, attributable to the portion, if any, of the taxable year after October 31, and its (ii) other net ordinary loss attributable to the portion, if any, of the taxable year after December 31) as if incurred in the succeeding taxable year.

Fund Distributions

We intend to declare income dividends daily and distribute them to common shareholders monthly. Unless a shareholder elects otherwise, all distributions will be automatically reinvested in additional Shares pursuant to our dividend reinvestment plan. A shareholder whose distributions are reinvested in Shares under the dividend reinvestment plan will be treated for U.S. federal income tax purposes as having received an amount in distribution equal to the fair market value of the Shares issued to the shareholder, which amount will also be equal to the net asset value of such Shares. For U.S. federal income tax purposes, all distributions are generally taxable in the manner described below, whether a shareholder takes them in cash or they are reinvested pursuant to the dividend reinvestment plan in additional Shares.

For U.S. federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long we owned (or are deemed to have owned) the investments that generated the gains, rather than how long a shareholder has owned his or her Shares. In general, we will recognize long-term capital gain or loss on investments we have owned (or are deemed to have owned) for more than one year, and short-term capital gain or loss on investments we have owned (or are deemed to have owned) for one year or less. Tax rules can alter our holding period in investments and thereby affect the tax treatment of gain or loss in respect of such investments. Distributions of our net capital gains (which are generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" will be taxable to a U.S. Shareholder as long-term capital gains that are currently taxable at a maximum rate of 20% in the case of Shareholders taxed at individual rates, regardless of the U.S. Shareholder's holding period for his, her or its Shares and regardless of whether paid in cash or reinvested in additional Shares.

Distributions of net short-term capital gain (as reduced by any net long-term capital loss for the taxable year) will be taxable to shareholders as ordinary income. Distributions of investment income reported by us as derived from "qualified dividend income" will be taxed in the hands of individuals at the rates applicable to net capital gain, provided holding period and other requirements are met at both the shareholder and fund levels. We do not expect a significant portion of distributions to be derived from qualified dividend income.

In general, dividends of net investment income received by our corporate shareholders will qualify for the dividends-received deduction generally available to corporations only to the extent of the amount of eligible dividends received by us from domestic corporations for the taxable year if certain holding period and other requirements are met at both the shareholder and fund levels. We do not expect a significant portion of distributions to be eligible for the dividends-received deduction.

Any distribution of income that is attributable to dividend income received by us on securities we temporarily purchased from a counterparty pursuant to a repurchase agreement that is treated for U.S. federal income tax purposes as a loan by us, will not constitute qualified dividend income to non-corporate shareholders and will not be eligible for the dividends-received deduction for corporate shareholders.

If, in and with respect to any taxable year, we make a distribution in excess of our current and accumulated "earnings and profits," the excess distribution will be treated as a return of capital to the extent of a shareholder's tax basis in his or her Shares, and thereafter as capital gain. A return of capital is not taxable, but it reduces a shareholder's basis in his or her Shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of such Shares. If we issue one or more series of preferred shares, where one or more such distributions occur in and with respect to any taxable year, the available earnings and profits will be allocated first to the distributions made to the holders of such preferred shares, and only thereafter to distributions made to holders of Shares. In such case, the holders of preferred shares will receive a disproportionate share of the distributions, if any, treated as dividends, and the holders of the Shares will receive a disproportionate share of the distributions, if any, treated as a return of capital.

A distribution by us will be treated as paid on December 31 of any calendar year if it is declared by us in October, November or December with a record date in such a month and paid by us during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

As required by federal law, detailed federal tax information with respect to each calendar year will be furnished to shareholders early in the succeeding year.

Dividends and distributions on Shares are generally subject to U.S. federal income tax as described herein to the extent they do not exceed our realized income and gains, even though such dividends and distributions may economically represent a return of a particular shareholder's investment. Such distributions are

likely to occur in respect of Shares purchased at a time when our net asset value reflects unrealized gains or income or gains that are realized but not yet distributed. Such realized income and gains may be required to be distributed even when our net asset value also reflects unrealized losses.

Distributions out of our current and accumulated earnings and profits will not be eligible for the 20% pass-through deduction under Section 199A of the Code, although qualified REIT dividends earned by us may qualify for the 20% pass-through deduction under Section 199A deduction.

The Code generally imposes a 3.8% Medicare contribution tax on the net investment income of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. For these purposes, "net investment income" generally includes gross income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses), reduced by certain deductions allocable to such income. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in us.

We will not be considered to be a "publicly offered" RIC if we do not have at least 500 shareholders at all times during a taxable year and our Shares are not treated as continuously offered pursuant to a public offering or our Shares are not regularly traded on an established securities market. It is possible that we will not be treated as a "publicly offered" RIC for one or more of our taxable years. Very generally, pursuant to Treasury Department regulations, expenses of a RIC that is not "publicly offered," except those specific to our status as a RIC or separate entity (*e.g.*, registration fees or transfer agency fees), are subject to special "pass-through" rules. These expenses (which include direct and certain indirect advisory fees) are treated as additional dividends to certain Fund shareholders (generally including other regulated investment companies that are not "publicly offered," individuals and entities that compute their taxable income in the same manner as an individual), and, other than in the case of a shareholder that is a RIC that is not "publicly offered," are not deductible by those shareholders under current law.

Sales, Exchanges or Redemptions of Shares

The sale, exchange or repurchase of our Shares may give rise to a gain or loss. In general, any gain or loss realized upon a taxable disposition of our Shares treated as a sale or exchange for U.S. federal income tax purposes will be treated as long-term capital gain or loss if the Shares have been held for more than 12 months. Otherwise, such gain or loss on the taxable disposition of our Shares will be treated as short-term capital gain or loss. However, any loss realized upon a taxable disposition of Shares held for six months or less will be treated as long-term, rather than short-term, to the extent of any long-term capital gain distributions received (or deemed received) by the shareholder with respect to the Shares. All or a portion of any loss realized upon a taxable disposition of our Shares will be disallowed under the Code's "wash sale" rule if other substantially identical Shares are purchased within 30 days before or after the disposition. In such a case, the basis of the newly purchased Shares will be adjusted to reflect the disallowed loss.

A repurchase by us of a shareholder's Shares pursuant to a repurchase offer (as described in the Prospectus) generally will be treated as a sale or exchange of the Shares by a shareholder provided that either (i) the shareholder tenders, and we repurchase, all of such shareholder's Shares, thereby reducing the shareholder's percentage ownership of us, whether directly or by attribution under Section 318 of the Code, to 0%, (ii) the shareholder meets numerical safe harbors under the Code with respect to percentage voting interest and reduction in ownership of us following completion of the repurchase offer, or (iii) the repurchase offer otherwise results in a "meaningful reduction" of the shareholder's ownership percentage interest in us, which determination depends on a particular shareholder's facts and circumstances.

If a tendering shareholder's proportionate ownership of us (determined after applying the ownership attribution rules under Section 318 of the Code) is not reduced to the extent required under the tests described above, such shareholder will be deemed to receive a distribution from us under Section 301 of the Code with

respect to the Shares held (or deemed held under Section 318 of the Code) by the shareholder after the repurchase offer (a "Section 301 distribution"). The amount of this distribution will equal the price paid by us to such shareholder for the Shares sold, and will be taxable as a dividend, *i.e.*, as ordinary income, to the extent of our current or accumulated earnings and profits allocable to such distribution, with the excess treated as a return of capital reducing the shareholder's tax basis in the Shares held after the repurchase offer, and thereafter as capital gain. Any Shares held by a shareholder after a repurchase offer will be subject to basis adjustments in accordance with the provisions of the Code.

Provided that no tendering shareholder is treated as receiving a Section 301 distribution as a result of selling Shares pursuant to a particular repurchase offer, shareholders who do not sell Shares pursuant to that repurchase offer will not realize constructive distributions on their Shares as a result of other shareholders selling Shares in the repurchase offer. In the event that any tendering shareholder is deemed to receive a Section 301 distribution, it is possible that shareholders whose proportionate ownership of the us increases as a result of that repurchase offer, including shareholders who do not tender any Shares, will be deemed to receive a constructive distribution under Section 305(c) of the Code in an amount equal to the increase in their percentage ownership of us as a result of the repurchase offer. Such constructive distribution will be treated as a dividend to the extent of current or accumulated earnings and profits allocable to it.

Use of our cash to repurchase Shares may adversely affect our ability to satisfy the distribution requirements for treatment as a RIC described above. We may also recognize income in connection with the sale of portfolio securities to fund share purchases, in which case we would take any such income into account in determining whether such distribution requirements have been satisfied.

The foregoing discussion does not address the tax treatment of tendering shareholders who do not hold their Shares as a capital asset. Such shareholders should consult their own tax advisors on the specific tax consequences to them of participating or not participating in the repurchase offer.

Issuer Deductibility of Interest

A portion of the interest paid or accrued on certain high yield discount obligations owned by us may not be deductible, and interest paid on debt obligations, if any, that are considered for tax purposes to be payable in the equity of the issuer or a related party will not be deductible to the issuer. This may affect the cash flow of the issuer. If a portion of the interest paid or accrued on certain high yield discount obligations is not deductible, that portion will be treated as a dividend paid by the issuer for purposes of the corporate dividends received deduction. In such cases, if the issuer of the high yield discount obligations is a domestic corporation, dividend payments by us may be eligible for the dividends-received deduction to the extent attributable to the deemed dividend portion of such accrued interest.

Original Issue Discount, Payment-in-Kind Securities, Market Discount, Preferred Securities and Commodity-Linked Notes

Some debt obligations with a fixed maturity date of more than one year from the date of issuance that are acquired by us in the secondary market may be treated as having "market discount." Very generally, market discount is the excess of the stated redemption price of a debt obligation (or in the case of an obligation issued with OID, its "revised issue price") over the purchase price of such obligation. Subject to the discussion below regarding Section 451 of the Code, (i) generally, any gain recognized on the disposition of, and any partial payment of principal on, a debt obligation having market discount is treated as ordinary income to the extent the gain, or principal payment, does not exceed the "accrued market discount" on such debt obligation, (ii) alternatively, we may elect to accrue market discount currently, in which case we will be required to include the accrued market discount on such debt obligation in our income (as ordinary income) and thus distribute it over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt obligation, and (iii) the rate at which the market discount

accrues, and thus is included in our income, will depend upon which of the permitted accrual methods we elect. We reserve the right to revoke such an election at any time pursuant to applicable IRS procedures. Notwithstanding the foregoing, effective for taxable years beginning after 2017, Section 451 of the Code generally requires any accrual method taxpayer to take into account items of gross income no later than the time at which such items are taken into account as revenue in the taxpayer's financial statements. However, the Treasury Department has issued final regulations providing that Section 451 does not apply to accrued market discount. In the case of higher-risk securities, the amount of market discount may be unclear. See "Higher-Risk Securities."

From time to time, a substantial portion of our investments in loans and other debt obligations could be treated as having OID and/or market discount, which, in some cases could be significant. To generate sufficient cash to make the requisite distributions, we may be required to sell securities in our portfolio (including when it is not advantageous to do so) that we otherwise would have continued to hold.

A portion of the OID accrued on certain high yield discount obligations may not be deductible to the issuer and will instead be treated as a dividend paid by the issuer for purposes of the dividends-received deduction. In such cases, if the issuer of the high yield discount obligations is a domestic corporation, dividend payments by us may be eligible for the dividends-received deduction to the extent attributable to the deemed dividend portion of such OID.

Some debt obligations with a fixed maturity date of one year or less from the date of issuance may be treated as having OID or, in certain cases, "acquisition discount" (very generally, the excess of the stated redemption price over the purchase price). We will be required to include the OID or acquisition discount in income (as ordinary income) and thus distribute it over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt obligation. The rate at which OID or acquisition discount accrues, and thus is included in our income, will depend upon which of the permitted accrual methods we elect.

Some preferred securities may include provisions that permit the issuer, at its discretion, to defer the payment of distributions for a stated period without any adverse consequences to the issuer. If we own a preferred security that is deferring the payment of its distributions, we may be required to report income for U.S. federal income tax purposes to the extent of any such deferred distributions even though we have not yet actually received the cash distribution.

In addition, PIK obligations will, and commodity-linked notes may, give rise to income which is required to be distributed and is taxable even though we receive no interest payment in cash on the security during the year.

If we hold the foregoing kinds of obligations, or other obligations subject to special rules under the Code, we may be required to pay out as an income distribution each year an amount which is greater than the total amount of cash interest we actually received. Such distributions may be made from our cash assets or by disposition of portfolio securities, if necessary (including when it is not advantageous to do so). We may realize gains or losses from such dispositions. In the event we realize net capital gains from such transactions, our shareholders may receive a larger capital gain distribution than they might otherwise receive in the absence of such transactions.

Higher-Risk Securities

We may invest in debt obligations that are in the lowest rating categories or are unrated, including debt obligations of issuers not currently paying interest or who are in default. Investments in debt obligations that are at risk of or in default present special tax issues for us. Tax rules are not entirely clear about issues such as whether or to what extent we should recognize market discount on such a debt obligation, when we may cease to

accrue interest, OID or market discount, when and to what extent we may take deductions for bad debts or worthless securities and how we should allocate payments received on obligations in default between principal and income. These and other related issues will be addressed by us when, as and if we invest in such securities, in order to seek to ensure that we distribute sufficient income to preserve our status as a RIC and does not become subject to federal income or excise tax.

Securities Purchased at a Premium

Very generally, where we purchase a bond or other debt security at a price that exceeds the redemption price at maturity (*i.e.*, a premium), the premium is amortizable over the remaining term of such security. In the case of a taxable bond, if we make an election applicable to all such bonds we purchase, which election is irrevocable without consent of the IRS, we reduce the current taxable income from the bond by the amortized premium and reduces our tax basis in the bond by the amount of such offset; upon the disposition or maturity of such bonds acquired on or after January 4, 2013, we are permitted to deduct any remaining premium allocable to a prior period. In the case of a tax-exempt bond, tax rules require us to reduce our tax basis by the amount of amortized premium.

Certain Investments in REITs

Any investment by us in equity securities of REITs may result in our receipt of cash in excess of the REIT's earnings; if we distribute these amounts, these distributions could constitute a return of capital to our shareholders for U.S. federal income tax purposes. Investments in REIT equity securities also may require us to accrue and to distribute income not yet received. To generate sufficient cash to make the requisite distributions, we may be required to sell securities in our portfolio (including when it is not advantageous to do so) that we otherwise would have continued to hold. Dividends received by us from a REIT generally will not constitute qualified dividend income.

Distributions by us to our shareholders that we properly report as "section 199A dividends," as defined and subject to certain conditions described below, are treated as qualified REIT dividends in the hands of non-corporate shareholders. Non-corporate shareholders are permitted a federal income tax deduction equal to 20% of qualified REIT dividends received by them, subject to certain limitations. Very generally, a "section 199A dividend" is any dividend or portion thereof that is attributable to certain dividends received by a RIC from REITs, to the extent such dividends are properly reported as such by the RIC in a written notice to its shareholders. A section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying RIC shares for at least 46 days of the 91-day period beginning 45 days before the shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. We are permitted to report such part of its dividends as section 199A dividends as are eligible, but is not required to do so.

Foreign Currency Transactions

Our transactions in foreign currencies, foreign currency-denominated debt obligations and certain foreign currency options, futures contracts and forward contracts (and similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. Any such net gains could require a larger dividend toward the end of the calendar year. Any such net losses will generally reduce and potentially require the recharacterization of prior ordinary income distributions and may accelerate Fund distributions to shareholders and increase the distributions taxed to shareholders as ordinary income. Any net ordinary losses so created cannot be carried forward by us to offset income or gains earned in subsequent taxable years.

Options, Futures, and Forward Contracts, Swap Agreements, and other Derivatives

In general, option premiums received by us are not immediately included in our income. Instead, the premiums are recognized when the option contract expires, the option is exercised by the holder, or we transfer

or otherwise terminate the option (*e.g.,* through a closing transaction). If a call option written by us is exercised and we sell or deliver the underlying stock, we generally will recognize capital gain or loss equal to (a) the sum of the strike price and the option premium received by us minus (b) our basis in the stock. Such gain or loss generally will be short-term or long-term depending upon the holding period of the underlying stock. If securities are purchased by us pursuant to the exercise of a put option written by us, we will generally subtract the premium received for purposes of computing its cost basis in the stock purchased. Gain or loss arising in respect of a termination of our obligation under an option other than through the exercise of the option will be short-term capital gain or loss depending on whether the premium income received by us is greater or less than the amount paid by us (if any) in terminating the transaction. Thus, for example, if an option written by us expires unexercised, we generally will recognize short-term capital gain equal to the premium received.

Our options activities may include transactions constituting straddles for U.S. federal income tax purposes, that is, that trigger the U.S. federal income tax straddle rules contained primarily in Section 1092 of the Code. Such straddles include, for example, positions in a particular security, or an index of securities, and one or more options that offset the former position, including options that are "covered" by our long position in the subject security. Very generally, where applicable, Section 1092 requires (i) that losses be deferred on positions deemed to be offsetting positions with respect to "substantially similar or related property" to the extent of unrealized gain in the latter, and (ii) that the holding period of such a straddle position that has not already been held for the long-term holding period be terminated and begin anew once the position is no longer part of a straddle. Options on single stocks that are not "deep in the money" may constitute qualified covered calls, which generally are not subject to the straddle rules; the holding period on stock underlying qualified covered calls that are "in the money" although not "deep in the money" will be suspended during the period that such calls are outstanding. Thus, the straddle rules and the rules governing qualified covered calls could cause gains that would otherwise constitute long-term capital gains to be treated as short-term capital gains, and distributions that would otherwise constitute "qualified dividend income" or qualify for the dividends-received deduction to fail to satisfy the holding period requirements and therefore to be taxed as ordinary income or to fail to qualify for the dividends received deduction, as the case may be.

The tax treatment of certain positions entered into by us, including regulated futures contracts, certain foreign currency positions and certain listed non-equity options, will be governed by section 1256 of the Code ("section 1256 contracts"). Gains or losses on section 1256 contracts generally are considered 60% long-term and 40% short-term capital gains or losses ("60/40"), although certain foreign currency gains and losses from such contracts may be treated as ordinary in character. Also, section 1256 contracts held by us at the end of each taxable year (and, for purposes of the 4% excise tax, on certain other dates as prescribed under the Code) are "marked to market" with the result that unrealized gains or losses are treated as though they were realized and the resulting gain or loss is treated as ordinary or 60/40 gain or loss, as applicable.

Derivatives, Hedging, and Other Transactions

In addition to the special rules described above in respect of futures and options transactions, our transactions in other derivatives instruments (*e.g.*, forward contracts and swap agreements), as well as any of its hedging, short sale, securities loan or similar transactions may be subject to one or more special tax rules (*e.g.*, notional principal contract, straddle, constructive sale, wash sale and short sale rules). These rules may affect whether gains and losses recognized by us are treated as ordinary or capital, accelerate the recognition of income or gains to us, defer losses to us, and cause adjustments in the holding periods of our securities, thereby affecting, among other things, whether capital gains and losses are treated as short-term or long-term. These rules could, therefore, affect the amount, timing and/or character of distributions to shareholders.

Because these and other tax rules applicable to these types of transactions are in some cases uncertain under current law, an adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether we have made sufficient distributions, and otherwise satisfied the relevant requirements, to maintain its qualification as a RIC and avoid the Fund-level tax.

Book-Tax Differences

Certain of our investments in derivative instruments and foreign currency-denominated instruments, and any of our transactions in foreign currencies and hedging activities, are likely to produce a difference between its book income and the sum of its taxable income and net tax-exempt income (if any). If such a difference arises, and our book income is less than the sum of its taxable income and net tax-exempt income (if any), we could be required to make distributions exceeding book income to qualify as a RIC that is accorded special tax treatment and to avoid an entity-level tax. In the alternative, if our book income exceeds the sum of its taxable income (including realized capital gains) and net tax-exempt income, the distribution (if any) of such excess generally will be treated as (i) a dividend to the extent of our remaining earnings and profits (including earnings and profits arising from tax-exempt income), (ii) thereafter, as a return of capital to the extent of the recipient's basis in its Shares, and (iii) thereafter as gain from the sale or exchange of a capital asset.

Foreign (non-U.S.) Taxation

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard, withholding tax rates in countries with which the United States does not have a tax treaty can be as high as 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of tax or exemption from tax on this related income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its shareholders.

Tax-Exempt Shareholders

Income of a RIC that would be UBTI if earned directly by a tax-exempt entity will not generally be attributed as UBTI to a tax-exempt shareholder of the RIC. A tax-exempt shareholder could realize UBTI by virtue of its investment in us if Shares constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of Code Section 514(b). A tax-exempt shareholder may also recognize UBTI if we recognize "excess inclusion income" derived from direct or indirect investments in residual interests in REMICs or equity interests in TMPs as described above, if the amount of such income recognized by us exceeds our investment company taxable income (after taking into account deductions for dividends paid by us).

Non-U.S. Shareholders

The following discussion only applies to certain non-U.S. shareholders. Whether an investment in the Shares is appropriate for a non-U.S. shareholder will depend upon that person's particular circumstances. An investment in the Shares by a non-U.S. shareholder may have adverse tax consequences. Non-U.S. shareholders should consult their tax advisers before investing in the Shares. The following discussion does not apply to non-U.S. shareholders that are engaged in a U.S. trade or business or hold their Shares in connection with a U.S. trade or business.

Distributions of our "investment company taxable income" to non-U.S. shareholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses, which generally would be free of withholding if paid to Non-U.S. shareholders directly) will be subject to withholding of federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. Actual or deemed distributions of our net capital gain to a non-U.S. shareholder, and gains recognized by a non-U.S. shareholder upon the sale of our Shares, will not be subject to withholding of U.S. federal income tax and generally will not be subject to U.S. federal income tax unless the non-U.S. shareholder is an individual, has been present in the United States for 183 days or more during the taxable year, and certain other conditions are satisfied. No assurance can be provided as to whether

any of our distributions will be reported as eligible for this exemption. (Special certification requirements apply to a non-U.S. shareholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their tax advisers.)

In general, no U.S. source withholding taxes will be imposed on dividends paid by RICs to non-U.S. shareholders to the extent the dividends are designated as "interest-related dividends" or "short-term capital gain dividends." Under this exemption, interest-related dividends and short-term capital gain dividends generally represent distributions of interest or short-term capital gain that would not have been subject to U.S. withholding tax at the source if they had been received directly by a non-U.S. shareholder, and that satisfy certain other requirements. We expect that a portion of our dividends will qualify as interest-related dividends, although we cannot assure you the exact proportion that will so qualify.

If we distribute our net capital gain in the form of deemed rather than actual distributions (which we may do in the future), a non-U.S. shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the non-U.S. shareholder's allocable share of the tax we pay on the capital gain deemed to have been distributed. In order to obtain the refund, the non-U.S. shareholder must obtain a U.S. taxpayer identification number (if one has not been previously obtained) and file a U.S. federal income tax return even if the non-U.S. shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

We have the ability to declare a large portion of a dividend in Shares. As long as a portion of such dividend is paid in cash and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, our non-U.S. shareholders will be taxed on 100% of the fair market value of the dividend on the date the dividend is received in the same manner as a cash dividend (including the application of withholding tax rules described above), even if most of the dividend is paid in Shares. In such a circumstance, we may be required to withhold all or substantially all of the cash we would otherwise distribute to a non-U.S. shareholder.

Non-U.S. shareholders should contact their intermediaries regarding the application of withholding rules to their accounts.

In order for a non-U.S. shareholder to qualify for any exemptions from withholding described above or for lower withholding tax rates under income tax treaties, or to establish an exemption from backup withholding, a non-U.S. shareholder must comply with special certification and filing requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN, W-8BEN-E or substitute form). Non-U.S. shareholders should consult their tax advisors in this regard.

Special rules (including withholding and reporting requirements) apply to non-U.S. partnerships and those holding our Shares through non-U.S. partnerships. Additional considerations may apply to non-U.S. trusts and estates. Investors holding our Shares through non-U.S. entities should consult their tax advisers about their particular situation.

A non-U.S. shareholder may be subject to state and local tax and to the U.S. federal estate tax in addition to the U.S. federal income tax referred to above.

A beneficial holder of Shares who is a non-U.S. person may be subject to state and local tax and to the U.S. federal estate tax in addition to the U.S. federal tax on income referred to above.

Backup Withholding

We are generally required to withhold and remit to the U.S. Treasury a percentage of taxable distributions and redemption proceeds paid to any individual shareholder who fails to properly furnish us with a

correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify to us that he or she is not subject to such withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability provided the appropriate information is furnished to the IRS.

Tax Shelter Reporting Regulations

Under U.S. Treasury regulations, if a shareholder recognizes a loss of $2 million or more for an individual shareholder or $10 million or more for a corporate shareholder in any single taxable year, the shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all regulated investment companies. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Other Reporting and Withholding Requirements

Sections 1471-1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (collectively, "FATCA") generally require us to obtain information sufficient to identify the status of each of its shareholders under FATCA or under an applicable intergovernmental agreement (an "IGA") between the United States and a foreign government. If a shareholder fails to provide the requested information or otherwise fails to comply with FATCA or an IGA, we may be required to withhold under FATCA at a rate of 30% with respect to that shareholder on ordinary dividends it pays. The IRS and the Department of Treasury have issued proposed regulations providing that these withholding rules will not apply to the gross proceeds of share redemptions or capital gain dividends we pay. If a payment by us is subject to FATCA withholding, we are required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above (*e.g.*, interest-related dividends). In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on payments to foreign entities that are not financial institutions unless the foreign entity certifies that it does not have a greater than 10% U.S. owner or provides the withholding agent with identifying information on each greater than 10% U.S. owner. Depending on the status of a non-U.S. shareholder and the status of the intermediaries through which they hold their Shares, non-U.S. shareholders could be subject to this 30% withholding tax with respect to distributions on their Shares and proceeds from the sale of their Shares. Under certain circumstances, a non-U.S. shareholder might be eligible for refunds or credits of such taxes.

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of us could be required to report annually their "financial interest" in our foreign "financial accounts," if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). Shareholders should consult a tax advisor, and persons investing in us through an intermediary should contact their intermediary, regarding the applicability to them of this reporting requirement.

Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation, including investments through an intermediary.

Shares Purchased Through Tax-Qualified Plans

Special tax rules apply to investments through defined contribution plans and other tax-qualified plans. Shareholders should consult their tax advisers to determine the suitability of Shares as an investment through such plans and the precise effect of an investment on their particular tax situation.

PROXY VOTING POLICY AND PROXY VOTING RECORD

We have delegated our proxy voting responsibility to the Adviser. The proxy voting policies and procedures of the Adviser are set out below. The guidelines are reviewed periodically by the Adviser and our trustee who are not "interested persons," and, accordingly, are subject to change.

Introduction

As an investment adviser registered under the Advisers Act, the Adviser has a fiduciary duty to act solely in our best interests. As part of this duty, the Adviser recognizes that it must vote our securities in a timely manner free of conflicts of interest and in our best interests.

The Adviser's policies and procedures for voting proxies for its investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

The Adviser votes proxies relating to our portfolio securities in what it perceives to be the best interest of our shareholders. The Adviser reviews on a case-by-case basis each proposal submitted to a stockholder vote to determine its effect on the portfolio securities we hold. In most cases the Adviser will vote in favor of proposals that the Adviser believes are likely to increase the value of the portfolio securities we hold.

Although the Adviser will generally vote against proposals that may have a negative effect on our portfolio securities, the Adviser may vote for such a proposal if there exist compelling long-term reasons to do so.

Our proxy voting decisions are made by our Adviser's portfolio managers. To ensure that the Adviser's vote is not the product of a conflict of interest, the Adviser requires that (1) anyone involved in the decision-making process disclose to our Adviser's investment committee any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how the Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties. Where conflicts of interest may be present, the Adviser will disclose such conflicts to us, including our Independent Trustees, and may request guidance from us on how to vote such proxies.

We are required to file our proxy voting record for the most recent 12-month period ended June 30 on Form N-PX with the SEC. Form N-PX is required to be filed by August 31 of each year and when filed will be available without charge and by request by calling us (collect) at (703) 287-5800 or on the SEC's website at *www.sec.gov*.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

Shareholders beneficially owning more than 25% of outstanding Shares may be in control and may be able to affect the outcome of certain matters presented for a shareholder vote. TGC provided our initial capital by investing $100,000 in Class I Shares and thus will own 100% of outstanding Shares until we commence selling Shares to the public. For so long as TGC has a greater than 25% interest in our Shares, it may be deemed to be a "control person" of us for purposes of the 1940 Act. However, it is anticipated that TGC will no longer be a control person when we commence operations and Shares are sold to the public. The following table sets forth, as of October 15, 2024, the beneficial ownership of (i) each trustee, (ii) each of the named executive officers, (iii) our executive officers and trustees as a group and (iv) each shareholder known to management to beneficially own more than 5% of the outstanding Shares.

Beneficial Ownership of Voting Securities

Name and Address [1]	Number of Common Shares [4]	Percent of Total Shares
Interested Trustees:		
David Gladstone [2]	10,000	100%
Paula Novara	—	*
Independent Trustees:		
Paul W. Adelgren	—	*
Michela A. English	—	*
Katharine C. Gorka	—	*
John H. Outland	—	*
Anthony W. Parkerp	—	*
Walter H. Wilkinson, Jr.	—	*
Officers (that are not also Trustees):		
Michael Malesardi	—	*
John Sateri	—	*
All officers and trustees as a group (10 persons)	**10,000**	**100%**
Greater than 5% Shareholders		
The Gladstone Companies, Inc. [3]	10,000	100%

* Less than 1%

(1) The address of each Trustee and officer is c/o Gladstone Alternative Income Fund, 1521 Westbranch Drive, Suite 100, McLean, VA 22102.

(2) Includes 10,000 shares held by The Gladstone Companies, Inc., which is 100% indirectly owned and controlled by David Gladstone.

(3) The address of The Gladstone Companies, Inc. is 1521 Westbranch Drive, Suite 100, McLean, VA 22102.

(4) Ownership calculated in accordance with Rule 13d-3 of the Exchange Act.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP is our independent registered public accounting firm and must be approved at least annually by the Board of Trustees to continue in such capacity. PricewaterhouseCoopers LLP performs audit services, tax and other audit related services for us, including the examination of financial statements included in our annual reports to shareholders.

LEGAL COUNSEL

We have engaged Kirkland & Ellis LLP to serve as our legal counsel. In addition, the legality of Shares offered by the prospectus will be passed upon for us by Richards, Layton & Finger, P.A.

ADDITIONAL INFORMATION

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by us with the SEC. The prospectus and this Statement of Additional Information do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to us and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed on the EDGAR database on the SEC's website at *http://www.sec.gov*. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov).

FINANCIAL STATEMENTS

Appendix A to this SAI provides financial information regarding us. Our financial statements have been audited by PricewaterhouseCoopers LLP.

APPENDIX A

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Gladstone Alternative Income Fund (the "Fund") as of September 30, 2024 and the related statement of operations for the period from May 29, 2024 (Organization Date) through September 30, 2024, including the related notes (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 September 30, 2024 and the results of its operations for the period from May 29, 2024 (Organization Date) through September 30, 2024 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. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
October 16, 2024

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

Gladstone Alternative Income Fund
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2024

ASSETS:	
Cash and cash equivalents	$100,000
Receivable from Adviser (See Note 2 and Note 3)	383,539
Deferred offering costs (See Note 2 and Note 3)	538,422
Total Assets	1,021,961
LIABILITIES:	
Payables for organizational costs (See Note 2)	383,539
Payables for offering costs (See Note 2)	538,422
Total Liabilities[1]	921,961
Commitments and Contingencies (see Note 3)	
NET ASSETS	**$100,000**
COMPONENTS OF NET ASSETS	
Paid in Capital	$100,000
NET ASSETS	**$100,000**
NET ASSETS BY SHARE CLASS I SHARES	
Net Assets	$100,000
Shares of Beneficial Interest Outstanding (unlimited number of shares of no par value authorized)	10,000
Net Asset Value, per Share	$10.00

See accompanying notes which are an integral part of the financial statements.

[1] See Note 3, Investment Advisory and Other Agreements, for detail on potential reimbursement to the Adviser under the terms of the Expense Support and Conditional Reimbursement Agreement.

Gladstone Alternative Income Fund
STATEMENT OF OPERATIONS
Period from May 29, 2024 (Organization Date) to September 30, 2024

INVESTMENT INCOME	$ -
EXPENSES	
Organizational Expenses	383,539
Less: Reimbursement from Adviser (Note 3)	(383,539)
NET EXPENSES	$ -
NET INVESTMENT INCOME AND NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ -

See accompanying notes which are an integral part of the financial statements.

Note 1 — Organization and Registration

The 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 ending December 31, 2024. The Fund will engage in a continuous offering of its common shares of beneficial interests ("Shares") and will be operated 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. The Fund will initially offer 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 our Board of Trustees (the "Board" or "Board of Trustees," and each of the trustees on the Board, a "Trustee"), for each quarterly repurchase offer, we currently expect to offer to repurchase 5% of the outstanding Shares at NAV, which is the minimum amount permitted.

The Fund will be externally managed by Gladstone Management Corporation (the "Adviser").

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 will pursue its investment objective primarily by investing in directly originated loans to lower and middle market private businesses in the United States, broadly syndicated loans and commercial real estate loans. The Fund may also make equity investments, including in connection with its directly originated loans. The Fund will seek 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 had no operations from that date to September 30, 2024 other than those relating to organizational matters and the registration of its Shares under applicable securities laws. The Gladstone Companies, Inc., which is the parent company of the Adviser, purchased 10,000 Class I Shares at an aggregate purchase price of $100,000 on September 26, 2024. The Fund is authorized to issue an unlimited number of Shares. The Fund intends to offer Shares through Gladstone Securities, LLC (the "Distributor"), an affiliate of the Adviser, on a best-efforts basis. The Distributor is not

obligated to sell any specific amount of Shares, nor have arrangements been made to place shareholders' funds in escrow, trust or similar arrangement. The initial NAV is $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.

Note 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 of the Securities and Exchange Commission. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 946 "Financial Services – Investment Companies". 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.

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

We consider 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. We place our cash with financial institutions, and at times, cash held in checking accounts may exceed the Federal Deposit Insurance Corporation insured limit. We seek to mitigate this concentration of credit risk by depositing funds with major financial institutions.

Organizational and Offering Costs

Organization 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. All costs incurred by the Fund in connection with its organization and offering that are paid by the Adviser will be subject to reimbursement as described in Note 3. Organizational costs are charged to expenses as incurred. Offering costs incurred by the Fund are treated as deferred charges

until operations commence and thereafter will be 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.

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 stockholders.

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 stockholders 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.

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).

Indemnification

The Fund indemnifies its officers, trustees, investment 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.

Note 3 — Investment Advisory and Other Agreements

Investment Advisory Agreement

Pursuant to an investment advisory agreement (the "Advisory Agreement") by and between the Fund and the Adviser, the Adviser will be entitled to receive a fee consisting of two components — a base management fee and an incentive fee.

The base management fee will be 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.

The incentive fee will be calculated and payable quarterly in arrears in an amount to 15% based upon 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, will be compared to a hurdle rate of 1.75% per quarter (7.00% annualized), subject to a "catch-up" feature which allows the Adviser to recover foregone incentive fees that were previously limited by the hurdle rate. 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 between the Fund and the administrator 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.

Expense Support and Conditional Reimbursement Agreement

The Adviser and the Fund have entered into the Expense Support and Conditional Reimbursement Agreement (the "Reimbursement Agreement") under which the Adviser has agreed contractually for a one-year period to reimburse initial organizational and offering costs, as well as operating expenses, commencing with the quarter ending December 31, 2024 to the extent that aggregate distributions made to shareholders of a class of Shares during the applicable quarter exceed Available Operating Funds. "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 the Fund 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 the Fund's 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 in the Reimbursement Agreement) attributable to such Shares of such Class (on an annualized basis and net of any reimbursements received by the Adviser 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 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. "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.

The Reimbursement Agreement will remain in effect for at least one year unless earlier terminated by the Fund's Board of Trustees upon written notice to the Adviser. The Reimbursement Agreement may be renewed by the mutual agreement of the Adviser and the Fund for successive terms. As of September 30, 2024 the maximum available recoupment by the Adviser is $383,539. The Fund has assessed the likelihood that a recoupment will be paid by the Fund in accordance with the provisions of ASC 450, Contingencies. Based on this assessment, it has been determined that the recoupment is both not probable and not estimable as of September 30, 2024, and as such, an accrual has not been made on the statement of assets and liabilities.

Administrative and Other Service Providers

Gladstone Administration, LLC ("Administrator") will provide certain administrative services to the Fund pursuant to an administration agreement (the "Administration Agreement"), by and between the Fund and the Administrator. The Fund will reimburse 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 will act 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 will 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 may charge 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.

Note 4 — Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

PART C—OTHER INFORMATION

Item 25: Financial Statements and Exhibits

1. Financial Statements.

The Registrant has not conducted any business as of the date of this filing, other than in connection with its organization. Financial Statements indicating that the Registrant has met the net worth requirements of Section 14(a) of the 1940 Act will be filed as part of the Statement of Additional Information by amendment.

2. Exhibits:

a.1	Certificate of Trust dated May 29, 2024. (incorporated by reference to exhibit a.1 to the Registrant's Registration Statement on Form N-2 (file no. 333-280771, filed on July 12, 2024)
a.2	Declaration and Agreement of Trust dated May 29, 2024. (incorporated by reference to exhibit a.2 to the Registrant's Registration Statement on Form N-2 (file no. 333-280771, filed on July 12, 2024)
a.3	Amended and Restated Declaration and Agreement of Trust
b.	By-Laws of Registrant.
c.	Not applicable.
d.1	Not applicable.
d.2	Not applicable.
e.	Dividend Reinvestment Plan.
f.	Not applicable.
g.1	Form of Investment Advisory Agreement.
g.2	Expense Support and Conditional Reimbursement Agreement.
h.1	Form of Distribution Agreement
h.2	Form of Selling Agreement
h.3	Form of Dealer Agreement
h.4	Multi-Class Plan
h.5	Form of Distribution and Servicing Plan
i.	Not applicable.
j.	Custody Agreement, dated September 10, 2024, between UMB Bank, n.a. and the Registrant.
k.1	Services Agreement, dated September 17, 2024, by and among SS&C Technologies, Inc., ALPS Fund Services, Inc., SS&C GIDS, Inc. and DST Asset Manager Solutions, Inc., the Registrant and Gladstone Administration, LLC.

k.2	Form of Administration Agreement.
l.	Opinion and consent of Richards Layton & Finger, P.A.
m.	Not applicable.
n.	Consent of Registrant's independent registered public accounting firm.
o.	Not applicable.
p.	Subscription Agreement, dated September 26, 2024, between the Registrant and The Gladstone Companies, Inc.
q.	Not applicable.
r	Joint Code of Ethics of Registrant and Gladstone Management Corporation
s.	Not applicable
t.1	Power of Attorney. (included on the signature page hereto)

Item 26: Marketing Arrangements

See Distribution Agreement and Forms of Dealer Agreement and Selling Agreement, forms of which are filed as Exhibit h.1, h.2 and h.3, respectively, to this Registration Statement.

Item 27: Other Expenses of Issuance and Distribution

Securities and Exchange Commission fees	$ —
Printing and engraving expenses	75,000
Legal fees	1,200,000
Accounting expenses	50,000
Miscellaneous fees and expenses	20,000
Total	$ 1,345,000

Item 28: Persons Controlled by or under Common Control with Registrant

As of the date hereof, there are no entities that are considered to be "controlled", within the meaning of the Investment Company Act of 1940, by the Registrant.

The Registrant may also be deemed to be under "common control" with the following entities: Gladstone Capital Corporation, a Maryland corporation; Gladstone Investment Corporation, a Delaware corporation; Gladstone Commercial Corporation, a Maryland corporation; and Gladstone Land Corporation, a Maryland corporation; by virtue of the fact that they are advised by the Registrant's investment adviser, Gladstone Management Corporation, as well as Gladstone Participation Fund, LLC, a Delaware limited liability company, because 100% of its voting securities are owned by Gladstone Management Corporation.

Item 29: Number of Holders of Securities

Set forth below is the number of record holders as of October 15, 2024 of each class of securities of the Registrant.

Title of Class	Number of Record Holders
Common shares of beneficial interest, Class I Shares	1
Common shares of beneficial interest, Class A Shares	—
Common shares of beneficial interest, Class C Shares	—
Common shares of beneficial interest, Class U Shares	—

Item 30: Indemnification

The Registrant's Amended and Restated Agreement and Declaration of Trust (the "Agreement") and bylaws provide, among other things, that the trustees shall not be responsible or liable in any event for any neglect or wrong-doing of any officer, agent, employee, investment adviser or distributor of the Registrant, nor shall any trustee be responsible for the act or omission of any other trustee, and the Registrant out of its assets may indemnify and hold harmless each trustee and officer of the Registrant from and against any and all claims, demands, costs, losses, expenses and damages whatsoever arising out of or related to such trustee's performance of his or her duties as a trustee or officer of the Registrant; provided that the trustees and officers of the Registrant shall not be entitled to an indemnification or held harmless if such liabilities were a result of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

In addition, the Advisory Agreement between us and the Adviser, as well as the administration agreement between us and the Administrator, each provide that, absent willful misfeasance, bad faith, or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, our Adviser and our Administrator, as applicable, and their respective officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with them are entitled to indemnification from us for any damages, liabilities, costs, and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of our Adviser's services under the Advisory Agreement or otherwise as our investment adviser, or the rendering of our Administrator's services under the administration agreement, or otherwise as an administrator for us, as applicable.

The Distribution Agreement provides, among other things, that the Registrant will indemnify, defend and hold harmless the Distributor and its affiliates and their respective directors, trustees, officers, agents and employees from all claims, suits, actions, damages, losses, liabilities, obligations, costs and reasonable expenses (including attorneys' fees and court costs, travel costs and other reasonable out-of-pocket costs related to dispute resolution) arising directly or indirectly from any claim that this Registration Statement or the Prospectus (as from time to time amended) include or included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading provided that the Distributor shall not be entitled to indemnification to the extent such damages arise out of the Distributor's willful misfeasance, bad faith or gross negligence or reckless disregard of its obligations or duties under the agreement.

Insofar as indemnification for liability arising under the Securities Act may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director,

officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 31: Business and Other Connections of Adviser

A description of any other business, profession, vocation or employment of a substantial nature in which our Adviser, and each director or executive officer of our Adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of d irector, officer, employee, partner or trustee, is set forth in Part A and Part B of this Registration Statement in the sections entitled "*Management of the Fund"*. Additional information regarding our Adviser and its officers and directors is set forth in its Form ADV, as filed with the SEC (SEC File No. 801-61440), and is incorporated herein by reference.

Item 32: Location of Accounts and Records

All accounts, books or other documents required to be maintained by Section 31(a) of the 1940 Act and the rules thereunder are maintained at the offices of:

(1) the Registrant, Gladstone Alternative Income Fund, 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102;
(2) the Adviser, Gladstone Management Corporation, 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102;
(3) the Transfer Agent, SS&C GIDS, Inc., 333 West 11th Street, Kansas City, Missouri 64105.; and
(4) the Custodian, UMB Bank, n.a., 928 Grand Boulevard, Kansas City, Missouri 64106.

Item 33: Management Services

Not applicable.

Item 34: Undertakings

1. Not applicable.

2. Not applicable.

3. (a) To file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act"); (ii) to reflect in the Prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

   (b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof.

   (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities:

(1) if the Registrant is relying on Rule 430B under the Securities Act: (A) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and (B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) under the Securities Act for the purpose of providing the information required by Section 10 (a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(2) if the Registrant is subject to Rule 430C under the Securities Act: Each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(e) That for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(2) free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(3) the portion of any advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(4) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

4. Not applicable.

5. Not applicable

6. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

7. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of McLean and the Commonwealth of Virginia on the 16th day of October 2024.

Gladstone Alternative Income Fund

BY: /s/ David Gladstone
Name: David Gladstone
Title: Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, each person whose signature appears below hereby constitutes and appoints David Gladstone, Michael Malesardi and Michael LiCalsi and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments to this Registration Statement under the Securities Act of 1933, as amended, or Investment Company Act of 1940, as amended, and to file the same, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signatures	Title	Date
/s/ David Gladstone David Gladstone	Chief Executive Officer and Chairman (principal executive officer)	October 16, 2024
/s/ Michael Malesardi Michael Malesardi	Chief Financial Officer (principal financial officer and principal accounting officer)	October 16, 2024
/s/ Paul W. Adelgren Paul W. Adelgren	Trustee	October 16, 2024
/s/ Michela A. English Michela A. English	Trustee	October 16, 2024
/s/ Katharine C. Gorka Katharine C. Gorka	Trustee	October 16, 2024
/s/ Paula Novara Paula Novara	Trustee	October 16, 2024
/s/ John H. Outland John H. Outland	Trustee	October 16, 2024
/s/ Anthony W. Parker Anthony W. Parker	Trustee	October 16, 2024
/s/ Walter H. Wilkinson, Jr. Walter H. Wilkinson, Jr.	Trustee	October 16, 2024

GLADSTONE ALTERNATIVE INCOME FUND
AMENDED AND RESTATED DECLARATION AND AGREEMENT OF TRUST

Effective as of October 1, 2024

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AMENDED AND RESTATED DECLARATION AND AGREEMENT OF TRUST
OF
GLADSTONE ALTERNATIVE INCOME FUND

AMENDED AND RESTATED DECLARATION AND AGREEMENT OF TRUST made effective as of October 1, 2024 by and among the individuals executing this Declaration (as defined below) as Trustees and the holders from time to time of the shares of beneficial interest issued hereunder.

WHEREAS, the Trustees desire to amend and restated the Declaration of Trust of the Trust (the "Original Declaration") made on May 29, 2024; and

WHEREAS, the Trustees desire that the beneficial interest in the trust assets be divided into transferable shares of beneficial interest, as hereinafter provided;

NOW THEREFORE, this Declaration shall amend and restate the Original Declaration and the Trustees hereby declare that all money and property contributed to the trust established hereunder and all proceeds thereof shall be held and managed in trust for the pro rata benefit of the holders, from time to time, of the shares of beneficial interest issued hereunder and subject to the provisions hereof.

ARTICLE I
NAME AND DEFINITIONS

Section I.1 Name. The name of the trust governed hereby is "Gladstone Alternative Income Fund," in which name, or other name from time to time as the Trustees may determine, the Trustees shall conduct the business and activities of the Trust and execute all documents and take all actions authorized herein. The Trustees may, without Shareholder approval, change the name of the Trust or any class and adopt such other name as they deem proper.

Section I.2 Definitions. Wherever they are used herein, the following terms have the following meanings:

"Affiliate" shall have the meaning of "Affiliated Person" set forth in Section 2(a)(3) of the 1940 Act.

"By-Laws" shall mean the By-Laws of the Trust as amended from time to time;

"class" or "class of Shares" shall refer to the division of Shares into two or more classes as provided in Article VI hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commission" shall mean the Securities and Exchange Commission.

"Common Shares" shall mean Shares that do not have preference over any other class of Shares with respect to the payment of dividends or distributions upon liquidation, termination or winding up of the affairs of the Trust.

"Declaration" shall mean this Amended and Restated Declaration and Agreement of Trust as amended from time to time. This Declaration and any By-Laws of the Trust shall constitute the governing instrument of the Trust.

"Delaware Act" shall mean Chapter 38 of Title 12 of the Delaware Code entitled "Treatment of Delaware Statutory Trusts," as it may be amended from time to time.

"Delaware General Corporation Law" shall mean the Delaware General Corporation Law, 8 Del. C. § 100, et seq., as amended from time to time.

"Distributor" shall have the meaning set forth in Section IV.1.

"General Direction Action" shall mean an action, suit or other proceeding asserting a direct claim of any nature whatsoever (regardless of whether such claim sounds in contract, tort, fraud or otherwise or is based on common law, statutory, equitable, legal or other grounds) where the harm alleged falls upon all Shareholders or all Shareholders of a series or class (and not an individual harm only to the Shareholder or Shareholders bringing such action, suit or other proceeding) on a pro rata basis and/or proportionally based on their holdings of Shares.

"Investment Adviser" shall have the meaning set forth in Section IV.2.

"Majority Shareholder Vote" (i) with respect to matters voted upon by all Shareholders voting as a single class, shall have the meaning of "majority of the outstanding voting securities of a company" set forth in section 2(a)(42) of the 1940 Act; and (ii) with respect to any other matter required to be submitted to the outstanding voting Shares, shall have the meaning of "majority of the outstanding voting securities" of a class or series set forth in Rule 18f-2(h) under the 1940 Act.

"1940 Act" shall mean the Investment Company Act of 1940, as amended from time to time, and the rules and regulations thereunder, and any order or orders thereunder which may from time to time be applicable to the Trust. References herein to specific sections of the 1940 Act shall be deemed to include such rules and regulations as are applicable to such sections as determined by the Trustees or their designees.

"Person" shall mean an individual, a company, a corporation, partnership, trust (statutory or common law), or association, a joint venture, an organization, a business, a firm or other entity, whether or not a legal entity, or a country, a state, municipality or other political subdivision or any governmental agency or instrumentality.

"Principal Underwriter" shall have the meaning set forth in Section 2(a)(29) of the 1940 Act.

"series" or "series of Shares" shall refer to the division of Shares into two or more series as provided in Article VI hereof.

"Shareholder" shall mean a record owner of Shares.

"Shares" shall mean the units of interest into which the beneficial interest in the Trust (or, if more than one series or class is authorized, each series or class thereof) shall be divided from time to time and includes fractions of Shares as well as whole Shares.

"Trust" shall mean the Delaware statutory trust established under the Delaware Act by this Declaration, as from time to time amended. All provisions herein relating to the Trust shall apply equally to each series or class of Shares except as the context otherwise requires.

"Trustees" shall mean the individuals who have signed this Declaration, so long as they shall continue in office in accordance with the terms hereof, and all other individuals who may from time to time be duly elected or appointed, qualified and serving as Trustees in accordance with the provisions of Article III hereof, and reference herein to a Trustee or the Trustees shall refer to such person or persons in their capacity or capacities as trustees hereunder. Unless otherwise required by the context or specifically provided, any reference herein to the Trustees shall refer to the sole Trustee at any time that there is only one Trustee of the Trust.

"Trust Property" shall mean any and all property, real or personal, tangible or intangible, which is owned or held by or for the account of the Trust or the Trustees.

ARTICLE II
PURPOSE

Section II.1 Purpose. The purpose of the Trust is to provide investors a managed investment primarily in securities and other instruments and rights of a financial character and to carry on such other business as the Trustees may from time to time determine pursuant to their authority under this Declaration.

ARTICLE III
TRUSTEES

Section III.1 Powers. The Trustees, subject only to the specific limitations contained in this Declaration, shall have exclusive and absolute power, control and authority over the Trust Property and over the conduct of the affairs of the Trust as set forth in this Declaration, including such power, control and authority to do all such acts and things as in their sole judgment and discretion are necessary, incidental, convenient or desirable for the carrying out of or conducting of the business of the Trust or in order to promote the interests of the Trust, but with such powers of delegation as may be permitted by the Delaware Act. The enumeration of any specific power, control or authority herein shall not be construed as limiting the aforesaid power, control and authority or any other specific power, control or authority. The Trustees shall have all powers necessary or convenient to conduct and carry on the business of the Trust, or any part thereof, to have one or more offices and to exercise any or all of its trust powers and rights, in the State of Delaware, in any other states, territories, districts, colonies and dependencies of the United States and in any foreign countries. In construing the provisions of this Declaration, the presumption shall be in favor of a grant of power to the Trustees. Such powers of the Trustees may be exercised without order of or resort to any court.

Without limiting the foregoing, the Trustees shall have the power:

(a) To enter into contracts of any nature related to the business of the Trust.

(b) To invest and reinvest cash, to hold cash uninvested, and to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, transfer, exchange, distribute, purchase or write options on, lend, enter into contracts for the future acquisition or delivery of, or otherwise deal in or dispose of, securities, indices, currencies, commodities or other property of every nature and kind, including, without limitation, all types of bonds, debentures, stocks, negotiable or non-negotiable instruments, obligations, evidences of indebtedness, certificates of deposit or indebtedness, commercial paper, repurchase agreements, bankers acceptances, and other securities, commodities or contracts of any kind, issued, created, guaranteed, or sponsored by any and all Persons, including, without limitation, states, territories, and possessions of the United States and the District of Columbia and any political subdivision, agency, or instrumentality thereof, the U.S. Government or any foreign government or any political subdivision of the U.S. Government or any foreign government, or any domestic or international instrumentality, or by any bank or savings institution, or by any corporation or organization organized under the laws of the United States or of any state, territory, or possession thereof, or by any corporation or organization organized under any foreign law, or in "when issued" contracts for any such securities; to change the investments of the assets of the Trust; and to exercise any and all rights, powers, and privileges of ownership or interest in respect of any and all such investments of every kind and description, including, without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more Persons to exercise any of said rights, powers, and privileges in respect of any of said instruments.

(c) To appoint agents and employees of the Trust, which agents and employees may be designated as officers of the Trust with corresponding titles as the Trustees may determine in their discretion.

(d) To exercise all rights, powers and privileges of ownership or interest in all securities included in the Trust Property, including the right to vote, give assent, execute and deliver proxies or powers of attorney to such person or persons as the Trustees shall deem proper and otherwise act with respect thereto and to do all acts for the preservation, protection, improvement and enhancement in value of all such securities and to delegate, assign, waive or otherwise dispose of any of such rights, powers or privileges.

(e) To exercise powers and rights of subscription or otherwise which in any manner arise out of the Trust's ownership of securities.

(f) To declare and pay dividends and distributions to Shareholders.

(g) To acquire (by purchase, lease or otherwise) and to hold, use, maintain, develop and dispose of (by sale, lease or otherwise) any property, real or personal, and any interest therein.

(h) To borrow money, and in this connection to issue notes or other evidences of indebtedness; to secure borrowings by mortgaging, pledging or otherwise subjecting the Trust Property to security interests; and to lend Trust Property.

(i) To aid by further investment any Person, if any obligation of or interest in such Person is included in the Trust Property or if the Trustees have any direct or indirect interest in the affairs of such Person; to do anything designed to preserve, protect, improve or enhance the value of such obligation or interest; and to endorse or guarantee or become surety on any or all of the contracts, stocks, bonds, notes, debentures and other obligations of any such Person; and to mortgage the Trust Property or any part thereof to secure any of or all such obligations.

(j) To enter into joint ventures, general or limited partnerships and any other combinations or associations.

(k) To purchase and pay for entirely out of Trust Property liability, casualty, property and other insurance, including, without limitation, insurance policies insuring the Shareholders, Trustees, officers, employees and agents of the Trust, the Investment Adviser, the Distributor and dealers or independent contractors of the Trust against all claims and liabilities of every nature arising by reason of holding or having held any such position or by reason of any action taken or omitted by any such Person in such capacity, whether or not constituting negligence, whether or not the Trust would have the power, under provisions of applicable law, to indemnify such Person against such liability.

(l) To establish and carry out pension, profit-sharing, share purchase, share bonus, savings, thrift and other retirement, incentive and benefit plans for any Trustees, officers, employees or agents of the Trust.

(m) To the extent permitted by law and determined by the Trustees, to indemnify any Person with whom the Trust has dealings, including, without limitation, the Shareholders, the Trustees, the officers, employees and agents of the Trust, the Investment Adviser, the Distributor, the transfer agent, the custodian and dealers.

(n) To incur and pay any charges, taxes and expenses which in the opinion of the Trustees are necessary or incidental to or proper for carrying out any of the purposes of this Trust, and to pay from the funds of the Trust Property to themselves as Trustees reasonable compensation and reimbursement for expenses.

(o) To prosecute or abandon and to compromise, arbitrate or otherwise adjust claims in favor of or against the Trust or any matter in controversy, including but not limited to claims for taxes.

(p) To exercise the right to consent, and to enter into releases, agreements and other instruments, including, but not limited to, the right to consent or participate in any plan for the reorganization, consolidation or merger of any corporation or issuer any security of which is or was held by the Trust; to consent to any contract, lease, mortgage, purchase or sale of such property by said corporation or issuer, and to pay calls or subscriptions with respect to securities held by the Trust.

(q) To join with other security holders in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any security with, or transfer any security to, any such committee, depository or trustee, and to delegate to them such power and authority with relation to any security (whether or not so deposited or transferred) as the Trustees shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depository or trustee as the Trustees shall deem proper.

(r) To employ or contract with such Persons as the Trustees may deem desirable for the transaction of the business of the Trust.

(s) To adopt a seal for the Trust, but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Trust.

(t) To employ one or more custodians of the assets of the Trust and authorize such custodians to employ subcustodians and to deposit all or any part of such assets in a system or systems for the central handling of securities.

(u) To retain a transfer or similar agent or a shareholder servicing agent, or both.

(v) To provide for the issuance and distribution of Shares by the Trust directly or through one or more Principal Underwriters, or both, or otherwise, including pursuant to one or more distribution plans of any kind.

(w) To interpret the investment policies, practices or limitations of the Trust.

(x) To set record dates for the determination of Shareholders with respect to various matters.

(y) To take such actions as are authorized, incidental or required to be taken by the Trustees pursuant to other provisions of this Declaration.

(z) To engage in any other lawful act or activity in which statutory trusts organized under the laws of State of Delaware may engage, including, but not limited to, any and all acts permitted of a closed-end company and "interval fund" under the 1940 Act.

The foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Trustees.

The Trustees have the power to construe and interpret this Declaration and to act upon any such construction or interpretation. To the fullest extent permitted by law, any construction or interpretation of this Declaration by the Trustees and any action taken pursuant thereto and any determination as to what is in the interests of the Trust and the Shareholders made by the Trustees in good faith shall, in each case, be conclusive and binding on all Shareholders and all other Persons for all purposes.

The Trustees shall not be limited by any law now or hereafter in effect limiting the investments which may be made or retained by fiduciaries, but they shall have full power and authority to make any and all investments within the limitation of this Declaration that they, in their sole and absolute discretion, shall determine, and without liability for loss even though such investments do not or may not produce income or are of a character or in an amount not considered proper for the investment of trust funds. Unless otherwise expressly provided herein or required by federal law including the 1940 Act, the Trustees shall act in their sole discretion and may take any action or exercise any power without any vote or consent of the Shareholders.

Section III.2 Legal Title. Legal title to all the Trust Property shall be vested in the Trust as a separate legal entity under the Delaware Act, provided that the Trustees shall have power to

cause legal title to any Trust Property to be held by or in the name of one or more of the Trustees with suitable reference to their trustee status, or in a form not indicating any trust, whether in bearer, unregistered or other negotiable form, or in the name of a custodian or subcustodian or a nominee or nominees or otherwise. No creditor of any Trustee shall have any right to obtain possession, or otherwise exercise legal or equitable remedies with respect to, any Trust Property with respect to any claim against, or obligation of, such Trustee in its individual capacity and not related to the Trust. To the extent title to the Trust Property has been vested in the Trustees, the right, title and interest of the Trustees in the Trust Property shall vest automatically in each Person who may hereafter become a Trustee. Upon the resignation, retirement, removal, declination to serve, incapacity, or death of a Trustee, such Trustee shall automatically cease to have any right, title or interest in any of the Trust Property, and the right, title and interest of such Trustee in the Trust Property shall vest automatically in the remaining Trustees. Such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered.

Section III.3 Number of Trustees; Term of Office. The initial Trustees shall be the persons initially signing this Declaration. The number of Trustees shall be the number of persons so signing until changed by the Trustees, and the Trustees may fix the number of Trustees from time to time; provided that the number of Trustees shall at all times be at least one (1) nor more than 15. Each of the Trustees executing this Declaration and each Trustee thereafter appointed or elected (whenever such election occurs) shall hold office until their successor is elected and qualified or until the earlier occurrence of any of the events specified in the first sentence of Section III.6 hereof.

Section III.4 Election of Trustees. Trustees may succeed themselves in office. Trustees may be elected at a Shareholders' meeting. Shareholders shall not be entitled to elect Trustees except as required by the 1940 Act. To the extent required by the 1940 Act, the Shareholders shall elect the Trustees on such dates as the Trustees may fix from time to time. At such a Shareholders' meeting, Trustees shall be elected by a plurality of the votes validly cast. The Shareholders may elect Trustees at any meeting of Shareholders called by the Trustees for that purpose. The election of any Trustee (other than an individual who was serving as a Trustee immediately prior thereto) shall not become effective, however, until the individual named shall have accepted in writing such election and agreed in writing to be bound by the terms of this Declaration. The Trustees may determine by resolution those Trustees, if any, that shall be elected by Shareholders of a particular class of Shares (e.g., by a class of preferred Shares issued by the Trust) prior to the initial offering of such class of Shares. Trustees need not own Shares.

Section III.5 Resignation and Removal. Any Trustee may resign their trust (without need for prior or subsequent accounting) by an instrument in writing signed by them and delivered to the Chair of the Board of Trustees, or the Secretary or any Assistant Secretary, and such resignation shall be effective upon such delivery, or at any later date specified in the instrument. Any of the Trustees may be removed (i) with or without cause by the affirmative vote of two-thirds of the remaining Trustees (provided that the aggregate number of Trustees after such removal shall not be less than two) or (ii) by the Shareholders pursuant to Section VI.16 hereof.

Section III.6 Vacancies. The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, retirement, resignation or removal (whether pursuant to Section III.5 hereof or otherwise), bankruptcy, adjudication of incompetence or other incapacity to perform the duties of the office of a Trustee. A vacancy shall also occur upon an increase in the number of Trustees in accordance with Section III.3 hereof. No vacancy shall operate to annul this Declaration or to revoke any existing agency created pursuant to the terms of the Declaration. In the case of an existing vacancy, including a vacancy existing by reason of an increase in the authorized number of Trustees, the remaining Trustees shall fill such vacancy by the appointment of such individual as they in their sole and absolute discretion shall see fit, made by a written instrument signed by a majority of the Trustees then in office, provided that such power of appointment shall be subject to and limited by all applicable provisions of the 1940 Act and no such appointment shall become effective until the person named shall have accepted in writing such appointment and agreed in writing to be bound by the terms of this Declaration. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in Section III.4 or this Section III.6, the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by the Declaration.

Section III.7 Committees; Delegation. The Trustees shall have the power to appoint from their own number, and terminate, any one or more committees consisting of one or more Trustees, including an executive committee which may exercise some or all of the power and authority of the Trustees as the Trustees may determine (including but not limited to the power to determine net asset value and net income and the power to declare a dividend or other distribution on the Shares of any series or class), subject to any limitations contained in the By-Laws, and in general to delegate from time to time to one or more of their number or to one or more officers, employees or agents of the Trust any or all of their powers, authorities, duties and the doing of such things and the execution of such instruments, either in the name of the Trust or the names of the Trustees or otherwise, as the Trustees may deem expedient (including but not limited to the power to declare a dividend or other distribution on the Shares of any series or class), provided that the Trustees shall not have the power to delegate to anyone the power:

(a) to change the principal office of the Trust;

(b) to amend the By-Laws;

(c) to issue Shares of any series or class;

(d) to elect or remove from office any Trustee or the Chair of the Board of Trustees, the President, the Chief Financial Officer, the Treasurer or the Secretary of the Trust;

(e) to increase or decrease the number of Trustees;

(f) to declare a dividend or other distribution on the Shares of any series or class; or

(g) to authorize any merger, consolidation or sale, lease or exchange of all or substantially all of the Trust Property.

Section III.8 Quorum; Voting. At all meetings of the Trustees, the presence of one-third of the total number of Trustees authorized, but not less than two, shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, a majority of Trustees present may take any action, except when a larger vote is required by this Declaration, the By-Laws or the 1940 Act.

Section III.9 Action Without a Meeting; Participation by Conference Telephone or Otherwise. Unless the 1940 Act requires that a particular action must be taken only at a meeting of Trustees, any action required or permitted to be taken at any meeting of the Trustees (or of any committee of the Trustees) may be taken without a meeting if written consents thereto are signed by a majority of the Trustees then in office (or by a majority of the members of such committee) and such written consents are filed with the records of the meetings. Unless the 1940 Act requires that Trustees must be present in person at a meeting of Trustees, Trustees may participate in a meeting of the Trustees (or of any committee of the Trustees) by means of telephone or video conference or other means if all individuals participating can hear each other at the same time. Participation in a meeting by these means shall constitute presence at the meeting.

Section III.10 By-Laws. The Trustees may adopt By-Laws not inconsistent with this Declaration or law to provide for the conduct of the business of the Trust, and may amend or repeal such By-Laws.

Section III.11 No Bond Required. No Trustee shall be obliged to give any bond or other security for the performance of any of their duties hereunder.

Section III.12 Reliance on Experts, Etc. Each Trustee, officer, agent and employee of the Trust shall, in the performance of their duties, be fully and completely justified and protected by relying in good faith upon the books of account or other records of the Trust, or upon reports made to the Trustees (a) by any of the officers or employees of the Trust, (b) by the Investment Adviser, the Distributor, the custodian or the transfer agent, or (c) by any accountants, selected dealers or appraisers or other agents, experts or consultants selected with reasonable care by the Trustees, regardless of whether such agent, expert or consultant may also be a Trustee. The Trustees, officers, agents and employees of the Trust may take advice of counsel with respect to the meaning and operation of this Declaration and with respect to other legal matters or questions, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice.

Section III.13 Fiduciary Duty. The Trustees owe to the Trust and its Shareholders the same fiduciary duties (and only such fiduciary duties) as owed by directors of corporations to such corporations and their stockholders under the Delaware General Corporation Law. Notwithstanding anything to the contrary in this Declaration of Trust, nothing in the Declaration of Trust that modifies, restricts or eliminates the duties or liabilities of the Trustees and officers shall apply to, or in any way limit the duties (including state law fiduciary duties of loyalty and care) or liabilities of such persons with respect to, matters arising under the federal securities laws. For the avoidance of doubt, the Trustees and officers of the Trust shall have the benefit of the business judgment rule in the performance of their duties to the Trust and the Shareholders.

ARTICLE IV
CONTRACTS

Section IV.1 Distribution Contract. The Trust may from time to time enter into a distribution contract with another Person (the "Distributor") providing for the sale of Shares, pursuant to which the Trust may agree to sell Shares of one or more series or class to the Distributor or appoint the Distributor its sales agent for the Shares. Such contract may provide that the Distributor may enter into contracts with other persons to sell the Shares on behalf of the Distributor and the Trust. Such contract may also provide for the repurchase of Shares by the Distributor as agent of the Trust and shall contain such terms and conditions, if any, as may be prescribed in the By-Laws and such further terms and conditions not inconsistent with the provisions of this Article IV or of the By-Laws as the Trustees may in their discretion determine.

Section IV.2 Advisory or Management Contracts. Subject to approval by a Majority Shareholder Vote to the extent required by the 1940 Act, the Trust may from time to time enter into investment advisory or management contracts with one or more other Persons (the "Investment Advisers") pursuant to which the Investment Adviser or Advisers shall agree to furnish to the Trust management, investment advisory, statistical and research facilities or other services. Such contract shall contain such other terms and conditions, if any, as may be prescribed in the By-Laws and such further terms and conditions not inconsistent with the provisions of this Article IV, the By-Laws or applicable law as the Trustees may in their discretion determine, including the grant of authority to the Investment Adviser to determine what securities shall be purchased or sold by the Trust and what portion of its assets shall be uninvested and to implement such determinations by making changes in the Trust's investments.

Section IV.3 Affiliations of Trustees or Officers, Etc. The fact that any Shareholder, Trustee, officer, agent or employee of the Trust is a shareholder, member, director, officer, partner, trustee, employee, manager, adviser or distributor of or for any Person or of or for any parent or affiliate of any Person with which an investment advisory or management contract, principal underwriter or distributor contract or custodian, transfer agent, disbursing agent or similar agency contract may have been or may hereafter be made, or that any such Person, or any parent or affiliate thereof, is a Shareholder of or has any other interest in the Trust, or that any such Person also has any one or more similar contracts with one or more other such Persons, or has other businesses or interests, shall not affect the validity of any such contract made or that may hereafter be made with the Trust or disqualify any Shareholder, Trustee, officer, agent or employee of the Trust from voting upon or executing the same or create any liability or accountability to the Trustees, the Trust, or the Shareholders.

ARTICLE V
LIMITATION OF LIABILITY; INDEMNIFICATION

Section V.1 No Personal Liability of Shareholders, Trustees, Etc. No Shareholder shall be subject to any personal liability whatsoever to any Person in connection with Trust Property or the acts, obligations or affairs of the Trust. No Trustee shall have any power to bind personally any Shareholder or to call upon any Shareholder for the payment of any sum of money or assessment

whatsoever other than such as the Shareholder may at any time personally agree to pay by way of subscription for any Shares or otherwise. All Persons extending credit to, contracting with or having any claim against the Trust shall look only to the assets of the Trust for payment under such credit, contract or claim, and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor. No Trustee, officer, employee or agent of the Trust shall be subject to any personal liability whatsoever to any person other than the Trust or the Shareholders in connection with the Trust Property or the acts, obligations or affairs of the Trustees or the Trust. The Trustees shall not be responsible or liable to the Trust or the Shareholders for any neglect or wrongdoing of any officer, employee or agent (including, without limitation, the Investment Advisers, the Distributor, the custodian and the transfer agent) of the Trust, nor shall any Trustee be responsible or liable for the act or omission of any other Trustee. No Trustee, officer, employee or agent of the Trust shall be liable to the Trust or to any Shareholder, Trustee, officer, employee, or agent of the Trust, including for any action or failure to act (including without limitation the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his or her own bad faith, willful misfeasance (within the meaning of Section 17(h) of the 1940 Act), gross negligence or reckless disregard of his or her duties involved in the conduct of his or her office and shall not be liable for errors of judgment or mistakes of fact or law.

Section V.2 Execution of Documents; Notice; Apparent Authority. Every note, bond, contract, instrument, certificate or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been executed or done only in or with respect to their capacity as Trustees or Trustee, and such Trustees or Trustee shall not be personally liable thereon. Every note, bond, contract, instrument, certificate or undertaking made or issued by the Trustees or by any officers or officer shall recite that the obligations of such instruments are not binding upon any of the Trustees, Shareholders, officers, employees or agents of the Trust individually but are binding only upon the assets and property of the Trust, but the omission thereof shall not operate to bind any Trustees, Shareholders or officers, employees and agents of the Trust individually. No purchaser, lender, transfer agent or other Person dealing with the Trustees or any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by such officer, employee or agent of the Trust or make inquiry concerning or be liable for the application of money or property paid, loaned or delivered to or on the order of the Trustees or of such officer, employee or agent of the Trust.

Section V.3 Indemnification of Trustees, Officers, Etc. The Trust shall indemnify each of its current and former Trustees, officers, employees and agents (including any individual who serves at its request as director, officer, partner, trustee or the like of another organization in which it has any interest as a shareholder, creditor or otherwise) against all liabilities and expenses, including but not limited to all claims, demands, costs, losses, expenses, damages, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by them in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or legislative body in

which they may be or may have been involved as a party or otherwise or with which they may be or may have been threatened, while acting as Trustee or as an officer, employee or agent of the Trust or the Trustees, as the case may be, or thereafter, by reason of them being or having been such a Trustee, officer, employee or agent or otherwise relating to any act, omission, or obligation of the Trust. No individual shall be indemnified hereunder against any liability to the Trust or the Shareholders by reason of willful misfeasance (within the meaning of Section 17(h) of the 1940 Act), bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office. In addition, no such indemnity shall be provided with respect to any matter disposed of by settlement or a compromise payment by such Trustee, officer, employee or agent of the Trust, pursuant to a consent decree or otherwise, either for said payment or for any other expenses unless there has been a determination that such Person did not engage in willful misfeasance (within the meaning of Section 17(h) of the 1940 Act), bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office. All determinations that the applicable standards of conduct have been met for indemnification hereunder shall be made by (a) a majority vote of a quorum consisting of disinterested Trustees who are not parties to the proceeding relating to indemnification, or (b) if such a quorum is not obtainable or, even if obtainable, if a majority vote of such quorum so directs, by independent legal counsel in a written opinion, or (c) a vote of Shareholders (excluding Shares owned of record or beneficially by such individual). In addition, unless a matter is disposed of with a court determination (i) on the merits that such Trustee, officer, employee or agent was not liable or (ii) that such Person was not guilty of willful misfeasance (within the meaning of Section 17(h) of the 1940 Act), bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office, no indemnification shall be provided hereunder unless there has been a determination by independent legal counsel in a written opinion or by vote of a majority of the disinterested Trustees that such Person did not engage in willful misfeasance (within the meaning of Section 17(h) of the 1940 Act), bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office, based upon a review of readily available facts (as opposed to a full trial-type inquiry). The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Trustees, officers, employees and agents may now or hereafter be entitled, shall continue as to a person who has ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person. Nothing contained herein shall affect any rights to indemnification to which personnel, including Trustees, officers, employees and agents, may be entitled by contract or otherwise under law.

The Trustees may make advance payments out of the assets of the Trust in connection with the expense of defending any action with respect to which indemnification might be sought under this Section V.3. The indemnified Trustee, officer, employee or agent of the Trust shall give a written undertaking to reimburse the Trust in the event it is subsequently determined that they are not entitled to such indemnification and (a) the indemnified Trustee, officer, employee or agent of the Trust shall provide security for their undertaking, (b) the Trust shall be insured against losses arising by reason of lawful advances, or (c) a majority of a quorum of disinterested Trustees or an independent legal counsel in a written opinion shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the indemnitee ultimately will be found entitled to indemnification. The rights accruing to any Trustee,

officer, employee or agent of the Trust under these provisions shall not exclude any other right to which they may be lawfully entitled and shall inure to the benefit of their heirs, executors, administrators or other legal representatives. In making a determination under Section V.3, the disinterested trustees or legal counsel making the determinations shall afford the Trustee, officer, employee or agent a rebuttable presumption that the Trustee, officer, employee or agent has not engaged in bad faith, willful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of the Trustee, officer, employee or agent's office.

ARTICLE VI
SHARES OF BENEFICIAL INTEREST

Section VI.1 Beneficial Interest. The beneficial interest in the Trust shall be divided into an unlimited number of transferable shares of beneficial interest ("Shares"). Such shares of beneficial interest may be issued in different classes and/or series of beneficial interests. All Shares issued in accordance with the terms hereof, including, without limitation, Shares issued in connection with a dividend in Shares or a split of Shares, shall be fully paid and nonassessable when the consideration determined by the Trustees (if any) therefor shall have been received by the Trust. The Trustees may hold treasury Shares, reissue for such consideration and on such terms as they may determine, or cancel any Shares of any series or class repurchased or redeemed at their discretion from time to time.

Section VI.2 Other Securities. The Trustees may, subject to the requirements of the 1940 Act, authorize and issue such other securities of the Trust as they determine to be necessary, desirable or appropriate, having such terms, rights, preferences, privileges, limitations and restrictions as the Trustees see fit, including preferred interests, debt securities or other senior securities. To the extent that the Trustees authorize and issue preferred shares of any class or series, they are hereby authorized and empowered to amend or supplement the Trust's governing instrument as they deem necessary or appropriate, including to comply with the requirements of the 1940 Act or requirements imposed by the rating agencies or other Persons, all without the approval of Shareholders. Any such supplement or amendment shall be filed as is necessary. In addition, any such supplement or amendment may set forth the rights, powers, preferences and privileges of such preferred shares and any such supplement or amendment shall operate either as additions to or modifications of the rights, powers, preferences and privileges of any such preferred shares under the Trust's governing instrument. To the extent the provisions set forth in such supplement or amendment conflict with the provisions of the Trust's governing instrument (prior to giving effect to such supplement or amendment) with respect to any such rights, powers and privileges of the preferred shares, such amendment or supplement shall control. The Trustees are also authorized to take such actions and retain such persons as they see fit to offer and sell such securities.

Section VI.3 Initial Designation of Classes. Subject to the designation of additional classes pursuant to Section VI.2, there shall be four classes, hereby designated as Class A Shares, Class C Shares, Class I Shares and Class U Shares of the Trust.

Section VI.4 Rights of Shareholders. Shares shall be deemed to be personal property giving only the rights provided in this Declaration. Every Shareholder by virtue of having become

a Shareholder shall be held to have expressly assented and agreed to the terms hereof and to have become a party hereto. The right to conduct any business hereinbefore described are vested exclusively in the Trustees, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust nor can they be called upon to share or assume any losses of the Trust or suffer an assessment of any kind by virtue of their ownership of Shares. The death of a Shareholder during the continuance of the Trust shall not operate to terminate the Trust nor to entitle the legal representative of such Shareholder to an accounting or to take any action in any court or otherwise against other Shareholders or the Trustees or the Trust Property, but only to the rights of such Shareholder hereunder. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustees may otherwise approve, including pursuant to Section VI.2.

Section VI.5 Trust Only. The Trust shall be a Delaware statutory trust organized under the Delaware Act. It is the intention of the Trustees to create only the relationship of Trustees and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees to create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a trust. Nothing in this Declaration shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association.

Section VI.6 Issuance of Shares.

Section VI.6.1 General. The Trustees may from time to time without vote of the Shareholders issue and sell or cause to be issued and sold Shares. All such Shares, when issued in accordance with the terms of this Section VI.6, shall be fully paid and nonassessable.

Section VI.6.2 On Merger or Consolidation. In connection with the acquisition of assets (including the acquisition of assets subject to, and in connection with the assumption of, liabilities), businesses or stock of another Person, the Trustees may issue or cause to be issued Shares and accept in payment therefor, in lieu of cash, such assets or businesses at their market value (as determined by the Trustees) or such stock at the market value (as determined by the Trustees) of the assets held by such other Person, either with or without adjustment for contingent costs or liabilities, provided that the funds of the Trust are permitted by law to be invested in such assets, businesses or stock.

Section VI.6.3 Fractional Shares. The Trustees may issue and sell fractions of Shares having pro rata all the rights of full Shares, including, without limitation, the right to vote and to receive dividends and distributions.

Section VI.7 Register of Shares. A register shall be kept at the principal office of the Trust or an office of the transfer agent of the Trust which shall contain the names and addresses of the Shareholders of each series or class, the number of Shares of each such series or class held by them respectively, a record of all transfers thereof and any other information required by the Code, United States Treasury Regulations or any other taxing authority with respect to regulated

investment companies. Such register shall be conclusive as to who are the holders of the Shares and who shall be entitled to receive dividends or distributions or otherwise to exercise or enjoy the rights of Shareholders of each series or class. No Shareholder shall be entitled to receive payment of any dividend or distribution, nor to have notice given to such Shareholder as herein or in the By-Laws provided, until they have given their address to the transfer agent or such other officer or agent of the Trust as shall keep the said register for entry thereon.

Section VI.8 Share Certificates. No certificates certifying ownership of Shares shall be issued except as the Trustees may otherwise determine from time to time.

Section VI.9 Transfer of Shares. Shares of any series or class shall be transferable on the records of the Trust upon delivery to the Trust or its transfer agent or agents of appropriate evidence of assignment, transfer, succession or authority to transfer accompanied by any certificate or certificates representing such Shares previously issued to the transferor. Upon such delivery the transfer shall be recorded on the register of the appropriate series or class. Until such record is made, the Trustees, the transfer agent, and the officers, employees and agents of the Trust shall not be entitled or required to treat the assignee or transferee of any Share as the absolute owner thereof for any purpose, and accordingly shall not be bound to recognize any legal, equitable or other claim or interest in such Share on the part of any Person, other than the holder of record, whether or not any of them shall have express or other notice of such claim or interest.

Section VI.10 Voting Powers. The Shareholders shall have power to vote only: (a) for the election of Trustees as provided in Section III.4 hereof; (b) with respect to any investment advisory or management contract entered into pursuant to and to the extent required by Section IV.2 hereof; (c) with respect to the removal of Trustees pursuant to Section VI.16 hereof; (d) with respect to any termination of the Trust, as provided in Section IX.1 hereof; (e) with respect to any amendment of this Declaration to the extent and as provided in Section IX.2 hereof; and (f) with respect to such additional matters relating to the Trust as may be required by this Declaration or the By-Laws or by reason of the registration of the Trust or the Shares with the Commission or any state or by any applicable law or any regulation or order of the Commission or any state or as the Trustees may consider necessary or desirable. On any matter submitted to a vote of Shareholders, all Shares issued and outstanding shall, subject to applicable law, be voted as a single class in the aggregate and not by series or class, except with respect to (i) any matter determined by the Trustees to affect Shareholders of any particular series or class in a material respect different from the Shareholders of one or more other series or classes; and (ii) such matters as may be otherwise required by this Declaration or by the By-Laws or by reason of the registration of the Trust or its Shares with the Commission or any state or by any applicable law (including the 1940 Act) or any regulation or order of the Commission or any state or as the Trustees may consider necessary or desirable. With respect to such matters, Shareholders of each affected series or class shall have the power to vote as a separate series or class, as determined by the Trustees, and Shareholders that are not so affected shall not be entitled to vote. Each whole Share shall be entitled to one vote as to any matter on which Shareholders are entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote. There shall be no cumulative voting in the election of Trustees. Shares may be voted in person or by proxy. Until Shares are issued, the Trustees may exercise all rights of Shareholders (including, without limitation, the right to amend this Declaration) and may take any action required by law, the By-Laws or this Declaration to be taken by Shareholders. The By-Laws may include further provisions for Shareholders' votes and related matters.

Section VI.11 Meetings of Shareholders. Meetings of the Shareholders may be called at any time by the Chair of the Board of Trustees, the President or any Vice President of the Trust, or by a majority of the Trustees for the purpose of taking action upon any matter requiring the vote or authority of the Shareholders as herein provided or upon any other matters deemed to be necessary or desirable. Without limiting the provisions of Section VI.13 hereof, a special meeting of Shareholders may also be called at any time upon the written request of a holder or the holders of not less than a majority of all of the Shares entitled to be voted at such meeting, provided that the Shareholder or Shareholders requesting such meeting shall have paid to the Trust the reasonably estimated cost of preparing and mailing the notice thereof, which the Secretary shall determine and specify to such Shareholder or Shareholders.

Section VI.12 Action Without a Meeting. Any action which may be taken by Shareholders may be taken without a meeting if such proportion of Shareholders as is required to vote for approval of the matter by law, this Declaration or the By-Laws consents to the action in writing and the written consents are filed with the records of Shareholders' meetings. Such consents shall be treated for all purposes as a vote taken at a Shareholders' meeting.

Section VI.13 Quorum and Required Vote. Forty percent (40%) of the outstanding Shares shall be a quorum for the transaction of business at a Shareholders' meeting, except that where any provision of law or this Declaration permits or requires that holders of any series or class shall vote as a series or class, then forty percent (40%) of the aggregate number of Shares of that series or class entitled to vote shall be necessary to constitute a quorum for the transaction of business by that series or class. Any lesser number, however, shall be sufficient for adjournment and any adjourned session or sessions may be held within six months after the date set for the original meeting without the necessity of further notice. Except when a larger vote is required by any provision of this Declaration or the By-Laws of the Trust and subject to any applicable requirements of law, a majority of the Shares voted shall decide any question, provided that where any provision of law or of this Declaration permits or requires that the holders of any series or class shall vote as a series or class, then a majority of the Shares of that series or class voted on the matter shall decide that matter insofar as that series or class is concerned.

Section VI.14 Delivery by Electronic Transmission or Otherwise. Notwithstanding any provision in this Declaration to the contrary, any notice, proxy, vote, consent, report, instrument or writing of any kind or any signature referenced in, or contemplated by, this Declaration or the By-Laws may, in the sole discretion of the Trustees, be given, granted or otherwise delivered by electronic transmission (within the meaning of the Delaware Statutory Trust Act), including via the internet, or in any other manner permitted by applicable law.

Section VI.15 Additional Provisions. The By-Laws may include further provisions for Shareholders' votes and meetings and related matters.

Section VI.16 Removal of Trustees by Shareholders. No Trustee shall serve as trustee of the Trust after the holders of record of not less than two-thirds of the outstanding Shares of the Trust have declared that such Trustee be removed from office by votes cast in person or by proxy

at a meeting called for such purpose. Notwithstanding the provisions of Section VI.11 hereof, the Trustees shall comply at all times with the provisions of the 1940 Act, including without limitation Section 16(c) thereof or any successor section, pertaining to the removal of Trustees by Shareholders.

ARTICLE VII
REPURCHASE AND REDEMPTION OF COMMON SHARES

Section VII.1 Repurchase of Shares. From time to time, the Trust may repurchase its Common Shares, all upon such terms and conditions as may be determined by the Trustees and subject to any applicable provisions of the 1940 Act or any exemption therefrom. The Trust may require Common Shareholders to pay a withdrawal charge, a sales charge, or any other form of charge to the Trust, to the underwriter or to any other person designated by the Trustees upon repurchase of Common Shares in such amount as shall be determined from time to time by the Trustees. The Trust may also charge a repurchase fee, payable to the Trust, in such amount as may be determined from time to time by the Trustees. The Trustees may from time to time specify conditions, not inconsistent with the 1940 Act or any exemption therefrom, regarding the repurchase of Common Shares of the Trust. Subject to applicable federal law, including the 1940 Act, and except as otherwise determined by the Trustees, upon repurchase, Common Shares shall no longer be deemed outstanding or carry any voting rights irrespective of whether a record date for any matter on which such Shares were entitled to vote had been set on a date prior to the date on which such Shares were repurchased.

Section VII.2 Price. Common Shares may be repurchased at their net asset value or at such other price as is in compliance with the 1940 Act or any exemption therefrom, which may be reduced by any sales charge, withdrawal charge, or any other form of charge authorized by the Trustees. With respect to Common Shares, net asset value shall be determined as set forth in Article VIII hereof as of such time as the Trustees shall have theretofore prescribed by resolution. Payment for Common Shares repurchased shall be made in cash or in property out of the assets of the Trust to the Shareholder of record at such time and in the manner, not inconsistent with the 1940 Act or other applicable laws.

Section VII.3 Repurchase by Agreement. The Trust may repurchase Common Shares directly, or through the Distributor or another agent designated for the purpose, by agreement with the owner thereof, or an agent designated by such owner, at a price not exceeding the net asset value per share determined as set forth in Article VIII hereof as of the time specified in the prospectus of the Trust at the time in effect.

Section VII.4 Involuntary Redemption; Disclosure of Ownership. (a) If the Trustees shall, at any time and in good faith, be of the opinion that direct or indirect ownership of Common Shares or other securities of the Trust or any series or class thereof has or may become concentrated in any Person to an extent which would disqualify the Trust as a regulated investment company under the Code or would cause the Trust to be treated as a personal holding company under the Code, then the Trustees shall have the power by lot or other means deemed equitable by them

(i) to call for redemption a number of Common Shares sufficient in the opinion of the Trustees to (A) maintain or bring the direct or indirect ownership of Common Shares into conformity with the requirements for such qualification or (B) avoid or to continue to avoid the treatment of the Trust as a personal holding company under the Code, and

(ii) to refuse to transfer or issue Common Shares to any Person whose acquisition of the Shares in question would in the opinion of the Trustees result in such disqualification or treatment.

Any redemption pursuant to this Section VII.4 shall be effected at net asset value determined in accordance with Section VIII.1 below.

(b) The holders of Common Shares of the Trust shall, upon request, disclose to the Trustees in writing such information with respect to direct and indirect ownership of Common Shares of the Trust as the Trustees deem necessary to comply with the provisions of the Code, United States Treasury regulations, or with the requirements of any other taxing authority.

(c) The Trustees shall have the power to redeem Common Shares in any Shareholder's account at a redemption price determined in accordance with Section VIII.1 below if at any time the total number of Common Shares held in such account is fewer than an established minimum selected by the Trustees, in which event the Shareholder shall be notified that the number of Common Shares in the account is fewer than the minimum and shall be allowed a period, fixed by the Trustees, in which to avoid such redemption by increasing the account to at least the established minimum.

ARTICLE VIII
DETERMINATION OF NET ASSET VALUE; DISTRIBUTIONS

Section VIII.1 By Whom Determined. (a) Subject to applicable federal law, including the 1940 Act, and Article VI hereof, the Trustees, in their sole discretion, may prescribe (and delegate to any officer of the Trust or any other Person or Persons the right and obligation to prescribe) such bases and time (including any methodology or plan) for determining the per Share or net asset value of the Common Shares of the Trust or any series or classes thereof or net income attributable to the Common Shares of the Trust or any series or classes thereof, or the declaration and payment of dividends and distributions on the Shares of the Trust or any series or classes thereof and the method of determining the Shareholders to whom dividends and distributions are payable, as they may deem necessary or desirable. The Trustees may suspend the determination of net asset value to the extent permitted by the 1940 Act or the regulations and orders from time to time in effect thereunder.

(b) Without limiting the powers of the Trustees under Section III.1 of Article III hereof, the Trustees may at any time and from time to time, as they may determine, allocate or distribute to Shareholders such income and capital gains, accrued or realized, or returns of capital as the Trustees may determine, after providing for actual, accrued or estimated expenses and liabilities (including reserves) determined in accordance with generally accepted accounting practices. Without limiting the generality of the foregoing, but subject to applicable federal law, including the 1940 Act, any dividend or distribution may be paid in cash and or securities or other

property, and the composition of any such distribution shall be determined by the Trustees (or by any officer of the Trust or any other Person or Persons to whom such authority has been delegated by the Trustees) and may be different among Shareholders including differences among Shareholders of the same series or class. The Trustees may adopt and offer to Shareholders such dividend reinvestment plans, cash dividend payout plans or related plans as the Trustees shall deem appropriate.

(c) Inasmuch as the computation of net income and gains for Federal income and excise tax purposes may vary from the computation thereof on the books of the Trust, the above provisions shall be interpreted to give the Trustees the power in their discretion to allocate or distribute for any fiscal year as ordinary dividends and as capital gains distributions, respectively, additional amounts sufficient to enable the Trust to avoid or reduce liability for taxes after amended or modified.

ARTICLE IX
DURATION; DISSOLUTION AND TERMINATION OF TRUST; AMENDMENT; MERGERS, ETC.

Section IX.1 Duration and Termination. (a) Unless dissolved and terminated as provided herein, the Trust shall continue without limitation of time. The Trust may be dissolved and terminated by the affirmative vote of at least a majority of the Shares outstanding or by a vote of the Trustees. Upon the termination of the Trust,

(i) the Trust shall carry on no business except for the purpose of winding up its affairs.

(ii) the Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Declaration shall continue until the affairs of the Trust shall have been wound up, including the power to fulfill or discharge the contracts of the Trust, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its business, provided that any sale, conveyance, assignment, exchange, transfer or other disposition of all or substantially all the Trust Property that requires Shareholder approval under Section IX.3 hereof shall receive the approval so required.

(iii) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust Property, in cash or in kind or partly each, among the Shareholders according to their respective rights.

(b) After termination of the Trust and distribution to the Shareholders as herein provided, the Trustees shall provide for the making of all filings and applications required by law, and shall execute and lodge among the records of the Trust an instrument in writing setting forth the fact of such termination. Thereupon, the Trustees shall be discharged from all further liabilities and duties hereunder, and the rights and interests of all Shareholders shall thereupon cease.

Section IX.2 Amendment Procedure. (a) Except as specifically provided herein, the Trustees may, without Shareholder vote, amend this Declaration by an instrument in writing or an amended and restated Declaration signed by a majority of the Trustees. Such an amendment shall be authorized by a Majority Shareholder Vote if it would limit the right of a Shareholder to vote under Section VI.10 or amend this Section IX.2 or if Shareholder authorization is required by the 1940 Act, with the series and classes of Shares entitled to vote on such an amendment determined pursuant to Section VI.10 hereof; provided, for the avoidance of doubt, that the issuance of additional voting Shares would not, on its own, be considered to limit the right of a Shareholder to vote under Section VI.10 for purposes of this sentence. Notwithstanding anything else herein, no amendment to this Declaration shall (i) limit the rights of indemnification provided in Article V hereof with respect to actions or omissions of Persons covered thereby prior to such amendment, (ii) impair the exemption from personal liability of the Shareholders, Trustees, officers, employees and agents of the Trust or (iii) permit assessments upon Shareholders.

(b) An instrument in writing setting forth the amendment or an amended and restated Declaration, executed by a majority of the Trustees, shall be conclusive evidence of such amendment when lodged among the records of the Trust. Subject to the foregoing, any such amendment shall be effective as provided in the instrument containing the terms of such amendment or, if there is no provision therein with respect to effectiveness, upon the execution of such instrument by a majority of the Trustees (or by an officer of the Trust pursuant to a vote of a majority of the Trustees).

Section IX.3 Merger, Consolidation and Sale of Assets. Pursuant to an agreement of merger or consolidation, the Trust, may, by act of a majority of the Trustees, without the vote or consent of the Shareholders, merge or consolidate with or into one or more business trusts or other business entities formed or organized or existing under the laws of the State of Delaware or any other state of the United States or any foreign country or other foreign jurisdiction. Any such merger or consolidation shall not require the vote of the Shareholders affected thereby, unless such vote is required by the 1940 Act, or unless such merger or consolidation would result in an amendment of this Declaration that would otherwise require the approval of such Shareholders. In accordance with Section 3815(f) of the Delaware Act, an agreement of merger or consolidation may effect any amendment to this Declaration or the By-Laws or effect the adoption of a new declaration of trust or bylaws of the Trust if the Trust is the surviving or resulting business trust. Upon completion of the merger or consolidation, the Trustees shall file a certificate of merger or consolidation in accordance with Section 3810 of the Delaware Act.

Section IX.4 Conversion to Other Business Entities. A majority of the Trustees may, without the vote or consent of the Shareholders, cause (i) the Trust to convert to a common-law trust, a general partnership, limited partnership or a limited liability company organized, formed or created under the laws of the State of Delaware as permitted pursuant to Section 3821 of the Delaware Act; (ii) the Shares of the Trust to be converted into beneficial interests in another business trust created pursuant to this Section IX.4, or (iii) the Shares to be exchanged under or

pursuant to any state or federal statute to the extent permitted by law; provided, however, that if required by the 1940 Act, no such statutory conversion, Share conversion or Share exchange shall be effective unless the terms of such transaction shall first have been approved at a meeting called for that purpose by a Majority Shareholder Vote of the Trust, as applicable; provided, further, that in all respects not governed by statute or applicable law, the Trustees shall have the power to prescribe the procedure necessary or appropriate to accomplish a sale of assets, merger or consolidation including the power to create one or more separate business trusts to which all or any part of the assets, liabilities, profits or losses of the Trust may be transferred and to provide for the conversion of Shares of the Trust into beneficial interests in such separate business trust or trusts.

Section IX.5 Incorporation. Notwithstanding anything else contained herein, the Trustees may, without prior Shareholder approval, (i) cause to be organized or assist in organizing under the laws of any jurisdiction a corporation or corporations or any other trust, partnership, association or other organization to take over all or less than all of the Trust Property or to carry on any business in which the Trust shall directly or indirectly have any interest, and may sell, convey and transfer Trust Property to any such corporation, trust, partnership, association or other organization in exchange for the shares or securities thereof or otherwise, and may lend money to, subscribe for the shares or securities of, and enter into any contracts with any such corporation, trust, partnership, association or other organization, or any corporation, partnership, trust, association or other organization in which the Trust holds or is about to acquire shares or any other interest or (ii) cause the Trust to incorporate under the laws of Delaware.

ARTICLE X
MISCELLANEOUS

Section X.1 Registered Agent; Registered Office. The Registered Agent of the Trust within the State of Delaware for service of process, and the Registered Office of the Trust within the State of Delaware, shall be 251 Little Falls Drive, Wilmington, DE 19808 and the registered agent at such address shall be Corporation Service Company, or such other agent or place, respectively, as the Trustees may designate from time to time by any supplement to this Declaration, provided however, that such appointment shall not become effective until written notice thereof is delivered to the office of the Secretary of the State of Delaware.

Section X.2 Governing Law. The Trust and this Declaration, and the rights and obligations of the Trustees and Shareholders hereunder, are to be governed by and construed and administered according to the Delaware Act and the laws of the State of Delaware; provided, however, that there shall not be applicable to the Trust, the Trustees or this Declaration (a) the provisions of Section 3540 and Section 3561 of Title 12 of the Delaware Code or (b) any provisions of the laws (statutory or common) of the State of Delaware (other than the Delaware Act) pertaining to trusts which relate to or regulate (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents, or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a

trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding of trust assets, or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of the Trustees set forth or referenced in this Declaration. The Trust shall be of the type commonly called a "statutory trust", and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust under Delaware law. The Trust specifically reserves the right to exercise any of the powers or privileges afforded to trusts or actions that may be engaged in by trusts under the Delaware Act, and the absence of a specific reference herein to any such power, privilege or action shall not imply that the Trust may not exercise such power or privilege or take such actions.

Section X.3 Counterparts. This Declaration may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts, together, shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

Section X.4 Reliance by Third Parties. Any certificate executed by an officer of the Trust or a Trustee certifying to: (a) the number or identity of Trustees or Shareholders, (b) the due authorization of the execution of any instrument or writing, (c) the form of any vote passed at a meeting of Trustees or Shareholders, (d) the fact that the number of Trustees or Shareholders present at any meeting or executing any written instrument satisfies the requirements of this Declaration, (e) the form of any By-Laws adopted by or the identity of any officers elected by the Trustees or (f) the existence of any fact or facts which in any manner relate to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Trustees and their successors.

Section X.5 Provisions in Conflict with Law or Regulations. (a) The provisions of this Declaration are severable, and if the Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with requirements of the 1940 Act, would be inconsistent with any of the conditions necessary for qualification of the Trust as a regulated investment company under the Code or is inconsistent with other applicable laws and regulations, such provision shall be deemed never to have constituted a part of this Declaration, provided that such determination shall not affect any of the remaining provisions of this Declaration or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration in any jurisdiction.

Section X.6 Use of Name. The Trust is adopting its name through permission of the firm of The Gladstone Companies, Inc., which is entering into a trademark license agreement with the Trust. Such contract shall make appropriate provisions that upon the termination of such contract for any cause, or if such firm, or a subsidiary, affiliate or successor thereof, deems it advisable to

withdraw the right to the use of its name, the Trust will, at the request of such firm, or of a subsidiary, affiliate or successor thereof lawfully using the name, take such action as may be necessary to change its name to eliminate all use of or reference to the words "Gladstone" in any form and will not use the registered service mark of The Gladstone Companies, Inc. or its affiliates without the written consent of such firm, subsidiary, affiliate or successor. The Trust shall also agree in such contract that investment companies other than the Trust for which such firm or a subsidiary or successor thereof may act as investment adviser, and other companies affiliated with The Gladstone Companies, Inc., may be formed with the words "Gladstone" in their corporate titles. Such agreements on the part of the Trust are hereby made binding upon it, its Trustees, officers, shareholders, creditors and all other persons claiming under or through it.

Section X.7 Derivative Actions. In addition to the requirements set forth in Section 3816 of the Delaware Act, a Shareholder may bring a derivative action on behalf of the Trust only if the following conditions are met:

(a) The Shareholder or Shareholders must make a pre-suit demand upon the Trustees to bring the subject action unless an effort to cause the Trustees to bring such an action is not likely to succeed. For purposes of this Section X.7(a), a demand on the Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Board of Trustees, or a majority of any committee established to consider the merits of such action, is composed of Trustees who are not "independent trustees" (as that term is defined in the Delaware Act);

(b) Unless a demand is not required under paragraph (a) of this Section X.7, Shareholders eligible to bring such derivative action under the Delaware Act who collectively hold Shares representing ten percent (10%) or more of all Shares issued and outstanding or of the series or classes thereof to which such action relates if it does not relate to all series and classes, shall join in the request for the Trustees to commence such action; and

(c) Unless a demand is not required under paragraph (a) of this Section X.7, the Trustees must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim.

(d) For purposes of this Section X.7, the Board of Trustees may designate a committee of one Trustee to consider a Shareholder demand if necessary to create a committee with a majority of Trustees who are "independent trustees" (as that term is defined in the Delaware Act). The Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the Shareholders making such request to reimburse the Trust for the expense of any such advisors in the event that the Trustees determine not to bring such action.

(e) Any decision by the Trustees to bring, maintain, or compromise (or not to bring, maintain, or compromise) such court action, proceeding or claim, or to submit the matter to a vote of Shareholders, shall be made by the Trustees in good faith and shall be binding upon the Shareholders. Where demand is not required per Section X.7, a Shareholder may only bring a derivative action if Shareholders owning not less than ten percent (10%) of the then outstanding Shares of the Trust or such series or class joins in the bringing of such court action, proceeding or claim.

Section X.8 General Direct Actions.

Section X.8.1 General. To the fullest extent permitted by Delaware law, the Shareholders' right to bring a General Direct Action against the Trust and/or its Trustees is eliminated, except for a General Direct Action to enforce an individual Shareholder right to vote or a General Direct Action to enforce an individual Shareholder's rights under Sections 3805(e) or 3819 of the Delaware Statutory Trust Act. To the extent such right cannot be eliminated to this extent as a matter of Delaware law, then Section X.8.2 shall apply.

Section X.8.2 Required Conditions. No Shareholder may maintain a General Direct Action unless holders of at least ten percent (10%) of the outstanding Shares or, if less than all outstanding series or classes are alleged to have been harmed in connection with the General Direct Action, 10% of the Shares in the respective series, class or classes alleged to have been harmed, join in the bringing of such action. In addition, a Shareholder may bring a General Direct Action only if the following conditions are met:

(a) the Shareholder or Shareholders has obtained authorization from the Trustees to bring such General Direct Action unless an effort to cause the Trustees to authorize such an action is not likely to succeed; and a demand on the Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Trustees, or a majority of any committee established to consider the merits of such action, is composed of Trustees who are not "independent trustees" (as that term is defined in the Delaware Act); and

(b) unless a demand is not required under clause (a) of this paragraph, the Trustees must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim; and the Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the Shareholders making such request to reimburse the Trust for the expense of any such advisors in the event that the Trustees determine not to authorize such action.

Section X.9 Inspection of Records and Reports. To the fullest extent permitted by law, every Trustee shall have the right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Trust. This inspection by a Trustee may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents. No Shareholder shall have any right to inspect any account, book or document of the Trust that is not publicly available, except as conferred by the Trustees. The books and records of the Trust may be kept at such place or places as the Board of Trustees may from time to time determine, except as otherwise required by law.

Section X.10 Exclusive Delaware Jurisdiction. Each Trustee, each officer and each Person legally or beneficially owning a Share or an interest in a Share of the Trust (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Delaware Act, (i) irrevocably agrees that any claims, suits, actions or proceedings asserting a claim governed by the internal affairs (or similar) doctrine or arising out of or relating in any way to the Trust, the

Delaware Act, this Declaration or the By-Laws (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of this Declaration or the By-Laws, or (B) the duties (including fiduciary duties), obligations or liabilities of the Trust to the Shareholders or the Trustees, or of officers or the Trustees to the Trust, to the Shareholders or each other, or (C) the rights or powers of, or restrictions on, the Trust, the officers, the Trustees or the Shareholders, or (D) any provision of the Delaware Act or other laws of the State of Delaware pertaining to trusts made applicable to the Trust pursuant to Section 3809 of the Delaware Act, or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Act, this Declaration or the By-Laws relating in any way to the Trust (regardless, in each case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds, or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper and (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law.

Section X.11 Waiver of Jury Trial. IN CONNECTION WITH ANY SUCH SUIT, ACTION, OR PROCEEDING BROUGHT IN THE SUPERIOR COURT IN THE STATE OF DELAWARE, ALL SHAREHOLDERS AND ALL OTHER SUCH PERSONS HEREBY IRREVOCABLY WAIVE THE RIGHT TO A TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.

Section X.12 Conversion. Notwithstanding any other provisions of this Declaration or the By- Laws, a favorable vote of not less than seventy-five percent (75%) of the Shares of the Trust entitled to vote on the matter, each affected series or class outstanding, voting as separate series or classes, shall be required to approve, adopt or authorize an amendment to this Declaration that makes the Common Shares a “redeemable security” as that term is defined in the 1940 Act, unless such amendment has been approved by a majority of the Trustees then in office, in which case approval by the vote of a majority of the outstanding voting securities (as defined in the 1940 Act) entitled to vote on the matter shall be required. Upon the adoption of a proposal to convert the Trust from a “closed-end company” to an “open-end company” as those terms are defined by the 1940 Act and the necessary amendments to this Declaration to permit such a conversion, the Trust shall, upon complying with any requirements of the 1940 Act and state law, become an “open-end” investment company. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of the Shares otherwise required by law, or any agreement between the Trust and any national securities exchange.

Section X.13 Section Headings; Interpretation. Section headings in this Declaration are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof. References in this Declaration to "this Declaration" shall be deemed to refer to this Declaration as from time to time amended, and all expressions such as "hereof", "herein" and hereunder" shall be deemed to refer to this Declaration as from time to time amended and not exclusively to the article or section in which such words appear.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the day and year first above written.

/s/ David Gladstone
David Gladstone
as Trustee and not individually

/s/ Paula Novara
Paula Novara
as Trustee and not individually

/s/ Paul W. Adelgren
Paul W. Adelgren
as Trustee and not individually

/s/ Michela A. English
Michela A. English
as Trustee and not individually

/s/ Katharine C. Gorka
Katharine C. Gorka
as Trustee and not individually

/s/ John H. Outland
John H. Outland
as Trustee and not individually

/s/ Anthony W. Parker
Anthony W. Parker
as Trustee and not individually

/s/ Walter H. Wilkinson, Jr.
Walter H. Wilkinson, Jr.
as Trustee and not individually

BY-LAWS

OF

GLADSTONE ALTERNATIVE INCOME FUND

(a Delaware Statutory Trust)

adopted October 1, 2024

Table of Contents

ARTICLE I

Definitions

The terms "By-Laws," "1940 Act," "Delaware Act," "Shareholder," "Shares," "Trust," "Trustees," and "Trust Property," have the meanings given them in the Amended and Restated Declaration and Agreement of Trust (the "Declaration") of Gladstone Alternative Income Fund, effective as of October 1, 2024, as amended from time to time.

ARTICLE II

Offices and Seal

Section 2.1. Principal Office. The principal office of the Trust shall be located in McLean, Virginia.

Section 2.2. Other Offices. The Trust may establish and maintain such other offices and places of business within or without the State of Delaware as the Trustees may from time to time determine.

ARTICLE III

Shareholders

Section 3.1. Meetings. No annual meetings of the Shareholders are required to be held. A Shareholders' meeting for the election of Trustees and the transaction of other proper business may be held when authorized or required by the Declaration.

Section 3.2. Place of Meeting. All Shareholders' meetings shall be held (i) at such place within or without the State of Delaware or (ii) virtually in a manner consistent with Section 3806(f) of the Delaware Act, in each case, as the Trustees shall designate.

Section 3.3. Notice of Meetings. Notice of all Shareholders' meetings, stating the time, place and purpose of the meeting, shall be given by the Secretary or an Assistant Secretary of the Trust by mail or, to the extent permitted by law, by electronic mail ("e-mail") or other electronic transmission, as defined in the Delaware Statutory Trust Act (the "DSTA"), to each Shareholder entitled to notice of and to vote at such meeting at such Shareholder's address of record on the register of the Trust or e-mail address or other address for electronic transmissions, if available. If no such address appears on the Trust's books or is given, notice shall be deemed to have been given if sent to that Shareholder by mail or, to the extent permitted by law, by e-mail or other electronic transmission, as defined in the DSTA, to the Trust's principal office. Such notice shall be given at least 10 days and not more than 120 days before the meeting. Such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid, or sent by e-mail or other electronic transmission, as applicable. Any adjourned meeting may be held as adjourned without further notice. No notice need be given (a) to any Shareholder if a written waiver of notice, executed before or after the meeting by such Shareholder or their attorney thereunto duly authorized, is filed with the records of the meeting, or (b) to any Shareholder who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A waiver of notice need not specify the purposes of the meeting.

Section 3.4. Shareholders Entitled to Vote. If, pursuant to Section III.9 hereof, a record date has been fixed for the determination of Shareholders entitled to notice of and to vote at any Shareholders' meeting, each Shareholder entitled to vote in accordance with the applicable provisions of the Declaration shall be entitled to vote, in person or by proxy, each Share or fraction thereof standing in such Shareholder's name on the register of the Trust at the time of determining net asset value on such record date. If the Declaration or the 1940 Act requires that Shares be voted by series or class, each Shareholder shall only be entitled to vote, in person or by proxy, each Share or fraction thereof of such series or class standing in such Shareholder's name on the register of the Trust at the time of determining net asset value on such record date. If no record date has been fixed for the determination of Shareholders entitled to notice of and to vote at a Shareholders' meeting, such record date shall be at the close of business on the day on which notice of the meeting is mailed or sent by e-mail or other electronic transmission, as applicable, or, if notice is waived by all Shareholders, at the close of business on the tenth day next preceding the day on which the meeting is held.

Section 3.5. Quorum. The presence at any Shareholders' meeting, in person or by proxy, of Shareholders entitled to cast forty percent (40%) of the votes thereat shall be a quorum for the transaction of business, unless applicable law or the Declaration requires a larger number.

Section 3.6. Adjournment. Any meeting of Shareholders, whether or not a quorum is present, may be adjourned for any lawful purpose by a majority of the votes properly cast upon the question of adjourning a meeting to another date and time provided that no meeting shall be adjourned for more than six months beyond the originally scheduled meeting date. In addition, any meeting of Shareholders, whether or not a quorum is present, may be adjourned or postponed by, or upon the authority of, the chair of the meeting or the Trustees to another date and time provided that no meeting shall be adjourned or postponed for more than six months beyond the originally scheduled meeting date. Any adjourned or postponed session or sessions may be held, within a reasonable time after the date set for the original meeting as determined by, or upon the authority of, the Trustees in their sole discretion without the necessity of further notice.

Section 3.7. Proxies. Shares may be voted in person or by proxy. Any Shareholder may give authorization by telephone, facsimile, or by electronic transmission for another person to execute their proxy. When any Share is held jointly by several persons, any one of them may vote at any meeting, in person or by proxy, in respect of such Share unless at or prior to exercise of the vote, the Trustees receive a specific written notice to the contrary from any one of them. If more than one such joint owners shall be present at such meeting, in person or by proxy, and such joint owners or their proxies so present disagree as to any vote cast, such vote shall not be received in respect of such Share. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. Unless otherwise specifically limited by their terms, proxies shall entitle the holder thereof to vote at any adjournment of a meeting.

Section 3.8. Inspection of Records. No Shareholder shall have any right to inspect any account, book or document of the Trust that is not publicly available, except as conferred by the Trustees.

Section 3.9. Record Dates. The Trustees may fix in advance a date as a record date for the purpose of determining the Shareholders who are entitled to notice of and to vote at any meeting or any adjournment thereof, or to express consent in writing (including by electronic transmission) without a meeting to any action of the Trustees, or who shall receive payment of any dividend or of any other distribution, or for the purpose of any other lawful action, provided that such record date

shall be not more than 120 days before the date on which the particular action requiring such determination of Shareholders is to be taken. In such case, subject to the provisions of Section III.4, each eligible Shareholder of record on such record date shall be entitled to notice of, and to vote at, such meeting or adjournment, or to express such consent, or to receive payment of such dividend or distribution or to take such other action, as the case may be, notwithstanding any transfer of Shares on the register of the Trust after the record date.

ARTICLE IV

Meetings of Trustees

Section 4.1. Regular Meetings. The Trustees from time to time shall provide by resolution for the holding of regular meetings for the election of officers and the transaction of other proper business and shall fix the place and time for such meetings to be held (i) within or without the State of Delaware or (ii) virtually in a manner consistent with applicable law.

Section 4.2. Special Meetings. Special meetings of the Trustees shall be held whenever called by the Chair of the Board of Trustees of the Trust (the "Board"), the President (or, in the absence or disability of the President, by any Vice President), the Chief Financial Officer, the Secretary or two or more Trustees, at the time and place (i) within or without the State of Delaware or (ii) virtually in a manner consistent with applicable law, as specified in the respective notices or waivers of notice of such meetings.

Section 4.3. Notice. No notice of regular meetings of the Trustees shall be required except as required by the 1940 Act. Notice of each special meeting shall be mailed to each Trustee, at the Trustee's residence or usual place of business, at least one day before the day of the meeting, or shall be directed to the Trustee at such place by telegraph, telecopy or cable, or shall be sent to the Trustee's usual or last known e-mail address or other address for electronic transmissions by e-mail or other electronic transmission, as applicable, or be delivered to the Trustee personally, at least twenty-four hours before the meeting. Every such notice shall state the time and place of the meeting but need not state the purposes thereof, except as otherwise expressly provided by these By-Laws or by statute. No notice of adjournment of a meeting of the Trustees to another time or place need be given if such time and place are announced at such meeting.

Section 4.4. Waiver of Notice. Notice of a meeting need not be given to any Trustee if a written waiver of notice, executed by such Trustee before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A waiver of notice need not specify the purposes of the meeting.

Section 4.5. Adjournment and Voting. At all meetings of the Trustees, a majority of the Trustees present, whether or not constituting a quorum, may adjourn the meeting, from time to time. The action of a majority of the Trustees present at a meeting at which a quorum is present shall be the action of the Trustees unless the concurrence of a greater proportion is required for such action by law, by the Declaration or by these By-Laws.

Section 4.6. Compensation. Each Trustee may receive such remuneration for their services as such as shall be fixed from time to time by resolution of the Trustees.

Section 4.7. Quorum. The presence of one-third of the total number of Trustees authorized at a meeting shall constitute a quorum for the transaction of business, but in no case shall a quorum be less than two Trustees.

Section 4.8. Action Without a Meeting. Unless the 1940 Act requires that a particular action must be taken only at a meeting of Trustees, pursuant to the applicable provisions of the Declaration and Section 3806 of the DSTA, the Trustees may take any action required or permitted to be taken at any meeting of the Trustees or by any committee thereof without a meeting, if (i) a consent thereto is given in writing (including by electronic transmission) by a majority of the Trustees or Members of such committee, as the case may be, and (ii) such consent is filed with the records of the meetings. Consistent with the Declaration and Section 3806 of the DSTA, a consent given by electronic transmission by a Trustee or by a person or persons authorized to act for a Trustee shall be deemed to be written and signed.

ARTICLE V

Executive Committee and Other Committees

Section 5.1. How Constituted. The Trustees may, by resolution, designate one or more committees, each consisting of at least one Trustee. The Trustees may, by resolution, designate one or more alternate members of any committee to serve in the absence of any member or other alternate member of such committee. Each member and alternate member of a committee shall be a Trustee and shall hold office at the pleasure of the Trustees. If an Executive Committee is designated by the Trustees, its members shall include at least one of the Chair of the Board and the President, and may include both the Chair and the President.

Section 5.2. Powers of the Executive Committee. Unless otherwise provided by resolution of the Trustees, the Executive Committee, if designated by the Trustees, shall have and may exercise all of the power and authority of the Trustees, provided that the power and authority of the Executive Committee shall be subject to the limitations contained in the Declaration.

Section 5.3. Other Committees of Trustees. To the extent provided by resolution of the Trustees, other committees shall have and may exercise any of the power and authority that may lawfully be granted to the Executive Committee.

Section 5.4. Proceedings, Quorum and Manner of Acting. In the absence of appropriate resolution of the Trustees, each committee may adopt such rules and regulations governing its proceedings, quorum and manner of acting as it shall deem proper and desirable. In the absence of any member or alternate member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint a Trustee to act in the place of such absent member or alternate member.

Section 5.5. Other Committees. The Trustees may appoint other committees, each consisting of one or more persons who need not be Trustees. Each such committee shall have such powers and perform such duties as may be assigned to it from time to time by the Trustees, but shall not exercise any power which may lawfully be exercised only by the Trustees or a committee thereof.

ARTICLE VI

Chair of the Board; Officers

Section 6.1. General. The Board may designate a Chair of the Board (the "Chair"). The position of Chair of the Board shall not be that of an officer of the Trust. The designated officers of the Trust shall be a Chief Executive Officer, President, a Secretary, a Chief Financial Officer, a Chief Compliance Officer, a Treasurer and may include one or more Vice Presidents (one or more of whom may be Executive Vice Presidents), one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section VI.11 of this Article VI.

Section 6.2. Election, Term of Office and Qualifications. The Chair of the Board and the designated officers of the Trust (except those appointed pursuant to Section VI.11) shall be elected by the Trustees at any regular or special meeting of the Trustees. Except as provided in Sections VI.3 and VI.4 of this Article VI, the Chair of the Board and the officers elected by the Trustees each shall hold office until their respective successors shall have been chosen and qualified. Any two such positions, except those of the President and a Vice President, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument be required by law to be executed, acknowledged or verified by any two or more officers. The Chair of the Board shall be selected from among the Trustees and may hold such position only so long as they continue to be Trustees. Any Trustee or officer may be but need not be a Shareholder of the Trust.

Section 6.3. Resignations and Removals. The Chair of the Board or any officer may resign their position at any time by delivering a written resignation to the Trustees, the President, the Secretary or any Assistant Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any person may be removed from such position with or without cause by the vote of a majority of the Trustees at any regular meeting or any special meeting. Except to the extent expressly provided in a written agreement with the Trust, no person resigning and no person removed shall have any right to any compensation for any period following their resignation or removal or any right to damages on account of such removal.

Section 6.4. Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification or other cause, or if any new office shall be created, such vacancies or newly created offices may be filled by the Trustees at any regular or special meeting or, in the case of any office created pursuant to Section VI.11 of this Article VI, by any officer upon whom such power shall have been conferred by the Trustees.

Section 6.5. Chair of the Board. The Chair of the Board shall preside at all meetings of the Trustees. Subject to the supervision of the Trustees, the Chair shall have general charge of the business of the Trust, the Trust Property and the officers, employees and agents of the Trust. The Chair shall have such other powers and perform such other duties as may be assigned to them from time to time by the Trustees.

Section 6.6. Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Trust. He or she shall have the general powers and duties of management usually vested in the chief executive officer of a Delaware corporation, including general supervision, direction and control of the business and supervision of other officers of the Trust. The Chief Executive Officer shall exercise such other powers and perform such other duties as from time to time may be assigned to them by the Trustees.

Section 6.7. President. The President shall be the chief operating officer of the Trust. At the request of or in the absence or disability of the Chair of the Board, the President shall in general exercise the powers and perform the duties of the Chair of the Board. Subject to the supervision of the Trustees and such direction and control as the Chair of the Board may exercise, they shall have general charge of the operations of the Trust and its officers, employees and agents. The President shall exercise such other powers and perform such other duties as from time to time may be assigned to them by the Trustees.

Section 6.8. Vice President. The Trustees may, from time to time, designate and elect one or more Vice Presidents who shall have such powers and perform such duties as from time to time may be assigned to them by the Trustees or the President. At the request or in the absence or disability of the President, the Executive Vice President (or, if there are two or more Executive Vice Presidents, the senior in length of time in office or if there is no Executive Vice President in the absence of both the President and any Executive Vice President, the Vice President who is senior in length of time in office of the Vice Presidents present and able to act) may perform all the duties of the President.

Section 6.9. Chief Financial Officer, Treasurer and Assistant Treasurers. The Chief Financial Officer shall be the principal financial and accounting officer of the Trust and shall have general charge of the finances and books of account of the Trust. Except as otherwise provided by the Trustees, they shall have general supervision of the funds and property of the Trust and of the performance by the custodian appointed pursuant to Section III.1 (paragraph (s)) of the Declaration of its duties with respect thereto. The Chief Financial Officer shall render a statement of condition of the finances of the Trust to the Trustees as often as they shall require the same and they shall in general perform all the duties incident to the office of the Chief Financial Officer and such other duties as from time to time may be assigned to them by the Trustees.

The Treasurer or any Assistant Treasurer may perform such duties of the Chief Financial Officer as the Chief Financial Officer or the Trustees may assign. In the absence of the Chief Financial Officer, the Treasurer may perform all duties of the Chief Financial Officer. In the absence of the Chief Financial Officer and the Treasurer, any Assistant Treasurer may perform all duties of the Chief Financial Officer. The Treasurer or any Assistant Treasurer may perform such duties of the Chief Financial Officer as the Chief Financial Officer or the Trustees may assign. In the absence of the Chief Financial Officer, the Treasurer may perform all duties of the Chief Financial Officer.

Section 6.10. Chief Compliance Officer. Subject to the ultimate control of the Trust by the Trustees, the Chief Compliance Officer of the Trust shall be responsible for the design, oversight and periodic review of the Trust's procedures for compliance with applicable Federal securities laws. The designation, compensation and removal of the Chief Compliance Officer shall be subject to approval by the Trustees as contemplated by Rule 38a-1 under the 1940 Act. The Chief Compliance Officer shall have other powers and perform such other duties as may be prescribed by the Trustees (collectively or by the Chair), the President or by these By-Laws.

Section 6.11. Secretary and Assistant Secretaries. The Secretary shall attend to the giving and serving of all notices of the Trust and shall record all proceedings of the meetings of the Shareholders and Trustees in one or more books to be kept for that purpose. The Secretary shall keep in safe custody the seal of the Trust, and shall have charge of the records of the Trust, including the register of Shares and such other books and papers as the Trustees may direct and such books, reports, certificates and other documents required by law to be kept, all of which shall at all reasonable times be open to inspection by any Trustee. The Secretary shall perform such other duties as appertain to their office or as may be required by the Trustees.

Any Assistant Secretary may perform such duties of the Secretary as the Secretary or the Trustees may assign, and, in the absence of the Secretary, they may perform all the duties of the Secretary.

Section 6.12. Subordinate Officers. The Trustees from time to time may appoint such other subordinate officers or agents as they may deem advisable, each of whom shall have such title, hold office for such period, have such authority and perform such duties as the Trustees may determine. The Trustees from time to time may delegate to one or more of the Chair of the Board, officers or agents the power to appoint any such subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties.

ARTICLE VII

Execution of Instruments; Voting of Securities

Section 7.1. Execution of Instruments. All deeds, documents, transfers, contracts, agreements, requisitions, orders, promissory notes, assignments, endorsements, checks and drafts for the payment of money by the Trust, and any other instruments requiring execution either in the name of the Trust or the names of the Trustees or otherwise may be signed by the Chair, the President, a Vice President, the Secretary, the Chief Executive Officer, the Chief Financial Officer, Treasurer or an Assistant Treasurer, or as the Trustees may otherwise, from time to time, authorize, provided that instructions in connection with the execution of portfolio securities transactions may be signed by one such person. Any such authorization may be general or confined to specific instances.

Section 7.2. Voting of Securities. Unless otherwise ordered by the Trustees, the Chair, the Chief Executive Officer, President or any Vice President shall have full power and authority on behalf of the Trustees to attend and to act and to vote, or in the name of the Trustees to execute proxies to vote, at any meeting of stockholders of any company in which the Trust may hold stock. At any such meeting such person shall possess and may exercise (in person or by proxy) any and all rights, powers and privileges incident to the ownership of such stock. The Trustees may by resolution from time to time confer like powers upon any other person or persons.

ARTICLE VIII

Fiscal Year; Accountants

Section 8.1. Fiscal Year. The fiscal year of the Trust shall be established, re-established or changed from time-to-time by resolution of the Trustees.

Section 8.2. Accountants. (a) The Trustees shall employ a public accountant or a firm of independent public accountants as their accountant to examine the accounts of the Trust and to sign and certify at least annually financial statements filed by the Trust. The accountant's certificates and reports shall be addressed both to the Trustees and to the Shareholders.

(b) Any vacancy occurring due to the death or resignation of the accountant may be filled at a meeting called for the purpose by the vote, cast in person, of a majority of those Trustees who are not Interested Persons of the Trust.

ARTICLE IX

Amendments; Compliance with 1940 Act

Section 9.1. Amendments. These By-Laws may be amended or repealed, in whole or in part, by a majority of the Trustees then in office at any meeting of the Trustees, or by one or more writings signed by such a majority.

Section 9.2. Compliance with 1940 Act. No provision of these By-Laws shall be given effect to the extent inconsistent with the requirements of the 1940 Act.

Dividend Reinvestment Plan
of
Gladstone Alternative Income Fund

Gladstone Alternative Income Fund, a Delaware statutory trust (the "Fund"), hereby adopts the following Dividend Reinvestment Plan (the "Plan") with respect to distributions declared by its Board of Trustees (the "Board") on its common shares of beneficial interest (the "Shares"):

1. Participation; Agent. The Fund's Plan is available to shareholders of record of the Shares. SS&C GIDS, Inc. ("SS&C"), acting as agent for each participant in the Plan, will apply income dividends or capital gains or other distributions (each, a "Distribution" and collectively, "Distributions"), net of any applicable U.S. withholding tax, that become payable to such participant on Shares (including shares held in the participant's name and shares accumulated under the Plan), to the purchase of additional whole and fractional Shares of the same class for such participant.

2. Eligibility and Election to Participate. Participation in the Plan is limited to registered owners of Shares. The Board reserves the right to amend or terminate the Plan. Shareholders automatically participate in the Plan, unless and until an election is made to withdraw from the Plan on behalf of such participating shareholder. If participating in the Plan, a shareholder is required to include all of the Shares owned by such shareholder in the Plan.

3. Share Purchases. When the Fund declares a Distribution, SS&C, on the shareholder's behalf, will receive additional authorized Shares of the same class from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of Shares to be received when Distributions are reinvested will be determined by dividing the amount of the Distribution by the Fund's net asset value per share of the applicable class. There will be no sales load charged on Shares issued to a shareholder under the Plan. All shares purchased under the Plan will be held in the name of each participant. In the case of shareholders, such as banks, brokers or nominees, that hold Shares for others who are beneficial owners participating under the Plan, SS&C will administer the Plan on the basis of the number of Shares certified from time to time by the record shareholder as representing the total amount of Shares registered in the shareholder's name and held for the account of beneficial owners participating under the Plan.

4. Timing of Purchases. The Fund expects to issue Shares pursuant to the Plan immediately following each Distribution payment date, and SS&C will make every reasonable effort to reinvest all Distributions on the day the Distribution is paid by the Fund (except where necessary to comply with applicable securities laws). If, for any reason beyond the control of SS&C, reinvestment of the Distributions cannot be completed within 30 days after the applicable Distribution payment date, funds held by SS&C on behalf of a participant will be distributed to that participant.

5. Account Statements. SS&C will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records. SS&C will hold Shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder's proxy, if any, will include

those Shares purchased pursuant to the Plan. SS&C will confirm to each participant each acquisition made pursuant to the Plan as soon as practicable but not later than 10 business days after the date thereof. No less frequently than quarterly, SS&C will provide to each participant an account statement showing the Distribution, the number of Shares purchased with the Distribution, and the year-to-date and cumulative Distributions paid.

6. Expenses. There will be no direct expenses to participants for the administration of the Plan. There is no direct service charge to participants with regard to purchases under the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. All fees associated with the Plan will be paid by the Fund.

7. Taxation of Distributions. The reinvestment of Distributions does not relieve the participant of any taxes which may be payable on such Distributions.

8. Voting of Shares. Shares issued pursuant to the Plan will have the same voting rights as the Shares issued pursuant to the Fund's public offering.

9. Absence of Liability. Neither the Fund nor SS&C shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the Plan, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither the Fund nor SS&C shall be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claims of liability: (a) arising out of the failure to terminate a participant's account prior to receipt of written notice of such participant's death, or (b) with respect to prices at which Shares are purchased or sold for the participant's account and the terms on which such purchases and sales are made. NOTWITHSTANDING THE FOREGOING, LIABILITY UNDER THE U.S. FEDERAL SECURITIES LAWS CANNOT BE WAIVED.

10. Termination of Participation. A shareholder who does not wish to have Distributions automatically reinvested may terminate participation in the Plan at any time by written instructions to that effect to SS&C. Such written instructions must be received by SS&C 10 days prior to the record date of the Distribution or the shareholder will receive such Distribution in Shares through the Plan.

11. Amendment, Supplement, Termination, and Suspension of Plan. This Plan may be amended, supplemented, or terminated by the Fund at any time in its sole and absolute discretion. The amendment or supplement shall be filed with the Securities and Exchange Commission as an exhibit to a subsequent appropriate filing made by the Fund and shall be deemed to be accepted by each participant unless, prior to its effective date thereof, SS&C receives written notice of termination of the participant's account. Amendment may include an appointment by the Fund or SS&C with the approval of the Fund of a successor agent, in which event such successor shall have all of the rights and obligations of SS&C under this Plan. The Fund may suspend the Plan at any time without notice to the participants.

12. Governing Law. This Plan and the authorization form signed by the participant (which is deemed a part of this Plan) and the participant's account shall be governed by and construed in accordance with the laws of the State of New York.

INVESTMENT ADVISORY AGREEMENT
BETWEEN
GLADSTONE ALTERNATIVE INCOME FUND
AND
GLADSTONE MANAGEMENT CORPORATION

AGREEMENT is made this [●] day of [●] 2024, by and between Gladstone Alternative Income Fund, a Delaware statutory trust (the "***Fund***"), and Gladstone Management Corporation, a Delaware corporation (the "***Adviser***").

WHEREAS, the Fund is registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the "***Investment Company Act***");

WHEREAS, the Adviser is an investment adviser that has registered under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"); and

WHEREAS, the Fund desires to retain the Adviser to furnish investment advisory services to the Fund, on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. DUTIES OF THE ADVISER.

(a) The Fund hereby employs the Adviser to act as the investment adviser to the Fund and to manage the investment and reinvestment of the assets of the Fund, subject to the supervision of the Fund's Board of Trustees, for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Fund's prospectus and statement of additional information in effect under the Securities Act of 1933, as amended, (ii) in accordance with the Investment Company Act, (iii) in accordance with all other applicable federal and state laws, rules and regulations, and (iv) in accordance with the Fund's declaration of trust and by-laws, each as amended and restated from time to time. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Fund, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Fund; (iii) close and monitor the Fund's investments; (iv) determine the securities and other assets that the Fund will purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; and (vi) provide the Fund with such other investment advisory, research and related services as the Fund may, from time to time, reasonably require for the investment of its funds. The Adviser shall have the discretion, power and authority on behalf of the Fund to effectuate its investment decisions for the Fund, including the execution and delivery of all documents relating to the Fund's investments and the placing of orders for other purchase or sale transactions on behalf of the Fund. In the event that the Fund determines to acquire debt financing, the Adviser will arrange for such financing on the Fund's behalf, subject to the oversight and approval of the Fund's Board of Trustees. If it is necessary for the Adviser to make investments on behalf of the Fund through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle in accordance with the Investment Company Act.

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) Subject to the requirements of the Investment Company Act, the Adviser is hereby authorized to enter into one or more sub-advisory agreements with other investment advisers (each, a "***Sub-Adviser***") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific securities or other investments based upon the Fund's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Fund, subject to the oversight of the Adviser and the Fund. The Adviser, and not the Fund, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law and shall contain a provision requiring the Sub-Adviser to comply with sections 1(e) and 1(f) below as if it were the Adviser.

(d) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(e) The Adviser shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Fund and shall specifically maintain all books and records with respect to the Fund's portfolio transactions and shall render to the Fund's Board of Trustees such periodic and special reports as the Board of Trustees may reasonably request. The Adviser agrees that all records that it maintains for the Fund are the property of the Fund and will surrender promptly to the Fund any such records upon the Fund's request, provided that the Adviser may retain a copy of such records.

(f) The Adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Adviser. The Adviser has provided the Fund, and shall provide the Fund at such times in the future as the Fund shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures. Such report shall be of sufficient scope and in sufficient detail, as may reasonably be required to comply with Rule 38a-1 under the Investment Company Act and to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the report shall so state.

2. FUND'S RESPONSIBILITIES AND EXPENSES PAYABLE BY THE FUND.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Fund. The Fund will bear all other costs and expenses of its operations and transactions, including (without limitation) those relating to: organization and offering; calculating the Fund's net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Fund and in monitoring the Fund's investments and performing due diligence on its prospective portfolio companies; interest payable on debt, if any, incurred to finance the Fund's investments; any direct expenses of issue, sale, underwriting, distribution, redemption or repurchase of the Fund's securities; investment advisory and management fees; administration fees, if any, payable under the Administration Agreement between the Fund and Gladstone Administration, LLC (the "***Administrator***"), the Fund's administrator; fees payable to third parties (including agents, consultants or other advisors) relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; federal, state and local taxes; independent Trustees' fees and expenses;

costs of preparing and filing prospectuses, statements of additional information, reports or other documents required by the Securities and Exchange Commission; costs of any reports, proxy statements or other notices to securityholders, including printing costs; the Fund's allocable portion of the fidelity bond, trustees and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Fund or the Administrator in connection with administering the Fund's business, including payments under the Administration Agreement between the Fund and the Administrator based upon the Fund's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Fund's chief compliance officer, chief financial officer, controller, general counsel, chief valuation officer and other non-investment advisory personnel and their respective staffs. Transfer agent expenses, expenses of preparation, printing and mailing prospectuses, statements of additional information, proxy statements and reports to shareholders, and organizational expenses and registration fees, identified as belonging to a particular share class of the Fund shall be allocated to such class.

3. COMPENSATION OF THE ADVISER.

The Fund agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ("***Base Management Fee***") and an incentive fee ("***Incentive Fee***") as hereinafter set forth. The Fund shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) Base Management Fee.

(i) The Base Management Fee shall be payable monthly in arrears, and shall be calculated at an annual rate of 1.25% accrued daily based upon the Fund's average daily net assets. "Net assets" means the total value of all 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 Base Management Fee or Incentive Fee payable or contractually due but not payable during the period.

(ii) Base Management Fees payable for any partial month will be appropriately prorated.

(b) The Incentive Fee shall be calculated and payable quarterly in arrears based on the pre-Incentive Fee net investment income for the immediately preceding calendar quarter. For this purpose, 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, 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 between the Fund and the Administrator and any interest expense and dividends paid on any issued and outstanding preferred shares, but excluding the Incentive Fee and any distribution 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. Pre-Incentive Fee net investment income, expressed as a rate of return on the value of the Fund's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 1.75% per quarter (7.00% annualized). The Fund will pay the Adviser an Incentive Fee with respect to the Fund's pre-Incentive Fee net investment income in each calendar quarter as

follows: (1) no Incentive Fee in any calendar quarter in which the Fund's pre-Incentive Fee net investment income does not exceed the hurdle rate; (2) 100% of the Fund's pre-Incentive Fee net investment income with respect to that portion of such pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate but is less than 2.0588% in any calendar quarter (8.2352% annualized); and (3) 15% of the amount of the Fund's pre-Incentive Fee net investment income, if any, that exceeds 2.0588% in any calendar quarter (8.2352% annualized).

4. COVENANTS OF THE ADVISER.

The Adviser covenants that it is registered as an investment adviser under the Advisers Act. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. EXCESS BROKERAGE COMMISSIONS.

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Fund to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund's portfolio, and constitutes the best net results for the Fund.

6. LIMITATIONS ON THE EMPLOYMENT OF THE ADVISER.

The services of the Adviser to the Fund are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Fund, so long as its services to the Fund hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Fund's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Fund, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that trustees, officers, employees and shareholders of the Fund are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Fund as shareholders or otherwise.

7. RESPONSIBILITY OF DUAL DIRECTORS/TRUSTEES, OFFICERS OR EMPLOYEES.

If any person who is a director, manager, officer or employee of the Adviser or the Administrator is or becomes a trustee, officer or employee of the Fund and acts as such in any business of the Fund, then such director, manager, officer and/or employee of the Adviser or the Administrator shall be deemed to be

acting in such capacity solely for the Fund, and not as a director, manager, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator.

8. LIMITATION OF LIABILITY OF THE ADVISER: INDEMNIFICATION.

The Adviser (and its directors, officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation the Administrator) shall not be liable to the Fund for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Fund, except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services, and the Fund shall indemnify, defend and protect the Adviser (and its directors, officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Fund or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Fund. Notwithstanding the preceding sentence of this Paragraph 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of; any liability to the Fund or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the Securities and Exchange Commission or its staff thereunder).

9. EFFECTIVENESS, DURATION AND TERMINATION OF AGREEMENT.

This Agreement shall become effective as of the first date above written. This Agreement shall remain in effect for two years, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (a) the vote of the Fund's Board of Trustees, or by the vote of a majority of the outstanding voting securities of the Fund and (b) the vote of a majority of the Fund's Trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Fund, or by the vote of the Fund's Trustees or by the Adviser. This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act). The provisions of Paragraph 8 of this Agreement shall remain in full force and effect, and the Adviser and its representatives shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration.

10. NOTICES.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

11. AMENDMENTS.

This Agreement may be amended by mutual consent, but the consent of the Fund must be obtained in conformity with the requirements of the Investment Company Act.

12. ENTIRE AGREEMENT; GOVERNING LAW.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of New York and the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of New York or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

GLADSTONE ALTERNATIVE INCOME FUND

By: _____
Name:
Title:

GLADSTONE MANAGEMENT CORPORATION

By: _____
Name:
Title:

EXPENSE SUPPORT AND CONDITIONAL REIMBURSEMENT AGREEMENT

This EXPENSE SUPPORT AND CONDITIONAL REIMBURSEMENT AGREEMENT (the "**Agreement**") is made October 8, 2024 between Gladstone Alternative Income Fund, a Delaware statutory trust (the "**Fund**"), and Gladstone Management Corporation, a Delaware corporation ("**Gladstone**").

WHEREAS, the Fund is a non-diversified, closed-end management investment company that has elected to operate as an interval fund under the Investment Company Act of 1940, as amended (the "**1940 Act**");

WHEREAS, the Fund will offer multiple classes of its common shares of beneficial interest (each such class, a "**Class**");

WHEREAS, Gladstone is the Fund's investment adviser; and

WHEREAS, the Fund and Gladstone have determined that it is appropriate and in the best interests of the Fund to endeavor to ensure that no portion of distributions made to the Fund's shareholders shall exceed Available Operating Funds (as defined below).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1 Gladstone Expense Payments to the Fund

1.1 Gladstone shall reimburse the Fund's initial organizational and offering expenses and, commencing with the first quarter end following the date on which the Fund's registration statement on Form N-2 (File No. 333-280771) is declared effective by the Securities and Exchange Commission and continuing through the end of the last quarter to fall in whole or in part during the term of this Agreement, Gladstone shall also reimburse the Operating Expenses (as defined below) of each Class to the extent that aggregate distributions made to the shareholders of such Class during the applicable quarter (or the portion thereof that falls within the term of this Agreement) exceed Available Operating Funds (as defined below). Additionally, during the term of this Agreement, Gladstone may reimburse the Operating Expenses of the Fund or any Class to the extent that it otherwise deems appropriate in order to ensure that the Fund or a Class bears an appropriate level of expenses. Any payments to be made by Gladstone pursuant to this Section 1.1 shall be referred to herein as an "**Expense Payment**."

1.2 For purposes of this Agreement, "**Available Operating Funds**" means the sum attributable to the applicable Class 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 the Fund 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).

1.3 Gladstone's obligation to make an Expense Payment shall automatically become a liability of Gladstone and the right to such Expense Payment shall be an asset of the Fund no later than the last business day of the applicable calendar quarter. The Expense Payment for any calendar quarter shall, as promptly as possible, be: (i) paid by Gladstone to the Fund in any combination of cash or other immediately available funds, and/or (ii) offset against amounts due from the Fund to Gladstone.

2 Reimbursement of Expense Payments by the Fund

2.1 Following any calendar quarter in which Available Operating Funds exceed the cumulative distributions declared to shareholders of a specified Class in respect of such calendar quarter (the amount of such excess being hereinafter referred to as "**Excess Operating Funds**"), the Fund shall pay as an expense of the applicable Class such Excess Operating Funds, or a portion thereof, in accordance with Section 2.2, to Gladstone or accrue such Excess Operating Funds as a liability of the applicable Class until such time as all Expense Payments made by Gladstone to such Class within three years from the date on which such Expense Payments were made. Any payments required to be made by the Fund pursuant to this Section 2.1 shall be referred to herein as a "**Reimbursement Payment**."

2.2 In no event shall a Reimbursement Payment be payable by the Fund with respect to any Class for any quarter unless and to the extent that such Reimbursement Payment (together with any other Reimbursement Payments made during the fiscal year) does not cause Other Fund Operating Expenses attributable to such Class (as defined below) (on an annualized basis and net of any Expense Payments received by the Fund with respect to such Class during such fiscal year) during the applicable quarter to exceed the percentage of the average net assets of the Class attributable to common shares represented by Other Fund Operating Expenses (on an annualized basis) during the quarter in which such expense support payment from Gladstone was made.

2.3 Notwithstanding anything to the contrary in this Agreement, no Reimbursement Payment shall be made if such Reimbursement Payment would cause the Fund to breach any other expense cap in place at the time of such Reimbursement Payment.

2.4 Notwithstanding anything to the contrary in this Agreement, no Reimbursement Payment shall be made if the Effective Rate of Distributions Per Share declared by the Fund for the applicable Class at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share for such Class at the time the Expense Payment was made to which such Reimbursement Payment relates. For purposes of the Agreement, "**Effective Rate of Distributions Per Share**" means the actual declared distribution rate per share exclusive of return of capital and distribution rate reductions due to distribution and shareholder fees, if any.

2.5 The Fund's obligation to make a Reimbursement Payment shall automatically become a liability of the applicable Class and the right to such Reimbursement Payment shall be an asset of Gladstone no later than the last business day of the applicable calendar quarter. The Reimbursement Payment for any calendar quarter shall, as promptly as possible, be paid by the Fund to Gladstone in any combination of cash or other immediately available funds. Any Reimbursement Payments shall be deemed to have reimbursed Gladstone for Expense Payments in chronological order beginning with the oldest Expense Payment eligible for reimbursement under this Section 2.

2.6 For the purposes of this Agreement, "**Other Fund Operating Expenses**" means the Fund's total Operating Expenses allocable to the applicable Class (as defined below), excluding the management and incentive fees, offering expenses, financing fees and costs, interest expense, distribution fees, shareholder servicing fees and extraordinary expenses. "**Operating Expenses**" means all operating costs and expenses incurred by the Fund, as determined in accordance with generally accepted accounting principles for investment companies.

3 Effective Date; Termination; Survival

3.1 Effective Date. This Agreement shall become effective as of the date first written above.

3.2 Termination.

(i) This Agreement shall remain in effect for one year from the date on which the Fund's registration statement on Form N-2 (File No. 333-280771) is declared effective by the Securities and Exchange Commission (the "**Effective Period**"), unless earlier terminated by the Fund's Board of Trustees (the "**Board**") upon written notice to Gladstone. This Agreement may be renewed by the mutual agreement of Gladstone and the Fund for successive terms (each, an "**Additional Term**"). Unless so renewed, this Agreement shall terminate automatically at the end of the Effective Period or Additional Term, as applicable.

(ii) This Agreement shall automatically terminate in the event of (a) the termination by the Fund of the investment advisory agreement between the Fund and Gladstone, or (b) the Board making a determination to dissolve, merge, or liquidate the Fund.

(iii) Notwithstanding anything contrary set forth in this Agreement, if this Agreement terminates automatically pursuant to Section 3.2(ii) above, or, following a termination of this Agreement pursuant to Section 3.2(i), an event described in Section 3.2(ii) occurs, the Fund agrees to pay Gladstone an amount equal to all Expense Payments paid by Gladstone to the Fund within three years prior to the date of such termination pursuant to Section 3.2(ii) or the occurrence of such event, as applicable, and that have not been previously reimbursed by the Fund to Gladstone. Such repayment shall be made to Gladstone no later than 30 days after such date of termination or the date of such event, as applicable.

3.3 Survival. Sections 1, 3 and 4 of this Agreement shall survive any termination of this Agreement. Notwithstanding anything to the contrary, Section 2 of this Agreement shall survive any termination of this Agreement with respect to any Expense Payments that have not been reimbursed by the Fund to Gladstone.

4 Miscellaneous.

4.1 Captions. The captions of this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

4.2 Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

4.3 Interpretation. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement shall be construed in accordance with the laws of the State of Delaware. For so long as the Fund is regulated as a registered management investment company under the 1940 Act, this Agreement shall also be construed in accordance with the provisions of the 1940 Act. In such case, to the extent the applicable laws of the State of Delaware, or any provisions herein, conflict with the provisions of the 1940 Act, the latter shall control. Further, nothing in this Agreement shall be deemed to require the Fund to take any action contrary to the Fund's Declaration and Agreement of Trust and/or its By-Laws, as each may amended or restated, or to relieve or deprive the Board of its responsibility for and control of the conduct of the affairs of the Fund.

4.4 Severability. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

4.5 Amendments and Counterparts. This Agreement may be amended in writing by mutual consent of the parties. This Agreement may be executed by the parties on any number of counterparts, delivery of which may occur by facsimile or as an attachment to an electronic communication, each of which shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

Gladstone Alternative Income Fund

By: /s/ John Sateri
Name: John Sateri
Title: President

Gladstone Management Corporation

By: /s/ David Gladstone
Name: David Gladstone
Title: Chief Executive Officer

DISTRIBUTION AGREEMENT

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2024, by and between Gladstone Alternative Income Fund, a Delaware statutory trust (the "Fund"), and Gladstone Securities, LLC, a Connecticut limited liability company (the "Distributor").

WHEREAS, the Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified closed-end management investment company, operates as an interval fund and is authorized to issue its common shares of beneficial interest (the "Shares");

WHEREAS, the Fund desires to retain the Distributor as its principal underwriter in connection with the offering of the Shares;

WHEREAS, the Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA");

WHEREAS, this Agreement has been approved by a vote of the Fund's board of trustees (the "Board"), including those trustees who are not "interested persons" of the Fund, as defined in the 1940 Act, in conformity with Section 15(c) of the 1940 Act; and

WHEREAS, the Distributor is willing to act as principal underwriter for the Fund on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Appointment of Distributor. The Fund hereby appoints the Distributor as its principal underwriter for the distribution of Shares, on the terms and conditions set forth in this Agreement, and the Distributor hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement.

2. Services and Duties of the Distributor.

A. The Distributor agrees to act as the principal underwriter of the Fund for the distribution of Shares upon the terms described in the Prospectus. As used in this Agreement, the term "Prospectus" shall mean each current prospectus, including the statement of additional information, as amended or supplemented, relating to the Fund and included in the currently effective registration statement(s) or post-effective amendment(s) thereto (the "Registration Statement") of the Fund under the Securities Act of 1933, as amended (the "Securities Act"), and the 1940 Act.

B. During the public offering of Shares, the Distributor shall use its best efforts to distribute the Shares. All orders for Shares shall be made through qualified broker-dealers and other financial intermediaries (the "Financial Intermediaries") or directly to the Fund, or its designated agent; provided that, in no event, shall the Distributor be named as broker of record. Such purchase orders shall be deemed effective at the time and in the manner set forth in the Prospectus. The Fund or its designated agent will confirm orders and subscriptions upon receipt, will make appropriate book entries and, upon receipt of payment therefor, will issue the appropriate number of Shares in uncertificated form. The Fund shall have the right to accept or reject any subscription in accordance with the terms of its governing documents and its Prospectus. The Fund shall give notice of such determination to the individual subscriber or financial intermediary as appropriate. No interest will be paid to subscribers on rejected subscriptions.

C. [RESERVED]

D. The Distributor acknowledges and agrees that it is not authorized to provide any information or make any representations regarding the Fund other than as contained in the Prospectus and any sales literature and advertising materials specifically approved by the Fund.

E. The Distributor agrees to review all proposed marketing materials for compliance with applicable FINRA and SEC advertising rules and regulations, and shall file with FINRA, those marketing materials that it believes are in compliance with such laws and regulations. The Distributor agrees to furnish to the Fund any comments provided by regulators with respect to such materials.

F. The Fund agrees to redeem or repurchase Shares tendered by shareholders of the Fund in accordance with the Fund's obligations in the Prospectus and the Registration Statement. The Fund reserves the right to suspend such repurchase right upon written notice to the Distributor.

G. The Distributor shall enter into agreements with Financial Intermediaries in order that such Financial Intermediaries may sell Shares. The form of any dealer agreement shall be approved by the Fund ("Standard Dealer Agreement"). The Distributor shall not be obligated to make any payments to the Financial Intermediaries or other third parties, unless (i) Distributor has received an authorized payment from the Fund pursuant to the Fund's plan of distribution adopted pursuant to Rule 12b-1 under the 1940 Act ("Plan") and (ii) such Plan has been approved or authorized by the Board.

H. The Distributor shall not be obligated to sell any certain number of Shares.

I. The Distributor shall prepare reports for the Board regarding its activities under this Agreement as from time to time shall be reasonably requested by the Board.

J. The services furnished by the Distributor hereunder are not to be deemed exclusive, and the Distributor shall be free to furnish similar services to others so long as its services under this Agreement are not impaired thereby.

L. Notwithstanding anything herein to the contrary, the Distributor shall not be required to register as a broker or dealer in any specific jurisdiction or to maintain its registration in any jurisdiction in which it is now registered.

3. Representations, Warranties and Covenants of the Fund.

A. The Fund hereby represents and warrants to the Distributor, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(i) it is duly organized and in good standing under the laws of the State of Delaware and is registered as a closed-end management investment company under the 1940 Act;

(ii) this Agreement has been duly authorized, executed and delivered by the Fund and, when executed and delivered, will constitute a valid and legally binding obligation of the Fund, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties;

(iii) it is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws/operating agreement or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement;

(iv) the Shares are validly authorized and, when issued in accordance with the description in the Prospectus, will be fully paid and nonassessable;

(v) the Registration Statement and Prospectus included therein have been prepared in material conformity with the requirements of the Securities Act and the 1940 Act and the rules and regulations thereunder;

(vi) all statements of fact contained in the Registration Statement and Prospectus and any marketing material prepared by the Fund or its agents do not and shall not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that all statements or information furnished to the Distributor pursuant to this Agreement shall be true and correct in all material respects;

(vii) the Fund owns, possesses, licenses or has other rights to use all patents, patent applications, trademarks and service marks, trademark and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, “Intellectual Property”) necessary for or used in the conduct of the Fund’s business and for the offer, issuance, distribution and sale of the Fund Shares in accordance with the

terms of the Prospectus and this Agreement, and such Intellectual Property does not and will not breach or infringe the terms of any Intellectual Property owned, held or licensed by any third party; and

(viii) all necessary approvals, authorizations, consents or orders of or filings with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency have been or will be obtained by the Fund in connection with the issuance and sale of the Shares, including registration of the Shares under the Securities Act and any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Shares are being offered.

B. The Fund shall take, or cause to be taken, all necessary action to register the Shares under the federal and all applicable state securities laws and to maintain an effective Registration Statement for such Shares in order to permit the sale of Shares as herein contemplated. The Fund authorizes the Distributor to use the Prospectus, in the form furnished to the Distributor from time to time, in connection with the sale of Shares.

C. The Fund agrees to advise the Distributor promptly in writing:

(i) of any material correspondence or other communication by the Securities and Exchange Commission ("SEC") or its staff to the Fund or its agents relating to the Fund, including requests by the SEC for amendments to the Registration Statement or Prospectus (not including any routine comments to its Registration Statement or Prospectus);

(ii) in the event of the issuance by the SEC of any stop-order suspending the effectiveness of the Registration Statement then in effect or the initiation of any proceeding for that purpose;

(iii) of the happening of any event, of which the Fund is aware or reasonably should be aware, which makes untrue any statement of a material fact made in the Prospectus or which requires the making of a change in such Prospectus in order to make the statements therein not misleading;

(iv) of all actions taken by the SEC with respect to any amendments to any Registration Statement or Prospectus which may from time to time be filed with the SEC (not including routine comments on amendments to the Registration Statement);

(v) in the event that it determines to suspend the sale of Shares at any time in response to conditions in the securities markets or otherwise or to suspend the repurchase of Shares at any time as permitted by the 1940 Act or the rules of the SEC; and

(vi) of the commencement of any litigation or proceedings against the Fund or any of its officers or trustees that the Fund knows of, or reasonably should know of, in connection with, and that could reasonably be expected to have a material adverse effect on, the issue and sale of any of the Shares.

D. The Fund shall file such reports and other documents as may be required under applicable federal and state laws and regulations, including state blue sky laws, and shall notify the Distributor in writing of the states in which the Shares may be sold and of any changes to such information.

E. The Fund agrees to file from time to time such amendments to its Registration Statement and Prospectus as may be necessary in order that its Registration Statement and Prospectus will not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

F. The Fund shall fully cooperate in the efforts of the Distributor to arrange for the distribution of Shares. In addition, the Fund shall keep the Distributor fully informed of its affairs and shall provide to the Distributor from time to time copies of all information, financial statements, and other papers that the Distributor may reasonably request for use in connection with the distribution of Shares, including certified copies of any financial statements prepared for the Fund by their independent public accountants and such reasonable number of copies of the most current Prospectus, statement of additional information and annual and interim reports to shareholders as the Distributor may request. The Fund shall notify the Distributor of any SEC filings, including the Registration Statement or amendment thereto within one business day of any such filings. The Fund represents that it will not use or authorize the use of any marketing material with respect to the offering of the Shares unless and until such materials have been approved and authorized for use by the Distributor.

G. The Fund shall provide, and cause each other agent or service provider to the Fund, including the Fund's transfer agent and investment adviser, to provide, to Distributor in a timely and accurate manner all such information (and in such reasonable medium) that the Distributor may reasonably request that may be necessary for the Distributor to perform its duties under this Agreement.

H. The Fund shall not file any amendment to the Registration Statement or Prospectus that materially amends any provision therein which pertains to the Distributor, the distribution of the Shares or the applicable sales loads or public offering price without giving the Distributor reasonable advance notice thereof; provided, however, that nothing contained in this Agreement shall in any way limit the Fund's right to file at any time such amendments to the Registration Statement or Prospectus, of whatever character, as the Fund may deem advisable, such right being in all respects absolute and unconditional.

I. The Fund has adopted reasonably designed policies and procedures pursuant to Title V of the Gramm-Leach-Bliley Act, as may be modified from time to time. In this regard, the Fund (and relevant agents) shall have in place and maintain physical, electronic and procedural safeguards reasonably designed to protect the security, confidentiality and integrity of, and to prevent the unauthorized access to or use of, records and information relating to the Fund and the owners of the Shares.

4. Representations, Warranties and Covenants of the Distributor.

A. The Distributor hereby represents and warrants to the Fund, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(i) it is duly organized and existing under the laws of the State of Connecticut, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(ii) this Agreement has been duly authorized, executed and delivered by the Distributor and, when executed and delivered, will constitute a valid and legally binding obligation of the Distributor, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties;

(iii) it is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, operating agreement or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement; and

(iv) it is registered as a broker-dealer under the Exchange Act and is a member in good standing of FINRA. The Distributor will promptly (to the extent permitted by law) notify the Fund of any regulatory action instituted against the Distributor by the SEC, any state or FINRA that could reasonably be expected to have a material adverse effect on the Distributor's ability to act as the principal underwriter of the Fund. In addition, the Distributor will notify the Fund if its membership in FINRA is terminated or suspended or if its registration in any state in which sale of the Shares is registered is terminated or suspended.

B. In connection with all matters relating to this Agreement, the Distributor will comply with the applicable requirements of the Securities Act, the Exchange Act, the 1940 Act, the regulations of FINRA and all other applicable federal or state laws and regulations to the extent such laws, rules and regulations relate to the Distributor's role as the principal underwriter of the Fund.

C. The Distributor shall promptly notify the Fund of the commencement of any litigation or proceedings against the Distributor or any of its managers, officers or directors in connection with the issue and sale of any of the Shares.

5. Compensation.

A. In consideration of the Distributor's services in connection with the distribution of Shares, the Distributor shall receive the compensation set forth in **Exhibit A**.

B. Except as specified in Section 5.A, the Distributor shall be entitled to no compensation or reimbursement of expenses for services provided by the Distributor pursuant to this Agreement. The Distributor may receive compensation from the Fund's investment adviser related to its services hereunder or for additional services all as may be agreed to in writing between the investment adviser and the Distributor.

6. Expenses.

A. The Fund shall bear all costs and expenses in connection with registration of the Shares with the SEC and the applicable states, as well as all costs and expenses in connection with the offering of the Shares and communications with its shareholders, including (i) fees and disbursements of its counsel and independent public accountants; (ii) costs and expenses of the preparation, filing, printing and mailing of Registration Statements and Prospectuses and amendments thereto, as well as related marketing material, (iii) costs and expenses of the preparation, printing and mailing of annual and interim reports, proxy materials and other communications to shareholders of the Fund; and (iv) fees required in connection with the offer and sale of Shares in such jurisdictions as shall be selected by the Fund pursuant to Section 3.D hereof.

B. The Distributor shall bear the expenses of registration or qualification of the Distributor as a dealer or broker under federal or state laws and the expenses of continuing such registration or qualification. The Distributor does not assume responsibility for any expenses not expressly assumed hereunder.

7. Indemnification.

A. The Fund will indemnify and hold harmless the Distributor, its officers, directors and managers, and each person, if any, who controls the Distributor within the meaning of Section 15 of the Securities Act (the "Distributor Indemnified Persons") from and against any losses, claims, damages or liabilities (the "Losses"), joint or several, to which such Distributor Indemnified Persons may become subject, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in the Prospectus, or (b) the omission or alleged omission to state in the Registration Statement of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (c) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus or the omission or alleged omission to state therein a material act required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Fund will reimburse the Distributor Indemnified Person, as appropriate, for any reasonable legal or other expenses reasonably incurred by the Distributor Indemnified Person in connection with investigating or defending such Loss. Notwithstanding the foregoing provisions of this Section 7.A, the Fund will not be liable in any such case to the extent that any such Loss or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Fund by the Distributor specifically for use in the preparation of the Registration Statement or the Prospectus, and, further, the Fund will not be liable in any such case if it is determined that

the Distributor was at fault in connection with the Loss, expense or action. Notwithstanding the foregoing, the Fund shall not indemnify or hold harmless a Distributor Indemnified Person for any Losses or expenses arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (a) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular Distributor Indemnified Person, (b) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular Distributor Indemnified Person and (c) a court of competent jurisdiction approves a settlement of the claims against a particular Distributor Indemnified Person and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities of the Fund were offered or sold as to indemnification for violations of securities laws. In no event shall anything contained herein be so construed as to protect a Distributor Indemnified Person against any liability to the Fund or its shareholders to which the Distributor Indemnified Person would otherwise be subject by reason of its willful misfeasance, bad faith, or gross negligence in the performance of the Distributor's obligations or duties under this Agreement or by reason of the Distributor's reckless disregard of its obligations or duties under this Agreement.

B. The Distributor will indemnify and hold harmless the Fund, its officers and trustees, and each person, if any, who controls the Fund within the meaning of Section 15 of the Securities Act, from and against any Losses to which any of the aforesaid parties may become subject, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in the Prospectus, (b) the omission or alleged omission to state in the Registration Statement a material fact required to be stated therein or necessary to make the statements therein not misleading, (c) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in the case of clauses (a)–(c) to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Fund by or on behalf of the Distributor specifically for use with reference to the Distributor in the preparation of the Registration Statement or the Prospectus, (d) any use of sales literature not authorized or approved by the Fund or any use of "broker-dealer use only" materials with potential investors or unauthorized verbal representations concerning the Shares by the Distributor, (e) any untrue statement made by the Distributor or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares or (f) any failure to comply with applicable laws governing money laundry abatement and anti-terrorist financing efforts, including applicable FINRA rules, SEC rules and the USA PATRIOT Act. The Distributor will reimburse the aforesaid parties in connection with investigation or defending such Loss or action. This indemnity agreement will be in addition to any liability which the Distributor may otherwise have.

C. Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 7, notify in writing the indemnifying party

of the commencement thereof and the omission so to notify the indemnifying party will relieve it from any liability under this Section 7 as to the particular item for which indemnification is then being sought, but not from any other liability which it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish, jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the indemnified party for reasonable legal and other expenses incurred by such indemnified party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement, with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party.

D. The indemnifying party shall pay all reasonable legal fees and expenses of the indemnified party in the defense of such claims or actions; provided, however, that the indemnifying party shall not be obliged to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one indemnified party. If such claims or actions are alleged or brought against more than one indemnified party, then the indemnifying party shall only be obliged to reimburse the expenses and fees of the one law firm that has been selected by a majority of the indemnified parties against which such action is finally brought; and in the event a majority of such indemnified parties is unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an indemnified party against the action or claim. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

8. Dealer Agreement Indemnification.

A. Both parties acknowledge and agree that certain large and significant broker-dealers (all such brokers referred to herein as the "Brokers"), require that Distributor enter into dealer agreements (the "Non-Standard Dealer Agreements") that contain certain representations, undertakings and indemnification that are not included in the Standard Dealer Agreement.

B. To the extent that Distributor, after review and approval by the Fund, enters into any Non-Standard Dealer Agreement, the Fund shall indemnify, defend and hold the Distributor Indemnified Persons free and harmless from and against any and all Losses that any Distributor Indemnified Person may incur arising out of or relating to (a) Distributor's actions or failures to act pursuant to any Non-Standard Dealer Agreement; (b) any representations made by Distributor in any Non-Standard Dealer Agreement to the extent that Distributor is not required to make such representations in the Standard Dealer Agreement; or (c) any indemnification provided by Distributor under a Non-Standard Dealer Agreement to the extent that such indemnification is beyond the indemnification the Distributor provides to intermediaries in the Standard Dealer Agreement. In no event shall anything contained herein be so construed as to protect a Distributor Indemnified Person against any liability to the Fund or its shareholders to which the Distributor

Indemnified Person would otherwise be subject by reason of its willful misfeasance, bad faith, or gross negligence in the performance of the Distributor's obligations or duties under the Non-Standard Dealer Agreement or by reason of the Distributor's reckless disregard of its obligations or duties under the Non-Standard Dealer Agreement.

9. Limitations on Damages. Neither Party shall be liable for any consequential, special or indirect losses or damages suffered by the other Party, whether or not the likelihood of such losses or damages was known by the Party.

10. Force Majeure. Neither Party shall be liable for losses, delays, failure, errors, interruption or loss of data occurring directly or indirectly by reason of circumstances beyond its reasonable control, including, without limitation, Acts of Nature (including fire, flood, earthquake, storm, hurricane or other natural disaster); action or inaction of civil or military authority; acts of foreign enemies; war; terrorism; riot; insurrection; sabotage; epidemics; labor disputes; civil commotion; or interruption, loss or malfunction of utilities, transportation, computer or communications capabilities; provided, however, that in each specific case such circumstance shall be beyond the reasonable control of the party seeking to apply this force majeure clause.

11. Duration and Termination. This Agreement shall remain in effect for one year, and thereafter shall continue automatically for successive annual periods, provided that (1) such continuance is specifically approved at least annually by (a) the vote of the Board or the vote of a majority of the outstanding voting securities of the Fund and (b) the vote of a majority of the Fund's trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act and (2), if a plan under Rule 12b-1 of the 1940 Act is in effect, such continuance of the plan and this Agreement is specifically approved at least annually by a majority of the Fund's trustees who are not "interested persons" and who have no financial interest in the operation of such plan or in any agreements related to such plan. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Fund, or by vote of the Fund's trustees (or, if a plan under Rule 12b-1 is in effect, a majority of the Fund's trustees who are not "interested persons" and who have no financial interest in the operation of such plan or in any agreements related to such plan), or by the Distributor. This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

12. Anti-Money Laundering Compliance. The Fund and the Distributor each agree to comply (or to have a designee comply) with the USA PATRIOT Act of 2001 and any applicable U.S. Department of Treasury regulations issued thereunder that require reasonable efforts to verify the identity of new customers, maintain customer records, and check the names of new customers against the list of Specially Designated Nationals and Blocked Persons. In addition, the Fund and the Distributor each agree to comply (or to have a designee comply) with all Executive Orders and federal regulations administered by the U.S. Department of Treasury Department's Office of Foreign Asset Control. Further, the Distributor agrees, upon receipt of an "information request" issued under Section 314(a) of the USA PATRIOT Act, to provide (or to have its designee provide) the Financial Crimes Enforcement Network with information regarding: (i) the identity of a specified individual or organization; (ii) account number; (iii) all identifying information provided

by the account holder; and (iv) the date and type of transaction. The Distributor or its designee from time to time will monitor account activity to identify patterns of unusual size or volume, geographic factors, and any other potential signals of suspicious activity, including possible money laundering or terrorist financing. The Fund reserves the right to reject account applications from new customers who fail to provide necessary account information or who intentionally provide misleading information.

13. Privacy. The Fund and the Distributor shall: (a) abide by and comply with (i) the privacy standards and requirements of the Gramm-Leach-Bliley Act; (ii) the privacy standards and requirements of any other applicable federal or state law, and (iii) its own internal privacy policies and procedures, each as may be amended from time to time; and (b) refrain from the use or disclosure of nonpublic personal information (as defined under the Gramm-Leach-Bliley Act) of all customers..

14. Confidentiality. During the term of this Agreement, the Distributor and the Fund may have access to confidential information relating to such matters as either party's business, trade secrets, systems, procedures, manuals, products, contracts, personnel, and clients. As used in this Agreement, "Confidential Information" means non-public or proprietary information belonging to the Distributor or the Fund which is of value to such party and the disclosure of which could result in a competitive or other disadvantage to either party, including, without limitation, financial information, business practices and policies, know-how, trade secrets, market or sales information or plans, customer lists, business plans, and all provisions of this Agreement. Confidential Information does not include: (i) information that was known to the receiving Party before receipt thereof from or on behalf of the Disclosing Party; (ii) information that is disclosed to the Receiving Party by a third person who has a right to make such disclosure without any obligation of confidentiality to the Party seeking to enforce its rights under this Section; (iii) information that is or becomes generally known in the trade without violation of this Agreement by the Receiving Party; or (iv) information that is independently developed by the Receiving Party or its employees or affiliates without reference to the Disclosing Party's information.

Each party will protect the other's Confidential Information with at least the same degree of care it uses with respect to its own Confidential Information and will not use the other party's Confidential Information other than in connection with its obligations hereunder. Notwithstanding the foregoing, a party may disclose the other's Confidential Information if (i) required by law, regulation or legal process or if requested by any regulatory or self-regulatory agency; (ii) it is advised by counsel that it may incur liability for failure to make such disclosure; (iii) requested to by the other party; provided that in the event of (i) or (ii) the disclosing party shall give the other party reasonable prior notice of such disclosure to the extent reasonably practicable and cooperate with the other party (at such other party's expense) in any efforts to prevent such disclosure.

15. Notices. Any notice in this Agreement permitted to be given, made or accepted by either party to the other, must be in writing and may be given or served by (i) overnight courier, (ii) depositing the same in the United States mail, postpaid, certified, return receipt requested or (iii) electronic delivery. Notice deposited in the United States mail shall be deemed given when mailed. Notice given in any other manner shall be effective when received at the address of the addressee. For purposes hereof the addresses of the parties, until changed as hereafter provided, shall be as follows:

To the Fund:	Gladstone Alternative Income Fund 1521 Westbranch Drive, Suite 100 McLean, Virginia 22102 Attention: David Gladstone, Chairman and Chief Executive Officer
To the Distributor:	Gladstone Securities, LLC 1521 Westbranch Drive, Suite 100 McLean, Virginia 22102 Attention: John Kent
With a copy to:	The Gladstone Companies 1521 Westbranch Drive, Suite 100 McLean, Virginia 22102 Attention: Michael B. LiCalsi, General Counsel and Secretary

16. Governing Law. This Agreement and its validity, interpretation and construction shall be governed by the laws of the State of New York. The Fund and the Distributor agree that venue for any action brought in connection with this Agreement shall lie exclusively in Fairfax County, Virginia.

17. No Waiver. Failure by either party to promptly insist upon strict compliance with any of the obligations of the other party under this Agreement shall not be deemed to constitute a waiver of the right to enforce strict compliance with respect to any obligation hereunder.

17. Entire Agreement. This Agreement constitutes the complete and exclusive statement of the agreement between the parties relating to the subject matter hereof and supersedes all prior written and oral statements or agreements with respect to such subject matter.

18. Survival. The provisions of Sections 5, 6, 7, 8, 9, 13, 14, 16, and 18 of this Agreement shall survive any termination of this Agreement.

19. Headings. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

20. Severability. In the event that any court of competent jurisdiction declares any provision of this Agreement invalid, such invalidity shall have no effect on the other provisions hereof, which shall remain valid and binding and in full force and effect, and to that end the provisions of this Agreement shall be considered severable.

21. Successors and Amendments.

A. This Agreement shall inure to the benefit of and be binding upon the Distributor and the Fund and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person any right, remedy or claim, except as otherwise specifically provided herein.

B. This Agreement may be amended by the mutual written agreement of the Distributor and the Fund. If required under the 1940 Act, any such amendment must be approved by the Board, including a majority of the Board who are not interested persons, as such term is defined in the 1940 Act, of any party to this Agreement, by vote cast in person at a meeting for the purpose of voting on such amendment.

22. Counterparts. This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by a duly authorized officer on one or more counterparts as of the date first above written.

GLADSTONE ALTERNATIVE INCOME FUND

By: _____
Name: David Gladstone
Title: Chief Executive Officer

GLADSTONE SECURITIES, LLC

By: _____
Name: John Kent
Title: Managing Principal

EXHIBIT A

Compensation

SALES LOADS:

Any and all upfront commissions on sales of Shares notified by the Fund in writing to the Distributor in respect of a particular Financial Intermediary up to the maximum such upfront commission rate set forth in the Prospectus filed with the SEC and in effect at the time of sale of such Shares.

Such commissions shall be paid by the Distributor to the applicable Financial Intermediaries as set forth in the Prospectus and only after, for so long as and to the extent that the Distributor has received such sales loads from the Fund.

DISTRIBUTION AND/OR SERVICING FEE:

The Fund will pay the Distributor such ongoing quarterly fee as may be set forth from time to time in the Prospectus and such fee shall be paid by the Distributor to the applicable Financial Intermediaries as set forth in the Prospectus and only after, for so long as and to the extent that the Distributor has received such sales loads from the Fund.

FORM OF
SELLING AGREEMENT

This SELLING AGREEMENT ("Agreement") made and effective as of _____, 2024, by and between Gladstone Securities, LLC (the "Distributor"), and _____ (the "Intermediary").

WHEREAS, the Intermediary desires to enter into this Agreement with the Distributor to sell shares of the Gladstone Alternative Income Fund (the "Fund"), a registered closed-end management investment company that is operated as an interval fund and for which the Intermediary desires to serve as a selling group member and will provide continuing personal services to shareholders and/or administration of shareholder accounts with respect to the Fund. The Distributor is the principal underwriter of the Fund.

WHEREAS, the Intermediary acknowledges that pursuant to the Investment Company Act of 1940, as amended (the "1940 Act"), and pursuant to an order issued by the Securities and Exchange Commission, the Fund has designated and offers multiple classes of common shares of beneficial interest (such shares of the Fund, the "Shares") and has adopted a Distribution and Service Plan which operates in a manner consistent with Rule 12b-1 of the 1940 Act (the "Plan") to enable payments to certain entities for distribution-related services and shareholder servicing.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Selling Group Member. The Intermediary represents that it is properly qualified under all applicable federal, state and local laws to engage in the business and transactions described in this agreement. In addition, the Intermediary agrees to comply with the rules of the Financial Industry Regulatory Authority ("FINRA") as if they were applicable to the Intermediary in connection with its activities under this Agreement. The Intermediary agrees that it is responsible for determining the suitability of any Shares as investments for its customers and that the Distributor has no responsibility for such determination. The Intermediary shall maintain all records required by Applicable Laws (as defined below) or that are otherwise reasonably requested by Distributor relating to the Intermediary's transactions in Shares. The Intermediary shall at all times comply with (i) the provisions of this Agreement related to compliance with all applicable rules and regulations and (ii) the terms of each registration statement and prospectus (the "Prospectus," which for purposes of this agreement includes the Statement of Additional Information incorporated therein) for the Fund.

2. Qualification of Shares. The Fund will make available to the Intermediary a list of the states or other jurisdictions in which the Shares are registered for sale or are otherwise qualified for sale, which may be revised by the Fund from time to time. The Intermediary will make offers of Shares to its customers only in those states and will ensure that it (including its associated persons) is appropriately licensed and qualified to offer and sell Shares in any state or other jurisdiction that requires such licensing or qualification in connection with its activities.

3. Orders. All orders the Intermediary submits for transactions in Shares shall reflect orders received from its customers or shall be for its account for its own bona fide investment. The Intermediary will date and timestamp its customer orders and forward them promptly each day and in any event prior to the time required by the Prospectus. As agent for its customers, the Intermediary shall not withhold placing customers' orders for any Shares so as to profit the Intermediary or its customers as a result of such withholding. Subject to the terms and conditions set forth in the Prospectus and any operating procedures and policies established by Distributor or the Fund (directly or through its transfer agent) from time to time, the Intermediary is hereby authorized to place orders directly with the Fund for the purchase of Shares. All purchase orders the Intermediary submits are subject to acceptance or rejection by the Fund in accordance with the terms of its governing documents and its Prospectus, and the Distributor reserves the right to suspend or limit the sale of Shares. The Intermediary is not authorized to make any representations concerning Shares except such representations as are contained in the Prospectus and in such supplemental written information that the Fund or Distributor (acting on behalf of the Fund) may provide to the Intermediary with respect to the Fund.

4. Pricing. All orders that are accepted for the purchase of Shares shall be executed at net asset value ("NAV") per share applicable to the class of Shares being purchased, as described in the Prospectus. For shareholders who participate in the Fund's distribution reinvestment plan ("DRIP"), the cash distributions attributable to the class of shares that each shareholder owns will be automatically re-invested in additional shares of the same class. The DRIP Shares will be issued and sold to shareholders of the Fund at a purchase price equal to the most recent available NAV per share applicable to such class of Shares at the time the distribution is payable. Except as otherwise indicated in the Prospectus or in any letter or memorandum sent to the Intermediary by the Fund or the Distributor, (a) a minimum initial purchase of $5,000 in Class A shares, Class C shares and Class U shares is required and (b) a minimum initial purchase of $250,000 in Class I Shares is required.

5. Compliance with Applicable Laws; Distribution of Prospectus and Reports; Confirmations. In connection with its respective activities hereunder, each party shall abide by the Conduct Rules of FINRA and all other rules of self-regulatory organizations of which it is a member, as well as all laws, rules and regulations, including federal and state securities laws, that are applicable to it (and its associated persons) from time to time in connection with its activities hereunder ("Applicable Laws"). The Intermediary is authorized to distribute to the Intermediary's customers the current Prospectus, as well as any supplemental sales material received from the Fund or the Distributor (acting on behalf of the Fund) (on the terms and for the period specified by the Distributor or stated in such material). The Intermediary is not authorized to distribute, furnish or display any other sales or promotional material relating to the Fund without the Distributor's prior written approval, but the Intermediary may identify the Fund in a listing of closed-end funds available through the Intermediary to its customers. Unless otherwise mutually agreed in writing, the Intermediary shall deliver or cause to be delivered to each customer who purchases Shares from or through the Intermediary, copies of all annual and interim reports, proxy solicitation materials, and any other information and materials relating to the Fund and prepared by or on behalf of the Fund or the Distributor. If required by Rule 10b-10 under the Securities Exchange Act of 1934, as amended, or other Applicable Laws, the

Intermediary shall send or cause to be sent confirmations or other reports to its customers containing such information as may be required by Applicable Laws.

6. Reserved.

7. Transactions in Shares. With respect to all orders the Intermediary places for the purchase of Shares, unless otherwise agreed, settlement shall be made with the Fund within one (1) business day after acceptance of the order. If payment is not so received or made, the transaction may be cancelled. In this event or in the event that the Intermediary cancels the trade for any reason, the Intermediary shall be responsible for any loss resulting to the Fund or to Distributor from the Intermediary's failure to make payments as aforesaid. The Intermediary shall not be entitled to any gains generated thereby. The Intermediary also assumes responsibility for any loss to the Fund caused by any order placed by the Intermediary on an "as-of" basis subsequent to the trade date for the order and will immediately pay such loss to the Fund upon notification or demand. Such orders shall be acceptable only as permitted by the Fund and shall be subject to the Fund's policies pertaining thereto, which may include receipt of an executed Letter of Indemnity in a form acceptable to the Fund and/or to the Distributor prior to the Fund's acceptance of any such order.

8. Accuracy of Orders; Customer Signatures. The Intermediary shall be responsible for the accuracy, timeliness and completeness of any orders transmitted by it on behalf of its customers by any means, including wire or telephone. In addition, Intermediary shall guarantee the signatures of its customers when such guarantee is required by the Fund, and the Intermediary shall indemnify and hold harmless all persons, including the Distributor and the Fund's transfer agent, from and against any and all loss, cost, damage or expense suffered or incurred in reliance upon such signature guarantee.

9. Indemnification. The Intermediary shall indemnify and hold harmless the Distributor and the Distributor's officers, directors, managers, agents and employees from and against any claims, liabilities, expenses (including reasonable attorneys' fees) and losses (collectively, the "Losses") resulting from any breach by the Intermediary of any provision of this Agreement.

The Distributor shall indemnify and hold harmless the Intermediary and the Intermediary's officers, directors, agents and employees from and against any Losses resulting from (i) any breach by the Distributor of any provision of this Agreement or (ii) any untrue statement or alleged untrue statement of a material fact set forth in the Fund's Prospectus or supplemental sales material provided to the Intermediary by the Distributor (and used by the Intermediary on the terms and for the period specified by the Distributor or stated in such material), or omission or alleged omission to state a material fact required to be stated therein to make the statements therein not misleading.

10. Anti-Money Laundering Program. The Intermediary's acceptance of this Agreement constitutes a representation to the Fund and the Distributor that the Intermediary has established and implemented anti-money laundering compliance programs in accordance with applicable law, including applicable FINRA Conduct Rules, Executive Orders and federal regulations administered by the U.S. Department of Treasury Department's Office of Foreign Asset Control,

Exchange Act regulations and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), specifically including Section 352 of the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (the "Money Laundering Abatement Act," and together with the USA PATRIOT Act, and applicable FINRA Conduct Rules and Exchange Act Regulations, the "AML Rules") reasonably expected to detect and cause the reporting of suspicious transactions in connection with the offering and sale of the Shares (the "AML Program"). The Intermediary further represents and warrants that it is currently in compliance with the AML Rules, specifically including the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act, and the Intermediary hereby covenants to remain in compliance with such requirements. The Intermediary agrees to check the names of new customers against the list of Specially Designated Nationals and Blocked Persons. The Intermediary shall, at least annually and upon any other request of Distributor or the Fund, provide a certification to Distributor and/or the Fund that, as of the date of such certification (i) the Intermediary's AML Program is consistent with the AML Rules and (ii) the Intermediary is currently in compliance with all AML Rules, specifically including the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act. Further, the Intermediary agrees, upon receipt of an "information request" issued under Section 314 (a) of the USA PATRIOT Act to provide the Financial Crimes Enforcement Network with information regarding: (i) the identity of a specified individual or organization; (ii) account number, (iii) all identifying information provided by the account holder; and (iv) the date and type of transaction. The Intermediary from time to time will monitor account activity to identify patterns of unusual size or volume, geographic factors, and any other potential signals of suspicious activity, including possible money laundering or terrorist financing.

The Intermediary agrees and acknowledges that each investor who purchases Shares solicited by the Intermediary is a customer of Intermediary, and not Distributor, with respect to such transaction, and that it shall be the Intermediary's responsibility to perform all reviews required pursuant to the AML Rules. The Fund has reserved the right to reject any account applications from new customers who fail to provide necessary account information or who intentionally provide misleading information.

11. Privacy. Each party agrees to abide by and comply with (i) the privacy standards and requirements of the Gramm-Leach- Bliley Act of 1999 ("GLB Act"), (ii) the privacy standards and requirements of any other applicable Federal or state law, and (iii) its own internal privacy policies and procedures, each as may be amended from time to time. The Intermediary agrees to provide privacy policy notices required under the GLB Act resulting from purchases of Shares made by its customers pursuant to this Agreement. Each party agrees to refrain from the use or disclosure of nonpublic personal information (as defined under the GLB Act) of all customers who have opted out of such disclosures except as necessary to service the customers or as otherwise necessary or required by applicable law.

12. Distribution and/or Service Fees. Subject to and in accordance with the terms of the Prospectus and the Plan, if any, adopted by resolution of the Fund's board (the "Board") which operates in a manner consistent with Rule 12b-1 under the 1940 Act, the Distributor may pay financial institutions with which Distributor has entered into an agreement in substantially the form annexed hereto as Appendix A, or such other form as may be approved from time to time

by the Board, such fees as may be determined in accordance with such fee agreement, for distribution, shareholder or administrative services, as described therein. With respect to such payments to the Intermediary, the Distributor shall have only the obligation to make payments to the Intermediary after, for as long as, and to the extent that Distributor receives from the Fund an amount equivalent to the amount payable to the Intermediary. If applicable, the Intermediary hereby authorizes Distributor to pay the Intermediary's designated clearing agent ("Clearing Agent") such fees set forth under this section on the Intermediary's behalf. In such case, the Intermediary acknowledges and agrees that after Distributor has made payment of such fees to the Intermediary's Clearing Agent on the Intermediary's behalf: (i) the Intermediary's Clearing Agent is solely responsible and liable for direct payment of such fees to the Intermediary, and Distributor will not pay the Intermediary directly, (ii) the Distributor cannot guarantee payment by the Intermediary's Clearing Agent of such fees to the Intermediary, and (iii) should the Intermediary not receive payment of such fees from the Intermediary's Clearing Agent for any reason, the Intermediary's sole recourse is against the Intermediary's Clearing Agent. The Intermediary hereby represents that the Intermediary is permitted under Applicable Laws to receive all payments for shareholder services contemplated herein.

13. Duration and Termination. This Agreement shall remain in effect for one year, and thereafter shall continue automatically for successive annual periods, provided that, if a Plan under Rule 12b-1 of the 1940 Act is in effect, such continuance of the Plan and this Agreement is specifically approved at least annually by a majority of the Board and a majority of the Fund's trustees who are not "interested persons" and who have no financial interest in the operation of such Plan or in any agreements related to such Plan. This Agreement may be terminated at any time, without the payment of any penalty, upon 30 days' written notice, by the vote of a majority of the outstanding voting securities of the Fund, by the vote of the Fund's trustees who have no financial interest in the operation of a Plan or in any agreements related to such Plan, by the Distributor or by the Intermediary. This Agreement will automatically terminate in the event of its assignment (as defined in the 1940 Act).

14. Notices. Any notice in this Agreement permitted to be given, made or accepted by either party to the other, must be in writing and may be given or served by (i) overnight courier, (ii) depositing the same in the United States mail, postpaid, certified, return receipt requested or (iii) electronic delivery. Notice deposited in the United States mail shall be deemed given when mailed. Notice given in any other manner shall be effective when received at the address of the addressee. All notice or communications to the Distributor shall be sent to it at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102, Attention: John Kent, or at such other address as Distributor may designate in writing. All notices and other communications to the Intermediary shall be sent to it at the address set forth below or at such other address as the Intermediary may designate in writing.

15. Authorization. Each party represents to the other that (i) all requisite corporate proceedings have been undertaken to authorize it to enter into and perform under this agreement as contemplated herein and (ii) the individual that has signed this agreement below on its behalf is a duly elected officer that has been empowered to act for and on behalf of it with respect to the execution of this agreement.

16. Directed Brokerage Prohibitions. Neither party shall direct Fund portfolio securities transactions or related remuneration to compensate the Intermediary for any promotion or sale of Shares under this agreement. The Distributor will not directly or indirectly compensate the Intermediary in contravention of Rule 12b-1(h) of the 1940 Act.

17. Entire Agreement. This Agreement constitutes the complete and exclusive statement of the agreement between the parties relating to the subject matter hereof and supersedes all prior written and oral statements or agreements with respect to such subject matter.

18. **Severability.** In the event that any court of competent jurisdiction declares any provision of this Agreement invalid, such invalidity shall have no effect on the other provisions hereof, which shall remain valid and binding and in full force and effect, and to that end the provisions of this Agreement shall be considered severable.

19. N**o Waiver.** Failure by either party to promptly insist upon strict compliance with any of the obligations of the other party under this Agreement shall not be deemed to constitute a waiver of the right to enforce strict compliance with respect to any obligation hereunder.

20. Headings. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

21. Applicable Law. This Agreement shall be construed in accordance with the laws of the State of New York.

22. Effective Date. This Agreement shall become effective as of the date when it is accepted and dated below by the Distributor.

23. Successors and Amendments.

A. This Agreement shall inure to the benefit of and be binding upon the Distributor and the Intermediary and their respective successors.

B. This Agreement may be amended by the Distributor from time to time by the following procedure. Distributor will mail a copy of the amendment to the Intermediary at the Intermediary's address shown below. If the Intermediary does not object to the amendment within fifteen (15) days after its receipt, the amendment will become a part of this Agreement. The Intermediary's objection must be in writing and be received by Distributor within such fifteen (15) days. If required under the 1940 Act, any such amendment must be approved by the Board, including a majority of the Board who are not interested persons, as such term is defined in the 1940 Act, of any party to this Agreement, by vote cast in person at a meeting for the purpose of voting on such amendment.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by a duly authorized officer on one or more counterparts as of the date first written above.

ACCEPTED AND AGREED:
GLADSTONE SECURITIES, LLC

By: _____
Name: _____
Title: _____
[INTERMEDIARY NAME]

By: _____

Name: _____

Title: _____

Address of Intermediary:

_____

_____

Operations Contact:

Name: _____

Phone: _____

Email: _____

APPENDIX A

GLADSTONE SECURITIES, LLC
SERVICE FEE AGREEMENT

GLADSTONE ALTERNATIVE INCOME FUND

This fee agreement ("Agreement") is made and effective as of this _____ day of _____ 20__, by and between Gladstone Securities, LLC (the "Distributor") and [**INTERMEDIARY NAME**] (the "Intermediary");

WHEREAS, Distributor and Intermediary have entered into a selling agreement dated as of _____ ("Selling Agreement"), which entitles Intermediary to serve as a selling group member of certain Shares of Gladstone Alternative Income Fund for which Distributor serves as distributor; and

WHEREAS, the Distributor and the Intermediary wish to confirm the Distributor's and the Intermediary's understanding and agreement with respect to Rule 12b-1 payments to be made to Intermediary in accordance with the Selling Agreement;

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. This Agreement confirms the Distributor's and the Intermediary's understanding and agreement with respect to Rule 12b-1 payments to be made to the Intermediary in accordance with the Selling Agreement. Capitalized terms used but not defined herein shall have the respective meanings set forth in the Selling Agreement.

2. From time to time during the term of this Agreement, the Distributor may make payments to Intermediary pursuant to one or more distribution and service plans (the "Plans") adopted by the Fund which operate(s) in a manner consistent with Rule 12b-1 of the 1940 Act. The Intermediary shall furnish sales and marketing services and/or shareholder services to the Intermediary's customers who invest in and own Shares, including answering routine inquiries regarding the Fund, processing shareholder transactions, and providing any other shareholder services not otherwise provided by the Fund's transfer agent. With respect to such payments to the Intermediary, the Distributor shall have only the obligation to make payments to the Intermediary after, for as long as, and to the extent that the Distributor receives from the Fund an amount equivalent to the amount payable to the Intermediary. The Fund reserves the right, without prior notice, to suspend or eliminate the payment of such Rule 12b-1 Plan payments or other compensation by amendment, sticker or supplement to the then-current Prospectus of the Fund or other written notice to the Intermediary. If applicable, the Intermediary hereby authorizes the Distributor to pay the Intermediary's Clearing Agent such fees set forth under this section on the Intermediary's behalf. In such case, the Intermediary acknowledges and agrees that after the Distributor has made payment of such fees to the Intermediary's Clearing Agent on the Intermediary's behalf: (i) the Intermediary's Clearing Agent is solely responsible and liable for direct payment of such fees to the Intermediary, and the Distributor will not pay the Intermediary directly, (ii) the Distributor cannot guarantee payment by the Intermediary's Clearing Agent of such fees to the Intermediary, and (iii) should the Intermediary not receive payment of such fees from the Intermediary's Clearing Agent for any reason, the Intermediary's sole recourse is against the Intermediary's Clearing Agent.

3. Any such fee payments shall reflect the amounts described in the Fund's Prospectus. Payments will be based on the average daily net assets of Shares which are owned by those customers of the Intermediary whose records, as maintained by the Fund or the transfer agent, designate the Intermediary's firm as the customer's intermediary of record. No such fee payments will be payable to the Intermediary with respect to Shares purchased by or through the Intermediary and redeemed by the Fund within seven (7) business days after the date of confirmation of such purchase. The Intermediary represents that the Intermediary is eligible to receive any such payments made to the Intermediary under the Plans.

4. The Intermediary agrees that all activities conducted under this Agreement will be conducted in accordance with the Plans, as well as all applicable state and federal laws, including the 1940 Act, the Securities Exchange Act of 1934, the Securities Act of 1933 and any applicable rules of FINRA.

5. Upon request, on a quarterly basis, the Intermediary shall furnish the Distributor with a written report describing the amounts payable to the Intermediary pursuant to this Agreement and the purpose for which such amounts were expended. The Distributor shall provide quarterly reports to the Board of amounts expended pursuant to the Plans and the purposes for which such expenditures were made. The Intermediary shall furnish the Distributor with such other information as shall reasonably be requested by the Distributor in connection with the Distributor's reports to the Board with respect to the fees paid to the Intermediary pursuant to this Agreement.

6. This Agreement shall continue in effect until terminated in the manner prescribed below or as provided in the Plans or in Rule 12b-1. This Agreement may be terminated, without penalty, by either party hereto upon ten (10) days' prior written notice to the other party. In addition, this Agreement will be terminated upon a termination of the relevant Plan or the Selling Agreement, if the Fund closes to new investments, or if the Distributor's Distribution Agreement with the Fund terminates.

7. This Agreement may be amended by the Distributor from time to time by the following procedure. Distributor will mail a copy of the amendment to the Intermediary at the Intermediary's address shown below. If Intermediary does not object to the amendment within fifteen (15) days after its receipt, the amendment will become a part of this Agreement. The Intermediary's objection must be in writing and be received by Distributor within such fifteen (15) days.

8. This Agreement and all the rights and obligations of the parties shall be governed by and construed under the laws of the State of New York

9. All notices and other communications shall be given as provided in the Selling Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by a duly authorized officer on one or more counterparts as of the date first written above.

GLADSTONE SECURITIES, LLC

By: _____

Name: _____

Title: _____

[INTERMEDIARY NAME]

By: _____

Name: _____

Title: _____

[Intermediary address]

FORM OF
DEALER AGREEMENT

This DEALER AGREEMENT ("Agreement") made and effective as of _____, 2024, by and between Gladstone Securities, LLC (the "Distributor"), and _____ (the "Dealer").

WHEREAS, the Dealer desires to enter into this Agreement with the Distributor to sell shares of the Gladstone Alternative Income Fund (the "Fund"), a registered closed-end management investment company that is operated as an interval fund and for which the Dealer will provide distribution-related, continuing personal services to shareholders and/or administration of shareholder accounts with respect to the Fund. The Distributor is the principal underwriter of the Fund.

WHEREAS, the Dealer acknowledges that pursuant to the Investment Company Act of 1940, as amended (the "1940 Act"), and pursuant to an order issued by the Securities and Exchange Commission, the Fund has designated and offers multiple classes of common shares of beneficial interest (such shares of the Fund, the "Shares") and has adopted a Distribution and Service Plan which operates in a manner consistent with Rule 12b-1 of the 1940 Act (the "Plan") to enable payments to certain entities for distribution-related services and shareholder servicing.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Dealer. The Dealer represents that it is properly registered and qualified under all applicable federal, state and local laws to engage in the business and transactions described in this agreement and is a member in good standing of Financial Industry Regulatory Authority ("FINRA"). The Dealer agrees that it is responsible for determining the suitability of any Shares as investments for its customers and that the Distributor has no responsibility for such determination. The Dealer shall maintain all records required by Applicable Laws (as defined below) or that are otherwise reasonably requested by Distributor relating to the Dealer's transactions in Shares. In addition, the Dealer shall notify the Distributor immediately in the event the Dealer's status as a member of FINRA or the Securities Investor Protection Corporation (SIPC) changes. The Dealer shall at all times comply with (i) the provisions of this Agreement related to compliance with all applicable rules and regulations and (ii) the terms of each registration statement and prospectus (the "Prospectus," which for purposes of this agreement includes the Statement of Additional Information incorporated therein) for the Fund.

2. Qualification of Shares. The Fund will make available to the Dealer a list of the states or other jurisdictions in which the Shares are registered for sale or are otherwise qualified for sale, which may be revised by the Fund from time to time. The Dealer will make offers of Shares to its customers only in those states and will ensure that it (including its associated persons) is appropriately licensed and qualified to offer and sell Shares in any state or other jurisdiction that requires such licensing or qualification in connection with its activities.

3. Orders. All orders the Dealer submits for transactions in Shares shall reflect orders received from its customers or shall be for its account for its own bona fide investment. The Dealer will date and timestamp its customer orders and forward them promptly each day and in any event prior to the time required by the Prospectus. As agent for its customers, the Dealer shall not withhold placing customers' orders for any Shares so as to profit the Dealer or its customers as a result of such withholding. Subject to the terms and conditions set forth in the Prospectus and any operating procedures and policies established by Distributor or the Fund (directly or through its transfer agent) from time to time, the Dealer is hereby authorized to place orders directly with the Fund for the purchase of Shares. All purchase orders the Dealer submits are subject to acceptance or rejection by the Fund in accordance with the terms of its governing documents and its Prospectus, and the Distributor reserves the right to suspend or limit the sale of Shares. The Dealer is not authorized to make any representations concerning Shares except such representations as are contained in the Prospectus and in such supplemental written information that the Fund or Distributor (acting on behalf of the Fund) may provide to the Dealer with respect to the Fund.

4. Pricing. All orders that are accepted for the purchase of Shares shall be executed at net asset value ("NAV") per share applicable to the class of Shares being purchased, as described in the Prospectus. The Dealer may also charge transaction or other fees, including upfront placement fees or brokerage commissions, in connection with the sale of Shares as described in the Prospectus. For shareholders who participate in the Fund's distribution reinvestment plan ("DRIP"), the cash distributions attributable to the class of shares that each shareholder owns will be automatically re-invested in additional shares of the same class. The DRIP Shares will be issued and sold to shareholders of the Fund at a purchase price equal to the most recent available NAV per share applicable to such class of Shares at the time the distribution is payable. Except as otherwise indicated in the Prospectus or in any letter or memorandum sent to the Dealer by the Fund or the Distributor, (a) a minimum initial purchase of $5,000 in Class A shares, Class C shares and Class U shares is required and (b) a minimum initial purchase of $250,000 in Class I Shares is required.

5. Compliance with Applicable Laws; Distribution of Prospectus and Reports; Confirmations. In connection with its respective activities hereunder, each party shall abide by the Conduct Rules of FINRA and all other rules of self-regulatory organizations of which it is a member, as well as all laws, rules and regulations, including federal and state securities laws, that are applicable to it (and its associated persons) from time to time in connection with its activities hereunder ("Applicable Laws"). The Dealer is authorized to distribute to the Dealer's customers the current Prospectus, as well as any supplemental sales material received from the Fund or the Distributor (acting on behalf of the Fund) (on the terms and for the period specified by the Distributor or stated in such material). The Dealer is not authorized to distribute, furnish or display any other sales or promotional material relating to the Fund without the Distributor's prior written approval, but the Dealer may identify the Fund in a listing of closed-end funds available through the Dealer to its customers. Unless otherwise mutually agreed in writing, the Dealer shall deliver or cause to be delivered to each customer who purchases Shares from or through the Dealer, copies of all annual and interim reports, proxy solicitation materials, and any other information and materials relating to the Fund and prepared by or on behalf of the Fund or the Distributor. If required by Rule 10b-10 under the Securities Exchange Act of 1934, as

amended, or other Applicable Laws, the Dealer shall send or cause to be sent confirmations or other reports to its customers containing such information as may be required by Applicable Laws.

6. Sales Charges and Concessions. On each purchase of Shares by the Dealer (but not including the reinvestment of any dividends or distributions), the Dealer shall be entitled to receive such dealer allowances, concessions, sales charges or other dealer compensation, if any, as may be set forth in the Prospectus. The Fund reserves the right to waive sales charges. The Dealer represents that it is eligible to receive any such sales charges and concessions paid to it under this section.

7. Transactions in Shares. With respect to all orders the Dealer places for the purchase of Shares, unless otherwise agreed, settlement shall be made with the Fund within one (1) business day after acceptance of the order. If payment is not so received or made, the transaction may be cancelled. In this event or in the event that the Dealer cancels the trade for any reason, the Dealer shall be responsible for any loss resulting to the Fund or to Distributor from the Dealer's failure to make payments as aforesaid. The Dealer shall not be entitled to any gains generated thereby. The Dealer also assumes responsibility for any loss to the Fund caused by any order placed by the Dealer on an "as-of" basis subsequent to the trade date for the order and will immediately pay such loss to the Fund upon notification or demand. Such orders shall be acceptable only as permitted by the Fund and shall be subject to the Fund's policies pertaining thereto, which may include receipt of an executed Letter of Indemnity in a form acceptable to the Fund and/or to the Distributor prior to the Fund's acceptance of any such order.

8. Accuracy of Orders; Customer Signatures. The Dealer shall be responsible for the accuracy, timeliness and completeness of any orders transmitted by it on behalf of its customers by any means, including wire or telephone. In addition, the Dealer shall guarantee the signatures of its customers when such guarantee is required by the Fund, and the Dealer shall indemnify and hold harmless all persons, including the Distributor and the Fund's transfer agent, from and against any and all loss, cost, damage or expense suffered or incurred in reliance upon such signature guarantee.

9. Indemnification. The Dealer shall indemnify and hold harmless the Distributor and the Distributor's officers, directors, managers, agents and employees from and against any claims, liabilities, expenses (including reasonable attorneys' fees) and losses (collectively, the "Losses") resulting from any breach by Dealer of any provision of this Agreement.

The Distributor shall indemnify and hold harmless the Dealer and the Dealer's officers, directors, agents and employees from and against any Losses resulting from (i) any breach by the Distributor of any provision of this Agreement or (ii) any untrue statement or alleged untrue statement of a material fact set forth in the Fund's Prospectus or supplemental sales material provided to the Dealer by the Distributor (and used by the Dealer on the terms and for the period specified by the Distributor or stated in such material), or omission or alleged omission to state a material fact required to be stated therein to make the statements therein not misleading.

10. Anti-Money Laundering Program. The Dealer's acceptance of this Agreement constitutes a representation to the Fund and the Distributor that the Dealer has established and implemented anti-money laundering compliance programs in accordance with applicable law, including applicable FINRA Conduct Rules, Executive Orders and federal regulations administered by the U.S. Department of Treasury Department's Office of Foreign Asset Control, Exchange Act regulations and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), specifically including Section 352 of the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (the "Money Laundering Abatement Act," and together with the USA PATRIOT Act, and applicable FINRA Conduct Rules and Exchange Act Regulations, the "AML Rules") reasonably expected to detect and cause the reporting of suspicious transactions in connection with the offering and sale of the Shares (the "AML Program"). The Dealer further represents and warrants that it is currently in compliance with the AML Rules, specifically including the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act, and the Dealer hereby covenants to remain in compliance with such requirements. The Dealer agrees to check the names of new customers against the list of Specially Designated Nationals and Blocked Persons. The Dealer shall, at least annually and upon any other request of Distributor or the Fund, provide a certification to Distributor and/or the Fund that, as of the date of such certification (i) the Dealer's AML Program is consistent with the AML Rules and (ii) the Dealer is currently in compliance with all AML Rules, specifically including the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act. Further, the Dealer agrees, upon receipt of an "information request" issued under Section 314 (a) of the USA PATRIOT Act to provide the Financial Crimes Enforcement Network with information regarding: (i) the identity of a specified individual or organization; (ii) account number, (iii) all identifying information provided by the account holder; and (iv) the date and type of transaction. The Dealer from time to time will monitor account activity to identify patterns of unusual size or volume, geographic factors, and any other potential signals of suspicious activity, including possible money laundering or terrorist financing.

The Dealer agrees and acknowledges that each investor who purchases Shares solicited by the Dealer is a customer of Dealer, and not Distributor, with respect to such transaction, and that it shall be the Dealer's responsibility to perform all reviews required pursuant to the AML Rules. The Fund has reserved the right to reject any account applications from new customers who fail to provide necessary account information or who intentionally provide misleading information.

11. Privacy. Each party agrees to abide by and comply with (i) the privacy standards and requirements of the Gramm-Leach- Bliley Act of 1999 ("GLB Act"), (ii) the privacy standards and requirements of any other applicable Federal or state law, and (iii) its own internal privacy policies and procedures, each as may be amended from time to time. The Dealer agrees to provide privacy policy notices required under the GLB Act resulting from purchases of Shares made by its customers pursuant to this Agreement. Each party agrees to refrain from the use or disclosure of nonpublic personal information (as defined under the GLB Act) of all customers who have opted out of such disclosures except as necessary to service the customers or as otherwise necessary or required by applicable law.

12. Distribution and/or Service Fees. Subject to and in accordance with the terms of the Prospectus and the Plan, if any, adopted by resolution of the Fund's board (the "Board") which operates in a manner consistent with Rule 12b-1 under the 1940 Act, the Distributor may pay financial institutions with which Distributor has entered into an agreement in substantially the form annexed hereto as Appendix A, or such other form as may be approved from time to time by the Board, such fees as may be determined in accordance with such fee agreement, for distribution, shareholder or administrative services, as described therein. With respect to such payments to the Dealer, the Distributor shall have only the obligation to make payments to the Dealer after, for as long as, and to the extent that Distributor receives from the Fund an amount equivalent to the amount payable to the Dealer. If applicable, the Dealer hereby authorizes Distributor to pay the Dealer's designated clearing agent ("Clearing Agent") such fees set forth under this section on the Dealer's behalf. In such case, the Dealer acknowledges and agrees that after Distributor has made payment of such fees to the Dealer's Clearing Agent on the Dealer's behalf: (i) the Dealer's Clearing Agent is solely responsible and liable for direct payment of such fees to the Dealer, and Distributor will not pay the Dealer directly, (ii) the Distributor cannot guarantee payment by the Dealer's Clearing Agent of such fees to the Dealer, and (iii) should the Dealer not receive payment of such fees from the Dealer's Clearing Agent for any reason, the Dealer's sole recourse is against the Dealer's Clearing Agent. The Dealer hereby represents that the Dealer is permitted under Applicable Laws to receive all payments for shareholder services contemplated herein.

13. Duration and Termination. This Agreement shall remain in effect for one year, and thereafter shall continue automatically for successive annual periods, provided that, if a Plan under Rule 12b-1 of the 1940 Act is in effect, such continuance of the Plan and this Agreement is specifically approved at least annually by a majority of the Board and a majority of the Fund's trustees who are not "interested persons" and who have no financial interest in the operation of such Plan or in any agreements related to such Plan. This Agreement may be terminated at any time, without the payment of any penalty, upon 30 days' written notice, by the vote of a majority of the outstanding voting securities of the Fund, by the vote of the Fund's trustees who have no financial interest in the operation of a Plan or in any agreements related to such Plan, by the Distributor or by the Dealer. This Agreement will automatically terminate in the event of its assignment (as defined in the 1940 Act). The Dealer's suspension or expulsion from FINRA will automatically terminate this Agreement without notice.

14. Notices. Any notice in this Agreement permitted to be given, made or accepted by either party to the other, must be in writing and may be given or served by (i) overnight courier, (ii) depositing the same in the United States mail, postpaid, certified, return receipt requested or (iii) electronic delivery. Notice deposited in the United States mail shall be deemed given when mailed. Notice given in any other manner shall be effective when received at the address of the addressee. All notice or communications to the Distributor shall be sent to it at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102, Attention: John Kent, or at such other address as Distributor may designate in writing. All notices and other communications to the Dealer shall be sent to it at the address set forth below or at such other address as the Dealer may designate in writing.

15. **Authorization.** Each party represents to the other that (i) all requisite corporate proceedings have been undertaken to authorize it to enter into and perform under this agreement as contemplated herein and (ii) the individual that has signed this agreement below on its behalf is a duly elected officer that has been empowered to act for and on behalf of it with respect to the execution of this agreement.

16. **Directed Brokerage Prohibitions.** Neither party shall direct Fund portfolio securities transactions or related remuneration to compensate the Dealer for any promotion or sale of Shares under this agreement. The Distributor will not directly or indirectly compensate the Dealer in contravention of Rule 12b-1(h) of the 1940 Act.

17. **Entire Agreement.** This Agreement constitutes the complete and exclusive statement of the agreement between the parties relating to the subject matter hereof and supersedes all prior written and oral statements or agreements with respect to such subject matter.

18. **Severability.** In the event that any court of competent jurisdiction declares any provision of this Agreement invalid, such invalidity shall have no effect on the other provisions hereof, which shall remain valid and binding and in full force and effect, and to that end the provisions of this Agreement shall be considered severable.

19. N**o Waiver.** Failure by either party to promptly insist upon strict compliance with any of the obligations of the other party under this Agreement shall not be deemed to constitute a waiver of the right to enforce strict compliance with respect to any obligation hereunder.

20. **Headings.** The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

21. **Applicable Law**. This Agreement shall be construed in accordance with the laws of the State of New York.

22. **Effective Date.** This Agreement shall become effective as of the date when it is accepted and dated below by the Distributor.

23. **Successors and Amendments.**

A. This Agreement shall inure to the benefit of and be binding upon the Distributor and the Dealer and their respective successors.

B. This Agreement may be amended by the Distributor from time to time by the following procedure. Distributor will mail a copy of the amendment to the Dealer at the Dealer's address shown below. If the Dealer does not object to the amendment within fifteen (15) days after its receipt, the amendment will become a part of this Agreement. The Dealer's objection must be in writing and be received by Distributor within such fifteen (15) days. If required under the 1940 Act, any such amendment must be approved by the Board, including a majority of the Board who are not interested persons, as such term is defined in the 1940 Act, of any party to

this Agreement, by vote cast in person at a meeting for the purpose of voting on such amendment.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by a duly authorized officer on one or more counterparts as of the date first written above.

ACCEPTED AND AGREED:
GLADSTONE SECURITIES, LLC

By: _____
Name: _____
Title: _____
[DEALER NAME]

By: _____

Name: _____

Title: _____

Address of Dealer:

_____

_____

Operations Contact:

Name: _____

Phone: _____

Email: _____

APPENDIX A

GLADSTONE SECURITIES, LLC
SERVICE FEE AGREEMENT

GLADSTONE ALTERNATIVE INCOME FUND

This fee agreement ("Agreement") is made and effective as of this _____ day of _____ 20__, by and between Gladstone Securities, LLC (the "Distributor") and [**DEALER NAME**] (the "Dealer");

WHEREAS, the Distributor and the Dealer have entered into a dealer agreement dated as of _____ ("Dealer Agreement"), which entitles the Dealer to serve as a selected dealer of certain Shares of Gladstone Alternative Income Fund for which Distributor serves as distributor; and

WHEREAS, the Distributor and the Dealer wish to confirm the Distributor's and the Dealer's understanding and agreement with respect to Rule 12b-1 payments to be made to the Dealer in accordance with the Dealer Agreement;

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. This Agreement confirms the Distributor's and the Dealer's understanding and agreement with respect to Rule 12b-1 payments to be made to the Dealer in accordance with the Dealer Agreement. Capitalized terms used but not defined herein shall have the respective meanings set forth in the Dealer Agreement.

2. From time to time during the term of this Agreement, the Distributor may make payments to the Dealer pursuant to one or more distribution and service plans (the "Plans") adopted by the Fund which operate(s) in a manner consistent with Rule 12b-1 of the 1940 Act. The Dealer shall furnish sales and marketing services and/or shareholder services to the Dealer's customers who invest in and own Shares, including answering routine inquiries regarding the Fund, processing shareholder transactions, and providing any other shareholder services not otherwise provided by the Fund's transfer agent. With respect to such payments to the Dealer, the Distributor shall have only the obligation to make payments to the Dealer after, for as long as, and to the extent that the Distributor receives from the Fund an amount equivalent to the amount payable to the Dealer. The Fund reserves the right, without prior notice, to suspend or eliminate the payment of such Rule 12b-1 Plan payments or other compensation by amendment, sticker or supplement to the then-current Prospectus of the Fund or other written notice to the Dealer. If applicable, the Dealer hereby authorizes the Distributor to pay the Dealer's Clearing Agent such fees set forth under this section on the Dealer's behalf. In such case, the Dealer acknowledges and agrees that after the Distributor has made payment of such fees to the Dealer's Clearing Agent on the Dealer's behalf: (i) the Dealer's Clearing Agent is solely responsible and liable for direct payment of such fees to the Dealer, and the Distributor will not pay the Dealer directly, (ii) the Distributor cannot guarantee payment by the Dealer's Clearing Agent of such fees to the Dealer, and (iii) should the Dealer not receive payment of such fees from the Dealer's Clearing Agent for any reason, the Dealer's sole recourse is against the Dealer's Clearing Agent.

3. Any such fee payments shall reflect the amounts described in the Fund's Prospectus. Payments will be based on the average daily net assets of Shares which are owned by those customers of the Dealer whose records, as maintained by the Fund or the transfer agent, designate the Dealer's firm as the customer's dealer of record. No such fee payments will be payable to the Dealer with respect to Shares purchased by or through the Dealer and redeemed by the Fund within seven (7) business days after the date of confirmation of such purchase. The Dealer represents that the Dealer is eligible to receive any such payments made to the Dealer under the Plans.

4. The Dealer agrees that all activities conducted under this Agreement will be conducted in accordance with the Plans, as well as all applicable state and federal laws, including the 1940 Act, the Securities Exchange Act of 1934, the Securities Act of 1933 and any applicable rules of FINRA.

5. Upon request, on a quarterly basis, the Dealer shall furnish the Distributor with a written report describing the amounts payable to the Dealer pursuant to this Agreement and the purpose for which such amounts were expended. The Distributor shall provide quarterly reports to the

Board of amounts expended pursuant to the Plans and the purposes for which such expenditures were made. The Dealer shall furnish the Distributor with such other information as shall reasonably be requested by the Distributor in connection with the Distributor's reports to the Board with respect to the fees paid to the Dealer pursuant to this Agreement.

6. This Agreement shall continue in effect until terminated in the manner prescribed below or as provided in the Plans or in Rule 12b-1. This Agreement may be terminated, without penalty, by either party hereto upon ten (10) days' prior written notice to the other party. In addition, this Agreement will be terminated upon a termination of the relevant Plan or the Dealer Agreement, if the Fund closes to new investments, or if the Distributor's Distribution Agreement with the Fund terminates.

7. This Agreement may be amended by the Distributor from time to time by the following procedure. Distributor will mail a copy of the amendment to the Dealer at the Dealer's address shown below. If the Dealer does not object to the amendment within fifteen (15) days after its receipt, the amendment will become a part of this Agreement. The Dealer's objection must be in writing and be received by Distributor within such fifteen (15) days.

8. This Agreement and all the rights and obligations of the parties shall be governed by and construed under the laws of the State of New York

9. All notices and other communications shall be given as provided in the Dealer Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by a duly authorized officer on one or more counterparts as of the date first written above.

GLADSTONE SECURITIES, LLC

By: _____

Name: _____

Title: _____

[DEALER NAME]

By: _____

Name: _____

Title: _____

[Dealer address]

GLADSTONE ALTERNATIVE INCOME FUND
MULTIPLE CLASS PLAN

This Multiple Class Plan (the "**Plan**") is adopted by Gladstone Alternative Income Fund (the "**Fund**").

The provisions of the Plan are:

1. General Description of Classes. Each class of common shares of beneficial interest (the "**Shares**") of the Fund shall represent interests in the same portfolio of securities of the Fund, shall have no exchange privileges or conversion features within the Fund unless an exchange or conversion feature is described in the Fund's prospectus, and shall be identical in all respects, except that, as provided for in the Fund's prospectus, each class shall or may differ with respect to: (i) asset-based service and/or distribution fees; (ii) account maintenance and shareholder services and expenses; (iii) differences relating to sales loads, early withdrawal or contingent deferred sales charges, purchase minimums, eligible investors and exchange privileges (if any); and/or (iv) the designation of each class of Shares. The classes of Shares designated by the Fund are set forth in Exhibit A.

2. Allocation of Income and Class Expenses.

a. Each class of Shares shall have the same rights, preferences, powers, restrictions, limitations, qualifications and terms and conditions, except that:

(i) expenses related to the distribution of a class of Shares or to the services provided to shareholders of a class of Shares shall be borne solely by such class;

(ii) the following expenses attributable to the Shares of a particular class shall be borne solely by the class to which they are attributable:

(a) asset-based service and/or distribution fees, account maintenance and shareholder service fees;

(b) extraordinary non-recurring expenses including litigation and other legal expenses relating to a particular class; and

(c) such other expenses as the Fund's Board of Trustees (the "**Board**") determines were incurred by a specific class and are appropriately paid by that class.

(iii) income, realized and unrealized capital gains and losses, and expenses that are not allocated to a specific class pursuant to this Section 2, shall be allocated to each class of the Fund on the basis of the net asset value of that class in relation to the net asset value of the Fund.

b. Investment advisory fees, custodial fees, and other expenses relating to the management of the Fund's assets shall be allocated to each class of the Fund on the basis of the net asset value of that class in relation to the net asset value of the Fund.

3. Voting Rights. Each class of Shares shall have identical voting rights except that each class of Shares shall have exclusive voting rights with respect to matters that exclusively affect such class and separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class. In matters as to which one or more classes of Shares do not have exclusive voting rights, all classes of Shares will vote together, except when a class vote is required by the Investment Company Act of 1940, as amended (the "**1940 Act**").

4. Exchanges. A class of Shares may be exchanged without payment of any exchange fee for another class of Shares at their respective net asset values, to the extent provided in the Fund's then-current prospectus.

5. Class Designation. Subject to the approval by the Board, the Fund may alter the nomenclature for the designations of one or more of its classes of Shares.

6. Additional Information. This Plan is qualified by and subject to the terms of the Fund's then-current prospectus for the applicable class of Shares; *provided, however*, that none of the terms set forth in any such prospectus shall be inconsistent with the terms of this Plan. The Fund's prospectus contains additional information about each class of Shares and the multiple class structure of the Fund.

7. Effective Date. This Plan is effective on October 1, 2024, provided that this Plan shall not become effective with respect to the Fund or a class of Shares unless first approved by a majority of the Board, including a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) of the Fund (collectively, the "**Independent Trustees**"). This Plan may be terminated or amended at any time with respect to the Fund or a class of Shares thereof by a vote of a majority of the Board, including a majority of the Independent Trustees.

8. Miscellaneous. Any reference in this Plan to information in the Fund's prospectus shall mean information in the Fund's prospectus, as the same may be amended or supplemented from time to time, or in the Fund's statement of additional information, as the same may be amended or supplemented from time to time.

EXHIBIT A

Classes as of October 1, 2024

Share Class Features*

Share Class	Shareholder Servicing Fee	Distribution Fee	Front-End Sales Charge	Contingent Deferred Sales Charge
Class A	X		X	
Class C	X	X		X
Class I				
Class U		X		

* The features and expenses of each share class are described in further detail in the Fund's prospectus.

DISTRIBUTION AND SERVICE PLAN

WHEREAS, Gladstone Alternative Income Fund (the "**Fund**") is engaged in business as a non-diversified, closed-end management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "**1940 Act**");

WHEREAS, the U.S. Securities and Exchange Commission has issued an exemptive order (the "**Multi-Class Exemptive Order**") permitting the Fund to offer multiple classes of shares and to impose asset-based distribution and/or service fees with respect to certain classes that would otherwise be prohibited by Sections 17(d), 18(a)(2), 18(c), 18(i) of the 1940 Act and Rules 23c-3 and 17d-1 under the 1940 Act; and

WHEREAS, the Multi-Class Exemptive Order requires that the Fund comply with the provisions of Rule 12b-1 under the 1940 Act;

NOW, THEREFORE, the Fund hereby adopts and Gladstone Securities, LLC, the Fund's distributor (the "**Distributor**"), hereby agrees to the terms of this distribution and service plan (the "**Plan**") under Rule 12b-1, with respect to the classes of common shares of beneficial interest (the "**Shares**") listed on Schedule A hereto, as such Schedule A may be amended from time to time, on the following terms and conditions:

1. The Fund may pay to the Distributor, unaffiliated broker-dealers, financial institutions and/or intermediaries as compensation for the provision of services provided and expenses incurred relating to the offering and marketing of Shares, fees as set forth in Schedule A hereto, as may be amended from time to time. Such fees shall be calculated and accrued daily and paid quarterly or at such other intervals as the Fund and the Distributor shall mutually agree.

2. Any service fees may be paid for the provision of "personal service and/or the maintenance of shareholder accounts" as provided for in Rule 2341 of the Financial Industry Regulatory Authority ("**FINRA**") Conduct Rules, including (i) expenditures for overhead and other expenses of the Distributor and unaffiliated broker-dealers, (ii) telephone and other communications expenses relating to the provision of shareholder services and (iii) compensation to and expenses of financial advisors and other employees of the Distributor and unaffiliated broker-dealers for the provision of shareholder services. If FINRA amends the definition of "service fee" or adopts a related definition intended to define the same concept, the services provided under the Plan shall be automatically amended, without further action of the parties, to conform to such definition.

3. This Plan must be approved, together with any related agreements, by votes of a majority of both (a) the Fund's Board of Trustees (the "**Board**") and (b) those Trustees of the Fund who are not "interested persons" of the Fund, as defined in the 1940 Act, and who have no direct or indirect financial interest in the Plan or in any agreement related to the Plan (the "**Independent Trustees**") cast in person at a meeting called for the purpose of voting on the Plan and any related agreements.

4. This Plan shall continue in full force and effect for so long as such continuance is specifically approved at least annually in the manner provided for approval of this Plan in Paragraph 3 hereof.

5. The Distributor shall provide to the Board and the Board shall review, at least quarterly, a written report of the payments made in accordance with this Plan and the purposes for which such payments were made.

6. This Plan may be terminated at any time without penalty with respect to a class of Shares by the vote of a majority of the Independent Trustees or by vote of a majority of the outstanding voting Shares of such class. This Plan shall terminate automatically upon assignment.

7. This Plan may not be amended to increase materially the amount payable hereunder by a class of Shares unless such amendment is approved by a vote of at least a majority (as defined in the 1940 Act) of the outstanding voting Shares of such class, and no material amendment to this Plan shall be made unless approved in the manner provided in Paragraph 3 hereof.

8. While this Plan is in effect, the selection and nomination of the Independent Trustees shall be committed to the discretion of the Independent Trustees then in office.

9. The Distributor may direct that all or any part of the amounts receivable by it under this Plan be paid directly to other broker-dealers, financial institutions and/or intermediaries that provide shareholder services. All payments made hereunder pursuant to the Plan shall be in accordance with the terms and limitations of applicable FINRA Conduct Rules.

10. The Fund shall preserve copies of this Plan (including any amendments thereto) and any related agreements and all reports made pursuant to Paragraph 5 hereof for a period of not less than six years from the date of this Plan, the first two years in an easily accessible place.

11. The obligations of the Fund hereunder are not personally binding upon, nor shall be held to the private property of, any of the Trustees, shareholders, officers, employees or agents of the Fund, but only the Fund's property allocable to the applicable class(es) of Shares shall be bound.

12. This Plan only relates to the classes of Shares stated on Schedule A hereto and the fees determined in accordance with Paragraph 1 hereof shall be based upon the average daily net assets of the Fund attributable to each class of Shares.

IN WITNESS WHEREOF, the Fund has adopted and the Distributor has agreed to this Plan as of , 2024.

GLADSTONE ALTERNATIVE INCOME FUND

By: _____
Name: David Gladstone
Title: Chief Executive Officer

GLADSTONE SECURITIES, LLC

By: _____
Name: John Kent
Title: Managing Principal

SCHEDULE A

Share Class	
Class A	Subject to a quarterly shareholder servicing fee at an annual rate of up to 0.25% of the average daily net assets of the Fund attributable to Class A Shares. Not subject to a distribution fee.
Class C	Subject to a quarterly shareholder servicing fee at an annual rate of up to 0.25% of the average daily net assets of the Fund attributable to Class C Shares. Subject to a quarterly distribution fee at an annual rate of up to 0.75% of the average daily net assets of the Fund attributable to Class C Shares. Class C Shares redeemed during the first 365 days after purchase may be subject to a contingent deferred sales charge of 1.00% of the original purchase price.
Class I	Not subject to a shareholder servicing fee or distribution fee.
Class U	Not subject to a shareholder servicing fee. Subject to a quarterly distribution fee at an annual rate of up to 0.75% of the average daily net assets of the Fund attributable to Class U Shares.

CUSTODY AGREEMENT

This agreement, effective as of September 10, 2024 (the "Effective Date"), is made between **UMB Bank, n.a.**, a national banking association with its principal place of business located in Kansas City, Missouri ("Custodian") and **Gladstone Alternative Income Fund,** a Delaware statutory trust (the "Fund" and, together with Custodian, the "Parties").

WHEREAS, 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"), continuously offers common shares of beneficial interest, and is operated as an "interval fund."

WHEREAS, the Fund desires to appoint Custodian as its custodian for the custody of Assets (as defined below) owned by the Fund, which Assets are to be held in such accounts as the Fund may establish.

WHEREAS, Custodian is willing to accept such appointment on the terms and conditions hereof.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Parties, intending to be legally bound, mutually covenant and agree as follows:

1. **APPOINTMENT OF CUSTODIAN.** The Fund hereby constitutes and appoints Custodian as custodian of Assets belonging to the Fund which have been or may be delivered to and accepted by Custodian. Custodian accepts such appointment as a custodian and agrees to perform the duties and responsibilities of Custodian as set forth herein on the conditions set forth herein. For purposes of this Agreement, the term "Assets" means Securities, Underlying Shares, monies, and other property held by Custodian for the benefit of the Fund. "Securities" means stocks, bonds, rights, warrants, certificates, instruments, obligations, and all other negotiable or non-negotiable paper commonly known as Securities, including those included within the definition of "security" in Section 2(a)(36) of the 1940 Act, which have been or may be delivered to and accepted by Custodian. The term "Securities" shall not include Underlying Shares. "Underlying Shares" means uncertificated shares of, or other interests in, other investment funds, accounts or vehicles, including, but not limited to, mutual funds, private investment vehicles, and investment companies registered under the 1940 Act.

Each Party represents and warrants that: (a) it is duly organized, validly existing and in good standing in its jurisdiction of organization; (b) it has the requisite corporate power and authority to enter into and to carry out the transactions contemplated by this Agreement; (c) it will comply with all applicable laws in connection with its performance of this Agreement; and (d) the individual executing this Agreement on its behalf has the requisite authority to bind such Party to this Agreement.

2. **INSTRUCTIONS**.

(a) An "Instruction" means a request, direction, instruction or certification initiated by the Fund and conforming to the terms of this paragraph. An Instruction may be transmitted to Custodian by any of the following means:

(1) a writing manually signed on behalf of the Fund by an Authorized Person (as defined below);

(2) a telephonic or other oral communication from a person Custodian reasonably believes to be an Authorized Person;

(3) a facsimile transmission that Custodian reasonably believes has been signed or otherwise originated by an Authorized Person;

(4) a communication effected through the internet or web-based functionality (including without limitation, emails, data files, and other communications) on behalf of the Fund ("Electronic Communication"); or

(5) other means reasonably acceptable to both Parties.

Instructions in the form of oral communications shall be confirmed by the Fund by either a writing (as set forth in (1) above), a facsimile (as set forth in (3) above), or an Electronic Communication, but the lack of such confirmation shall in no way affect any action taken by Custodian in reliance upon such oral Instructions prior to Custodian's receipt of such confirmation. The Fund authorizes Custodian to record any and all telephonic or other oral Instructions communicated to Custodian. The Parties acknowledge and agree that (A) with respect to Instructions transmitted by facsimile, Custodian cannot verify that the signature of an Authorized Person has been properly affixed and (B) with respect to Instructions transmitted by an Electronic Communication, Custodian cannot verify that the Electronic Communication has been initiated by an Authorized Person. Accordingly, Custodian shall have no liability as a result of actions taken in reliance on unauthorized facsimile or Electronic Communication Instructions. Custodian recommends that any Instructions transmitted by the Fund via email be done so through a secure system or process.

(b) "Special Instructions" mean Instructions countersigned or confirmed in writing by the Treasurer or any other officer or Authorized Person of the Fund, which countersignature or confirmation shall be on the same instrument containing the Instructions or on a separate instrument relating thereto.

(c) Instructions and Special Instructions shall be delivered to Custodian at the address and/or telephone, facsimile transmission or email address agreed upon by the Parties.

(d) Where appropriate, Instructions and Special Instructions shall be continuing Instructions.

(e) An Authorized Person shall be responsible for assuring the accuracy and completeness of Instructions. If Custodian reasonably determines that an Instruction is unclear or incomplete, Custodian may notify the Fund of such determination, in which case the Fund shall be responsible for delivering to Custodian an amended Instruction. Custodian shall have no obligation to take any action until an Authorized Person re-delivers an Instruction to Custodian that is clear and complete.

(f) The Fund shall be responsible for delivering Instructions or Special Instructions to Custodian in a timely manner, after considering such factors as the involvement of subcustodians, brokers or agents in a transaction, time zone differences, reasonable industry standards, etc. Custodian shall have no liability if the Fund delivers Instructions or Special Instructions after any deadline reasonably established by Custodian and communicated to the Fund.

(g) By providing Instructions to acquire or hold Foreign Assets, the Fund shall be deemed to have confirmed to Custodian that it has (1) considered and accepted responsibility for all Sovereign Risks and Country Risks (each as defined in Section 6(a) below) associated with investing in a particular country or jurisdiction and (2) made all determinations and provided to shareholders and other investors all disclosures required of registered investment companies by the 1940 Act. "Foreign Assets" means any Asset (including foreign currencies) for which the primary market is outside the United States and any cash or cash equivalents that are reasonably necessary to effect the Fund's transactions in those Assets.

3. **DELIVERY OF ORGANIZATIONAL DOCUMENTS**.

(a) Each Party represents that (1) its execution of this Agreement does not violate any of the provisions of its respective charter, articles of incorporation, partnership agreement, declaration of trust, articles of association, or bylaws; (2) all required corporate or organizational action to authorize the execution and delivery of this Agreement has been taken; and (3) the person signing this Agreement is authorized to bind it.

(b) Upon request, the Fund shall provide to Custodian documentation regarding the Fund, including, by way of example: certificates of incorporation or trust, by-laws, resolutions, registration statements, W-9s and other tax-related documentation, compliance policies and procedures and other compliance documents, etc.

(c) The Fund shall promptly deliver to Custodian copies of the resolution(s) of its Board of Directors or Trustees (and all amendments or supplements thereto), properly certified or authenticated, designating certain officers, employees, and/or agents of the Fund who will have continuing authority to certify to Custodian: (1) the names, titles, signatures, and scope of authority of all persons authorized to give Instructions or any other notice, request, direction, instruction, certificate, or instrument on behalf of the Fund; and (2) the names, titles, and signatures of those persons authorized to countersign or confirm Special Instructions on behalf of the Fund (in each such case, an "Authorized Person"). Such resolutions and certificates may be accepted and relied upon by Custodian as conclusive evidence of the facts set forth therein and shall be considered to be in full force and effect until delivery to Custodian of a similar resolution or certificate to the contrary; **provided however that** Custodian may rely upon any written designation furnished by the Treasurer or other officer of the Fund designating persons authorized to countersign or confirm Special Instructions (as provided in Section 2(b)). Upon delivery of a certificate which deletes or does not include the name(s) of a person previously authorized to give Instructions or to countersign or confirm Special Instructions, such person shall no longer be considered an Authorized Person authorized to give Instructions or to countersign or confirm Special Instructions. Unless the certificate specifically requires that the approval of anyone else will first have been obtained, Custodian will be under no obligation to inquire into the right of the person giving such Instructions or Special Instructions to do so. Notwithstanding any of the foregoing, no Instructions or Special Instructions will be deemed to authorize or permit any director, trustee, officer, employee, or agent of the Fund to withdraw any of the Assets of the Fund upon the mere receipt of such authorization, Special Instructions, or Instructions from such director, trustee, officer, employee, or agent.

4. **POWERS AND DUTIES OF CUSTODIAN AND DOMESTIC SUBCUSTODIAN**. Except for Assets held by any Foreign Subcustodian, Special Subcustodian, or Eligible Securities Depository appointed pursuant to Sections 5(b), (c), or (f) of this Agreement, Custodian shall have and perform the powers and duties hereinafter set forth in this Section 4. For purposes of this Section 4, all references to powers and duties of the "Custodian" shall also refer to any Domestic Subcustodian appointed pursuant to Section 5(a).

(a) Safekeeping. Custodian will keep safely the Assets which are delivered to and accepted by it. Custodian shall notify the Fund if it is unwilling or unable to accept custody of any Asset. Custodian shall not be responsible for any property of the Fund not delivered to Custodian or for any pre-existing faults or defects in Assets that are delivered to Custodian.

(b) Manner of Holding Securities.

(1) Custodian shall at all times hold Securities of the Fund either:

(A) by physical possession of the share certificates or other instruments representing such Securities (in registered or bearer form): (i) in the vault of Custodian, Domestic Subcustodian, a Special Custodian, depository, or agent of Custodian; or (ii) in an account maintained by Custodian or agent at a Securities System (as hereinafter defined); or

(B) in book-entry form by a Securities System in accordance with the provisions of sub-paragraph (3) below.

(2) Custodian may hold registrable portfolio Securities (which have been delivered to it in physical form) by registering the same in the name of the Fund (or its nominee) or in the name of Custodian (or its nominee) for whose actions such Party shall be fully responsible. Upon the receipt of Instructions, Custodian shall hold such Securities in street certificate form, so called, with or without any indication of representative capacity. However, unless it receives Instructions to the contrary, Custodian will register all such portfolio Securities in the name of Custodian's authorized nominee. All such Securities shall be held in an account of Custodian containing only assets of the Fund or only assets held by Custodian for the benefit of customers; **provided that** the records of Custodian shall indicate at all times the Fund or other customer for which such Securities are held in such accounts and the respective interests therein.

(3) Custodian may deposit and/or maintain domestic Securities owned by the Fund in (and the Fund hereby approves use of): (A) The Depository Trust & Clearing Corporation; (B) any other clearing agency registered with the Securities and Exchange Commission (the "SEC") under section 17A of the Securities Exchange Act of 1934, which acts as a securities depository; and (C) a Federal Reserve Bank or other entity authorized to operate the federal book-entry system described in the regulations of the Department of the Treasury or book-entry systems operated pursuant to comparable regulations of other federal agencies. Upon the receipt of Special Instructions, Custodian may deposit and/or maintain domestic Securities owned by the Fund in any other domestic clearing agency that may otherwise be authorized by the SEC to serve in the capacity of depository or clearing agent for the Securities or other assets of investment companies and that acts as a Securities depository. Each of the foregoing shall be referred to in this Agreement as a "Securities System", and all such Securities Systems shall be listed on the attached Appendix A. Use of a Securities System shall be in accordance with applicable Federal Reserve Board and SEC rules and regulations, if any, and subject to the following provisions:

(i) Custodian may deposit the Securities directly or through one or more agents or Subcustodians which are also qualified to act as custodians for investment companies.

(ii) Securities held in a Securities System shall be subject to any agreements or rules effective between the Securities System and Custodian or a Subcustodian, as the case may be.

(iii) Any Securities deposited or maintained in a Securities System shall be held in an account ("Account") of Custodian or a Subcustodian in the Securities System that includes only assets held by Custodian or a Subcustodian as a custodian or otherwise for customers.

(iv) The books and records of Custodian shall at all times identify those Securities belonging to the Fund which are maintained in a Securities System.

(v) Custodian shall pay for Securities purchased for the account of the Fund only upon (a) receipt of advice from the Securities System that such Securities have been transferred to the Account of Custodian in accordance with the rules of the Securities System and (b) the making of an entry on the records of Custodian to reflect such payment and transfer for the account of the Fund.

Custodian shall transfer Securities sold for the account of the Fund only upon (y) receipt of advice from the Securities System that payment for such Securities has been transferred to the Account of Custodian in accordance with the rules of the Securities System and (z) the making of an entry on the records of Custodian to reflect such transfer and payment for the account of the Fund. Copies of all advices from the Securities System relating to transfers of Securities for the account of the Fund shall be maintained for the Fund by Custodian. Such copies may be maintained by Custodian in electronic form. Custodian shall make available to the Fund or its agent on the next business day (by Electronic Communication, facsimile, or other means reasonably acceptable to both Parties) daily transaction activity that shall include each day's transactions for the account of the Fund.

(vi) Custodian shall, if requested by the Fund pursuant to Instructions, provide the Fund with reports obtained by Custodian or any Subcustodian with respect to a Securities System's accounting system, internal accounting control, and procedures for safeguarding Securities deposited in the Securities System.

(vii) Custodian shall provide the Fund with reports required to be furnished by a custodian to the Fund pursuant to Rule 17f-4 under the 1940 Act and such other reports as may be agreed upon by the Parties. Upon request, Custodian shall provide to the Fund sub-certifications in connection with Sarbanes-Oxley Act of 2002 certification requirements.

(c) Free Delivery of Assets. Notwithstanding any other provision of this Agreement and except as provided in Section 3 hereof, Custodian (upon receipt of Special Instructions) will undertake to (1) make free delivery of Assets, **provided that** such Assets are on hand and available, in connection with the Fund's transactions and (2) transfer such Assets to such broker, dealer, Subcustodian, bank, agent, Securities System, or otherwise as specified in such Special Instructions.

(d) Exchange of Securities. Upon receipt of Instructions, Custodian will exchange Securities held by it for the Fund for other Securities or cash paid in connection with any reorganization, recapitalization, merger, consolidation, conversion, or similar event, and will deposit any such Securities in accordance with the terms of any reorganization or protective plan.

Unless otherwise directed by Instructions, Custodian is authorized to: (1) exchange Securities held by it in temporary form for Securities in definitive form; (2) surrender Securities for transfer into a name or nominee name as permitted in Section 4(b)(2); (3) effect an exchange of shares in a stock split or when the par value of the stock is changed; (4) sell any fractional shares; and (5) surrender bonds or other Securities held by it at maturity or call upon receiving payment therefor.

(e) Purchases of Assets.

(1) Securities Purchases. In accordance with Instructions, Custodian shall, with respect to a purchase of Securities, pay for such Securities out of monies held for the Fund's account for which the purchase was made, but only insofar as monies are available therein for such purpose, and receive the Securities so purchased. Unless Custodian has received Special Instructions to the contrary, such payment will be made only upon delivery of such Securities to Custodian, a clearing corporation of a national securities exchange of which Custodian is a member, or a Securities System in accordance with the provisions of Section 4(b)(3). Notwithstanding the foregoing:

(A) in connection with a repurchase agreement, Custodian may release funds to a Securities System prior to the receipt of advice from the Securities System that the Securities underlying such repurchase agreement have been transferred by book-entry into the Account maintained with such Securities System by Custodian; **provided that** Custodian's instructions to the Securities

System require that the Securities System may make payment of such funds to the other party to the repurchase agreement only upon transfer by book-entry of the Securities underlying the repurchase agreement into such Account;

(B) in the case of options, Interest Bearing Deposits, currency deposits and other deposits, and foreign exchange transactions, pursuant to Sections 4(h), 4(l), and 4(m), Custodian may make payment therefor before receipt of an advice of transaction; and

(C) Custodian may make payment for Assets prior to delivery thereof in accordance with Instructions, applicable laws, generally accepted trade practices, or the terms of the instrument representing such Asset, including, but not limited to, Assets as to which payment for the Security and receipt of the instrument evidencing the Security are under generally accepted trade practices or the terms of the instrument representing the Security expected to take place in different locations or through separate parties.

(2) Other Assets Purchased. Upon receipt of Instructions and except as otherwise provided herein, Custodian shall pay for and receive other Assets for the account of the Fund as provided in Instructions.

(f) Sales of Assets.

(1) Securities Sold. In accordance with Instructions, Custodian shall, with respect to a sale, deliver or cause to be delivered the Securities thus designated as sold to the broker or other person specified in the Instructions relating to such sale. Unless Custodian has received Special Instructions to the contrary, such delivery shall be made only upon receipt of payment therefor in the form of: (A) cash, certified check, bank cashier's check, bank credit, or bank wire transfer; (B) credit to the account of Custodian with a clearing corporation of a national securities exchange of which Custodian is a member; or (C) credit to the Account of Custodian with a Securities System, in accordance with the provisions of Section 4(b)(3). Notwithstanding the foregoing, Custodian may deliver Assets prior to receipt of payment for such Securities in accordance with Instructions, applicable laws, generally accepted trade practices, or the terms of the instrument representing such Asset. For example, Securities held in physical form may be delivered and paid for in accordance with "street delivery custom" to a broker or its clearing agent against delivery to Custodian of a receipt for such Securities; **provided that** Custodian shall have taken reasonable steps to ensure prompt collection of the payment for (or return of) such Securities by the broker or its clearing agent, and **provided further that** Custodian shall not be responsible for (i) the selection of or the failure or inability to perform of such broker or its clearing agent or (ii) any related loss arising from delivery or custody of such Securities prior to receiving payment therefor.

(2) Other Assets Sold. Upon receipt of Instructions and except as otherwise provided herein, Custodian shall receive payment for and deliver other Assets for the account of the Fund as provided in Instructions.

(g) Options.

(1) Upon receipt of Instructions relating to the purchase of an option or sale of a covered call option, Custodian shall: (A) receive and retain Instructions or other documents (to the extent they are provided to Custodian) evidencing the purchase or writing of the option by the Fund; (B) if the transaction involves the sale of a covered call option, deposit and maintain in a segregated account the Securities (either physically or by book-entry in a Securities System) subject to the covered call option written on behalf of the Fund; and (C) pay, release, and/or transfer such Assets in accordance with any notices or other communications evidencing the expiration, termination, or exercise of such options which

are furnished to Custodian by the Options Clearing Corporation (the "OCC"), the securities or options exchanges on which such options were traded, or such other organization as may be responsible for handling such option transactions.

(2) Upon receipt of Instructions relating to the sale of a naked option (including stock index and commodity options), Custodian, the Fund, and the broker-dealer shall enter into an agreement to comply with the rules of the OCC or of any registered national securities exchange or similar organizations(s). Pursuant to that agreement and the Fund's Instructions, Custodian shall: (A) receive and retain Instructions or other documents, if any, evidencing the writing of the option; (B) deposit and maintain Assets in a segregated account; and (C) pay, release, and/or transfer such Assets in accordance with any such agreement and with any notices or other communications evidencing the expiration, termination, or exercise of such option which are furnished to Custodian by the OCC, the securities or options exchanges on which such options were traded, or such other organization as may be responsible for handling such option transactions. The Fund and the broker-dealer shall be responsible for determining the quality and quantity of assets held in any segregated account established in compliance with applicable margin maintenance requirements and the performance of other terms of any option contract.

(h) Segregated Accounts. Upon receipt of Instructions, Custodian shall establish and maintain on its books a segregated account or accounts for and on behalf of the Fund, into which account or accounts may be transferred Assets, including Securities maintained by Custodian in a Securities System pursuant to Paragraph (b)(3) of this Section 4, said account or accounts to be maintained: (1) for the purposes set forth in Sections 4(h) and 4(n); and (2) for the purpose of compliance by the Fund with the procedures required by Rule 18f-4 under the 1940 Act or any subsequent release or releases relating to the maintenance of segregated accounts by registered investment companies; or (3) for such other purposes as may be set forth in Special Instructions. Custodian shall not be responsible for the determination of the type or amount of Assets to be held in any segregated account referred to in this paragraph, or for compliance by the Fund with required procedures noted in (2) above.

(i) Depositary Receipts. Upon receipt of Instructions, Custodian shall surrender (or cause to be surrendered) Securities to the depository used for such Securities by an issuer of American Depositary Receipts or International Depositary Receipts (collectively, "ADRs"), against a written receipt therefor adequately describing such Securities and written evidence satisfactory to the organization surrendering the same that the depository has acknowledged receipt of instructions to issue ADRs with respect to such Securities in the name of Custodian or a nominee of Custodian, for delivery in accordance with such instructions.

Upon receipt of Instructions, Custodian shall surrender (or cause to be surrendered) ADRs to the issuer thereof, against a written receipt therefor adequately describing the ADRs surrendered and written evidence satisfactory to the organization surrendering the same that the issuer of the ADRs has acknowledged receipt of instructions to cause its depository to deliver the Securities underlying such ADRs in accordance with such instructions.

(j) Corporate Actions, Put Bonds, Called Bonds, Etc. Upon receipt of Instructions, Custodian shall: (1) deliver warrants, puts, calls, rights, or similar Securities to the issuer or trustee thereof (or to the agent of such issuer or trustee) for the purpose of exercise or sale, **provided that** the new Assets, if any, acquired as a result of such actions are to be delivered to Custodian; and (2) deposit Securities upon invitations for tenders thereof, **provided that** the consideration for such Securities is to be paid or delivered to Custodian, or the tendered Securities are to be returned to Custodian.

Unless otherwise directed to the contrary in Instructions, Custodian shall comply with the terms of all mandatory or compulsory exchanges, calls, tenders, redemptions, or similar rights of security ownership of which Custodian receives notice through data services or publications to which it normally subscribes and shall promptly notify the Fund of such action.

If the Fund gives an Instruction for the performance of an act on the last permissible date of a period established by Custodian or any optional offer or on the last permissible date for the performance of such act, it shall hold Custodian harmless from any adverse consequences in connection with acting upon or failing to act upon such Instructions; **provided that** Custodian has acted in accordance with the general standard of care set forth under Section 6(a).

If the Fund wishes to receive periodic corporate action notices of exchanges, calls, tenders, redemptions, and other similar notices pertaining to Securities and to provide Instructions with respect to such Securities via the internet, the Parties may enter into a supplement to this Agreement whereby the Fund will be able to participate in Custodian's Electronic Corporate Action Notification Service.

(k) Interest Bearing Deposits. Upon receipt of Instructions directing Custodian to purchase interest bearing fixed-term certificates of deposit or call deposits (collectively, "Interest Bearing Deposits") for the account of the Fund, Custodian shall purchase such Interest Bearing Deposits with such banks or trust companies, including Custodian, any Subcustodian, or any subsidiary or affiliate of Custodian ("Banking Institutions"), and in such amounts as the Fund may direct pursuant to Instructions. Such Interest Bearing Deposits shall be denominated in U.S. dollars. Interest Bearing Deposits issued by Custodian shall be in the name of the Fund. Interest Bearing Deposits issued by another Banking Institution may be in the name of the Fund or Custodian or in the name of Custodian for its customers generally. The responsibilities of Custodian to the Fund for Interest Bearing Deposits issued by Custodian shall be that of a U.S. bank for a similar deposit. With respect to Interest Bearing Deposits issued by any other Banking Institution, Custodian shall (1) be responsible for the collection of income and the transmission of cash to and from such accounts and (2) have no duty with respect to the selection of the Banking Institution or for the failure of such Banking Institution to pay upon demand.

(l) Foreign Exchange Transactions.

(l) The Fund may appoint Custodian as its agent in the execution of all currency exchange transactions. If requested, Custodian agrees to provide exchange rate and U.S. Dollar information (in writing or by other means agreeable to both Parties) to the Fund.

(2) Upon receipt of Instructions, Custodian shall settle foreign exchange contracts or options to purchase and sell foreign currencies for spot and future delivery on behalf of and for the account of the Fund with such currency brokers or Banking Institutions as the Fund may determine and direct pursuant to Instructions. If, in its Instructions, the Fund does not direct Custodian to utilize a particular currency broker or Banking Institution, Custodian is authorized to select such currency broker or Banking Institution as it deems appropriate to execute the Fund's foreign currency transaction. It is understood that all such transactions shall be undertaken by Custodian as agent for the Fund.

(3) The Fund (A) accepts full responsibility for its use of third-party foreign exchange brokers and for execution of said foreign exchange contracts and (B) understands that it shall be responsible for any and all costs and interest charges which may be incurred as a result of the failure or delay of its third-party broker to deliver foreign exchange. Custodian shall have no responsibility or liability with respect to the selection of the currency brokers or Banking Institutions with which the Fund deals or the performance or non-performance of such brokers or Banking Institutions.

(4) Notwithstanding anything to the contrary contained herein, upon receipt of Instructions, Custodian may, in connection with a foreign exchange contract, make free outgoing payments of cash in the form of U.S. Dollars or foreign currency prior to receipt of confirmation of such foreign exchange contract or confirmation that the countervalue currency completing such contract has been delivered or received.

(m) Pledges or Loans of Securities.

(1) Upon receipt of Instructions, Custodian will release (or cause to be released) Securities held in custody to the pledgees designated in such Instructions by way of pledge or hypothecation to secure loans incurred by the Fund with various lenders including but not limited to UMB Bank, n.a.; **provided however that** the Securities shall be released only upon payment to Custodian of the monies borrowed, except that in cases where additional collateral is required to secure existing borrowings, further Securities may be released or delivered (or caused to be released or delivered) for that purpose upon receipt of Instructions. Upon receipt of Instructions, Custodian will pay (from funds available for such purpose) any such loan upon re-delivery to it of the Securities pledged or hypothecated therefor and upon surrender of the note or notes evidencing such loan. In lieu of delivering collateral to a pledgee, Custodian shall, on the receipt of Instructions, transfer the pledged Securities to a segregated account for the benefit of the pledgee.

(2) Upon receipt of Instructions, Custodian will release securities to a securities lending agent appointed by the Fund and designated in such Instructions. Custodian shall act upon Instructions in order to effect securities lending transactions on behalf of the Fund. For its services in facilitating the Fund's securities lending activities through such agent, Custodian may receive from the agent a portion of the agent's securities lending revenue or a fee directly from the Fund. Custodian shall have no responsibility or liability for any losses arising in connection with the agent's actions or omissions, including but not limited to the delivery of Securities prior to the receipt of collateral, in the absence of gross negligence or willful misconduct on the part of Custodian or reckless disregard by Custodian of its duties under this Agreement.

(n) Stock Dividends, Rights, Etc. Custodian shall receive and collect all stock dividends, rights, and other items of like nature and, upon receipt of Instructions, take action with respect to the same as directed in such Instructions.

(o) Routine Dealings. Custodian will, in general, attend to all routine and operational matters in accordance with industry standards in connection with the sale, exchange, substitution, purchase, transfer, or other dealings with Securities or other property of the Fund, except as may be otherwise provided in this Agreement or directed by Instructions. Custodian may also make payments to itself or others from the Assets for disbursements and out-of-pocket expenses incidental to handling Securities or other similar items relating to its duties under this Agreement, **provided that** all such payments shall be accounted for in writing with sufficient detail for identification purposes to the Fund.

(p) Collections. Custodian shall (1) collect amounts due and payable to the Fund with respect to Assets; (2) promptly credit to the account of the Fund all income and other payments relating to Assets held by Custodian hereunder upon Custodian's receipt of such income or payments or as otherwise agreed in writing by the Parties; (3) promptly endorse and deliver any instruments required to effect such collection; and (4) promptly execute ownership and other certificates, affidavits, and other documents for all federal, state, local, and foreign tax purposes in connection with receipt of income or other payments with respect to Assets, or in connection with the transfer of such Assets; **provided however that,** with respect to Securities registered in so-called street name or physical Securities with variable interest rates, Custodian shall use its best efforts to collect amounts due and payable to the Fund. Custodian shall

endeavor to notify the Fund as soon as reasonably practicable in writing if it becomes aware that any amount payable with respect to Securities or other Assets is not received when due. Custodian shall not be responsible for the collection of amounts due and payable with respect to Assets that are in default.

Any advance credit of Assets expected to be received shall be subject to actual collection and may be reversed by Custodian when Custodian determines collection unlikely.

(q) Dividends, Distributions and Redemptions. To enable the Fund to pay dividends or other distributions to shareholders of the Fund and to make payment to shareholders who have requested repurchase or redemption of their shares of the Fund (collectively, the "Shares"), Custodian shall release cash or Securities insofar as available. In the case of cash, Custodian shall, upon the receipt of Instructions, transfer such funds by check or wire transfer to any account at any bank or trust company designated by the Fund in such Instructions. In the case of Securities, Custodian shall, upon the receipt of Special Instructions, make such transfer to any entity or account designated by the Fund in such Special Instructions.

(r) Proceeds from Shares Sold. Custodian shall receive funds representing cash payments received for shares issued or sold by the Fund and credit such funds to the account of the Fund. Custodian shall notify the Fund of Custodian's receipt of cash in payment for shares issued by the Fund by facsimile transmission or in such other manner as the Parties agree. Upon receipt of Instructions, Custodian shall: (1) deliver all federal funds received by Custodian in payment for shares as may be set forth in such Instructions and at a time agreed upon between the Parties; and (2) make federal funds available to the Fund as of specified times agreed upon by the Parties, in the amount of checks received in payment for shares which are deposited to the accounts of the Fund.

(s) Proxies and Notices; Compliance with the Shareholder Communications Act of 1985. Custodian shall deliver (or cause to be delivered) to the Fund (or its designated agent or proxy service provider) all forms of proxies, all notices of meetings, and any other notices or announcements affecting or relating to Securities owned by the Fund that are received by Custodian. Upon receipt of Instructions, Custodian shall execute and deliver (or cause a Subcustodian or nominee to execute and deliver) such proxies or other authorizations as may be required. Except as directed pursuant to Instructions, Custodian shall not: (1) vote upon any such Securities; (2) execute any proxy to vote thereon; or (3) give any consent or take any other action with respect thereto.

Custodian will not release the identity of any Fund to an issuer which requests such information pursuant to the Shareholder Communications Act of 1985 for the specific purpose of direct communications between such issuer and the Fund, unless the Fund directs Custodian otherwise pursuant to Instructions.

(t) Books and Records. Custodian shall maintain such records relating to its activities under this Agreement as are required to be maintained by Rule 31a-1 under the 1940 Act and to preserve them for the periods prescribed in Rule 31a-2 under the 1940 Act. These records shall be open for inspection by duly authorized officers, employees, or agents (including independent public accountants) of the Fund during normal business hours of Custodian. Custodian shall provide accountings relating to its activities under this Agreement as shall be agreed upon by the Parties. Custodian agrees to provide duly authorized officers, employees or agents (including independent public accountants) of the Fund with reasonable access to its compliance personnel, including on-site visits, for the Fund's compliance program. Custodian agrees to respond to any reasonable requests from the Fund's Chief Compliance Officer within a reasonable period of time.

(u) Opinion of Fund's Independent Certified Public Accountants. Custodian shall take all reasonable action as the Fund may request to obtain from year to year favorable opinions from the Fund's independent certified public accountants with respect to Custodian's activities hereunder and in connection with the preparation of the Fund's periodic reports to the SEC and with respect to any other requirements of the SEC.

(v) Reports by Independent Certified Public Accountants. At the request of the Fund, Custodian shall deliver to the Fund a written report (which may be in electronic form) prepared by Custodian's independent certified public accountants with respect to the services provided by Custodian under this Agreement, including, without limitation, Custodian's accounting system, internal accounting control, financial strength, and procedures for safeguarding Assets. Such report shall be of sufficient scope and in sufficient detail as may reasonably be required by the Fund and as may reasonably be obtained by Custodian.

(w) Bills and Other Disbursements. Upon receipt of Instructions, Custodian shall pay (or cause to be paid) all bills, statements, or other obligations of the Fund.

(x) Sweep or Automated Cash Management. Upon receipt of Instructions, Custodian shall invest any otherwise uninvested cash of any Fund held by Custodian in a money market mutual fund, a cash deposit product, or other cash investment vehicle made available by Custodian (each, a "Sweep Vehicle"), in accordance with the directions contained in such Instructions. A fee may be charged or a spread may be received by Custodian for investing the Fund's otherwise uninvested cash in the available Sweep Vehicles.

Custodian shall have no responsibility to determine whether any purchases of a Sweep Vehicle by or on behalf of the Fund under the terms of this section will cause any Fund to exceed any limitations under any applicable law on ownership of shares of another registered investment company or any other asset or portfolio restrictions or limitations contained in applicable laws or regulations or the Fund's prospectus.

The Fund agrees to indemnify and hold harmless Custodian from all losses, damages, and expenses (including attorney's fees) suffered or incurred by Custodian as a result of a violation by the Fund of any limitations on ownership of shares of another investment fund or any Sweep Vehicle.

5. **SUBCUSTODIANS**. In accordance with the relevant provisions of this Agreement, (i) Custodian may appoint one or more Domestic Subcustodians, Foreign Subcustodians, Special Subcustodians or Interim Subcustodians (each as defined below) to act on behalf of the Fund; and (ii) Custodian may be directed, pursuant to an agreement between the Fund and Custodian ("Delegation Agreement"), to appoint a Domestic Subcustodian to perform the duties of the Foreign Custody Manager (as such term is defined in Rule 17f-5 under the 1940 Act) ("Approved Foreign Custody Manager") for the Fund so long as such Domestic Subcustodian is so eligible under the 1940 Act. Such Delegation Agreement shall provide that the appointment of any Domestic Subcustodian as the Approved Foreign Custody Manager must be governed by a written agreement between Custodian and the Domestic Subcustodian, which provides for compliance with Rule 17f-5. The Approved Foreign Custody Manager may then appoint a Foreign Subcustodian or Interim Subcustodian in accordance with this Section 5. For purposes of this Agreement, all Domestic Subcustodians, Special Subcustodians, Foreign Subcustodians and Interim Subcustodians shall be referred to collectively as "Subcustodians."

(a) Domestic Subcustodians. Custodian may appoint any bank, trust company, or other entity, any of which meets the requirements of a custodian under Section 17(f) of the 1940 Act and the rules and regulations thereunder, to act for Custodian on behalf of the Fund as a subcustodian for purposes of holding Assets and performing other functions of Custodian within the United States (a

"Domestic Subcustodian"). The Fund shall approve in writing the appointment of the proposed Domestic Subcustodian; and Custodian's appointment of any such Domestic Subcustodian shall not be effective without such prior written approval of the Fund. Each such duly approved Domestic Subcustodian shall be reflected on Appendix A hereto.

(b) Foreign Subcustodians.

(1) The Approved Foreign Custody Manager may appoint any entity meeting the requirements of an Eligible Foreign Custodian, as such term is defined in Rule 17f-5(a)(1) under the 1940 Act, and which term shall also include a bank that qualifies to serve as a custodian of assets of investment companies under Section 17(f) of the 1940 Act or by SEC order is exempt therefrom (each a "Foreign Subcustodian" in the context of either a subcustodian or a sub-subcustodian), **provided that** the Approved Foreign Custody Manager's appointments of such Foreign Subcustodians shall at all times be governed by an agreement that complies with Rule 17f-5.

(2) Notwithstanding the foregoing, in the event that the Approved Foreign Custody Manager determines that it will not provide delegation services (A) in a country in which the Fund has directed that the Fund invest in an Asset or (B) with respect to a specific Foreign Subcustodian which the Fund has directed be used, Custodian shall promptly notify (or shall cause the Approved Foreign Custody Manager to promptly notify) the Fund in writing by facsimile transmission, Electronic Communication, or otherwise of the unavailability of the approved Foreign Custody Manager's delegation services in such country. Custodian and the Approved Foreign Custody Manager (or Domestic Subcustodian) as applicable, shall be entitled to rely on and shall have no liability or responsibility for following such direction from the Fund as a Special Instruction and shall have no duties or liabilities under this Agreement, save those that it may undertake specifically in writing with respect to each particular instance. Upon the receipt of such Special Instructions, Custodian may (in its absolute discretion) designate (or cause the Approved Foreign Custody Manager to designate) an entity (an "Interim Subcustodian") designated by the Fund in such Special Instructions, to hold such Asset. In such event, the Fund represents and warrants that it has made a determination that the arrangement with such Interim Subcustodian satisfies the requirements of the 1940 Act and the rules and regulations thereunder (including Rule 17f-5, if applicable). It is further understood that where the Approved Foreign Custody Manager and Custodian do not agree to fully provide the services under this Agreement and the Delegation Agreement to the Fund with respect to a particular country or specific Foreign Subcustodian, the Fund may delegate such services to another delegate pursuant to Rule 17f-5.

(c) Special Subcustodians. Upon receipt of Special Instructions, Custodian shall (on behalf of the Fund) appoint one or more banks, trust companies, or other entities designated in such Special Instructions to act for Custodian on behalf of the Fund as a subcustodian for purposes of: (1) effecting third-party repurchase transactions with banks, brokers, dealers, or other entities through the use of a common custodian or subcustodian; (2) providing depository and clearing agency services with respect to certain variable rate demand note Securities, (3) providing depository and clearing agency services with respect to dollar denominated Securities; and (4) effecting any other transactions designated by the Fund in such Special Instructions. Each such designated subcustodian (a "Special Subcustodian") shall be listed on Appendix A attached hereto. In connection with the appointment of any Special Subcustodian, Custodian may enter into a subcustodian agreement with the Special Subcustodian.

(d) Termination of a Subcustodian. Custodian may (at any time in its discretion upon notification to the Fund) terminate any Subcustodian of the Fund in accordance with the termination provisions under the applicable subcustodian agreement. Upon the receipt of Special Instructions, Custodian shall terminate any Subcustodian in accordance with the termination provisions under the applicable subcustodian agreement.

(e) Information Regarding Foreign Subcustodians. Upon request of the Fund, Custodian shall deliver (or cause any Approved Foreign Custody Manager to deliver) to the Fund a letter or list stating: (1) the identity of each Foreign Subcustodian then acting on behalf of Custodian; (2) the Eligible Securities Depositories (as defined in Section 5(f)) in each foreign market through which each Foreign Subcustodian is then holding Assets; and (3) such other information as may be requested by the Fund to ensure compliance with rules and regulations under the 1940 Act.

(f) Eligible Securities Depositories.

(1) Custodian or the Domestic Subcustodian may place and maintain the Fund's Foreign Assets with an Eligible Securities Depository (as defined in Rule 17f-7, which term shall include any other securities depository for which the SEC by exemptive order has permitted registered investment companies to maintain their assets).

(2) Upon the request of the Fund, Custodian shall direct the Domestic Subcustodian to provide to the Fund (including the Fund's board of directors or trustees) and/or the Fund's adviser or other agent an analysis of the custody risks associated with maintaining the Fund's Foreign Assets with such Eligible Securities Depository utilized directly or indirectly by Custodian or the Domestic Subcustodian as of the Effective Date (or, in the case of an Eligible Securities Depository not so utilized as of the Effective Date, prior to the placement of the Fund's Foreign Assets at such depository) and at which any Foreign Assets of the Fund are held or are expected to be held. Custodian shall direct the Domestic Subcustodian to monitor the custody risks associated with maintaining the Fund's Foreign Assets at each such Eligible Securities Depository on a continuing basis and shall promptly notify the Fund or its adviser of any material changes in such risks through the Approved Foreign Custody Manager's letter, market alerts, or other periodic correspondence.

(3) Custodian shall direct the Domestic Subcustodian to determine the eligibility under Rule 17f-7 of each foreign securities depository before maintaining the Fund's Foreign Assets therewith and shall promptly advise the Fund if any Eligible Securities Depository ceases to be so eligible. Notwithstanding Subsection 18(c) hereof, Eligible Securities Depositories may be added to or deleted from such list (subject to Rule 17f-7).

(4) If an arrangement with an Eligible Securities Depository no longer meets the requirements of Rule 17f-7, Custodian shall direct the Domestic Subcustodian to withdraw the Fund's Foreign Assets from such depository as soon as reasonably practicable.

(5) In fulfilling its responsibilities under this Section 5(f), Custodian will exercise reasonable care, prudence, and diligence.

6. **STANDARD OF CARE**.

(a) General Standard of Care. Custodian shall exercise due care in accordance with reasonable commercial standards in discharging its duties hereunder. Custodian shall be liable to the Fund for all losses, damages, and reasonable costs and expenses suffered or incurred by the Fund resulting from (i) a material breach of this Agreement by Custodian; (ii) the gross negligence, bad faith; or willful misconduct of Custodian; or (iii) the reckless regard of Custodian of its duties under this Agreement; **provided however that** in no event shall Custodian be liable for attorneys' fees or for special, indirect, consequential, or punitive damages arising under or in connection with this Agreement. Custodian undertakes to comply with material applicable requirements of the material laws, rules and regulations of governmental authorities having jurisdiction with respect to the duties to be performed by Custodian.

(b) Actions Prohibited by Applicable Law, Etc. In no event shall Custodian incur liability hereunder if Custodian or any Subcustodian or Securities System, or any Subcustodian, Eligible Securities Depository utilized by any such Subcustodian, or any nominee of Custodian or any Subcustodian (individually, a "Person") is prevented, forbidden, or delayed from performing (or omits to perform) any act or thing which this Agreement provides shall be performed (or omitted to be performed) by reason of any:

(1) provision of any present or future law, regulation, or order of the United States of America (or any state thereof), any foreign country (or political subdivision thereof), or any court of competent jurisdiction (and neither Custodian nor any other Person shall be obligated to take any action contrary thereto); or

(2) "Force Majeure," which means any circumstance or event which (A) is beyond the reasonable control of Custodian, a Subcustodian or any agent of Custodian or a Subcustodian and (B) adversely affects the performance by Custodian of its obligations hereunder, by the Subcustodian of its obligations under its subcustodian agreement or by any other agent of Custodian or the Subcustodian, unless in each case, such delay or nonperformance is caused by a material breach of this Agreement by Custodian; the gross negligence, bad faith, or willful misconduct of Custodian; or the reckless regard of Custodian of its duties under this Agreement. Such Force Majeure events may include any event caused by, arising out of or involving (i) an act of God, (ii) accident, fire, water damage, or explosion, (iii) any computer system outage or downtime or other equipment failure or malfunction caused by any computer virus or any other reason or the malfunction or failure of any communications medium, (iv) any interruption of the power supply or other utility service, (v) any strike or other work stoppage, whether partial or total, (vi) any delay or disruption resulting from or reflecting the occurrence of any Sovereign Risk (as defined below), (vii) any disruption of (or suspension of trading in) the securities, commodities, or foreign exchange markets, whether or not resulting from or reflecting the occurrence of any Sovereign Risk, (viii) any encumbrance on the transferability of cash, currency, or a currency position on the actual settlement date of a foreign exchange transaction, whether or not resulting from or reflecting the occurrence of any Sovereign Risk, or (ix) any other cause similarly beyond the reasonable control of Custodian.

Subject to Custodian's general standard of care set forth in Subsection 6(a) hereof and the requirements of Section 17(f) of the 1940 Act and Rules 17f-5 and 17f-7 thereunder, Custodian shall not incur liability hereunder if any Person is prevented, forbidden or delayed from performing, or omits to perform, any act or thing which this Agreement provides shall be performed or omitted to be performed by reason of any (i) "Sovereign Risk," which for the purpose of this Agreement shall mean, in respect of any jurisdiction, including but not limited to the United States of America, where investments are acquired or held under this Agreement, (a) any act of war, terrorism, riot, insurrection or civil commotion, (b) the imposition of any investment, repatriation or exchange control restrictions by any governmental authority, (c) the confiscation, expropriation or nationalization of any investments by any governmental authority, whether de facto or de jure, (d) any devaluation or revaluation of the currency, (e) the imposition of taxes, levies or other charges affecting investments, (f) any change in the applicable law, or (g) any other economic, systemic or political risk incurred or experienced that is not directly related to the economic or financial conditions of the Eligible Foreign Custodian, except as otherwise provided in this Agreement or the Delegation Agreement, or (ii) "Country Risk," which for the purpose of this Agreement shall mean, with respect to the acquisition, ownership, settlement or custody of investments in a jurisdiction, all risks relating to, or arising in consequence of, systemic and markets factors affecting the acquisition, payment for or ownership of investments, including (a) the prevalence of crime and corruption in such jurisdiction,

(b) the inaccuracy or unreliability of business and financial information (unrelated to the Approved Foreign Custody Manager's duties imposed by Rule 17f-5(c) under the 1940 Act or to the duties imposed on Custodian by Rule 17f-7 under the 1940 Act), (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems, (d) custody and settlement infrastructure of the market in which such investments are transacted and held, (e) the acts, omissions and operation of any Eligible Securities Depository, it being understood that this provision shall not excuse Custodian's performance under the express terms of this Agreement, (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents, (g) the existence of market conditions which prevent the orderly execution or settlement of transactions or which affect the value of assets, and (h) the laws relating to the safekeeping and recovery of the Fund's Foreign Assets held in custody pursuant to the terms of this Agreement; **provided however that** in compliance with Rule 17f-5, neither Sovereign Risk nor Country Risk shall include the custody risk of a particular Eligible Foreign Custodian of the Fund's Foreign Assets.

(c) Liability for Past Records. Neither Custodian nor any Domestic Subcustodian shall have any liability in respect of any loss, damage or expense suffered by the Fund, insofar as such loss, damage or expense arises from the performance of Custodian or any Domestic Subcustodian in reliance upon records that were maintained for the Fund by entities other than Custodian or any Domestic Subcustodian prior to Custodian's employment hereunder.

(d) Advice of Counsel. Custodian and all Domestic Subcustodians shall be entitled to receive and act upon advice of counsel of its own choosing on all matters. Custodian and all Domestic Subcustodians shall be without liability for any actions taken or omitted in good faith pursuant to the advice of counsel.

(e) Advice of the Fund and Others. Custodian and any Domestic Subcustodian may rely upon the advice of the Fund and upon statements of the Fund's accountants and other persons believed by it in good faith to be expert in matters upon which they are consulted. Neither Custodian nor any Domestic Subcustodian shall be liable for any actions taken or omitted, in good faith, pursuant to such advice or statements.

(f) Information Services. Custodian may rely upon information received from (1) issuers of Assets (or agents of such issuers); (2) Subcustodians or depositories; (3) data reporting services that provide detail on corporate actions and other securities information; and (4) other commercially reasonable industry sources. **Provided that** Custodian has acted in accordance with the standard of care set forth in Section 6(a), it shall have no liability as a result of relying upon such information sources (including but not limited to errors in any such information).

(g) Instructions Appearing to be Genuine. Custodian and all Domestic Subcustodians shall: (1) be fully protected and indemnified in acting as a custodian hereunder upon any resolutions of the Board of Directors or Trustees, Instructions, Special Instructions, advice, notice, request, consent, certificate, instrument, or paper appearing to it to be genuine and to have been properly executed; (2) unless otherwise specifically provided herein, be entitled to receive as conclusive proof of any fact or matter required to be ascertained from any Fund hereunder a certificate signed by any officer of the Fund authorized to countersign or confirm Special Instructions; and (3) have no liability for any losses, damages, or expenses incurred by the Fund arising from the use of a non-secure form of email or other non-secure electronic system or process.

(h) No Investment Advice. Custodian shall have no duty to assess the risks inherent in Assets or to provide investment advice, accounting or other valuation services regarding any such Assets.

(i) Exceptions from Liability. Without limiting the generality of any other provisions hereof, neither Custodian nor any Domestic Subcustodian shall be under any duty or obligation to inquire into, nor be liable for:

(1) the validity of the issue of any Securities purchased by or for the Fund, the legality of the purchase thereof or evidence of ownership required to be received by the Fund, or the propriety of the decision to purchase or amount paid therefor;

(2) the legality of the sale, transfer, or movement of any Securities by or for the Fund, or the propriety of the amount for which the same were sold; or

(3) any other expenditures, encumbrances of Securities, borrowings, or similar actions with respect to any Assets;

and may, until notified to the contrary, presume that all Instructions or Special Instructions received by it are not in conflict with or in any way contrary to any provisions of the Fund's Declaration of Trust, Partnership Agreement, Articles of Incorporation or By-Laws or votes or proceedings of the shareholders, trustees, partners or directors of the Fund, or the Fund's currently effective Registration Statement on file with the SEC.

7. **LIABILITY OF CUSTODIAN FOR ACTIONS OF OTHERS**.

(a) Domestic Subcustodians. Except as provided in Section 7(d), Custodian shall be liable for the acts or omissions of any Domestic Subcustodian to the same extent as if such actions or omissions were performed by Custodian itself.

(b) Liability for Acts and Omissions of Foreign Subcustodians. Custodian shall be liable to the Fund for any loss or damage to the Fund caused by or resulting from the acts or omissions of any Foreign Subcustodian only to the extent that, under the terms set forth in the subcustodian agreement between Custodian or a Domestic Subcustodian and such Foreign Subcustodian, the Foreign Subcustodian has failed to perform in accordance with the standard of conduct imposed under such subcustodian agreement and Custodian or Domestic Subcustodian recovers from the Foreign Subcustodian under the applicable subcustodian agreement.

(c) Securities Systems, Interim Subcustodians, Special Subcustodians, Eligible Securities Depositories. Custodian shall not be liable to any Fund for any loss, damage, or expense suffered or incurred by the Fund resulting from or occasioned by the actions or omissions of a Securities System, Interim Subcustodian, Special Subcustodian, or Eligible Securities Depository unless such loss, damage, or expense is caused by (or results from) (i) a material breach of this Agreement by Custodian; (ii) the gross negligence, bad faith, or willful misconduct of Custodian; or (iii) the reckless regard of Custodian of its duties under this Agreement.

(d) Failure of Third Parties. Custodian shall not be liable for any loss, damage, or expense suffered or incurred by any Fund resulting from or occasioned by the actions, omissions, neglects, defaults, insolvency, or other failure of any: (1) issuer of any Securities or Underlying Shares or of any agent of such issuer; (2) counterparty with respect to any Asset, including any issuer of any option, futures, derivatives or commodities contract; (3) investment adviser or other agent of the Fund; (4) broker, bank, trust company, or any other person with whom Custodian may deal (other than any of such entities acting as a Subcustodian, Securities System or Eligible Securities Depository, for whose actions the liability of Custodian is set out elsewhere in this Agreement); or (5) agent or depository (including but not limited to a securities lending agent or precious metals depository) with whom Custodian may deal at

the direction of (and behalf of) the Fund; unless such loss, damage, or expense is caused by (or results from) (i) a material breach of this Agreement by Custodian; (ii) the gross negligence, bad faith, or willful misconduct of Custodian; or (iii) the reckless regard of Custodian of its duties under this Agreement.

(e) Transfer Agents. Custodian shall not be liable to the Fund for any loss or damage to the Fund resulting from the maintenance of Underlying Shares with a Transfer Agent, except for losses resulting directly from the gross negligence or willful misconduct of Custodian.

8. **INDEMNIFICATION**.

(a) Indemnification by the Fund. Subject to the limitations set forth in this Agreement, the Fund agrees to indemnify and hold harmless Custodian and its nominees from all losses, damages, and expenses (including attorneys' fees) suffered or incurred by Custodian or its nominee caused by or arising from actions taken by Custodian, its employees or agents in the performance of its duties and obligations under this Agreement (including, but not limited to, any indemnification obligations undertaken by Custodian under any relevant subcustodian agreement; **provided however that** such indemnity shall not apply to the extent Custodian is liable under Sections 6 or 7 hereof).

If the Fund requires Custodian to take any action with respect to Assets, which involves the payment of money or which may (in the opinion of Custodian) result in Custodian or its nominee assigned to the Fund being liable for the payment of money or incurring liability of some other form, the Fund shall provide indemnity to Custodian in an amount and form satisfactory to it as a prerequisite to requiring Custodian to take such action.

The Fund shall indemnify and hold harmless Custodian for any action Custodian takes or does not take in reliance upon directions, Instructions, or Special Instructions, except for such action or inaction resulting from Custodian's (1) gross negligence, bad faith, or willful misconduct or the reckless regard of its duties under this Agreement or (2) following an Instruction or Written Instruction expressly forbidden by this Agreement.

(b) Indemnification by Custodian. Subject to the limitations set forth in this Agreement, Custodian agrees to indemnify and hold harmless the Fund from all losses, damages and expenses (with the exception of those damages and expenses referenced in the proviso of Section 6(a)) suffered or incurred by the Fund caused by (i) a material breach of this Agreement by Custodian; the gross negligence, bad faith, or willful misconduct of Custodian; or (iii) the reckless regard of Custodian of its duties under this Agreement.

9. **ADVANCES.** In the event that Custodian or any Subcustodian, Securities System, or Eligible Securities Depository acting either directly or indirectly under agreement with Custodian (each of which for purposes of this Section 9 shall be referred to as "Custodian"), makes any payment or transfer of funds on behalf of the Fund as to which there would be (at the close of business on the date of such payment or transfer) insufficient funds held by Custodian on behalf of the Fund, Custodian may (in its discretion without further Instructions) provide an advance ("Advance") to the Fund in an amount sufficient to allow the completion of the transaction by reason of which such payment or transfer of funds is to be made. In addition, in the event Custodian is directed by Instructions to make any payment or transfer of funds on behalf of any Fund as to which it is subsequently determined that the Fund has overdrawn its cash account with Custodian as of the close of business on the date of such payment or transfer, said overdraft shall constitute an Advance. Any Advance shall be payable by the Fund on demand by Custodian (unless otherwise agreed by the Parties) and shall accrue interest from the date of the Advance to the date of payment by the Fund to Custodian at a rate determined by Custodian. It is understood that any transaction in respect of which Custodian shall have made an Advance (including but not limited to a

foreign exchange contract or transaction in respect of which Custodian is not acting as a principal) is for the account of and at the risk of the Fund on behalf of which the Advance was made, and not, by reason of such Advance, deemed to be a transaction undertaken by Custodian for its own account and risk. The Parties acknowledge that the purpose of Advances is to temporarily finance the purchase or sale of Securities for prompt delivery in accordance with the settlement terms of such transactions or to meet emergency expenses not reasonably foreseeable by the Fund. Custodian shall promptly notify the Fund of any Advance. Such notification may be communicated by telephone, Electronic Communication, facsimile transmission, or in such other manner as Custodian may choose. Nothing herein shall be deemed to create an obligation on the part of Custodian to advance monies to the Fund.

10. **SECURITY INTEREST.** To secure the due and prompt payment of all Advances, together with any taxes, charges, fees, expenses, assessments, obligations, claims, or liabilities incurred by Custodian in connection with its performance of any duties under this Agreement (collectively, "Liabilities"), except for any Liabilities arising from (i) a material breach of this Agreement by Custodian; the gross negligence, bad faith, or willful misconduct of Custodian; or (iii) the reckless regard of Custodian of its duties under this Agreement, the Fund grants to Custodian, but subject and inferior to any lien in favor of a lending bank using Assets held by Custodian hereunder as collateral for such borrowings (**provided that** Custodian is party to a related account control agreement), a security interest in all of its Assets now or hereafter in the possession of Custodian and all proceeds thereof (collectively, the "Collateral"). The Fund shall promptly reimburse Custodian for any and all such Liabilities. In the event that the Fund fails to satisfy any of the Liabilities as and when due and payable, Custodian shall have in respect of the Collateral (in addition to all other rights and remedies arising hereunder or under local law) the rights and remedies of a secured party under the Uniform Commercial Code. Without prejudice to Custodian's rights under applicable law, Custodian shall be entitled (without notice to the Fund) to withhold delivery of any Collateral, sell, set-off, or otherwise realize upon or dispose of any such Collateral and to apply the money or other proceeds and any other monies credited to the Fund in satisfaction of the Liabilities. This includes, but is not limited to, any interest on any such unpaid Liability as Custodian deems reasonable and all costs and expenses (including reasonable attorney's fees) incurred by Custodian in connection with the sale, set-off or other disposition of such Collateral. If the Fund borrows money from any bank (including Custodian or any affiliate thereof if the borrowing is pursuant to a separate agreement) for investment or for temporary or emergency purposes using Assets held by Custodian hereunder as collateral for such borrowings, Custodian may keep the collateral in its possession, but such collateral shall be subject to the terms of such collateral control, or similar agreement, entered into by the Fund, Custodian and such lending bank.

11. **COMPENSATION**. The Fund will pay to Custodian such compensation as is set forth on Schedule A, or as otherwise agreed to in writing by the Parties. In addition, the Fund shall reimburse Custodian for all out-of-pocket expenses incurred by Custodian in connection with this Agreement (but excluding salaries and usual overhead expenses). Such compensation and expenses shall be billed to the Fund and paid in cash to Custodian.

12. **POWERS OF ATTORNEY**. Upon request, the Fund shall deliver to Custodian such proxies, powers of attorney, or other instruments as may be reasonable and necessary or desirable in connection with the performance by Custodian or any Subcustodian of their respective obligations under this Agreement or any applicable subcustodian agreement.

13. **TAX LAWS.** Custodian shall have no responsibility or liability for any obligations now or hereafter imposed on the Fund or on Custodian as custodian for the Fund by the tax law of any country or of any state or political subdivision thereof. The Fund agrees to indemnify Custodian for and against any such obligations including taxes, tax reclaims, withholding and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties, and other expenses (including legal expenses) that may be assessed against the Fund or Custodian as custodian of the Fund.

14. **TERM AND ASSIGNMENT**. This Agreement shall continue in effect for a 5-year period beginning on the Effective Date (the "Initial Term"). Thereafter, if not terminated as provided herein, the Agreement shall continue automatically in effect for successive 2-year periods (each a "Renewal Term").

In the event this Agreement is terminated by the Fund prior to the end of the Initial Term of any subsequent Renewal Term, the Fund shall be obligated to pay Custodian the remaining balance of the fees payable to Custodian under this Agreement through the end of the Initial Term or Renewal Term, as applicable. Either Party may terminate this Agreement at the end of the Initial Term or at the end of any successive Renewal Term (the "Termination Date") by giving the other Party a written notice not less than 90 days' prior to the end of the respective term. Upon termination of this Agreement, the Fund shall pay to Custodian such fees as may be due Custodian hereunder as well as its reimbursable disbursements, costs, and expenses paid or incurred. Upon termination of this Agreement, Custodian shall deliver (at the terminating Party's expense) all Assets held by it hereunder to a successor custodian designated by the Fund or, if a successor custodian is not designated, to the Fund or as otherwise designated by the Fund by Special Instructions. Upon such delivery, Custodian shall have no further obligations or liabilities under this Agreement except as to the final resolution of matters relating to activity occurring prior to the Termination Date. In the event that Assets remain in the possession of Custodian after the Termination Date, Custodian shall be entitled to compensation at the same rates as set forth in Section 11.

This Agreement may not be assigned by either Party without the consent of the other.

15. **NOTICES**. As to the Fund, notices, requests, instructions, and other writings delivered to 1521 Westbranch Drive, Suite 100, McLean, VA 22102 (or to such other address as the Fund may have designated to Custodian in writing), postage prepaid, shall be deemed to have been properly delivered or given to the Fund.

Notices, requests, instructions, and other writings delivered to Custodian at its office at 928 Grand Blvd., 10th Floor, Attn: Amy Small, Kansas City, Missouri 64106 (or to such other addresses as Custodian may have designated to the Fund in writing), postage prepaid, shall be deemed to have been properly delivered or given to Custodian hereunder; **provided however that** procedures for the delivery of Instructions and Special Instructions shall be governed by Section 2(c) hereof.

16. **CONFIDENTIALITY**. All Information, books, and records provided by a Party to the other in connection with this Agreement, and all information provided by a Party pertaining to its business or operations, is "Confidential Information." All Confidential Information shall be used by the Party receiving such information only for the purpose of providing or obtaining services under this Agreement and, except as may be required to carry out the terms of this Agreement, shall not be disclosed to any other party without the express consent of the Party providing such Confidential Information. The foregoing limitations shall not apply to any information that is (a) available to the general public other than as a result of a breach of this Agreement, (b) required to be disclosed by or to any entity having regulatory authority over a Party or any auditor of a Party, or (c) required to be disclosed as a result of a subpoena or other judicial process, or otherwise by applicable laws. Custodian shall be responsible for any breach of this Agreement by any person to whom Custodian discloses Fund Confidential Information **provided that** any such disclosure was not made pursuant to an Instruction).

Custodian shall implement and maintain (and require any of its sub-processors, agents and affiliates that have access to Fund Confidential Information to maintain) commercially reasonable and appropriate administrative, technical, physical, and organizational safeguards.

Custodian shall maintain commercially reasonable business continuity plans that are reasonably designed to minimize the impact of service disruptions, and to enable Custodian's business operations to be promptly restored following such disruptions.

17. **ANTI-MONEY LAUNDERING COMPLIANCE.** The Fund represents and warrants that it has established and maintains policies and procedures designed to meet any applicable requirements imposed by the USA PATRIOT Act. The Fund shall provide to Custodian certifications regarding its compliance with the USA PATRIOT Act and other anti-money laundering laws upon request. The Fund acknowledges that, because Custodian will not have information regarding the shareholders of the Fund, the Fund will assume responsibility for customer identification and verification and other CIP requirements in regard to such shareholders.

18. **MISCELLANEOUS**.

(a) This Agreement shall be governed by the laws of the State of New York.

(b) All of the terms and provisions of this Agreement shall be binding upon, and inure to the benefit of, and be enforceable by the respective successors and assigns of the Parties.

(c) No provisions of this Agreement may be amended, modified, or waived in any manner, except in a writing properly executed by both Parties; **provided however that** Appendix A may be amended as Domestic Subcustodians, Securities Systems, and Special Subcustodians are approved or terminated according to the terms of this Agreement.

(d) The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

(e) This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

(f) If any part, term, or provision of this Agreement is held to be illegal, in conflict with any law, or otherwise invalid by any court of competent jurisdiction, the remaining portion or portions shall be considered severable and shall not be affected, and the rights and obligations of the Parties shall be construed and enforced as if this Agreement did not contain the particular part, term, or provision held to be illegal or invalid.

(g) This Agreement and the Delegation Agreement (if applicable) constitute the entire understanding and agreement of the parties thereto with respect to the subject matter therein and supersedes (as of the Effective Date) any custodian agreement heretofore in effect between the Parties.

(h) The rights and obligations contained in Sections 6, 7, 8, 9, 10, 11, and 16 of this Agreement shall continue, notwithstanding the termination of this Agreement, in order to fulfill the intention of the Parties as described in such Sections.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers.

Gladstone Alternative Income Fund

By: /s/ David Gladstone
Name: David Gladstone
Title: Trustee
Date: September 10, 2024

UMB Bank, n.a.

By: /s/ Amy Small
Name: Amy Small
Title: Executive Vice President
Date: September 12, 2024

APPENDIX A

CUSTODY AGREEMENT

The following Subcustodians and Securities Systems are approved for use in connection with the Custody Agreement dated September 10, 2024.

SECURITIES SYSTEMS:

Depository Trust Company
Federal Book Entry

SPECIAL SUBCUSTODIANS:

DOMESTIC SUBCUSTODIANS:

Brown Brothers Harriman & Co. (Foreign Securities Only)

Gladstone Alternative Income Fund		**UMB Bank, n.a.**	
By:	/s/ David Gladstone	By:	/s/ Amy Small
Name:	David Gladstone	Name:	Amy Small
Title:	Trustee	Title:	Executive Vice President
Date:	September 12, 2024	Date:	September 12, 2024

Services Agreement

This Services Agreement (the "Agreement") is entered into and effective as of September 17, 2024 (the "Effective Date") by and among:

1. **SS&C Technologies, Inc.**, a corporation incorporated in the State of Delaware ("SS&C Tech"); **ALPS Fund Services, Inc.**, a corporation incorporated in the State of Colorado ("SS&C ALPS"); **SS&C GIDS, Inc.**, a corporation incorporated in the State of Delaware ("SS&C GIDS"); and **DST Asset Manager Solutions, Inc.**, a corporation incorporated in the Commonwealth of Massachusetts ("SS&C DST" and, collectively with SS&C Tech, SS&C ALPS and SS&C GIDS, "SS&C").

2. **Gladstone Alternative Income Fund**, a Delaware statutory trust, registered under the Investment Company Act of 1940, as amended ("1940 Act"), as a non-diversified, closed-end, management investment company that operates as an interval fund pursuant to Rule 23c-3 of the 1940 Act ("Fund").

3. **Gladstone Administration, LLC,** a Delaware limited liability company ("Administrator").

Administrator and Fund each may be referred to individually and collectively as "Client." SS&C and Client each may be referred to individually as a "Party" or collectively as "Parties."

1. Definitions; Interpretation

1.1. As used in this Agreement, the following terms have the following meanings:

(a) "Action" means any civil, criminal, regulatory or administrative lawsuit, allegation, demand, claim, counterclaim, action, dispute, sanction, suit, request, inquiry, investigation, arbitration or proceeding, in each case, made, asserted, commenced or threatened by any Person (including any Government Authority). Notwithstanding the foregoing, "Action" shall not include any ordinary course regulatory audits or routine regulatory requests for information.

(b) "Affiliate" means, with respect to any Person, any other Person that is controlled by, controls, or is under common control with such Person and "control" of a Person means: (i) ownership of, or possession of the right to vote, more than 25% of the outstanding voting equity of that Person or (ii) the right to control the appointment of the board of trustees or analogous governing body, management or executive officers of that Person.

(c) "Business Day" means a day other than a Saturday or Sunday on which the New York Stock Exchange is open for business.

(d) "Claim" means any Action arising out of the subject matter of, or in any way related to, this Agreement, its formation or the Services.

(e) "Client Data" means all data of Client, including Client Confidential Information, and any other data related to securities trades and other transaction data, investment returns, issue descriptions, and Market Data provided by Client and all output and derivatives thereof, necessary to enable SS&C to perform the Services, but excluding SS&C Property.

(f) "Confidential Information" means any information about Client, Management or SS&C, including this Agreement, except for information that (i) is or becomes part of the public domain without breach of this Agreement by the receiving Party, (ii) was rightfully acquired from a third party, or is developed independently, by the receiving Party, or (iii) is generally known by Persons in the technology, securities, or financial services industries.

(g) "Data Supplier" means a supplier of Market Data.

(h) "DPA" means the Cayman Islands Data Protection Act (2021 Revision), as it may be revised from time to time ("Act"), together with any applicable regulations made under the Act.

(i) "EU GDPR" means the General Data Protection Regulation, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, the effective date of which is 25 May 2018, including any applicable data protection legislation or regulations implementing or supplementing it, and any successor legislation, in those jurisdictions in which relevant services are provided to Client by SS&C from time to time, and including any amendments or re-enactments of the foregoing. The terms "data subject",

"processor", "controller", "personal data" (such types as set out in Schedule C), "personal data breach" and "supervisory authority" have the meanings given to them in Article 4 (Definitions) of GDPR and Section 2 of DPA, as applicable personal data.

(j) "EU Personal Data" means any personal data to the extent that EU GDPR applies to the processing of such personal data or the extent that a data subject is a resident of the EU or the European Economic Area.

(k) "GDPR" means the EU GDPR and the UK GDPR, as applicable.

(l) "Governing Documents" means the constitutional documents of an entity and, with respect to Fund, all minutes of meetings of the board of trustees or analogous governing body and of shareholders meetings, and any registration statements, offering memorandum, subscription materials, board or committee charters, policies and procedures, investment advisory agreements, other material agreements, and other disclosure or operational documents utilized by Fund in connection with its operations or the offering of any of its securities or interests to investors, all as amended from time to time.

(m) "Government Authority" means any relevant administrative, judicial, executive, legislative or other governmental or intergovernmental entity, department, agency, commission, board, bureau or court, and any other regulatory or self-regulatory organizations, in any country or jurisdiction.

(n) "Law" means statutes, rules, regulations, interpretations and orders of any Government Authority.

(o) "Losses" means any and all compensatory, direct, indirect, special, incidental, consequential, punitive, exemplary, enhanced or other damages, settlement payments, attorneys' fees, costs, damages, charges, expenses, interest, applicable taxes or other losses of any kind.

(p) "Management" means a Fund's officers, trustees, employees, and then current investment adviser and sub-advisor(s) (if any), including any officers, directors, employees or agents of the then current investment adviser and sub-advisor(s) (if applicable) who are responsible for the day-to-day operations and management of Fund.

(q) "Market Data" means third party market and reference data, including pricing, valuation, security master, corporate action and related data.

(r) "Person" means any natural person or corporate or unincorporated entity or organization and that person's personal representatives, successors and permitted assigns.

(s) "Services" means the services listed in Schedule A.

(t) "SS&C Associates" means SS&C and each of its Affiliates, members, shareholders, directors, officers, partners, employees, agents, successors or assigns.

(u) "SS&C Property" means all hardware, software, source code, data, report designs, spreadsheet formulas, information gathering or reporting techniques, know-how, technology and all other property commonly referred to as intellectual property used by SS&C in connection with its performance of the Services. SS&C Property shall not include Client Data and Confidential Information about Fund or Administrator, provided that Market Data shall remain SS&C Property subject to Section 3.4

(v) "Standard Contractual Clauses" means the standard contractual clauses for the transfer of personal data to third countries pursuant to the GDPR, as set out in the Annex to European Commission Implementing Decision (EU) 2021/914 of 4 June 2021 (or any subsequent clauses that may amend or supersede such standard contractual clauses (to include the UK Addendum to the extent required under the UK GDPR)). For the purpose of this Agreement, "UK Addendum" means the UK Addendum to the Standard Contractual Clauses published by the UK supervisory authority, the Information Commissioner's Office and effective 21 March 2022.

(w) "Third Party Claim" means a Claim (i) brought by any Person other than the indemnifying Party or (ii) brought by a Party on behalf of or that could otherwise be asserted by a third party.

(x) "UK GDPR" means the Data Protection Act 2018 and the EU GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 as modified by Schedule 1 to the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019, and including any amendments or re-enactments of the foregoing, in each case, to the extent applicable to Client and/or SS&C in the receipt of or provision of, Services under this Agreement.

(y) "UK Personal Data" means any personal data to the extent that UK GDPR applies to the processing of such personal data or the extent that a data subject is a resident of the United Kingdom.

1.2. Other capitalized terms used in this Agreement but not defined in this Section 1 shall have the meanings ascribed thereto.

1.3. Section and Schedule headings shall not affect the interpretation of this Agreement. This Agreement includes the schedules and appendices hereto. In the event of a conflict between this Agreement and such schedules or appendices, the former shall control.

1.4. Words in the singular include the plural and words in the plural include the singular. The words "including," "includes," "included" and "include", when used, are deemed to be followed by the words "without limitation." Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "hereof," "herein" and "hereunder" and words of analogous import shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.5. The Parties' duties and obligations are governed by and limited to the express terms and conditions of this Agreement, and shall not be modified, supplemented, amended or interpreted in accordance with, any industry custom or practice, or any internal policies or procedures of any Party. The Parties have mutually negotiated the terms hereof and there shall be no presumption of law relating to the interpretation of contracts against the drafter.

2. Services and Fees

2.1. Subject to the terms of this Agreement, SS&C will perform the Services set forth in Schedule A for Client with reasonable care, skill, prudence and diligence. SS&C shall be under no duty or obligation to perform any service except as specifically listed in Schedule A or take any action except as specifically listed in Schedule A or this Agreement, and no other duties or obligations, including, valuation related, fiduciary or analogous duties or obligations, shall be implied. Client requests to change the Services, including those necessitated by a change to the Governing Documents of Client or a change in applicable Law, will only be binding on SS&C when they are reflected in an amendment to Schedule A.

2.2. Fund agrees to pay the fees, charges and expenses set forth in the fee letter(s) (a "Fee Letter"), which may be amended from time to time. Each Fee Letter is incorporated by reference into this Agreement and subject to the terms of this Agreement.

2.3. In carrying out its duties and obligations pursuant to this Agreement, some or all Services may be delegated by SS&C to one or more of its Affiliates or other Persons (and any required Client consent to such delegation shall not be unreasonably revoked or withheld in respect of any such delegations), provided that such Persons are selected in good faith and with reasonable care and are monitored by SS&C. If SS&C delegates any Services, (i) such delegation shall not relieve SS&C of its duties and obligations hereunder, (ii) in respect of personal data, such delegation shall be subject to a written agreement obliging the delegate to comply with the relevant delegated duties and obligations of SS&C, and (iii) if required by applicable Law, SS&C will identify such agents and the Services delegated and will update Client when making any material changes in sufficient detail to provide transparency and to enable Client to object to a particular arrangement. SS&C shall be responsible for the acts and omissions of any delegate.

3. Fund Responsibilities

3.1. The management and control of Fund are vested exclusively in Fund's board of trustees (the "Board") and as delegated by the Board and Management, subject to the terms and provisions of Fund's Governing Documents. Fund, the Fund's investment adviser and Administrator are responsible for and will make all decisions, perform all management functions relating to the operation of Fund, and shall authorize and be responsible for all transactions. Without limiting the foregoing, Client shall:

(a) Designate properly qualified individuals to oversee the Services and establish and maintain internal controls, including monitoring the ongoing activities of Fund.

(b) Evaluate the accuracy, and accept responsibility for the results, of the Services, review and approve all reports, analyses and records resulting from the Services and promptly inform SS&C of any errors it is in a position to identify.

(c) Provide, or cause to be provided, and accept responsibility for, valuations of Fund's assets and liabilities in accordance with Fund's written valuation policies.

(d) Provide SS&C with timely and accurate information including trading and Fund investor records, valuations and any other items required by SS&C in order to perform the Services and its duties and obligations hereunder.

3.2. The Services, including any services that involve price comparison to vendors and other sources, model or analytical pricing or any other pricing functions, are provided by SS&C as a support function to Fund and do not limit or modify Fund's responsibility for determining the value of Fund's assets and liabilities.

3.3. Fund and Administrator are each solely and exclusively responsible for ensuring that it complies with Law and its respective Governing Documents. It is Fund's responsibility to provide all final Fund Governing Documents as of the Effective Date. Fund will notify SS&C in writing of any changes to Fund Governing Documents that may materially impact the Services and/or that affect Fund's investment strategy, liquidity or risk profile in any material respect prior to such changes taking effect. SS&C is not responsible for monitoring compliance by Fund with (i) Law, (ii) its respective Governing Documents or (iii) any investment restrictions.

3.4. In the event that Market Data is supplied to or through SS&C Associates in connection with the Services, the Market Data is proprietary to Data Suppliers and is provided on a limited internal-use license basis. Market Data may: (i) only be used by Client in connection with the Services and (ii) not be (A) disseminated by Client or (B) used to populate internal systems in lieu of obtaining a data license. Access to and delivery of Market Data is dependent on the Data Suppliers and may be interrupted or discontinued with or without notice. Notwithstanding anything in this Agreement to the contrary, neither SS&C nor any Data Supplier shall be liable to Client or any other Person for any Losses with respect to Market Data, reliance by SS&C Associates or Client on Market Data or the provision of Market Data in connection with this Agreement.

3.5. Client shall deliver, and procure that its agents, prime brokers, counterparties, brokers, counsel, advisors, auditors, clearing agents, and any other Persons promptly deliver, to SS&C, all Client Data and the then most current version of all Fund Governing Documents and any other material Fund agreements. Fund shall arrange with each such Person to deliver such information and materials on a timely basis, and SS&C will not be required to enter any agreements with that Person in order for SS&C to provide the Services.

3.6. Notwithstanding anything in this Agreement to the contrary, so long as they act in good faith SS&C Associates shall be entitled to rely on the authenticity, completeness and accuracy of any and all information and communications of whatever nature received by SS&C Associates in connection with the performance of the Services and SS&C's duties and obligations hereunder, without further enquiry or liability.

3.7. Notwithstanding anything in this Agreement to the contrary, if SS&C is in doubt as to any action it should or should not take in its provision of Services, SS&C Associates may request directions, advice or instructions from Fund, or as applicable, Management, custodian or other service providers. If SS&C is in doubt as to any question of law pertaining to any action it should or should not take, Fund will make available to and SS&C Associates may request advice from counsel for any of Fund, Fund's independent board members, its officers, or Management (including its investment adviser or sub-adviser), each at Client's expense.

4. Term

4.1. The initial term of this Agreement will be from the Effective Date through the date ending 3 years following the Effective Date ("Initial Term"). Thereafter, this Agreement will automatically renew for successive terms of 2 years each unless either SS&C or Client provides the other with a written notice of termination at least 90 calendar days prior to the commencement of any successive term (such periods, in the aggregate, the "Term").

5. Termination

5.1. SS&C or Client also may, by written notice to the other, terminate this Agreement if any of the following events occur:

(a) The other Party breaches any material term, condition or provision of this Agreement, which breach, if capable of being cured, is not cured within 30 calendar days after the non-breaching Party gives the other Party written notice of such breach.

(b) The other Party (i) liquidates, terminates or suspends its business, (ii) becomes insolvent, admits in writing its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or becomes subject to direct control of a trustee, receiver or analogous authority, (iii) becomes subject to any bankruptcy, insolvency or analogous proceeding, (iv) becomes subject to a material Action or an Action involving fraud, willful misconduct, or violation of Law that the terminating Party reasonably determines could cause such terminating Party reputational harm; provided that in the case of SS&C such material Action is specifically with respect to SS&C's actions or inaction in its capacity as a fund administrator, or (v) where the other Party is Fund, material changes in Fund's Governing Documents or the assumptions set forth in Section 1 of Fee Letter are determined by SS&C, in its reasonable discretion, to materially affect the Services or to be materially adverse to SS&C.

If any such event occurs, the termination will become effective immediately or on the date stated in the written notice of termination, which date shall not be greater than 90 calendar days after the event.

5.2. Upon delivery of a termination notice from Fund, subject to the receipt by SS&C of all then-due fees, charges and expenses, including any fees remaining for the balance of the unexpired portion of the Term, as noted in Section 5.3 below, SS&C shall continue to provide the Services up to the effective date of the termination notice; thereafter, SS&C shall have no obligation to perform any services of any type unless and to the extent set forth in an amendment to Schedule A executed by SS&C. In the event of the termination of this Agreement, SS&C shall provide exit assistance by promptly supplying requested Client Data to the applicable Fund to which the Client Data relate, or any other Person(s) designated by such entities, in formats already prepared in the course of providing the Services; provided that all fees, charges and expenses have been paid, including any minimum fees set forth in Fee Letter for the balance of the unexpired portion of the Term. In the event that Fund wishes to retain SS&C to perform additional transition or related post-termination services, including, but not limited to, providing data and reports in new formats, performing work, committing resources, or reporting deliverables after the termination date, the applicable entity and SS&C shall agree in writing to the additional services and related fees and expenses in an amendment to Schedule A and/or Fee Letter, as appropriate. Should either Party exercise its right to terminate, all out-of-pocket expenses or costs associated with the movement of records and material will be borne by Fund and Management.

5.3. If Fund elects to terminate this Agreement prior to the end of a Term, Fund agrees to pay an amount that is the greater of (i) the average monthly fee previously paid by Fund to SS&C or (ii) the annual minimum fee, without the reduction for the first year after Fund Launch as reflected in each Services Section of Fee Letter, divided by 12; multiplied by the number of months remaining based on a 3 year obligation from Fund Launch, and further multiplied by 50%. To the extent any services are performed by SS&C for Fund after the termination of this Agreement, all of the provisions of this Agreement except portions that are inapplicable to such continuing services shall survive the termination of this Agreement for so long as those services are performed.

5.4. Termination of this Agreement shall not affect: (i) any liabilities or obligations of any Party arising before such termination (including payment of fees and expenses) or (ii) any damages or other remedies to which a Party may be entitled for breach of this Agreement or otherwise. Sections 2.2, 5.2 (as applicable), 6, 8, 9, 10, 11, 12 and 13 of this Agreement shall survive the termination of this Agreement. To the extent any services that are Services are performed by SS&C for Fund or Management after the termination of this Agreement all of the provisions of this Agreement except Schedule A shall survive the termination of this Agreement for so long as those services are performed.

6. Limitation of Liability and Indemnification

6.1. Notwithstanding anything in this Agreement to the contrary SS&C Associates shall not be liable to Fund, Administrator or Management for any action or inaction of any SS&C Associate except to the extent of direct Losses finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence, willful misconduct or fraud of SS&C in the performance of SS&C's duties or obligations under this Agreement. Fund, Administrator and Management shall indemnify, defend and hold harmless SS&C Associates from and against Losses (including legal fees and costs to enforce this provision) that SS&C Associates suffer, incur, or pay as a result of any Third Party Claim or Claim among the Parties, except to the extent it is finally determined by a court of competent jurisdiction that such Losses resulted solely from the gross negligence, willful misconduct or fraud of SS&C Associates in the performance of SS&C's duties or obligations under this Agreement. Any expenses (including legal fees and costs) incurred by SS&C Associates in defending or responding to any Claims (or in enforcing this provision) shall be paid by Fund on a quarterly basis prior to the final disposition of such matter upon receipt by Fund of an undertaking by SS&C to repay such amount if it shall be determined that an SS&C Associate is not entitled to be

indemnified. Upon the assertion of a Claim for which Client may be required to indemnify SS&C, SS&C shall notify Client of such assertion, and shall keep Client advised with respect to all material developments concerning such Claim. Client shall have the option to participate with SS&C in the defense of such Claim and SS&C shall reasonably allow such participation. SS&C shall in no case confess, compromise or settle the Claim in any case in which Client may be required to indemnify it except with the prior written consent of Client, which consent shall not be unreasonably delayed, withheld or conditioned. The maximum amount of cumulative liability of SS&C Associates to Fund, Administrator and Management for Losses arising out of the subject matter of, or in any way related to, this Agreement, except to the extent of Losses resulting solely from the willful misconduct or fraud of SS&C in the performance of SS&C's duties or obligations under this Agreement, shall not exceed three times the fees paid by that Fund, Administrator or Management entity to SS&C under this Agreement for the most recent 12 months immediately preceding the date of the event giving rise to the Claim.

6.2. Except with respect to all amounts payable by an indemnifying Party as a part of its indemnification obligations under this Section 6, in no event shall either Party be liable to the other Party for Losses that are indirect, special, incidental, consequential, punitive, exemplary or enhanced or that represent lost profits, opportunity costs or diminution of value.

6.3. Further, and notwithstanding anything herein to the contrary, with respect to "as of" adjustments, SS&C will not assume one hundred percent (100%) responsibility for losses resulting from "as ofs" due to clerical errors or misinterpretations of securityholder instructions, but SS&C will discuss with Fund, SS&C's accepting liability for an "as of" on a case-by-case basis and may accept financial responsibility for a particular situation resulting in a financial loss to Fund where such loss is "material", as hereinafter defined, and, under the particular facts at issue, and subject to the applicable standard of care and liability limits in the Agreement, SS&C in its discretion believes SS&C's conduct was culpable and SS&C's conduct is the sole cause of the loss. A loss is "material" for purposes of this Section when it results in a pricing error on a given day which is (i) greater than a negligible amount per securityholder, (ii) equals or exceeds one ($.01) full cent per share times the number of shares outstanding or (iii) equals or exceeds the product of one-half of one percent (1%) times Fund's Net Asset Value per share times the number of shares outstanding (or, in case of (ii) or (iii), such other amounts as may be adopted by applicable accounting or regulatory authorities from time to time). When SS&C concludes that it should contribute to the settlement of a loss, SS&C's responsibility will commence with that portion of the loss over $0.01 per share calculated on the basis of the total value of all shares owned by the affected portfolio (i.e., on the basis of the value of the shares of the total portfolio, including all classes of that portfolio, not just those of the affected class).

7. Representations and Warranties

7.1. Each Party represents and warrants to each other Party that:

(a) It is a legal entity duly created, validly existing and in good standing under the Law of the jurisdiction in which it is created, and is in good standing in each other jurisdiction where the failure to be in good standing would have a material adverse effect on its business or its ability to perform its obligations under this Agreement.

(b) Save for access to and delivery of Market Data that is dependent on Data Suppliers and may be interrupted or discontinued with or without notice, it has all necessary legal power and authority to own, lease and operate its assets and to carry on its business as presently conducted and as it will be conducted pursuant to this Agreement and will comply in all material respects with all Law to which it may be subject, and to the best of its knowledge and belief, it is not subject to any Action that would prevent it from performing its duties and obligations under this Agreement.

(c) It has all necessary legal power and authority to enter into this Agreement, the execution of which has been duly authorized and will not violate the terms of any other agreement.

(d) The Person signing on its behalf has the authority to contractually bind it to the terms and conditions in this Agreement and that this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

7.2. Administrator represents and warrants to SS&C that (i) it has actual authority to provide instructions and directions on behalf of Administrator and Fund and that all such instructions and directions are consistent with the Governing Documents and other corporate actions.

7.3. Fund represents and warrants to SS&C that: (i) it is a statutory trust duly organized and existing and in good standing under the laws of the state of Delaware as a non-diversified, closed-end management investment company; (ii) it is empowered under applicable laws and by its Declaration of Trust and By-laws (together, the "Organizational Documents") to enter into and perform this Agreement; (iii) the Board of Trustees of Fund has duly authorized it to enter into and perform this Agreement; and (iv) it will promptly notify SS&C of (1) any material Action against it, Administrator, or Management and its investment adviser or sub-adviser and (2) changes (or pending changes) in applicable Law with respect to Fund that are relevant to the Services.

7.4. Fund represents and warrants to SS&C that it is a closed-end management investment company and has elected to be regulated as a closed-end management investment company under the 1940 Act.

7.5. SS&C represents and warrants to Client that:

(a) It has and will continue to have access to the necessary licenses, facilities, equipment and personnel to perform its duties and obligations under this Agreement;

(b) To the best of its knowledge, information and belief having regard to any requests made to SS&C by Fund, SS&C has disclosed to Fund prior to the date hereof all facts in relation to SS&C and its business affairs and regulatory standing as are material and ought properly to be made known to any person proposing to enter into this Agreement;

(c) It has implemented and maintains commercially reasonable policies and procedures that are reasonably designed to protect against unauthorized access to or use of Client Data maintained by SS&C that could result in material harm or inconvenience to Fund or Fund investors; and

(d) To the best of its knowledge, information and belief none of the software owned or licensed by SS&C and used to provide the services hereunder to Fund contains a virus, malware or a similar defect that could reasonably be anticipated to damage, detrimentally interfere with, surreptitiously intercept, adversely affect or expropriate Personal Information or Funds' Confidential Information maintained by SS&C.

(e) It has implemented and maintains commercially reasonable business continuity policies and procedures with respect to the Services, will provide Client with a summary of its business continuity policies, and will test its business continuity procedures at least annually.

(f) SS&C GIDS, Inc. (or its Affiliate, Assignee or Successor that provides similar Shareholder Recordkeeping, Transfer Agency and Investor Services as listed under Schedule A, Section E of this Agreement) is registered, and at all times during the term of this Agreement shall be registered, as a transfer agent as required under the Securities Exchange Act of 1934, as amended, including Section 17(A)(c) thereunder.

8. Client Data

8.1. Fund (i) will provide or ensure that other Persons provide all Client Data to SS&C in an electronic format that is acceptable to SS&C (or as otherwise agreed in writing) and (ii) confirm that each has the right to so share such Client Data. As between SS&C and Fund, all Client Data shall remain the property of Fund to which such Client Data relate. Client Data shall not be used or disclosed by SS&C other than in connection with providing the Services and as permitted under Section 11.2. SS&C shall be permitted to act upon instructions from Fund with respect to the disclosure or disposition of Client Data related to Fund, but may refuse to act upon such instructions where it doubts, in good faith, the authenticity or authority of such instructions.

8.2. SS&C shall maintain and store material Client Data used in the official books and records of Fund for a rolling period of 7 years starting from the Effective Date, or such longer period as required by applicable Law or its internal policies.

8.3. Upon at least 30 days' written notice from Client to SS&C, Client, through its staff or agents (other than any Person that is a competitor of SS&C), and Government Authorities with jurisdiction over the Client (each a "Reviewer") may conduct a reasonable, on-site review of the operational and technology infrastructure controls used by SS&C to provide the Services and meet SS&C's confidentiality and information security obligations under this Agreement (a "Review"). Client shall accommodate SS&C requests to reschedule any Review based on the availability of required resources. With respect to any Review, Client shall:

(a) Pay SS&C costs, provided that Client shall not be responsible for SS&C's own internal costs associated with SS&C personnel supervising such Review or performing such tasks are reasonably necessary to allow Client to perform such Review.

(b) Comply, and ensure that Reviewers comply, with SS&C's policies and procedures relating to physical, computer and network security, business continuity, safety and security.

(c) Ensure that all Reviewers are bound by written confidentiality obligations substantially similar to, and no less protective than, those set forth in the Agreement (which Client shall provide to SS&C upon request).

(d) Except for mandatory Reviews by Government Authorities, be limited to 1 Review per calendar year.

9. Data Protection

9.1. From time to time and in connection with the Services, SS&C may obtain access to certain personal data from Client or Fund investors and prospective investors. Personal data relating to Client and their respective Affiliates, members, shareholders, directors, officers, partners, employees and agents and of Fund investors or prospective investors will be processed by and on behalf of SS&C.

9.2. For the purpose of GDPR and DPA and to the extent GDPR and/or DPA, as applicable, applies to Client as Controllers and SS&C as Processor in the provision of Services under this Agreement, the Parties acknowledge that SS&C acts as the Processor and Client acts as the Controller(s) of such personal data, as is processed under this Agreement for the purpose of performing the Services. The subject matter, duration, nature, purpose, type of personal data, and the categories of data subjects in respect of the processing of the personal data are set out in Schedule C. The Parties shall, acting reasonably, from time to time agree such changes to Schedule C as necessary to meet the requirements of GDPR and/or DPA, as may be applicable.

9.3. In processing the personal data on behalf of Client, SS&C acting as a Processor shall:

(a) comply with its applicable obligations as a processor under (i) GDPR, including those requirements set out in Articles 28 (Processor), 29 (Processing under the authority of the controller or processor), Article 30 (Records of processing activities), 31 (Cooperation with the supervisory authority) and 32 (Security of processing) of GDPR, and (ii) DPA, if any, and implement and maintain appropriate technical and organizational measures in relation to the processing of personal data designed to ensure the security of any processing of personal data, taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons;

(b) not disclose or use any personal data obtained from or on behalf of Client, except in accordance with the documented lawful instructions of Client, to carry out SS&C's obligations under, or as otherwise permitted pursuant to the terms of, this Agreement, and to comply with applicable Law including GDPR and DPA;

(c) notify Client without undue delay after becoming aware of a relevant personal data breach and provide reasonable assistance to Client in its notification of that personal data breach to the relevant supervisory authority and those data subjects affected as set out in Articles 33 (Notification of a personal data breach to the supervisory authority) and 34 (Communication of a personal data breach to the data subject) of GDPR and the equivalent provisions of DPA, in each case taking into account the nature of processing and the information available to SS&C. Upon becoming aware of a personal data breach, Client is responsible for making notifications related to a personal data breach that Client is required to make by applicable Law;

(d) provide reasonable assistance to Client in its obligations to respond to requests from data subjects in relation to the exercise of data subjects' rights laid down in GDPR and/or DPA, as applicable, insofar as possible by appropriate technical and organizational measures taking into account the nature of the processing and the information available to SS&C;

(e) provide reasonable assistance to Client in its data protection impact assessment and its prior consultation with the relevant supervisory authority as set out in Articles 35 (Data Protection Impact Assessment) and 36 (Prior Consultation) of GDPR, taking into account the nature of processing and the information available to SS&C. Staff time in excess of 10 hours per services agreement in any year shall be chargeable at SS&C's standard rates together with any expenses;

(f) only grant access to the personal data to:

(1) employees or other personnel who require access to the personal data to enable SS&C to perform its obligations under the Agreement;

(2) any persons who require access to the personal data to enable SS&C to perform its obligations under this Agreement; or

(3) as permitted under Section 2.3;

and, in each case, ensure that such Persons are subject to a duty of confidence in respect of the personal data

(g) only transfer the personal data to, or access or process the personal data in, any country outside the European Economic Area (in the case of EU Personal Data) and UK (in the case of UK Personal Data) and the Cayman Islands in accordance with the EU GDPR, UK GDPR, and DPA, as applicable, and including, where applicable, as a result of a data transfer agreement containing the relevant Standard Contractual Clauses (deemed equivalent in the Cayman Islands for the purpose of DPA);

(h) at the request of Client and upon reasonable notice and access arrangements agreed in writing with Client: (i) make available to Client all information necessary to demonstrate SS&C's compliance with the obligations laid down in this Section 9 (Data Protection) and (ii) allow for and contribute to audits, including inspections, conducted by Client or Client's designated auditor (other than any Person that is a competitor of SS&C) and/or any Government Authority in each case taking into account the nature of processing and the information available to SS&C;

(i) on termination of this Agreement or as otherwise instructed by Client, return to Client or erase (on Client's election) the personal data (including all existing copies thereof) to Client, and as instructed by Client, in accordance with the terms of this Agreement and provide Client with written confirmation of any such erasure, provided that SS&C shall be entitled to retain the personal data to the extent required by, and in accordance with, applicable Law and subject to the confidentiality obligations set forth in Section 11; and

(j) promptly notify Client and provide reasonable assistance, where it becomes aware of any data subject complaint in relation to the handling of personal data, or any communication by a relevant supervisory authority in relation to the personal data, which is in each case processed pursuant to this Agreement (unless the relevant Party is prohibited from making such notification under any applicable Law or by any Governmental Authority).

9.4. Client shall comply at all times with its applicable obligations as a Controller under GDPR and DPA, as applicable, and agrees to ensure that all relevant data subjects for whom SS&C will process personal data on Client's behalf as contemplated by this Agreement are fully informed of such processing, including, where relevant, the processing of such data outside the European Union (in the case of EU Personal Data), the United Kingdom (in the case of UK Personal Data) and the Cayman Islands and if applicable provide consent for GDPR and/or DPA compliance purposes.

9.5. For the purposes of this clause the following terms shall have the following respective meanings:

(a) "CCPA" means the California Consumer Privacy Act of 2018, California Civil Code § 1798.100 to 1798.199, effective January 1, 2020, as amended by the California Privacy Rights Act of 2020, effective January 1, 2023 and their respective implementing regulations.

(b) "Personal Information" means personal information within the meaning of CCPA which is received or collected by SS&C from, or on behalf of, Client in connection with performing its obligations pursuant to this Agreement.

(c) "Business", "Business Purpose", "Consumer", "Sell", "Service Provider", "Share" and "Verifiable Consumer Request" have the meanings given in Section 1798.140 of CCPA.

To the extent CCPA applies to Client as a Business and SS&C as a Service Provider in the receipt and/or provision of Services under this Agreement, the Parties hereby agree the following:

(a) SS&C as a Service Provider shall not:

(1) Sell or Share Personal Information;

(2) retain, use or disclose any Personal Information for any purpose other than:

(a) the limited and specified Business Purposes of providing the Services or performing its obligations under this Agreement;

(b) in accordance with Client's lawful instructions;

(c) outside of the direct business relationship between SS&C and Client; or

(d) as otherwise permitted pursuant to CCPA, including the purposes described in Section 1798.145, subdivisions (a)(1) to (a)(4) of CCPA.

(3) combine Personal Information with personal information received from or on behalf of another person or collected from SS&C's own interactions with individuals.

(b) SS&C shall comply with its own applicable obligations as Service Provider under CCPA and provide the same level of privacy protection as is required by CCPA.

(c) SS&C shall notify Client on a timely basis if at any time SS&C makes a determination that it can no longer meet its obligations under CCPA.

(d) The Parties agree that Client may take reasonable and appropriate steps to ensure that SS&C uses Personal Information in a manner consistent with Client's obligations under CCPA and, upon written notice to SS&C, stop and remediate the unauthorized use of Personal Information.

(e) SS&C shall provide Client with reasonable assistance in Client's obligations to respond to Verifiable Consumers Requests in connection with a request for information or deletion by such Consumer pursuant to CCPA, including Section 1798.105(c) of CCPA, and at Client's written direction, SS&C shall delete, or enable Client to delete such Personal Information, in each case taking into account the nature of the processing and the information available to SS&C, provided that SS&C shall not be required to comply with a Consumer's request to delete the Consumer's Personal information if it is reasonably necessary for the Business of the Service Provider to maintain the Consumer's Personal information in accordance with CCPA, including the purposes described in Section 1798.105.

(f) Client agrees that it shall comply at all times with its own applicable obligations as a Business under CCPA. Client agrees to ensure that all relevant Consumers for whom SS&C will process Personal Information on Client's behalf as contemplated by this Agreement are fully informed concerning such processing, including, where relevant, the processing of such Personal Information outside the State of California and if applicable provide consent for CCPA compliance purposes.

9.6. Without prejudice to SS&C's obligations under Section 9.3, SS&C will implement and maintain reasonable technical, administrative and physical safeguards to protect Client Data from accidental, unauthorized, or unlawful destruction, loss, alteration, disclosure, or access, which safeguards shall include: (i) encryption during the transmission or storage of Client Data, (ii) installation and maintenance of firewalls configured to protect Client Data, (iii) use of automatically updating anti-virus software on devices used in providing the Services, (iv) an intrusion and vulnerability management program, (v) tracking and monitoring access to network resources and Client Data, (vi) control access to physical hardware that contains Client Data, (vii) distributed denial of service mitigation services, (viii) a reasonable program for disposal of documents and media containing Client Data, and (ix) procedures for the maintenance of Client Data.

9.7. Without prejudice to SS&C's obligations under Section 9.3, SS&C will promptly investigate material incidents of unauthorized access to or loss of Client Data maintained by SS&C ("Data Breach") and, unless prohibited by applicable Law or if it would materially compromise SS&C's investigation, notify Client on a timely basis following any Data Breach. Client is responsible for making notifications related to a Data Breach that Client is required to make by applicable Law and SS&C will work with Client in good faith to allow Client to make any notifications required by applicable Law. SS&C will promptly seek, in conjunction with Client, to implement corrective action to respond to Data Breaches and prevent future occurrences, and will report to Client the corrective actions. SS&C will reasonably cooperate with Client in the event of any Government Authority inquiry related to or arising out of a Data Breach.

9.8. At the request of Client, on an annual basis (and subject to a written disclaimer and indemnity, SS&C will provide Client with a copy of its reports prepared under Statement on Standards for Attestation Engagements No.18., Service Organization Controls 1 (SOC1), as applicable to the Services and SS&C's data processing environment. Upon Client written request, SS&C shall meet with Client to discuss the reports and respond to Client's inquiries with respect thereto, including providing a summary of SS&C's remediation plans for any material deficiencies noted in the reports

9.9. Client acknowledges that SS&C intends to develop and offer analytics-based products and services for its customers. In providing such products and services, SS&C will be using consolidated data across all clients, including data of Client, and make such consolidated data available to clients of the analytics products and services. Client hereby consents to the use by SS&C of Client Confidential Information (including anonymized shareholder information) in the offering of such products and services, and to disclose the results of such analytics services to its customers and other third parties, provided the information will be aggregated, anonymized and may be enriched with external data sources. SS&C will not disclose shareholder names or other personal identifying information, or information specific to or identifying Client or any information in a form or manner, which could reasonably be utilized to readily determine the identity of Client or its shareholders.

9.10. Any provision of this Agreement that expressly or by implication should come into or continue in force on or after termination of the Agreement in order to protect the personal data will remain in full force and effect.

10. SS&C Property

10.1. SS&C Property is and shall remain the property of SS&C or, when applicable, its Affiliates or suppliers. Neither Client nor any other Person shall acquire any license or right to use, sell, disclose, or otherwise exploit or benefit in any manner from, any SS&C Property, except as specifically set forth herein. Client shall not (unless required by Law) either before or after the termination of this Agreement, disclose to any Person not authorized by SS&C to receive the same, any information concerning the SS&C Property and shall use reasonable efforts to prevent any such disclosure.

11. Confidentiality

11.1. Each Party shall not at any time disclose to any Person any Confidential Information concerning the business, affairs, customers, clients or suppliers of the other Party or its Affiliates, except as permitted by this Section 11.

11.2. Each Party may disclose the other Party's Confidential Information:

(a) In the case of Client, to each of Management, its Affiliates, members, shareholders, directors, officers, partners, employees and agents ("Fund Representative") who need to know such information for the purpose of carrying out its duties under, or receiving the benefits of or enforcing, this Agreement. Fund shall ensure compliance by Fund Representatives with Section 11.1.

(b) In the case of SS&C, to Client and each SS&C Associate, Fund Representative, investor, Fund or Management bank or broker, Fund or Management counterparty or agent thereof, or payment infrastructure provider who needs to know such information for the purpose of carrying out SS&C's duties under or enforcing this Agreement. SS&C shall ensure compliance by SS&C Associates with Section 11.1 but shall not be responsible for such compliance by any other Person.

(c) As may be required by Law or pursuant to legal process; provided that the disclosing Party (i) where reasonably practicable and to the extent legally permissible, provides the other Party with prompt written notice of the required disclosure so that the other Party may seek a protective order or take other analogous action, (ii) discloses no more of the other Party's Confidential Information than reasonably necessary and (iii) reasonably cooperates with actions of the other Party in seeking to protect its Confidential Information at that Party's expense.

11.3. Neither Party shall use the other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement. Each Party may retain a record of the other Party's Confidential Information for the longer of (i) 7 years or (ii) as required by Law or its internal policies.

11.4. SS&C's ultimate parent company is subject to U.S. federal and state securities Law and may make disclosures as it deems necessary to comply with such Law. SS&C shall have no obligation to use Confidential Information of, or data obtained with respect to, any other client of SS&C in connection with the Services.

11.5. Upon the prior written consent of Fund, SS&C shall have the right to identify Fund in connection with its marketing-related activities and in its marketing materials as a client of SS&C. Upon the prior written consent of SS&C (which shall not be unreasonably delayed, withheld or conditioned), Fund shall have the right to identify SS&C and to describe the Services and the material terms of this Agreement in the offering documents of Fund. This Agreement shall not prohibit SS&C from using any Client data (including Client Data) in tracking and reporting on SS&C's clients generally or making public statements about such subjects as its business or industry; provided that Fund is not named in such public statements without its prior written consent. If the Services include the distribution by SS&C of notices or statements to investors, SS&C may, upon advance notice to Client, include reasonable notices describing those terms of this Agreement relating to SS&C and its liability and the limitations thereon; if investor notices are not sent by SS&C but rather by Client or some other Person, Client will reasonably cooperate with any request by SS&C to include such notices. Client shall not, in any communications with any Person, whether oral or written, make any representations stating or implying that SS&C is (i) providing valuations with respect to the securities, products or services of Client, or verifying any valuations, (ii) verifying the existence of any assets in connection with the investments, products or services of Client, or (iii) acting as a fiduciary, investment advisor, tax preparer or advisor, custodian or bailee with respect to Client or any of their respective assets, investors or customers.

11.6. In the event Fund obtains information from SS&C or the TA2000 System which is not intended for Fund, Fund agrees to (i) immediately, and in no case more than twenty-four (24) hours after discovery thereof, notify SS&C that unauthorized information has been made available to Fund; (ii) not knowingly review, disclose, release, or in any way, use such unauthorized information; (iii) provide SS&C reasonable assistance in retrieving such unauthorized information and/or destroy such unauthorized information; and (iv) deliver to SS&C a certificate executed by an authorized officer of Fund certifying that all such unauthorized information in Fund's possession or control has been delivered to SS&C or destroyed as required by this provision.

12. Notices

12.1. Except as otherwise provided herein, all notices required or permitted under this Agreement or required by Law shall be effective only if in writing and delivered: (i) personally, (ii) by registered mail, postage prepaid, return receipt requested, (iii) by receipted prepaid courier, (iv) by any confirmed facsimile or (v) by any electronic mail, to the relevant address or number listed below (or to such other address or number as a Party shall hereafter provide by notice to the other Parties). Notices shall be deemed effective when received by the Party to whom notice is required to be given.

If to SS&C (to each of):

SS&C Technologies, Inc.
4 Times Square, 6th Floor
New York, New York 10036
Attention: Chief Operating Officer
General Counsel
E-mail: notices@sscinc.com

If to Fund or Management:

Gladstone Alternative Income Fund
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
Attention: Michael LiCalsi and Jack Dellafiora
Email: Michael.licalsi@gladstone.com; jack.dellafiora@gladstone.com

13. Miscellaneous

13.1. Amendment; Modification. This Agreement may not be amended or modified except in writing signed by an authorized representative of each Party. No SS&C Associate has authority to bind SS&C in any way to any oral covenant, promise, representation or warranty concerning this Agreement, the Services or otherwise.

13.2. Assignment. Neither this Agreement nor any rights under this Agreement may be assigned or otherwise transferred by Fund, in whole or in part, whether directly or by operation of Law, without the prior written consent of SS&C. SS&C may assign or otherwise transfer this Agreement: (i) to a successor in the event of a change in control of SS&C, (ii) to an Affiliate or (iii) in connection with an assignment or other transfer of a material part of SS&C's business. Any attempted delegation, transfer or assignment prohibited by this Agreement shall be null and void.

13.3. Choice of Law; Choice of Forum. This Agreement shall be interpreted in accordance with and governed by the Law of the State of New York. The courts of the State of New York and the United States District Court for the Southern District of New York shall have exclusive jurisdiction to settle any Claim. Each Party submits to the exclusive jurisdiction of such courts and waives to the fullest extent permitted by Law all rights to a trial by jury.

13.4. Counterparts; Signatures. This Agreement may be executed in counterparts, each of which when so executed will be deemed to be an original. Such counterparts together will constitute one agreement. Signatures may be exchanged via facsimile or electronic mail and shall be binding to the same extent as if original signatures were exchanged.

13.5. Entire Agreement. This Agreement (including any schedules, attachments, amendments and addenda hereto) contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all previous communications, representations, understandings and agreements, either oral or written, between the Parties with respect thereto. This Agreement sets out the entire liability of SS&C Associates related to the Services and the subject matter of this Agreement, and no SS&C Associate shall have any liability to Client or any other Person for, and Client hereby waives to the fullest extent permitted by applicable law recourse under, tort, misrepresentation or any other legal theory.

13.6. Force Majeure. SS&C will not be responsible for any Losses of property in SS&C Associates' possession or for any failure to fulfill its duties or obligations hereunder if such Loss or failure is caused, directly or indirectly, by war, terrorist or analogous action, the act of any Government Authority or other authority, riot, civil commotion, rebellion, storm, accident, fire, lockout, strike, power failure, computer error or failure, delay or breakdown in communications or electronic transmission systems, or other analogous events. SS&C shall use commercially reasonable efforts to minimize the effects on the Services of any such event.

13.7. Non-Exclusivity. The duties and obligations of SS&C hereunder shall not preclude SS&C from providing services of a comparable or different nature to any other Person. Client understands that SS&C may have relationships with Data Suppliers and providers of technology, data or other services to Client and SS&C may receive economic or other benefits in connection with the Services provided hereunder.

13.8. No Partnership. Nothing in this Agreement is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between or among any of the Parties.

13.9. No Solicitation. During the term of this Agreement and for a period of 12 months thereafter, Client will not directly or indirectly solicit the services of, or otherwise attempt to employ or engage any employee of SS&C or its Affiliates without the consent of SS&C; provided, however, that the foregoing shall not prevent Client from soliciting employees through general advertising not targeted specifically at any or all SS&C Associates. If Client employs or engages any SS&C Associate during the term of this Agreement or the period of 12 months thereafter, such entity shall pay for any fees and expenses (including recruiters' fees) incurred by SS&C or its Affiliates in hiring replacement personnel as well as any other remedies available to SS&C.

13.10. No Warranties. Except as expressly listed herein, SS&C and each Data Supplier make no warranties, whether express, implied, contractual or statutory with respect to the Services or Market Data. SS&C disclaims all implied warranties of merchantability and fitness for a particular purpose with respect to the Services. All warranties, conditions and other terms implied by Law are, to the fullest extent permitted by Law, excluded from this Agreement.

13.11. Severance. If any provision (or part thereof) of this Agreement is or becomes invalid, illegal or unenforceable, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not practical, the relevant provision shall be deemed deleted. Any such modification or deletion of a provision shall not affect the validity, legality and enforceability of the rest of this Agreement. If a Party gives notice to another Party of the possibility that any provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate to amend such provision so that, as amended, it is valid, legal and enforceable and achieves the intended commercial result of the original provision.

13.12. Testimony. If SS&C is required by a third party subpoena or otherwise, to produce documents, testify or provide other evidence regarding the Services, this Agreement or the operations of Client in any Action to which Client is a party or otherwise related to Client, Client shall reimburse SS&C for all costs and expenses, including the time of its professional staff at SS&C's standard rates and the cost of legal representation, that SS&C reasonably incurs in connection therewith, except to the extent resulting solely from the gross negligence, willful misconduct or fraud of SS&C Associates in the performance of SS&C's duties or obligations under this Agreement.

13.13. Third Party Beneficiaries. This Agreement is entered into for the sole and exclusive benefit of the Parties and will not be interpreted in such a manner as to give rise to or create any rights or benefits of or for any other Person except as set forth with respect to SS&C Associates and Data Suppliers.

13.14. Waiver. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by Law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No exercise (or partial exercise) of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

13.15. Certain Third Party Vendors. Nothing herein shall impose any duty upon SS&C in connection with or make SS&C liable for the actions or omissions to act of the following types of unaffiliated third parties: (a) courier and mail services including but not limited to Airborne Services, Federal Express, UPS and the U.S. Mails, (b) telecommunications companies including but not limited to AT&T, Verizon, Sprint, and other delivery, telecommunications and other such companies not under the Party's reasonable control, and (c) third parties not under the Party's reasonable control or subcontract relationship providing services to the financial industry generally, such as, by way of example and not limitation, the Depository Trust Clearing Corporation (processing and settlement services), Broadridge Financial Services (investor communications), Fund custodian banks (custody and fund accounting services) and administrators (blue sky and Fund administration services), Data Suppliers, and national database providers such as Choice Point, Acxiom, TransUnion or Lexis/Nexis and any replacements thereof or similar entities, provided, if SS&C selected such company, SS&C shall have exercised due care in selecting the same. Such third party vendors shall not be deemed, and are not, subcontractors for purposes of this Agreement.

* * *

This Agreement has been entered into by the Parties as of the Effective Date.

SS&C Technologies, Inc. **ALPS Fund Services, Inc.** **SS&C GIDS, Inc.** **DST Asset Manager Solutions, Inc.**	**Gladstone Alternative Income Fund**
By: /s/ Bhagesh Malde	By: /s/ Michael LiCalsi
Name: Bhagesh Malde	Name: Michael LiCalsi
Title: Authorized Signatory	Title: General Counsel

Gladstone Administration, LLC

By: /s/ Michael LiCalsi

Name: Michael LiCalsi (President)

Schedule A
Services

A. General

1. As used in this Schedule A, the following additional terms have the meanings ascribed to them below:

   (i) "ACH" shall mean the Automated Clearing House;

   (ii) "AML" means anti-money laundering and countering the financing of terrorism.

   (iii) "Bank" shall mean a nationally or regionally known banking institution;

   (i) "Blue Sky" shall mean the various statutes and regulations of the states, District of Columbia, Puerto Rico, and the United States Virgin Islands governing the offer and sales of mutual funds and the related compliance services.

   (iv) "Code" shall mean the Internal Revenue Code of 1986, as amended;

   (v) "DTCC" shall mean the Depository Trust Clearing Corporation;

   (vi) "investor" or "securityholder" means an equity owner in Fund, whether a limited liability company interest holder in a limited liability company, a shareholder in a company, a partner in a partnership, a unitholder in a trust or otherwise. A "prospective investor" means an applicant to become an investor.

   (vii) "IRA" shall mean Individual Retirement Account;

   (viii) "NAV" means net asset value.

   (ix) "OFAC" means the Office of Foreign Assets Control, an agency of the United States Department of the Treasury.

   (x) "Procedures" shall collectively mean SS&C GIDS's transfer agency procedures manual, third party check procedures, check writing draft procedures, Compliance + and identity theft programs and signature guarantee procedures;

   (xi) "Program" shall mean Networking, Fund Serv or other DTCC program;

   (xii) "Sales Feed" shall mean a data file in industry standard format sent by a third party; and

   (xiii) "TA2000 System" shall mean SS&C GIDS's TA2000™ computerized data processing system for shareholder accounting.

2. Any references to Law shall be construed to the Law as amended to the date of the effectiveness of the applicable provision referencing the Law.

3. Fund and Management acknowledge that SS&C's ability to perform the Services is subject to the following dependencies:

   (i) Fund, Management and other Persons that are not employees or agents of SS&C whose cooperation is reasonably required for SS&C to provide the Services providing cooperation, information and, as applicable, instructions to SS&C promptly, in agreed formats, by agreed media and within agreed timeframes as required to provide the Services.

   (ii) The communications systems operated by Fund, Management and other Persons that are not employees or agents of SS&C remaining fully operational.

   (iii) The accuracy and completeness of any Client Data or other information provided to SS&C Associates in connection with the Services by any Person.

   (iv) Fund and Management informing SS&C on a timely basis of any modification to, or replacement of, any agreement to which it is a party that is relevant to the provision of the Services.

   (v) Any warranty, representation, covenant or undertaking expressly made by Fund or Management under or in connection with this Agreement being and remaining true, correct and discharged at all relevant times.

(vi) SS&C's timely receipt of the then most current version of Fund Governing Documents and required implementation documentation, including authority certificate, profile questionnaire and accounting preferences, and SS&C Web Portal and other application User information.

4. Notwithstanding anything in this Agreement to the contrary, SS&C Tech is responsible for providing the Services listed under Section D "Tax Administration and Section H "Bank Loan Servicing"; SS&C GIDS is responsible for providing the Services listed under Section F "Shareholder Recordkeeping, Transfer Agency and Investor Relations" and Section G "AML" and SS&C DST is responsible for providing the Services listed under Section I "Blue Sky Filing Services," while SS&C ALPS is responsible for providing all other Services.

5. The following Services will be performed by SS&C and, as applicable, are contingent on the performance by Fund and Management of the duties and obligations listed.

B. **Registered Fund Accounting and Administration (applicable to Fund only and not to separate sleeves, subsidiaries or special purpose vehicles)**

1. **Fund Accounting**

(i) Calculate daily NAVs as required by Fund and in conformance with generally accepted accounting principles ("GAAP"), SEC Regulation S-X (or any successor regulation) and the Internal Revenue Code

(ii) Transmit NAVs to investment adviser, NASDAQ, Transfer Agent & other third parties

(iii) Reconcile cash & investment balances with the custodian

(iv) Provide data and reports to support preparation of financial statements and filings

(v) Prepare required Fund Accounting records in accordance with the 1940 Act

(vi) Obtain and apply security valuations as directed and determined by Fund consistent with Fund's pricing and valuation policies

(vii) Participate, when requested, in Fair Value Committee meetings as a non-voting member

(viii) Calculate monthly SEC standardized total return performance figures

(ix) Coordinate reporting to outside agencies including Morningstar, etc

(x) Prepare and file Form N-PORT

2. **Fund Administration**

(i) Prepare annual and semi-annual financials statements utilizing templates for standard layout and printing

(ii) Prepare Forms N-CEN, N-CSR, N-PX and 24F-2

(iii) Host annual audits.

(iv) Prepare required reports for quarterly Board meetings

(v) Monitor expense ratios

(vi) Maintain budget vs. actual expenses

(vii) Manage fund invoice approval and bill payment process

3. **Legal Administration (to the extent requested by Client)**

(i) Coordinate preparation and filing of repurchase offer notices and circulation of draft notices to client, fund counsel, internal personnel and transfer agent

(ii) Coordinate annual updates to one prospectus and statement of additional information

(iii) Coordinate standard layout and printing of prospectus

(iv) File Forms N-CSR, N-PX and N-23c-3

(v) Compile and distribute quarterly board meeting materials

(vi) Attend quarterly board meetings telephonically and prepare first draft of quarterly meeting minutes (special board meetings will incur additional project fees per hour at SS&C's standard rates)

Notes and Terms to Fund Accounting and Administration

1. SS&C ALPS agrees to maintain at all times a program reasonably designed to prevent violations of the federal securities laws (as defined in Rule 38a-1 under the 1940 Act) with respect to the services provided hereunder, and shall provide to Fund a certification to such effect no less frequently than annually or as otherwise reasonably requested by Fund. SS&C ALPS shall make available its compliance personnel and shall provide at its own expense summaries and other relevant materials relating to such program as reasonably requested by Fund.

2. Portfolio compliance with: (i) the investment objective and certain policies and restrictions as disclosed in Fund's prospectus and statement of additional information, as applicable; and (ii) certain SEC rules and regulations (collectively, "Portfolio Compliance") is required daily and is the responsibility of Fund or its Management, as applicable. SS&C ALPS will perform Portfolio Compliance testing (post-trade, daily on a T+2 basis) to test Fund's Portfolio Compliance (the "Portfolio Compliance Testing"). The frequency and nature of the Portfolio Compliance Testing and the methodology and process in accordance with which the Portfolio Compliance Testing are conducted, are mutually agreed to between SS&C ALPS and Fund. SS&C ALPS will report violations, if any, to Fund's Chief Compliance Officer as promptly as practicable following discovery.

3. SS&C ALPS independently tests Portfolio Compliance based upon information contained in the source reports received by SS&C ALPS' fund accounting department and supplemental data from certain third-party sources. As such, Portfolio Compliance Testing performed by SS&C ALPS is limited by the information contained in Fund accounting source reports and supplemental data from third-party sources. Fund agrees and acknowledges that SS&C ALPS' performance of the Portfolio Compliance Testing shall not relieve Fund of its primary day-to-day responsibility for assuring such Portfolio Compliance, including on a pre-trade basis, and SS&C ALPS shall not be held liable for any act or omission of Fund or its Management (or any other Party) as applicable, with respect to Portfolio Compliance.

4. Fund acknowledges that SS&C ALPS may rely on and shall have no responsibility to validate the existence of assets reported by Fund, its Management, Fund's custodian or other Fund service provider, other than SS&C ALPS' completion of a reconciliation of the assets reported by the Parties or as otherwise provided for under this Agreement. Except as otherwise provided for herein, Fund acknowledges that it is the sole responsibility of Fund to validate the existence of assets reported to SS&C ALPS. SS&C ALPS may rely, and has no duty to investigate the representations of Fund, its Management, Fund's custodian or other Fund service provider.

5. SS&C ALPS shall utilize one or more pricing services, as directed by Fund. Fund shall identify in writing to SS&C ALPS the pricing service(s) to be utilized on behalf of Fund. For those securities where prices are not provided by the pricing service(s), Fund shall approve the method for determining the fair value of such securities and shall determine or obtain the valuation of the securities in accordance with such method and shall deliver to SS&C ALPS the resulting price(s). In the event Fund desires to provide a price that varies from the price provided by the pricing service(s), Fund shall promptly notify and supply SS&C ALPS with the valuation of any such security on each valuation date. All pricing changes made by Fund will be provided to SS&C ALPS in writing or e-mail and must specifically identify the securities to be changed by security identifier, name of security, new price or rate to be applied, and, if applicable, the time period for which the new price(s) is/are effective.

C. <u>Report Modernization Terms and Conditions</u>

1. Fund acknowledges that SS&C ALPS may rely on and shall have no responsibility to validate the existence of assets reported by Fund, Fund's custodian or other Fund service provider, other than SS&C ALPS'

completion of a reconciliation of the assets reported by the parties. Fund acknowledges that it is the sole responsibility of Fund to validate the existence of assets reported to SS&C ALPS. SS&C ALPS may rely, and has no duty to investigate the representations of Fund, Fund's custodian or other Fund service provider.

SS&C ALPS shall utilize one or more pricing services, as directed by Fund. Fund shall identify in writing to SS&C ALPS the pricing service(s) to be utilized on behalf of Fund. For those securities where prices are not provided by the pricing service(s), Fund shall approve the method for determining the fair value of such securities and shall determine or obtain the valuation of the securities in accordance with such method and shall deliver to SS&C ALPS the resulting price(s). In the event Fund desires to provide a price that varies from the price provided by the pricing service(s), Fund shall promptly notify and supply SS&C ALPS with the valuation of any such security on each valuation date. All pricing changes made by Fund will be provided to SS&C ALPS in writing or e-mail and must specifically identify the securities to be changed by security identifier, name of security, new price or rate to be applied, and, if applicable, the time period for which the new price(s) is/are effective.

2. In addition to the terms and conditions of the Agreement, the below terms and conditions apply to the provision of the following Services (the listed Services known as "Modern Data Services"):

- Preparation and Filing of Form N-PORT and Form N-CEN

(i) In connection with completion of the Modern Data Services, Market Data may be supplied to Fund through an SS&C ALPS Associate(s) or directly by a Data Supplier (for the purposes of this Section H, Data Supplier shall include the Data Supplier's third party suppliers). Any Market Data being provided to a Fund by SS&C ALPS or a Data Supplier is being supplied for the sole purpose of assisting the completion of the Modern Data Services. Accordingly, Fund acknowledges that Market Data is proprietary to SS&C ALPS Associates and/or the Data Suppliers and is provided on a limited internal-use license basis. Market Data may not be disseminated by Fund to any other affiliated or non-affiliated entity, used to populate internal systems or to create a historical database, or for any other purpose in lieu of Fund obtaining a data license from SS&C ALPS Associates or Data Supplier, as applicable. Fund accepts responsibility for, and acknowledges it exercises its own independent judgment in, the selection of the Data Supplier(s) to provide the Market Data, its selection of the use or intended use of such, and any results obtained. Access to and delivery of Market Data is dependent on the Data Suppliers and may be interrupted or discontinued with or without notice to Fund.

(ii) Fund acknowledges that (i) the Market Data is intended for use as an aid to institutional investors, registered brokers or professionals of similar sophistication in making informed judgments concerning characteristics of certain securities; and (ii) the Data Supplier and/or SS&C ALPS Associate(s), as applicable, holds all title, license, copyright or similar intellectual property rights in the Market Data.

(iii) No SS&C ALPS Associate or Data Supplier will have any liability for errors, omissions or malfunctions in the Market Data, except that SS&C ALPS will endeavor, upon receipt of notice from Fund, to correct a malfunction, error, or omission in the Market Data utilized in the Modern Data Services that is identified by Fund.

(iv) Notwithstanding anything in this Agreement to the contrary, no SS&C ALPS Associate nor Data Supplier shall be liable to Fund or any other Person for any Losses related, directly or indirectly, to the Market Data, the provision of (or failure to provide) the Market Data, and/or the reliance by an SS&C ALPS Associate(s), Fund or any other Person on such Market Data. Further, Fund shall indemnify all SS&C ALPS Associates and applicable Data Suppliers against, and hold such SS&C ALPS Associates and Data Suppliers harmless from, any and all Losses (including legal fees and costs to enforce this provision), that any SS&C ALPS Associate(s) or Data Provider suffer, incur, or pay as a result of any Third Party Claim or Claim among the Parties arising out of or related to the Market Data or any data, information, service, report, analysis or publication derived therefrom.

(v) Notwithstanding anything in this Agreement to the contrary, as it relates to the provision of the Modern Data Services, no SS&C ALPS Associate nor Data Supplier shall be liable for (i) any special, indirect or consequential damages (even if advised of the possibility of such), (ii) any delay by reason of circumstances beyond its control, including acts of civil or military authority, national emergencies, labor difficulties, fire, mechanical breakdown, flood or catastrophe, acts of God, insurrection, war, riots, or failure beyond its control of transportation or power supply, or (iii) any claim that arose more than one year prior to the institution of suit therefor.

(vi) FUND ACCEPTS THE MARKET DATA AS IS AND NO SS&C ALPS ASSOCIATE OR ANY DATA SUPPLIER MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, FITNESS OR ANY OTHER MATTER RELATED TO THE MARKET DATA.

D. Tax Administration

1. Calculate dividend and capital gain distribution rates
2. Prepare ROCSOP and required tax designations for Annual Report
3. Prepare and coordinate filing of income and excise tax returns (audit firm to sign all returns as paid preparer)
4. Calculate/monitor book-to-tax differences
5. Provide quarterly Subchapter M compliance asset diversification compliance monitoring and reporting
6. Provide annual Subchapter M gross income test information
7. Provide tax re-allocation data for shareholder 1099 reporting

E. Shareholder Recordkeeping, Transfer Agency and Investor Relations

1. SS&C GIDS utilizing the TA2000 System will perform the following services:

(i) issue, transfer and redeem book entry shares or cancelling share certificates as applicable;

(ii) maintain shareholder accounts on the records of Fund on the TA2000 System in accordance with the instructions and information received by SS&C GIDS from Fund, Fund's distributor, manager or managing dealer, Fund's investment adviser, Fund's sponsor, Fund's custodian, or Fund's administrator and any other person whom Fund names on Fee Letter (each an "Authorized Person"), broker-dealers or shareholders;

(iii) when and if a Fund participates in the DTCC, and to the extent SS&C GIDS supports the functionality of the applicable DTCC program:

(a) accept and effectuate the registration and maintenance of accounts through the Program and the purchase, redemption, exchange and transfer of shares in such accounts through systems or applications offered via the Program in accordance with instructions transmitted to and received by SS&C GIDS by transmission from DTCC on behalf of broker-dealers and banks which have been established by, or in accordance with the instructions of, an Authorized Person, on the Dealer File maintained by SS&C GIDS,

(b) issue instructions to Funds' banks for the settlement of transactions between Funds and DTCC (acting on behalf of its broker-dealer and bank participants),

(c) provide account and transaction information from Fund's records on TA2000 in accordance with the applicable Program's rules, and

(d) maintain shareholder accounts on TA2000 through the Programs;

(iv) provide transaction journals;

(v) once annually prepare shareholder meeting lists for use in connection with the annual meeting;

(vi) withhold, as required by federal law, taxes on securityholder accounts, perform and pay backup withholding as required for all securityholders, and prepare, file and provide, in electronic format, the applicable U.S. Treasury Department information returns or K-1 data file, as applicable, to Fund's vendor of choice.

(vii) disburse income dividends and capital gains distributions to shareholders and record reinvestment of dividends and distributions in shares of Fund;

(viii) prepare and provide, in electronic format, to Fund's print vendor of choice:

(e) confirmation forms for shareholders for all purchases and liquidations of shares of Fund and other confirmable transactions in shareholders' accounts,

(f) copies of shareholder statements, and

(g) shareholder reports and prospectuses provided by Fund;

(ix) provide or make available on-line daily and monthly reports as provided by the TA2000 System and as requested by Fund;

(x) maintain those records necessary to carry out SS&C GIDS's duties hereunder, including all information reasonably required by Fund to account for all transactions on TA2000 in Fund shares;

(xi) calculate the appropriate sales charge, if applicable and supported by TA2000, with respect to each purchase of Fund shares as instructed by an Authorized Person, determining the portion of each sales charge payable to the dealer participating in a sale in accordance with schedules and instructions delivered to SS&C GIDS by Fund's managing dealer or distributor or any other Authorized Person from time to time, disbursing dealer commissions collected to such dealers, determining the portion of each sales charge payable to such managing dealer and disbursing such commissions to the managing dealer;

(xii) receive correspondence pertaining to any former, existing or new shareholder account, processing such correspondence for proper recordkeeping, and responding to shareholder correspondence;

(xiii) arrange the mailing to dealers of confirmations of wire order trades;

(xiv) process, generally on the date of receipt, purchases, redemptions, exchanges, or instructions, as applicable, to settle any mail or wire order purchases, redemptions or exchanges received in proper order as set forth in the prospectus and general exchange privilege applicable, and reject any requests not received in proper order (as defined by an Authorized Person or the Procedures as hereinafter defined);

(xv) if a Fund is a registered product, provide to the person designated by an Authorized Person the daily Blue Sky reports generated by the Blue Sky module of TA2000 with respect to purchases of shares of Fund on TA2000. For clarification, with respect to obligations, Fund is responsible for any registration or filing with a federal or state government body or obtaining approval from such body required for the sale of shares of Fund in each jurisdiction in which it is sold. SS&C GIDS's sole obligation is to provide Fund access to the Blue Sky module of TA2000 with respect to purchases of shares of Fund on TA2000, and generate output reports to Fund as mutually agreed. It is Fund's

responsibility to validate that the Blue Sky module settings are accurate and complete and to validate the output produced thereby and other applicable reports provided by SS&C GIDS, to ensure accuracy. SS&C GIDS is not responsible in any way for claims that the sale of shares of Fund violated any such requirement (unless such violation results from a failure of the SS&C GIDS Blue Sky module to notify Fund that such sales do not comply with the parameters set by Fund for sales to residents of a given state);

(xvi) provide to Fund escheatment reports as requested by an Authorized Person with respect to the status of accounts and outstanding checks on TA2000;

(xvii) as mutually agreed upon by the parties as to the service scope and fees, answer telephone inquiries during mutually agreed upon times, each day on which the New York Stock Exchange is open for trading. SS&C GIDS shall answer and respond to inquiries from existing shareholders, prospective shareholders of Fund and broker-dealers on behalf of such shareholders in accordance with the telephone scripts provided by Fund to SS&C GIDS, such inquiries may include requests for information on account set-up and maintenance, general questions regarding the operation of Fund, general account information including dates of purchases, redemptions, exchanges and account balances, requests for account access instructions and literature requests;

(xviii) support Fund repurchase offers, including but not limited to: assistance with shareholder communication plan; coordination of repurchase offer materials; establishment of informational website; receipt, review and reconciliation of letters of transmittal; daily tracking, reconciliation and reporting of shares tendered; and issuing tax forms;

(xix) in order to assist Fund with Fund's anti-money laundering responsibilities under applicable anti- money laundering laws, SS&C GIDS offers certain risk-based shareholder activity monitoring tools and procedures that are reasonably designed to: (i) promote the detection and reporting of potential money laundering activities; and (ii) assist in the verification of persons opening accounts with Fund, pursuant to Section F hereto;

(xx) as mutually agreed upon by the Parties as to the service scope and fees, SS&C GIDS shall carry out certain information requests, analyses and reporting services in support of Fund's obligations under Rule 22c-2(a)(2). The Parties will agree to such services and terms as stated in the attached appendix ("Appendix I" entitled "Omnibus Transparency Services") that may be changed from time to time subject to mutual written agreement between the Parties;

(xxi) as mutually agreed upon by the Parties as to the service scope and fees, provide any additional related services (i.e., pertaining to escheatments, abandoned property, garnishment orders, bankruptcy and divorce proceedings, Internal Revenue Service or state tax authority tax levies and summonses and all matters relating to the foregoing); and

(xxii) upon request of Fund and mutual agreement between the Parties as to the scope and any applicable fees, SS&C GIDS may provide additional services to Fund under the terms of this Schedule and the Agreement. Such services and fees shall be set forth in writing and may be added by an amendment to, or as a statement of work under, this Schedule or the Agreement.

2. At the request of an Authorized Person, SS&C GIDS shall use reasonable efforts to provide the services set forth in Section F.1 of this Schedule A in connection with transactions (i) the processing of which transactions require SS&C GIDS to use methods and procedures other than those usually employed by SS&C GIDS to perform shareholder servicing agent services, (ii) involving the provision of information to SS&C GIDS after the commencement of the nightly processing cycle of the TA2000 System or (iii) which require more manual intervention by SS&C GIDS, either in the entry of data or in the modification or amendment of reports generated by the TA2000 System than is usually required by normal transactions.

3. SS&C GIDS shall use reasonable efforts to provide the same services with respect to any new, additional functions or features or any changes or improvements to existing functions or features as provided for in Fund's instructions, prospectus or application as amended from time to time, for Fund, provided SS&C GIDS is advised in advance by Fund of any changes therein and the TA2000 System and the mode of operations utilized by SS&C GIDS as then constituted supports such additional functions and features. If any new, additional function or feature or change or improvement to existing functions or features or new service or

mode of operation measurably increases SS&C GIDS's cost of performing the services required hereunder at the current level of service, SS&C GIDS shall advise Fund of the amount of such increase and if Fund elects to utilize such function, feature or service, SS&C GIDS shall be entitled to increase its fees by the amount of the increase in costs.

4. Fund shall add all new funds to the TA2000 System upon at least 60 days' prior written notice to SS&C GIDS provided that the requirements of the new funds are generally consistent with services then being provided by SS&C GIDS under the Agreement. If less than 60 days' prior notice is provided by Fund, additional 'rush' fees may be applied by SS&C GIDS. Rates or charges for additional funds shall be as set forth in Fee Letter for the remainder of the contract term except as such funds use functions, features or characteristics for which SS&C GIDS has imposed an additional charge as part of its standard pricing schedule. In the latter event, rates and charges shall be in accordance with SS&C GIDS's then-standard pricing schedule.

5. The Parties agree that to the extent that SS&C GIDS provides any services under the Agreement that relate to compliance by Fund with the Code (or any other applicable tax law), it is the parties' mutual intent that SS&C GIDS will provide only printing, reproducing, and other mechanical assistance to Fund and that SS&C GIDS will not make any judgments or exercise any discretion of any kind. Fund agrees that it will provide express and comprehensive instructions to SS&C GIDS in connection with all of the services that are to be provided by SS&C GIDS under the Agreement that relate to compliance by Fund with the Code (or any other applicable tax law), including providing responses to requests for direction that may be made from time to time by SS&C GIDS of Fund in this regard.

6. Fund instructs and authorizes SS&C GIDS to provide the services as set forth in the Agreement in connection with transactions on behalf of certain IRAs featuring Funds made available by Fund. Fund acknowledges and agrees that as part of such services, SS&C GIDS will act as service provider to the custodian for such IRAs.

7. If applicable, SS&C GIDS will make original issues of shares, or if shares are certificated, stock certificates upon written request of an officer of Fund and upon being furnished with a certified copy of a resolution of the Board of Trustees authorizing such original issue, evidence regarding the value of the shares, and necessary funds for the payment of any original issue tax.

8. Upon receipt of a Fund's written request, SS&C GIDS shall provide transmissions of shareholder activity to the print vendor selected by Fund.

9. If applicable, Fund will furnish SS&C GIDS with a sufficient supply of blank stock certificates and from time to time will renew such supply upon the request of SS&C GIDS. Such certificates will be signed manually or by facsimile signatures of the officers of Fund authorized by law and by bylaws to sign stock certificates, and if required, will bear the corporate seal or facsimile thereof. In the event that certificates for shares of Fund shall be represented to have been lost, stolen or destroyed, SS&C GIDS, upon being furnished with an indemnity bond in such form and amount and with such surety as shall be reasonably satisfactory to it, is authorized to countersign a new certificate or certificates for the number of shares of Fund represented by the lost or stolen certificate. In the event that certificates of Fund shall be represented to have been lost, stolen, missing, counterfeited or recovered, SS&C GIDS shall file Form X-17F-1A as required by applicable federal securities laws.

10. Shares of stock will be transferred in accordance with the instructions of the shareholders and, upon receipt of Fund's instructions that shares of stock be redeemed and funds remitted therefor, such redemptions will be accomplished and payments dispatched provided the shareholder instructions are deemed by SS&C GIDS to be duly authorized. SS&C GIDS reserves the right to refuse to transfer, exchange, sell or redeem shares as applicable, until it is satisfied that the request is authorized, or instructed by Fund.

11. Changes and Modifications.

(i) SS&C GIDS shall have the right, at any time, to modify any systems, programs, procedures or facilities used in performing its obligations hereunder; provided that Fund will be notified as promptly as possible prior to implementation of such modifications and that no such modification or deletion shall materially adversely change or affect the operations and procedures of Fund in using the TA2000 System hereunder, the Services or the quality thereof, or the reports to be

generated by such system and facilities hereunder, unless Fund is given thirty (30) days' prior notice to allow Fund to change its procedures and SS&C GIDS provides Fund with revised operating procedures and controls.

(ii) All enhancements, improvements, changes, modifications or new features added to the TA2000 System however developed or paid for, including, without limitation, Fund Requested Software (collectively, "Deliverables"), shall be, and shall remain, the confidential and exclusive property of, and proprietary to, SS&C GIDS. The parties recognize that during the Term of this Agreement Fund will disclose to SS&C GIDS Confidential Information and SS&C GIDS may partly rely on such Confidential Information to design, structure or develop one or more Deliverables. Provided that, as developed, such Deliverable(s) contain no Confidential Information that identifies Fund or any of its investors or which could reasonably be expected to be used to readily determine such identity, (i) Fund hereby consents to SS&C GIDS's use of such Confidential Information to design, to structure or to determine the scope of such Deliverable(s) or to incorporate into such Deliverable(s) and that any such Deliverable(s), regardless of who paid for it, shall be, and shall remain, the sole and exclusive property of SS&C GIDS and (ii) Fund hereby grants SS&C GIDS a perpetual, nonexclusive license to incorporate and retain in such Deliverable(s) Confidential Information of Fund. All Confidential Information of Fund shall be and shall remain the property of Fund.

12. Fund Obligations.

(i) Fund agrees to use its reasonable efforts to deliver to SS&C GIDS in Kansas City, Missouri, as soon as they are available, all of its shareholder account records.

(ii) Fund will provide SS&C GIDS written notice of any change in Authorized Personnel as set forth on Schedule B.

(iii) Fund will notify SS&C GIDS of material changes to its Articles of Incorporation, Declaration of Trust, Bylaws or similar governing document (e.g. in the case of recapitalization) that impacts the services provided by SS&C GIDS under the Agreement.

(iv) If at any time Fund receives notice or becomes aware of any stop order or other proceeding in any such state affecting such registration or the sale of Fund's shares, or of any stop order or other proceeding under the federal securities laws affecting the sale of Fund's shares, Fund or Sponsor will give prompt notice thereof to SS&C GIDS.

(v) Fund shall not enter into one or more omnibus, third-party sub-agency or sub accounting agreements with (i) unaffiliated third-party broker/dealers or other financial intermediaries who have a distribution agreement with the affected Funds or (ii) third party administrators of group retirement or annuity plans, unless Fund either (1) provides SS&C GIDS with a minimum of 12 months' notice before the accounts are deconverted from SS&C GIDS, or (2), if 12 months' notice is not possible, Fund shall compensate SS&C GIDS by paying a one-time termination fee equal to $0.10 per deconverted account per month for every month short of the 12 months' notice in connection with each such deconversion.

13. Compliance.

(i) SS&C GIDS shall perform the services under this Schedule A in conformance with SS&C GIDS's present procedures as set forth in its Procedures with such changes or deviations therefrom as may be from time to time required or approved by Fund, its investment adviser or managing dealer, or its or SS&C GIDS's counsel and the rejection of orders or instructions not in good order in accordance with the applicable prospectus or the Procedures. Notwithstanding the foregoing, SS&C GIDS's obligations shall be solely as are set forth in this Schedule and any of other obligations of Fund under applicable law that SS&C GIDS has not agreed to perform on Fund's behalf under this Schedule or the Agreement shall remain Fund's sole obligation.

14. Bank Accounts.

(i) SS&C GIDS, acting as agent for Fund, is authorized (1) to establish in the name of, and to maintain on behalf of, Fund, on the usual terms and conditions prevalent in the industry, including limits or

caps (based on fees paid over some period of time or a flat amount, as required by the affected Bank on the maximum liability of such Banks into which SS&C GIDS shall deposit Funds SS&C GIDS receives for payment of dividends, distributions, purchases of Fund shares, redemptions of Fund shares, commissions, corporate re-organizations (including recapitalizations or liquidations) or any other disbursements made by SS&C GIDS on behalf of Fund provided for in this Schedule A, (2) to draw checks upon such accounts, to issue orders or instructions to the Bank for the payment out of such accounts as necessary or appropriate to accomplish the purposes for which such funds were provided to SS&C GIDS, and (3) to establish, to implement and to transact Fund business through ACH, draft processing, wire transfer and any other banking relationships, arrangements and agreements with such Bank as are necessary or appropriate to fulfill SS&C GIDS's obligations under the Agreement. SS&C GIDS, acting as agent for Fund, is also hereby authorized to execute on behalf and in the name of Fund, on the usual terms and conditions prevalent in the industry, including limits or caps (based on fees paid over some period of time or a flat amount, as required by the affected Bank) on the maximum liability of such Banks, agreements with banks for ACH, wire transfer, draft processing services, as well as any other services which are necessary or appropriate for SS&C GIDS to utilize to accomplish the purposes of this Schedule. In each of the foregoing situations Fund shall be liable on such agreements with the Bank as if it itself had executed the agreement.

(ii) SS&C GIDS is authorized and directed to stop payment of checks theretofore issued hereunder, but not presented for payment, when the payees thereof allege either that they have not received the checks or that such checks have been mislaid, lost, stolen, destroyed or through no fault of theirs, are otherwise beyond their control, and cannot be produced by them for presentation and collection, and, to issue and deliver duplicate checks in replacement thereof.

15. Records. SS&C GIDS will maintain customary transfer agent records in connection with its agency in accordance with the transfer agent recordkeeping requirements under the 1934 Act, and particularly will maintain those records required to be maintained pursuant to subparagraph (2) (iv) of paragraph (b) of Rule 31a-1 under the 1940 Act, if any. Notwithstanding anything in the Agreement to the contrary, the records to be maintained and preserved by SS&C GIDS on the TA2000 System under the Agreement shall be maintained and preserved in accordance with the following:

(i) Annual purges by August 31: SS&C GIDS and Fund shall mutually agree upon a date for the annual purge of the appropriate history transactions from the Transaction History (A88) file for accounts (both regular and tax advantaged accounts) that were open as of January 1 of the current year, such purge to be complete no later than August 31. Purges completed after this date will subject Fund to the Aged History Retention fees set forth in the Fee Letter.

(i) Purge criteria: In order to avoid the Aged History Retention fees, history data for regular or ordinary accounts (that is, non-tax advantaged accounts) must be purged if the confirmation date of the history transaction is prior to January 1 of the current year and history data for tax advantaged accounts (retirement and educational savings accounts) must be purged if the confirmation date of the history transaction is prior to January 1 of the prior year. All purged history information shall be retained on magnetic tape for seven (7) years.

(ii) Purged history retention options (entail an additional fee): For the additional fees set forth in the Fee Letter, or as otherwise mutually agreed, then Fund may choose (i) to place purged history information on the Purged Transaction History (A19) table or (ii) to retain history information on the Transaction History (A88) file beyond the timeframes defined above. Retaining information on the A19 table allows for viewing of this data through online facilities and E-Commerce applications. This database does not support those histories being printed on statements and reports and is not available for on request job executions.

16. Disposition of Books, Records and Canceled Certificates. SS&C GIDS may send periodically to Fund, or to where designated by Fund, all books, documents, and all records no longer deemed needed for current purposes, upon the understanding that such books, documents, and records will be maintained by Fund under and in accordance with the requirements of applicable federal securities laws. Such materials will not be destroyed by Fund without the consent of SS&C GIDS (which consent will not be unreasonably withheld), but will be safely stored for possible future reference.

F. AML

1. SS&C may assume the authenticity and accuracy of any document or information provided by a prospective investor or investor without verification unless, in the sole discretion of SS&C, the same on its face appears not to be genuine. In the event of delay or failure by a prospective investor or investor to produce any information required by the subscription or similar agreement of Fund or requested by SS&C, SS&C may refuse to process the subscription and the subscription monies related thereto or may refuse to allow a redemption until the applicable information has been provided. SS&C shall not process any payment from a prospective investor or make any payment for redemption proceeds to an investor if SS&C determines, or if SS&C receives instructions that Fund has (or, if applicable and defined below, Fund AML Officers) have determined, that such payment would violate any AML law.

U.S. Domiciled Funds

2. Notwithstanding the ability of Fund to delegate the maintenance of certain AML procedures to SS&C, Fund is ultimately responsible for ensuring its compliance with applicable AML law, including identifying, assessing and understanding relevant AML risks. SS&C will disclose to Fund if SS&C files, on its own behalf, a suspicious activity report in relation to Fund, investors or prospective investors, unless in the sole discretion of SS&C, such disclosure would be prohibited by applicable Law. Such disclosure shall identify the prospective investor or investor and the transaction which is the subject of the suspicious activity report and include a summary statement as to why the transaction is believed to be suspicious.

3. With respect to Funds that are U.S. domiciled, relying on external services as well as information provided on Fund subscription documents, screen the names of each prospective investor and report whether each subscriber is (i) a person identified on the sanctions lists administered and published by OFAC, including the list of specially designated nationals and blocked persons or (ii) believed to be a senior non-U.S. political figure or an immediate family member or close associate of such a figure (collectively "PEP") or a non-U.S. shell bank.

H. Bank Loan Servicing

1. Provide trade processing support for loan transactions including recording trade settlements, reconciliation of settlements and tracking associated loan documentation.

2. Provide asset servicing support related to loan positions including liaising with the loan agent on various aspects of loan maintenance and reconciliation.

3. Provide payment information to the Investment Manager for review through SS&C's wire payment application with respect to loan payments, drawdowns and other loan life cycle events.

4. Obtain and maintain static data on loan facilities subject to receipt from the applicable agent bank.

5. Provide loan information reporting (e.g., trade blotter, market value position report and loan contract position report) to Investment Manager.

6. Store agent bank notices received with respect to loan positions and make available to Fund in a format as agreed in writing with Investment Manager.

I. Blue Sky Filing Services

1. Client is ultimately responsible for ensuring its compliance with applicable Blue Sky laws, including identifying, assessing and understanding relevant Blue Sky risks.

2. As used in this Section, the following additional terms have the following meanings:

   (i) "Blue Sky" means the various statutes and regulations of the states, District of Columbia, Puerto Rico, and the United States Virgin Islands governing the offer and sales of mutual funds and the related compliance services.

   (ii) "Sales Feed" means a data file in industry standard format sent by a third party.

3. SS&C DST shall perform the following Services in all states and territories in which the Client's shares are offered as identified by Client, in the form of and as required by Law applicable to Client:

(i) Assist with the filing of Initial Notices;

(ii) Assist with the filing of Client renewals and amendments to reflect relevant changes, as applicable;

(iii) Assist with the filing of Client sales reports filings;

(iv) Pay Notice Filing and other fees and invoice Fund for fees owed to each state in accordance with procedures agreed upon in writing by Fund and SS&C DST;

(v) Assist with the filing of Client Prospectuses and Statements of Additional Information and any amendments and supplements;

(vi) Assist with the filing of annual reports;

(vii) Assist with the filing of all necessary notices to permit the Client (or class of the Client, as applicable) to qualify for reduced fees;

(viii) Assist with the filing of all correspondence and related documentation in order to permit the Client to utilize exemptions if such exemption notice is required;

(ix) Advise Client prior to communicating with the states and territories regarding any sales in excess of the registered amount for a permit so the Client can advise SS&C DST in writing the action to be taken;

(x) Provide Client information regarding the Sales to Existing Shareholders Exemptions and the Institutional Investor Exemptions available;

(xi) Include in sales report filings, all sales reported to SS&C DST via (i) transfer agency Blue Sky Sales Feed, and (ii) broker Blue Sky Sales Feeds, including, without limitation, feeds that (a) were transferred as part of the conversion from the Client's prior Blue Sky service provider, or (b) confirmed in writing by Client to be activated, less any exempt sales that the Client has directed SS&C DST in writing to remove prior to such filing;

(xii) At the direction of the Client, serve as liaison between the Client and the applicable Blue Sky jurisdiction;

(xiii) Provide information concerning Blue Sky reporting requirements and mutual fund industry Blue Sky reporting practices including utilization of exemptions and intermediary data feeds;

(xiv) Conduct annual due diligence meeting with Client;

(xv) In the event that SS&C DST becomes aware of the sale of the Client's shares in a jurisdiction in which no Notice Filing has been made, SS&C DST shall report such information to Client shall instruct SS&C DST with respect to the corrective action to be taken; and

(xvi) File all additional amendments to increase registered amounts in accordance with agreed upon procedures.

4. The foregoing Services will be performed by SS&C DST and are contingent on the performance by Client of the following duties and obligations. Client shall:

(i) Identify the states and territories where the Client's shares will be offered for sale;

(ii) Determine the availability of any exemptions under a jurisdiction's Blue Sky laws with the assistance of SS&C DST;

(iii) Work with SS&C DST to identify what systematic exemptions will be taken by the Client and coded on the Client's Transfer Agent's system;

(iv) Provide written instructions in SS&C DST standard format to implement systematic exemptions and exclusions from reporting where practicable on the Client's Transfer Agent system or the SS&C DST Blue Sky application;

(v) Provide written instructions to SS&C DST to remove current permit period sales from SS&C DST's Blue Sky application upon determination that such sales qualify for exemptions or exclusion from reporting to the applicable states where registration fees are based on sales;

(vi) Execute the limited power of attorney form set forth in Exhibit 1 to Schedule A;

(vii) Liaise with the Client to facilitate wire transfers for payment of state fees, as needed;

(viii) Notify SS&C DST in writing to the extent Client is notified by an intermediary of a new Sales Feed and work with SS&C DST to facilitate any necessary updates;

(ix) Provide written instruction detailing action to be taken upon receipt of written notification from SS&C DST that a direct broker Blue Sky Sales Feed is available for activation;

(x) Provide member of Client to act as signer for all forms to be filed in paper or electronic delivery;

(xi) Provide member of Client to act as signer for all required wet signatures with appropriate notary if required by jurisdiction; and

(xii) Provide timely delivery of wet signature documents to meet filing deadlines as required by jurisdictions.

5. Proprietary Rights, Third Party Information and Development Ideas

(i) SS&C DST and/or its Affiliates, as the case may be, own and shall retain all rights, title and interests, including intellectual property rights in and to the SS&C DST Property. This Schedule shall not be construed to provide to Client any express or implied right or license to convey or otherwise exploit the SS&C DST property, or any portion thereof.

(ii) Certain of the information used by SS&C DST in providing the Services has been obtained from third parties. Each third party owns and shall retain all rights, title and interests, including intellectual property rights in and to all information provided by such third party. SS&C DST is not responsible for substantiating the content or accuracy of any such information.

(iii) Unless specifically excluded by a writing signed by Company and SS&C DST, Company hereby grants to SS&C DST, its Affiliates, and any third party licensors, the irrevocable, perpetual, nonexclusive, worldwide, royalty-free right and license to use and incorporate any suggestions and ideas received by SS&C DST from Company with respect to the Services in connection with SS&C DST' on-going development of such Services for its use with Company and other SS&C DST customers.

J. Miscellaneous

1. Notwithstanding anything to the contrary in this Agreement, SS&C:

(i) Does not maintain custody of any cash or securities.

(ii) Does not have the ability to authorize transactions.

(iii) Does not have the authority to enter into contracts on behalf of Fund.

(iv) Is not responsible for determining the valuation of Fund's assets and liabilities.

(v) Does not perform any management functions or make any management decisions with regard to the operation of Fund.

(vi) Is not responsible for affecting any U.S. federal or state regulatory filings which may be required or advisable as a result of the offering of interests in Fund.

(vii) Is not Fund's tax advisor and does not provide any tax advice.

(viii) Is not obligated to perform any additional or materially different services due to changes in law or audit guidance.

2. If SS&C allows Fund, Management, investors or their respective agents and representatives ("Users") to (i) receive information and reports from SS&C and/or (ii) issue instructions to SS&C via web portals or other similar electronic mechanisms hosted or maintained by SS&C or its agents ("Web Portals"):

   (i) Access to and use of Web Portals by Users shall be subject to the proper use by Users of usernames, passwords and other credentials issued by SS&C ("User Credentials") and to the additional terms of use that are noticed to Users on such Web Portals. Fund and Management shall be solely responsible for the results of any unauthorized use, misuse or loss of User Credentials by their authorized Users and for compliance by such Users with the terms of use noticed to Users with respect to Web Portals, and shall notify SS&C promptly upon discovering any such unauthorized use, misuse or loss of User Credentials or breach by Fund or Management or their authorized Users of such terms of use. Any change in the status or authority of an authorized User communicated by Fund shall not be effective until SS&C has confirmed receipt and execution of such change.

   (ii) SS&C grants to the Fund and Management a limited, non-exclusive, non-transferable, non- sublicenseable right during the term of this Agreement to access Web Portals solely for the purpose of accessing Client Data and, if applicable, issue instructions. Fund and Management will ensure that any use of access to any Web Portal is in accordance with SS&C's terms of use, as noticed to the Users from time to time. This license does not include: (i) any right to access any data other than Client Data; or (ii) any license to any software.

   (iii) Fund and Management will not (A) permit any third party to access or use the Web Portals through any time-sharing service, service bureau, network, consortium, or other means; (B) rent, lease, sell, sublicense, assign, or otherwise transfer its rights under the limited license granted above to any third party, whether by operation of law or otherwise; (C) decompile, disassemble, reverse engineer, or attempt to reconstruct or discover any source code or underlying ideas or algorithms associated with the Web Portals by any means; (D) attempt to modify or alter the Web Portal in any manner; or (E) create derivative works based on the Web Portal. Neither Fund nor Management will remove (or allow to be removed) any proprietary rights notices or disclaimers from the Web Portal or any reports derived therefrom.

   (iv) SS&C reserves all rights in SS&C systems and in the software that are not expressly granted to Fund or Management hereunder.

   (v) SS&C may discontinue or suspend the availability of any Web Portals at any time without prior notice; SS&C will endeavor to notify Fund as soon as reasonably practicable of such action.

3. Notwithstanding anything in this Agreement to the contrary, Fund has ultimate authority over and responsibility for its tax matters and financial statement tax disclosures. All memoranda, schedules, tax forms and other work product produced by SS&C are the responsibility of Fund and are subject to review and approval by Fund and Fund's auditors, or tax preparers, as applicable and SS&C bears no responsibility for reliance on tax calculations and memoranda prepared by SS&C.

4. SS&C shall provide reasonable assistance to responding to due diligence and analogous requests for information from investors and prospective investors (or others representing them); provided, that SS&C may elect to provide these services only upon Fund agreement in writing to separate fees in the event responding to such requests becomes, in SS&C's sole discretion, excessive.

5. Reports and information shall be deemed provided to Fund if they are made available to Fund online through SS&C's Web Portal.

Schedule B
Authorized Personnel

Pursuant to the terms of the Schedule A and the Agreement between Fund and SS&C GIDS, Fund authorizes the following Fund personnel to provide instructions to SS&C GIDS, and receive inquiries from SS&C GIDS in connection with Schedule A and the Agreement:

Name	Title

This Schedule may be revised by Fund by providing SS&C GIDS with a substitute Schedule B. Any such substitute Schedule B shall become effective twenty-four (24) hours after SS&C GIDS's receipt of the document and shall be incorporated into the Agreement.

Schedule C

Information relating to the processing of personal data

Subject matter of processing	Personal data, as summarized below, transferred by Management or Fund (or investors and prospective investors) or otherwise obtained by SS&C or its Affiliates as Processor in connection with the Services under this Agreement.
Duration of processing	The term of this Agreement and, if applicable, after the termination of this Agreement, to the extent required by applicable Law, or as agreed between the Parties in writing.
Nature and purpose of processing	Processing of personal data, which may include special categories of personal data, for the purposes of the Services provided under this Agreement.
Types of Personal Data	Information relating to identified or identifiable natural persons, such as name, gender, date of birth, age, nationality, photographs; home/work landline phone number, personal/work mobile, home/work postal address, personal/work email address; bank account number, source of funds, personal net worth, details of investment activities; passport number, driver's licence number, social security or national insurance number, or other tax identification number.
Categories of data subjects	Natural persons connected with Funds or Management business, such as investors and individuals associated with investors, the Investment Manager, including their directors, members, agents or representatives, employees, partners, shareholders, and beneficial owners.

ADMINISTRATION AGREEMENT

This **AGREEMENT** (this "***Agreement***") is made this [●] day of [●] 2024, by and between Gladstone Alternative Income Fund, a Delaware statutory trust (the "***Fund***"), and Gladstone Administration, LLC, a Delaware limited liability company (the "***Administrator***").

WHEREAS, the Fund is a newly organized closed-end management investment company that has registered under the Investment Company Act of 1940, as amended (the "***Investment Company Act***"); and

WHEREAS, the Fund desires to retain the Administrator to provide administrative services to the Fund, on the terms and conditions hereinafter set forth, and the Administrator wishes to be retained to provide such services.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. DUTIES OF THE ADMINISTRATOR.

(a) **Employment of Administrator**. The Fund hereby employs the Administrator to act as administrator of the Fund, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Fund's Board of Trustees, for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Fund in any way or otherwise be deemed agents of the Fund.

(b) **Services**. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Fund. Without limiting the generality of the foregoing, the Administrator shall provide the Fund with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by the Fund's Board of Trustees, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Fund, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Fund's Board of Trustees of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Fund as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Fund should purchase, retain or sell or any other investment advisory services to the Fund. The Administrator shall be responsible for the financial and other records that the Fund is required to maintain and shall prepare reports to shareholders, and reports and other materials filed with the Securities and Exchange Commission (the "**SEC**"). In addition, the Administrator will assist the Fund in determining and publishing the Fund's net asset value, overseeing the preparation and filing of the Fund's tax returns, and the printing and dissemination of reports to shareholders of the Fund, and generally overseeing the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others.

(c) The Administrator is hereby authorized to enter into one or more sub-administration agreements with other service providers (each, a "***Sub-Administrator***") pursuant to which the Administrator may obtain the services of the service providers in fulfilling its responsibilities hereunder. Any such sub-administration agreements shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law and shall contain a provision requiring the Sub-Administrator to comply with Sections 2 and 3 below as if it were the Administrator.

2. RECORDS.

The Administrator agrees to maintain and keep all books, accounts and other records of the Fund that relate to activities performed by the Administrator hereunder and, if required by the Investment Company Act, will maintain and keep such books, accounts and records in accordance with that Act. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it maintains for the Fund shall at all times remain the property of the Fund, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records which it maintains for the Fund pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. POLICIES AND PROCEDURES.

The Administrator has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Administrator. The Administrator shall provide the Fund, at such times as the Fund shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures; such report shall be of sufficient scope and in sufficient detail, as may reasonably be required to comply with Rule 38a-1 under the Investment Company Act and to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the report shall so state.

4. CONFIDENTIALITY.

The parties hereto agree that each shall treat confidentially all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the SEC, shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

5. COMPENSATION: ALLOCATION OF COSTS AND EXPENSES.

In full consideration of the provision of the services of the Administrator, the Fund shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder.

The Fund will bear all costs and expenses that are incurred in its operation and transactions that are not specifically assumed by the Fund's investment adviser (the "***Adviser***"), pursuant to that certain Investment Advisory Agreement, dated as of [●], 2024 by and between the Fund and the Adviser. Costs and expenses to be borne by the Fund include, but are not limited to, those relating to: organization and offering; calculating the Fund's net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Fund and in monitoring the Fund's investments and performing due diligence on its prospective portfolio companies; interest payable on debt, if any, incurred to finance the Fund's investments; any direct expenses of issue, sale, underwriting, distribution, redemption or repurchase of the Fund's securities; investment advisory and management fees; administration fees, if any, payable under this Agreement; fees payable to third parties (including agents, consultants or other advisors) relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; federal, state and local taxes; independent Trustees' fees and expenses; costs of preparing and filing prospectuses, statements of additional information, reports or other documents required by the SEC; costs of any reports, proxy statements or other notices to securityholders, including printing costs; the Fund's allocable portion of the fidelity bond, trustees and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Fund or the Administrator in connection with administering the Fund's business, including payments under this Agreement based upon the Fund's allocable portion of the Administrator's overhead in performing its obligations under this Agreement, including rent, and the allocable portion of the costs of the Fund's chief compliance officer, chief financial officer, controller, general counsel, chief valuation officer and other non-investment advisory personnel and their respective staffs. Transfer agent expenses, expenses of preparation, printing and mailing prospectuses, statements of additional information, proxy statements and reports to shareholders, and organizational expenses and registration fees, identified as belonging to a particular share class of the Fund shall be allocated to such class.

6. LIMITATION OF LIABILITY OF THE ADMINISTRATOR: INDEMNIFICATION.

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser) shall not be liable to the Fund for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Fund, and the Fund shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding(including an action or suit by or in the right of the Fund or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Fund. Notwithstanding the preceding sentence of this Paragraph 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Fund or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to

the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

7. ACTIVITIES OF THE ADMINISTRATOR.

The services of the Administrator to the Fund are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that trustees, officers, employees and shareholders of the Fund are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Fund as shareholders or otherwise.

8. DURATION AND TERMINATION OF THIS AGREEMENT.

This Agreement shall become effective as of the first date above written. This Agreement shall remain in effect for two years, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (a) the vote of the Fund's Board of Trustees and (b) the vote of a majority of the Fund's Trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of the Fund's Trustees or by the Administrator.

9. NOTICES.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

10. AMENDMENTS.

This Agreement may be amended by mutual consent, but the consent of the Fund must be obtained in conformity with the requirements of the Investment Company Act.

11. ENTIRE AGREEMENT; GOVERNING LAW.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of New York and the applicable provisions of the Investment Company Act, if any. To the extent the applicable laws of the State of New York or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, the latter shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

GLADSTONE ALTERNATIVE INCOME FUND

By: _____
Name:
Title:

GLADSTONE ADMINISTRATION, LLC

By: _____
Name:
Title:

October 16, 2024

Gladstone Alternative Income Fund
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102

Re: Gladstone Alternative Income Fund

Ladies and Gentlemen:

We have acted as special Delaware counsel for Gladstone Alternative Income Fund, a Delaware statutory trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Trust Instrument, except that reference herein to any document shall mean such document as in effect on the date hereof.

We have examined originals or copies of the following documents:

(a) The Certificate of Trust of the Trust, which was filed with the Secretary of State of the State of Delaware (the "Secretary of State") May 29, 2024 (the "Certificate of Trust");

(b) The Declaration of Trust of the Trust, dated as of May 29, 2024, made by the trustee named therein;

(c) The Amended and Restated Declaration and Agreement of Trust, dated as of October 1, 2024, made by the trustees named therein (the "Trust Instrument");

(d) The Trust's Registration Statement on Form N-2 (the "Registration Statement"), to be filed with the Securities and Exchange Commission on or about the date hereof with respect to the issuance of the Class A, Class C, Class I and Class U shares of beneficial interest in the Trust (each, a "Share" and collectively, the "Shares");

(e) The By-Laws of the Trust (the "By-Laws"), as in effect on the date hereof as approved by the Board of Trustees of the Trust (the "Board");

(f) A certificate of the Secretary of the Trust with respect to certain matters including with respect to the Board's approval of the issuance of the Shares, dated on or about the date hereof; and

(g) A Certificate of Good Standing for the Trust, dated October 16, 2024, obtained from the Secretary of State.

We have not reviewed any documents other than the foregoing documents for purposes of rendering our opinions as expressed herein. In particular, we have not reviewed any document (other than the foregoing documents) that is referred to in or incorporated by reference into any document reviewed by us. We have assumed that there exists no provision of any such other document that bears upon or is inconsistent with our opinions as expressed herein. We have conducted no independent factual investigation of our own but have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Trust Instrument and the By-Laws constitute the entire agreement among the parties thereto with respect to the subject matter thereof, including with respect to the creation, operation and termination of the Trust, and that the Trust Instrument, the By-laws and the Certificate of Trust are in full force and effect and will not be amended in a manner material to the opinions expressed herein, (ii) except to the extent provided in paragraph 1 below, the due organization, due establishment or due formation, as the case may be, and valid existence in good standing of the Trust, and of each party to the documents examined by us under the laws of the jurisdiction governing its organization, establishment or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the payment by each person to whom a Share has been or is to be issued by the Trust (collectively, the "Shareholders") for such Share, in accordance with the Trust Instrument and as contemplated by the Registration Statement, (vii) that the Shares are issued and sold to the Shareholders in accordance with the Trust Instrument and as contemplated by the Registration Statement, and (viii) that any amendment or restatement of any document reviewed by us has been accomplished in accordance with, and was permitted by, the relevant provisions of said document prior to its amendment or restatement from time to time. We have not participated in the preparation of the Registration Statement and assume no responsibility for its contents.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust is validly existing in good standing as a statutory trust under the Delaware Statutory Trust Act, 12 Del. C. § 3801, et. seq.

2. The Shares of the Trust have been duly authorized and, when issued, will be validly issued, fully paid and nonassessable beneficial interests in the Trust.

This opinion may be relied upon by you in connection with the matters set forth herein, including in connection with the delivery of your legal opinion relating to the Shares.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statements. In giving the foregoing consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

Richards, Layton & Finger, P.A.

JWP/MMK/GAM

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form N-2 of Gladstone Alternative Income Fund of our report dated October 16, 2024 relating to the financial statements, which appears in this Registration Statement. We also consent to the reference to us under the heading “Independent Registered Public Accounting Firm” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
October 16, 2024

SUBSCRIPTION AGREEMENT

Subscription Agreement, dated as of September 26, 2024, between Gladstone Alternative Income Fund, a Delaware statutory trust (the "Company"), and The Gladstone Companies, Inc., a Delaware corporation (the "Purchaser").

WHEREAS, the Company is a newly organized closed-end management investment company that has registered under the Investment Company Act of 1940, as amended; and

WHEREAS, the Company proposes to issue and sell multiple classes of its common shares of beneficial interest in a continuous offering registered under the Securities Act of 1933, as amended (the "Securities Act").

NOW, THEREFORE, the Company and the Purchaser agree as follows:

1. The Company offers to sell to the Purchaser, and the Purchaser purchases from the Company, 10,000 Class I common shares of beneficial interest of the Company (the "Shares"), at an aggregate purchase price of $100,000 as of the date hereof.
2. The Purchaser represents and warrants that it is an "accredited investor" as defined in Rule 501(a) under the Securities Act.
3. The Purchaser represents and warrants to the Company that it is acquiring the Shares for investment purposes only and acknowledges and agrees that the Shares will be sold only by the Purchaser pursuant to a registration statement under the Securities Act or an applicable exemption from the registration requirements contained therein.
4. The Purchaser acknowledges and agrees that the Purchaser is purchasing the Shares in a transaction exempt from the registration requirements of the Securities Act, in reliance on the Purchaser's representations regarding its status as an accredited investor. The Purchaser acknowledges that it may be required to hold the Shares for an extended period of time.

[Remainder of Page Intentionally Left Bank]

IN WITNESS WHEREOF, the Company and the Purchaser have caused their duly authorized officers to execute this Subscription Agreement as of the date first above written.

GLADSTONE ALTERNATIVE INCOME FUND

By: /s/ David Gladstone
Name: David Gladstone
Title: Chief Executive Officer

THE GLADSTONE COMPANIES, INC.

By: /s/ David Gladstone
Name: David Gladstone
Title: President and Chief Executive Officer

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 1, 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.

- 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 to 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.

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.

- 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

Obeying 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.

- **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

- 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

- 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

[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

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.

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
Gldastone Alternative Income Fund
Gladstone Management Corporation
Gladstone Administration LLC
Gladstone Securities, LLC
and their subsidiaries

This Insider Trading Policy (the "Policy") has been adopted to comply with Rules 17j-l 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.

(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

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

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: _____

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: _____

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: _____

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 candidates[2] 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 business[3] 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

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.

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.

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