Gladstone Investment Corporation

Notification of Sources of Distribution
Pursuant to Section 19(a) of the Investment Company Act of 1940

Distribution Record Date: October 23, 2026

Distribution Payment Date: October 30, 2026

In connection with the current monthly distribution declared by Gladstone Investment Corporation (the "Fund"), the following table sets forth the estimated amounts of the current distribution paid on the Fund's common shares from the following sources: ordinary income, capital gains and return of capital or other capital source. All amounts are expressed per share.

	Current Distribution	Percentage Breakdown of Current Distribution
Ordinary Income	$0.04512	56.4%
Capital Gains	$0.03488	43.6%
Return of Capital or Other Capital Source	$0.000000	0.00%
TOTAL (per common share):	$0.080000	100.00%

You should not draw any conclusions about the Fund's investment performance from the amount of these distributions. The amounts and sources of distributions reported in this notice are only estimates, are likely to change over time, and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations.

The composition of this and subsequent distributions may vary from quarter to quarter because they may be materially impacted by future capital gains and losses on investments, changes in operating results, changes in distribution rates and changes in the Fund's capital structure.

The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

[1]The Fund's current fiscal year began on April 1, 2026.