



# GLADSTONE ALTERNATIVE INCOME FUND

Investor Presentation | September 2025

**Estimates.** This presentation contains industry and market data, forecasts, and projections that are based on internal data and estimates, independent industry publications, reports by market research firms, or other published independent sources. We believe these data to be reliable as of the date of this presentation, but there can be no assurance as to the accuracy or completeness of such information. We have not independently verified all market and industry data obtained from these third-party sources. Our internal data and estimates are based upon information obtained from trade and business organizations, other contacts in the markets in which we operate, and our management's understanding of industry conditions. You should carefully consider the inherent risks and uncertainties associated with the market and other industry data contained in this presentation.

**Forward-Looking Statements.** This presentation may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended. These forward-looking statements may include comments with respect to our objectives and strategies, and the results of our operations and our business. These forward-looking statements inherently involve numerous risks, assumptions, and uncertainties, both general and specific. The risk exists that these statements may not be fulfilled. Although these statements are based on information available to us as of the date of this presentation, which we believe is reasonable, we caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of known and unknown factors could cause future results to differ materially from these statements, including those factors listed under the caption "Risk Factors" in our registration statement, including our prospectus and prospectus supplement and other filings we may make with the SEC, which can be found on the SEC's web site, [www.SEC.gov](http://www.SEC.gov). Forward-looking statements may be influenced in particular by factors such as the overall impact of public health emergencies, fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive. When considering forward-looking statements when making decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. We have no duty to, and not intend to, update or revise any forward-looking statements, except as required by law.

**Trademarks.** All third-party trademarks, including names, logos and brands, referenced by us in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only. Such use should not be construed as an endorsement of the products or services of us or this potential offering.

**Investors are advised to carefully consider the investment objectives, risks and charges and expenses of Gladstone Alternative Income Fund before investing. The prospectus, dated November 6, 2024, which has been filed with the U.S. Securities and Exchange Commission, contains this and other information about the Company and should be read carefully before investing. To obtain a copy of the prospectus, you may also contact Gladstone Securities toll-free at (833) 849-5993.**

Investing in the shares of Gladstone Alternative Income Fund (the “Interval Fund”) 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:

- 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 failure of Gladstone Management Corporation (the “Adviser”) to identify and invest in securities that meet our investment criteria or perform its responsibilities under the investment 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 Investment Company Act of 1940.
- 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 regulated investment company under Subchapter M of the Internal Revenue Code of 1986, 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 investment 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.



# Gladstone Overview

Founded in 2001 and headquartered in the Washington, DC area with offices across the U.S., Gladstone is a dividend-oriented, diversified alternative and private markets fund manager

	Private Credit			Real Estate	
	Gladstone Capital (Nasdaq: GLAD)	Gladstone Investment (Nasdaq: GAIN)	Gladstone Alternative Income (Unlisted)	Gladstone Commercial (Nasdaq: GOOD)	Gladstone Land (Nasdaq: LAND)
Structure	Private Debt BDC	Private Credit & Equity BDC	Unlisted Interval Fund	Industrial REIT	Natural Resources REIT
Market Cap.	\$602 million	\$527 million	N/A	\$672 million	\$368 million
Investment Focus	Private Credit BDC	Private Equity BDC	Private Credit Interval Fund	Industrial REIT	US Farmland REIT
Portfolio	51 companies in 22 states and 14 different industries	27 companies in 20 states and 16 different industries	14 holdings	143 properties totaling ~17 million sq. ft. in 27 states	150 farms totaling ~103,000 acres in 15 states
AUM	\$780 million	\$1.1 billion	\$19.8 million	\$1.2 billion	\$1.3 billion
Cumulative Invested	\$3.0 billion	\$2.4 billion	\$19.8 million	\$2.0 billion	\$1.4 billion

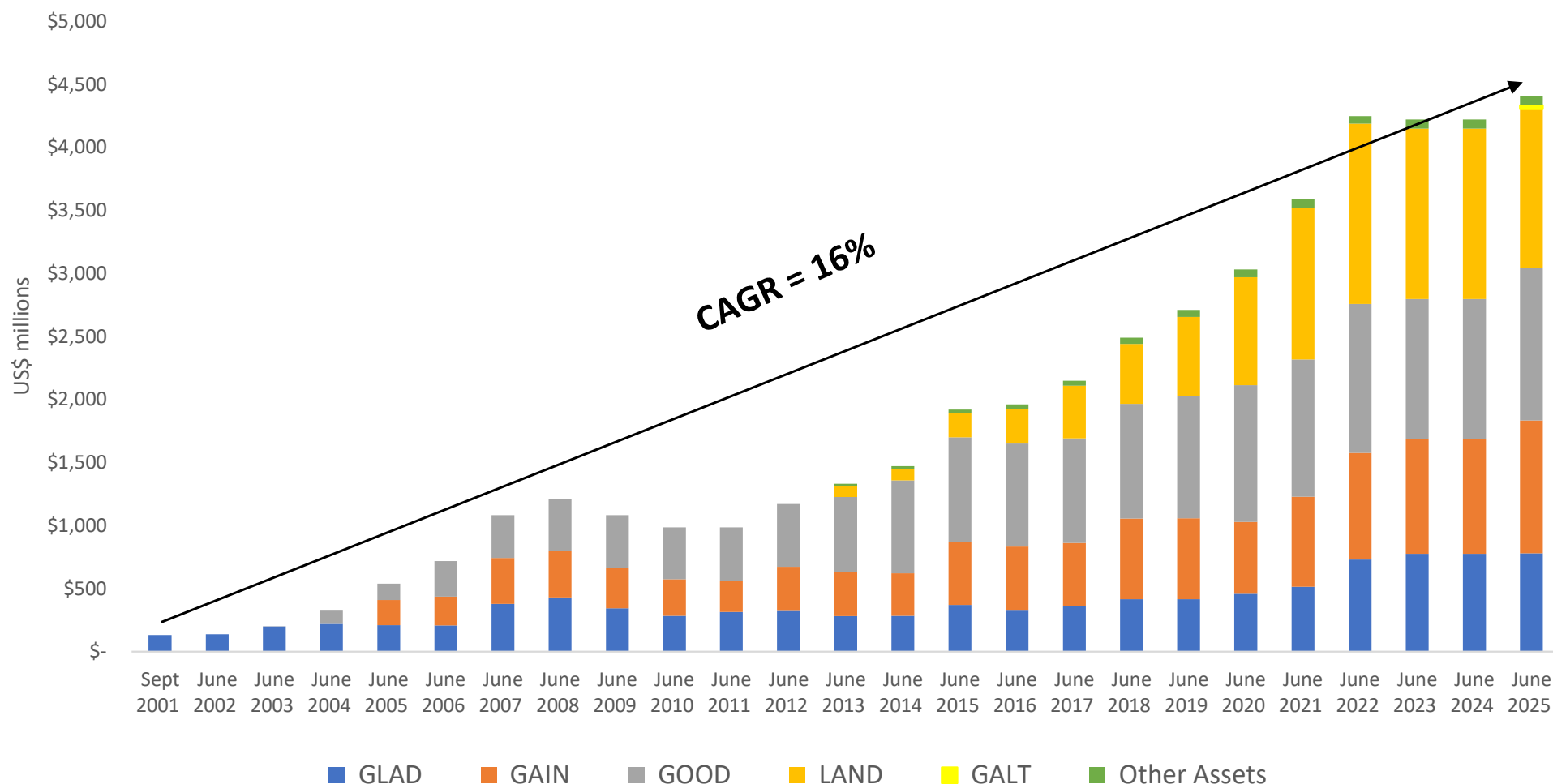
- **\$4.4 billion of assets under management**
- **Approx. 80 professionals across the U.S.**
- **\$8.8 billion deployed by our funds since inception**

All data as of 6/30/2025 unless otherwise noted

# Consistent Growth Across Market Cycles

Gladstone's investment performance has led to strong AUM growth since inception

Assets Under Management (as of June 30, 2025)

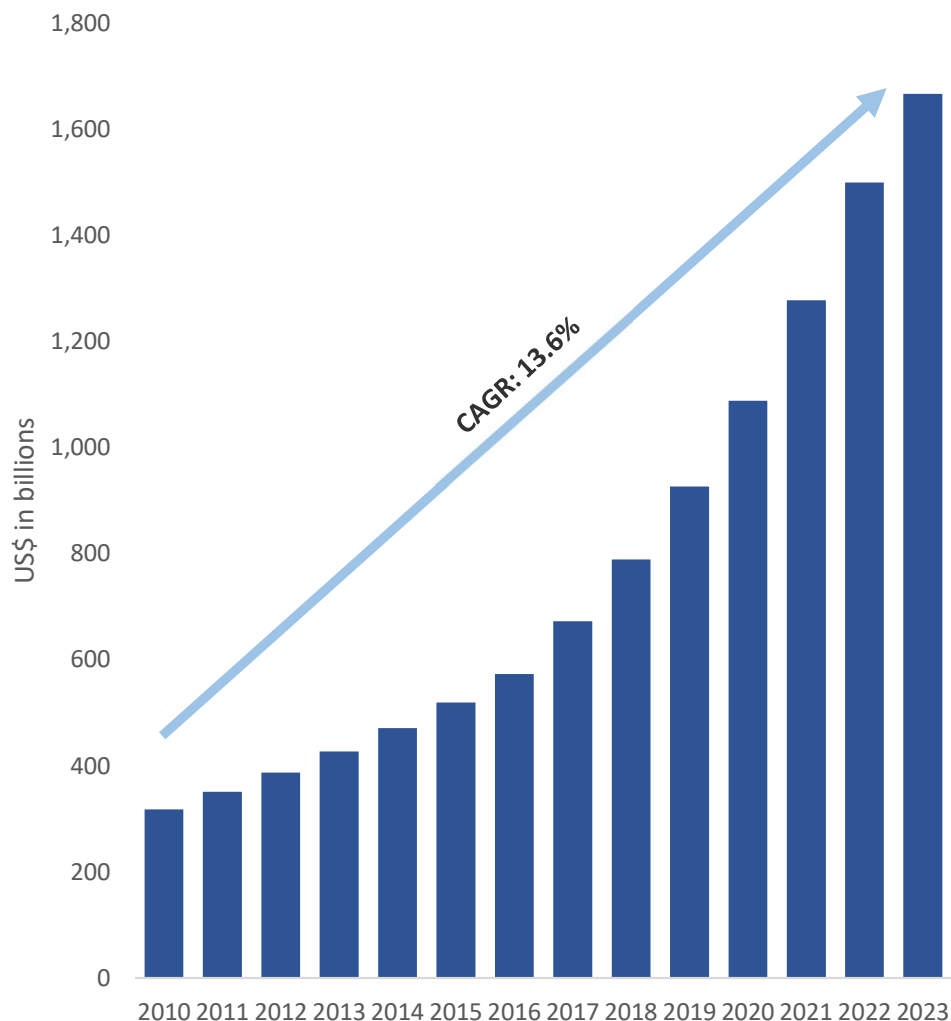


The dynamic nature of our strategies and structures allows us to capitalize on market cycles

# Private Credit Market Opportunities

## Recent growth of private credit AUM

Historical Growth in Global Private Credit <sup>(1)</sup>



- Preqin <sup>(1)</sup> reports that private debt assets grew at a compounded annual growth rate (CAGR) of 13.6% from 2010 to 2023
- Private credit investments accounted for >\$1.5 trillion in AUM at 2023 year-end and Preqin expects private credit to be one of the fastest growing asset classes over the next 5 years, growing 11% per year
- Preqin<sup>(1)</sup> additionally projects global private debt assets could grow to **\$2.8 trillion by 2028**, driven by the following:
  - Shift in negotiating power from borrowers back to private lenders
  - Dramatic pullback in traditional banks' liquidity in the middle market

<sup>(1)</sup> Preqin, Future of Alternatives 2028 report (as of January 2024). The report includes total end-of-year AUM in private debt assets across all regions of the world. Preqin collects data on alternative assets through data submission by individual GPs and fund managers. For more information, see Data collection | Preqin at <https://www.preqin.com/data/data-collection>.



# Interval Fund Advantages

Interval funds provide potential advantages over other retail alternatives



Certain retail products limit participation to accredited investors or require large investment minimums



Non-registered, non-traded alternatives products may provide minimal information on investments and inconsistent updates



Many alternative strategies have a narrow investment focus and lack flexibility to adjust their approach when changes occur in market conditions



Many alternative investment products for retail investors require multi-year lockups while interval funds are designed to provide for quarterly repurchase offers <sup>(1)</sup>

	Private BDC	Non-Traded BDC	Interval Fund
Offering	Continuous private offering limited to accredited investors with one share class only	Registered, non-traded offering with preset maximum size	Continuous
Liquidity	Periodic Repurchases; IPO	Periodic Repurchases	Periodic Repurchase
Pricing	NAV	NAV	NAV
Valuation	Monthly or Quarterly	Monthly or Quarterly	Daily
Illiquid Assets	No Limit	No Limit	No Limit <sup>(1)</sup>

<sup>(1)</sup> Interval funds must maintain sufficient liquidity to make quarterly offers to redeem at least 5% of their outstanding shares at NAV. There is no guarantee an investor will be able to achieve full liquidity through quarterly repurchase offers made by an interval fund.

# Gladstone Alternative Income Fund: Highlights

Our Interval Fund seeks to take advantage of growing private credit market opportunities

## Interval Fund Highlights

1

Leverages Gladstone's established platform to invest across the private credit universe

2

Ability to scale by co-investing with existing Gladstone BDCs, Gladstone Capital and Gladstone Investment

3

Fundamental credit and cash flow centric opportunity evaluation

4

Income-oriented investing across discrete security categories, affording opportunities for long-term capital appreciation

## Existing Gladstone Fund Highlights

### Key Highlights

1

**Experienced Management Team**

2

**Dividend-Oriented, Diversified Alternative Private Markets Manager**

3

**Increasing Demand for Private Debt Assets**

4

**Permanent Capital has Led to Consistent Growth Across Market Cycles**

### Details

- Executive officers and senior management average nearly 40 years of experience
- Teams in place that could manage substantially more assets with 80 professionals

- Gladstone funds have raised ~\$4.4 billion in permanent capital from inception to 6/30/25
- 377 investments across various industries (751 cumulative investments since inception) as of 6/30/25

- Global private credit assets under management have grown at a 13.6% CAGR from 2010 to 2023 <sup>(1)</sup>
- Increasing demand for yield in low-rate environment and for secured investments

- AUM has grown to \$4.4 billion as of 6/30/25
- Proven ability to source new investments to continue growth

<sup>(1)</sup> Preqin, Future of Alternatives 2028 report (as of January 2024). The report includes total end-of-year AUM in private debt assets across all regions of the world. Preqin collects data on alternative assets through data submission by individual GPs and fund managers. For more information, see Data collection | Preqin at <https://www.preqin.com/data/data-collection>.

The Interval Fund will primarily focus on originating private credit investments across a range of industries in the U.S. lower and middle markets

## Fund Objectives



### Primary Objective

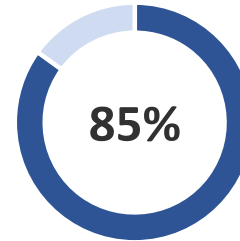
Achieve and grow current income by investing in debt securities of established businesses or real estate loans



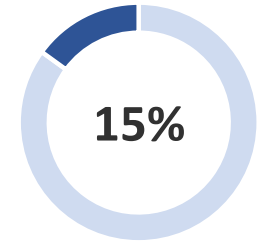
### Secondary Objective

Provide long-term capital appreciation through equity investments in lower and middle market private businesses

## Overall Target Interval Fund Composition



Directly Originated Loans,  
Broadly Syndicated Loans,  
and Commercial Real  
Estate Loans



Equity Securities

Investment sizes generally range from \$1 million to \$30 million

## Risk Management

Debt investments are expected to be below investment-grade quality (high yield securities or junk bonds).

We will seek to structure investments to limit downside risk through expected total returns, collateral, superior capital structure positions, put and call protection rights, covenants, and holding board seats.

## Equity Investments

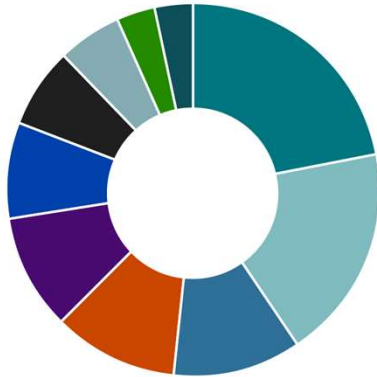
Equity investments are expected to take the form of preferred stock, common stock, limited liability company interests, warrants, options, or the like.

These investments can often occur in connection with debt investments, buyouts, or recapitalizations.

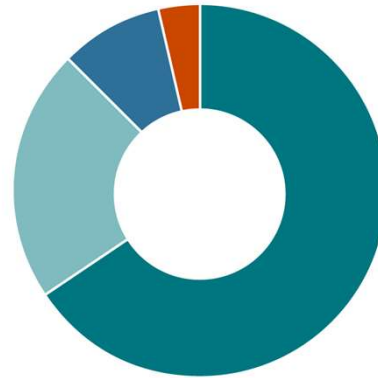
## Liquidity Management

To ensure sufficient liquidity for quarterly repurchases, we will invest a portion of our fund's assets in U.S. Government securities, registered money market funds, commercial paper, repurchase agreements, and other liquid public securities (publicly-traded stocks and bonds).

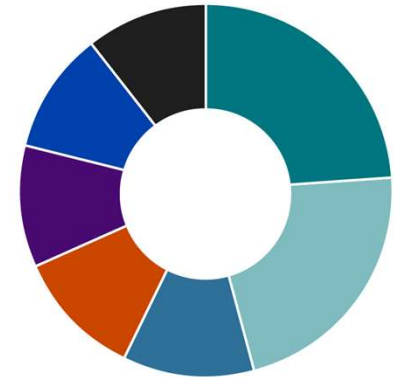
## Top 10 Investment Holdings

















## Allocation by Asset Type










## Allocation by Industry



Holdings	Percentage
 Morgan Stanley Institutional Liquidity Government Fund	21.93%
 Detroit Defense (Secured First Lien Debt)	18.50%
 Radiology Services Business (Secured First Lien Debt)	11.27%
 Viron International (Secured First Lien Debt)	10.60%
 Dutch Gold Honey (Secured Second Lien Debt)	10.04%
 Smart Chemical Solutions (Secured First Lien Debt)	8.25%
 Nielsen-Kellerman (Secured First Lien Debt)	7.01%
 Detroit Defense (Equity)	5.48%
 Nielsen-Kellerman (Equity)	3.34%
 Smart Chemical Solutions (Equity)	3.12%

Asset	Percentage
 Direct Lending (Floating Rate)	65.66%
 Cash & Money Markets	21.93%
 Equities (Private, Common)	9.06%
 Equities (Private, Preferred)	3.34%

Industry	Percentage
 Aerospace & Defense	23.98%
 Cash & Money Markets	21.93%
 Business/Consumer Services	11.37%
 Healthcare, Education & Childcare	11.27%
 Diversified/Conglomerate Manufacturing	10.60%
 Food & Tobacco	10.49%
 Electronics	10.36%

As of July 31, 2025. Holdings and allocations, unless otherwise indicated, are based on the total portfolio and subject to change without notice. Data shown is for informational purposes only and not a recommendation to buy or sell any security.



# Gladstone Alternative Income Fund: Offering Summary

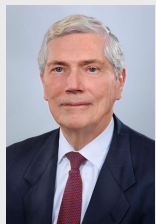
<b>Structure</b>	1940 Act continuously offered <sup>(1)</sup> closed-end interval fund that intends to elect to be treated as a regulated investment company ("RIC")
<b>Share Classes</b>	Class A Shares: GAIAAX Class C Shares: GAICX Class I Shares: GAIIIX
<b>Repurchase Offers</b>	Quarterly repurchase offer between 5% and 25% of outstanding shares at NAV
<b>Listing</b>	Shares will not be listed for trading on any national securities exchange
<b>Distributions</b>	Declared daily and distributed monthly
<b>Management Fee</b>	1.25% of net assets
<b>Incentive Fee</b>	15% of NII <sup>(2)</sup> after 1.75% quarterly hurdle rate is met, with 100% catch-up between 1.75% and 2.0588%
<b>Tax Reporting</b>	1099-DIV

<sup>(1)</sup> Shares are continuously offered through Gladstone Securities, LLC, on a best-efforts basis

<sup>(2)</sup> NII = Net Investment Income, or Investment Income net of expenses

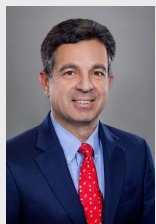
# Gladstone Senior Management Team

Gladstone is stewarded by a highly experienced leadership team that has been with the Company since the early days of its inception



**David Gladstone**

- Chairman and Chief Executive Officer of Gladstone Land Corp. (NASDAQ: LAND), Gladstone Capital Corp. (NASDAQ: GLAD), Gladstone Investment Corp. (NASDAQ: GAIN) and Gladstone Commercial Corp. (NASDAQ: GOOD) since inception of The Gladstone Companies, Inc. in 2001
- Prior executive or board roles at American Capital Strategies, Ltd. (Nasdaq: ACAS) and Allied Capital Corporation (NYSE: ALD)



**John Sateri**

- Managing Director of Gladstone Management Corporation and member of the Investment Committee for all Gladstone funds
- Previously, Managing Director and Head of Portfolio Management for all Gladstone funds and Managing Director for Gladstone Capital Corp. (NASDAQ: GLAD)
- Previous independent consultant providing special situation investment sourcing, underwriting, and disposition services to institutional investors across a variety of asset classes
- Active on numerous private company boards
- Started career at Wells Fargo Bank in 1989



**Michael Malesardi**

- Chief Financial Officer and Treasurer of The Gladstone Companies, Inc. and its subsidiaries
- Extensive experience in providing financial services to several public companies
- Previous Senior Vice President of Human Resources and Chief Ethics Officer at NVR, Inc.
- Started career with Price Waterhouse in 1982 in Washington, DC and Calgary, Alberta

# Gladstone Senior Management Team (Cont.)

Gladstone's senior management team performs multiple functions across all Gladstone funds

<b>Laura Gladstone</b>	<ul style="list-style-type: none"><li>▪ Managing Director of Gladstone Management Corporation and member of the Investment Committee for all Gladstone funds, having been with The Gladstone Companies since 2001</li><li>▪ Previously with ING Barings, Salomon Smith Barney, and HSBC</li></ul>
<b>Michael LiCalsi</b>	<ul style="list-style-type: none"><li>▪ President of Gladstone Administration since 2013, General Counsel since 2009, and Secretary since 2012</li><li>▪ Previously with Baker Botts LLP and TD Ameritrade, Inc.</li></ul>
<b>Jack Dellafiora</b>	<ul style="list-style-type: none"><li>▪ Chief Compliance Officer since 2007</li><li>▪ Previously with Fannie Mae and BDO Seidman</li></ul>
<b>John Kent</b>	<ul style="list-style-type: none"><li>▪ Managing Director, Head of Capital Markets since 2017</li><li>▪ Previously with UBS Investment Bank, Nomura Securities, and Macquarie Capital</li></ul>
<b>Jennifer Smith</b>	<ul style="list-style-type: none"><li>▪ Chief Valuation Officer since 2013</li><li>▪ Previously with MCG Capital and FTI Consulting</li></ul>
<b>Jay Beckhorn</b>	<ul style="list-style-type: none"><li>▪ Treasurer of Gladstone Commercial Corp. and Gladstone Land Corp., and Assistant Treasurer of Gladstone Capital Corp. and Gladstone Investment Corp., having been with The Gladstone Companies since 2013</li><li>▪ Previously with Heavenrich &amp; Co., Sunrise Senior Living, Riggs Bank, Kettler</li></ul>
<b>Catherine Gerkis</b>	<ul style="list-style-type: none"><li>▪ Director of Investor Relations &amp; ESG since 2022</li><li>▪ Previously with IFM Investors and BlackRock</li></ul>



**THANK YOU**

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