



Any person(s) desiring to invest in shares of common stock (the “shares”) of the Gladstone Alternative Income Fund (the “Fund”) should carefully read and review the Prospectus, as supplemented to date, and if you desire to invest in shares, complete the Account Application that follows these instructions. Follow the appropriate instructions listed below for the indicated section. Please print in ballpoint pen or type the information.

IF AN INVESTOR’S INVESTMENT IS ACCEPTED, THE FUND WILL SEND THE INVESTOR CONFIRMATION OF THEIR PURCHASE AFTER THEY HAVE BEEN ADMITTED AS AN INVESTOR.

1. INVESTMENT

Enter the amount and select the share class to be invested in. Information regarding the fees and expenses of each share class is available in the Prospectus. You should speak with your financial advisor to help you decide which share class is best for you. **A check for the full purchase price of the shares invested in should be made payable to the order of “Gladstone Alternative Income Fund.”**

The minimum required initial investment for Classes A, C, and U is \$5,000. The minimum required initial investment for Class I is \$250,000. If additional investments in the Fund are made, you will need to complete an Additional Account Application with the exact name in which the original purchase was made. The investor(s) acknowledge(s) that the broker-dealer named on the Account Application/Signature Page may receive a commission on any such investments in the Fund.

2. NON-CUSTODIAL OWNERSHIP

FOR NON-CUSTODIAL OWNERSHIP ACCOUNTS, PLEASE MAIL THE COMPLETE AND EXECUTED ACCOUNT APPLICATION AND YOUR CHECK MADE PAYABLE TO “GLADSTONE ALTERNATIVE INCOME FUND” TO THE ADDRESS LISTED ON PAGE 2.

3. CUSTODIAL OWNERSHIP

FOR CUSTODIAL OWNERSHIP ACCOUNTS, ACCOUNT APPLICATION MUST BE COMPLETED, EXECUTED AND SENT TO THE CUSTODIAN.

Check the appropriate box to indicate the type of entity that is investing. Note: Pension or Profit Sharing Plans appear under Non-Custodial Ownership as well as Custodial Ownership. Check Non-Custodial Ownership if the plan has a trustee; check Custodial Ownership if the plan has a custodian.

Enter the exact name of the custodian or trustee, mailing address and business phone. If this is an additional purchase by a qualified plan or non-qualified custodial account, please use the same exact plan name as the previous investment.

The custodian must complete this box by entering its custodian Tax ID number (for tax purposes), the custodian account number and name of custodian or other administrator.

4. INVESTOR INFORMATION (REQUIRED)

For non-custodial ownership accounts, enter the exact name in which the shares are to be held. For multiple investors, enter the names of all investors. For custodial ownership accounts, enter “FBO” followed by the name of the investor.

Enter the date of birth of the investor (REQUIRED) and joint investor, if applicable, or date of incorporation. Enter the social security number (SSN) of the investor (REQUIRED) and joint investor, if applicable. The investor is certifying that the number is correct. For custodial accounts, enter the investor’s social security number (for identification purposes). Enter Tax ID number, if applicable.

Enter the home address, city, state, zip code, home telephone, business telephone and email address of the investor. Note: Section 3 should contain the custodian’s mailing address.

Enter an alternate mailing address if different than the home address above.

Check the appropriate box. If the investor(s) is/are a non-resident alien(s), he/she/they must apply to the Internal Revenue Service for an identification number via Form SS-4 for an individual or SS-5 for a corporation, and supply the number to the Fund as soon as it is available. If a non-resident alien, the investor(s) must submit an original of the appropriate W-8 Form (W-8BEN, W-8ECI, W-8EXP OR W-8IMY) in order to make an investment.

5. DIVIDEND AND CAPITAL GAIN DISTRIBUTION

Check the box to have the distributions mailed to the address of record, the address that is located in Section 4. If the box in Section 5 is not checked, dividends and capital gain distributions will be reinvested into the Fund.

6. SIGNATURE (REQUIRED)

The Account Application must be signed and dated by the investor(s) and, if applicable, the trustee or custodian. The Account Application must be signed and guaranteed by the custodian(s) if investing through an IRA, Keogh or qualified plan, if applicable.

7. BROKER-DEALER OR REGISTERED INVESTMENT ADVISOR (RIA)

This Section is to be completed and executed by the Registered Representative or Registered Investment Advisor (“RIA”). If there is more than one Registered Representative or RIA, all Registered Representatives and RIAs must complete and execute Section 7. Please complete all broker-dealer information contained in Section 7 including suitability certification (state of sale).

The Account Application, together with a check, if applicable, for the full purchase price, should be delivered or mailed to your broker-dealer.



ACCEPTABLE FORMS OF PAYMENT

- A. Wire transfers
- B. Pre-printed personal checks
- C. Cashier's checks over \$10,000
- D. Business checks when applied to company/corporate account
- E. Trust checks for trust accounts
- F. Custodial checks for IRA accounts
- G. Checks endorsed from other investment programs will be accepted if they meet the minimum investment requirement.

Pay to the order of "Gladstone Alternative Income Fund".

If check is submitted, please send to address below. If sending by wire, please follow the following wiring instructions.

Wiring Instructions

Bank: UMB Bank

DDA: 9872747895

ABA: 101000695

Account Name: SS&C GIDS INC AS AGENT FOR GLADSTONE ALTERNATIVE INCOME FUND

FFC: Reference client account number or name

WE CANNOT ACCEPT: Money orders, temporary (not pre-printed) checks or third party checks. If you need to verify whether a form of payment is acceptable, please call our Investor Services Department at 855-588-5345.

PLEASE NOTE: Because of our anti-money laundering policies, if the investor's name used in this Account Application does not match the Payor printed on the check, we may request documents or other evidence as we may reasonably require in order to correlate the investor's name to the Payor on the check.

REGULAR MAIL

Gladstone
PO Box 219027
Kansas City, MO 64121-9027

OVERNIGHT MAIL

Gladstone
801 Pennsylvania Suite 219027
Kansas City, MO 64105-1307

NOTICE TO STOCKHOLDERS

Escheatment laws adopted by various states require that personal property that is deemed to be abandoned or ownerless, including mutual fund shares and bank deposits, be transferred to the state. Under such laws, ownership of Fund shares may be transferred to the appropriate state if no activity occurs in your account within the time period specified by applicable state law. The Fund retains a search service to track down missing shareholders and will escheat an account only after several attempts to locate the shareholder have failed. To avoid this from happening to your account, please keep track of your account and promptly inform the Fund of any change in your address.



1. INVESTMENT

TOTAL INVESTED

\$

SHARE CLASS:

(Must choose one. If no share class is checked, Class A shares will be purchased).

☐ Class A ☐ Class C ☐ Class U ☐ Class I

Minimum Initial Investment for Classes A, C and U = \$5,000

Minimum Initial Investment for Class I = \$250,000

Please make investment check payable to:
"Gladstone Alternative Income Fund"

☐ Funds Enclosed ☐ Funds Wired ☐ Funds to Follow

2. NON-CUSTODIAL OWNERSHIP

☐ **Individual**
Investor must sign & initial

☐ **Pension or Profit Sharing Plan**
Trustee or custodian signature
(required)

☐ **Uniform Gift to Minors Act or the
Uniform Transfers to Minors Act**
Custodian must sign or initial

☐ **Joint Tenants with Right of Survivorship**
All parties must sign & initial

☐ **Trust**
Trustee or Grantor
Signature required
Date Established
(required)

☐ **Partnership or LLC**
Authorized Agent must sign or initial

☐ **Tenants in Common**
All parties must sign & initial

Trust documents required

☐ Currently Revocable

☐ Irrevocable

☐ **Other:**
Specify

☐ **Community Property**
All parties must sign & initial

☐ **Company or Corporation**
Authorized officer must sign or initial

☐ S-Corp

☐ C-Corp

NAME OF TRUST OR BUSINESS ENTITY

TRUST OR BUSINESS ENTITY TAX ID

3. CUSTODIAL OWNERSHIP SEND ALL PAPERWORK DIRECTLY TO THE CUSTODIAN

☐ IRA Type ☐ Qualified Pension or Profit
Sharing Plan ☐ Non-Qualified Custodial ☐ Other
Account Specify

NAME OF CUSTODIAN

MAILING ADDRESS

CITY STATE ZIP

BUSINESS PHONE

CUSTODIAN TAX ID# CUSTODIAN ACCOUNT #

NAME OF CUSTODIAN OR OTHER ADMINISTRATOR



4A. INVESTOR INFORMATION (REQUIRED)

NAME OF INVESTOR OR TRUSTEE (required)

INVESTOR DATE OF BIRTH INVESTOR SSN# (required)
(MM/DD/YYYY) (required)

STREET ADDRESS (required) NO P.O. BOX

CITY STATE ZIP

HOME PHONE (required) BUSINESS PHONE (required) EMAIL ADDRESS (recommended)

☐ I (we) authorize the Fund to make available on its website the documents and reports required to be delivered to me, and notify me via e-mail when such reports are available in lieu of receiving paper copies. Signature (required)

ALTERNATE MAILING ADDRESS (optional) or P.O. BOX

CITY STATE ZIP

PLEASE INDICATE CITIZENSHIP STATUS* (REQUIRED). IF A BOX IS NOT CHECKED, U.S. CITIZENSHIP WILL BE APPLIED BY DEFAULT.

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien

SUBJECT TO BACKUP WITHHOLDING? (SELECT ONE): ☐ Yes ☐ No

* U.S. citizens must complete W-9 form. If non-resident alien, investor must submit the appropriate W-8 form (W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment.

4B. JOINT INVESTOR INFORMATION (IF APPLICABLE)

NAME OF JOINT INVESTOR OR TRUSTEE

JOINT INVESTOR DATE OF BIRTH JOINT INVESTOR SSN# (required)
(MM/DD/YYYY) (required)

STREET ADDRESS (required) NO P.O. BOX

CITY STATE ZIP

HOME PHONE (required) BUSINESS PHONE (required) EMAIL ADDRESS (recommended)

☐ I (we) authorize the Fund to make available on its website the documents and reports required to be delivered to me, and notify me via e-mail when such reports are available in lieu of receiving paper copies. Signature (required)

ALTERNATE MAILING ADDRESS (optional) or P.O. BOX

CITY STATE ZIP

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☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien

SUBJECT TO BACKUP WITHHOLDING? (SELECT ONE): ☐ Yes ☐ No

* U.S. citizens must complete W-9 form. If non-resident alien, investor must submit the appropriate W-8 form (W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment.



5. DIVIDEND AND CAPITAL GAIN DISTRIBUTION ALL DISTRIBUTIONS FOR CUSTODIAL ACCOUNTS WILL BE SENT TO THE CUSTODIAN

All dividends and capital gains will be reinvested in shares of the Fund unless a distribution option is selected below.

- ☐ Please pay all dividends and capital gains in cash.
- ☐ Mail to Street Address ☐ Electronic Deposit (ACH) ☐ Send to Brokerage Account

FINANCIAL INSTITUTION

CITY STATE ZIP

BANK ABA# (FOR ACH ONLY) ACCOUNT #

MUST ENCLOSE A VOIDED CHECK IF DEPOSITS ARE DIRECTED TO A CHECKING ACCOUNT.

6. SIGNATURES (REQUIRED)

The Investor signing below, under penalties of perjury, certifies that (i) the number shown on this subscription agreement is its correct taxpayer identification number (or it is waiting for a number to be issued to it) and (ii) it is not subject to backup withholding either because (A) it is exempt from backup withholding, (B) it has not been notified by the Internal Revenue Service ("IRS") that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (C) the IRS has notified it that it is no longer subject to backup withholding, (iii) it is a U.S. person for federal tax purposes (including a U.S. resident alien); and (iv) the Investor is exempt from FATCA reporting. Please note that because no FATCA exemption code is required, certification item (iv) does not apply to persons eligible to make a Form W-9 certification using this document.

YOU MUST CROSS OUT CLAUSE (II) IN THIS CERTIFICATION AND CHECK THE "SUBJECT TO BACKUP WITHHOLDING" BOX IN SECTION FOUR IF THE INVESTOR HAS BEEN NOTIFIED BY THE IRS THAT IT IS CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE IT HAS FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON ITS TAX RETURN.

The Internal Revenue Service does not require your consent to any provision of this document other than this certification, which is required to avoid backup withholding.

- Under penalty of perjury, by signing this Signature Page, I (we) hereby certify (a) I (we) have provided herein my (our) correct Taxpayer Identification Number; (b) I am (we are) not subject to backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am (we are) no longer subject to backup withholding; and (c) I am (we are) a U.S. Citizen unless I (we) have indicated otherwise in Section 4. **Each investor must separately sign the Account Application.**
- I (we) acknowledge receipt of the final Prospectus of the Fund and agree to be bound by the terms contained therein.
- I (we) have full authority and am of legal age to purchase shares of the Fund and confirm that the information contained on this Account Application is complete and accurate. I (we) represent that I am (we are) purchasing the shares for my (our) own account; or, if I am (we are) purchasing shares on behalf of a trust or other entity of which I am (we are) trustee(s) or authorized agent(s), then I (we) have due authority to execute the Account Application/Signature Page and do hereby legally bind the trust or other entity of which I am (we are) trustee(s) or authorized agent(s).
- **I (we) acknowledge the following: the Fund is an illiquid investment and is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment; the Fund will ordinarily declare and pay dividends from its net investment income and distribute net realized capital gains, if any, once a quarter, however, the amount of distributions that the Fund may pay, if any, is uncertain; the Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as a return of capital and borrowings; and any total return the Fund achieves will be reduced by the applicable fees and expenses for each share class, which will lower investors' return; and I (we) will pay offering expenses and, with regard to those share classes that impose a front-end sales load, a sales load of up to 5.75%, so that I (we) will have to receive a total return at least in excess of these expenses to receive an actual return on my (our) investment.**

If Fund shares are being purchased on behalf of an investment company (as that term is defined under the Investment Company Act of 1940), I (we) hereby certify that said investment company will limit its ownership to 3% or less of the Fund's outstanding shares.

BY SIGNING THIS APPLICATION, YOU ARE NOT WAIVING ANY RIGHTS UNDER THE FEDERAL OR STATE SECURITIES LAWS. BY SIGNING THIS APPLICATION, YOU ACKNOWLEDGE RECEIPT OF THIS PROSPECTUS, WHETHER OVER THE INTERNET, A PAPER COPY, OR ANY OTHER DELIVERY METHOD.

SIGNATURE OF
INVESTOR
(required)

DATE (required)

SIGNATURE OF
JOINT INVESTOR
(if applicable)

AUTHORIZED
SIGNATURE
(Custodian or
Trustee)

**MEDALLION GUARANTEE
STAMP (required)**

MUST BE SIGNED AND SIGNATURE GUARANTEED BY CUSTODIAN(S) IF IRA, KEOGH, QUALIFIED PLAN OR NON-QUALIFIED CUSTODIAL ACCOUNTS. GLADSTONE ALTERNATIVE INCOME FUND AND ITS AFFILIATES DO NOT ACT AS IRA, KEOGH, QUALIFIED PLAN OR NON-QUALIFIED CUSTODIANS.



7. BROKER-DEALER OR REGISTERED INVESTMENT ADVISOR (RIA)

TO BE COMPLETED BY REGISTERED REPRESENTATIVE OR RIA

The Registered Representative or RIA must sign below to complete the Application. The Registered Representative or RIA warrants that he/she has reasonable grounds to believe this investment is suitable for the investor as set forth in the section of the Prospectus entitled "Investor Suitability" and that he/she has informed the investor of all aspects of liquidity and marketability of this investment.

BROKER-DEALER OR RIA FIRM NAME (required)

BROKER-DEALER OR RIA FIRM ADDRESS or P.O. BOX

CITY STATE ZIP

BUSINESS PHONE # (required) FAX #

REGISTERED REPRESENTATIVE(S) or ADVISOR(S) NAME(S) (required) BRANCH ID #

REGISTERED REPRESENTATIVE or ADVISOR ADDRESS OR P.O. BOX

CITY STATE ZIP

BUSINESS PHONE # (required) FAX #

EMAIL ADDRESS (recommended)

SIGNATURE(S) OF REGISTERED REPRESENTATIVE(S) or ADVISOR(S) (required) DATE (required)

SIGNATURE(S) OF REGISTERED REPRESENTATIVE(S) or ADVISOR(S) (required) DATE (required)

SIGNATURE OF BROKER-DEALER or RIA (if required by Broker-Dealer) DATE (required)

I hereby certify that I comply with applicable licensing requirements and I am registered in the following state in which this sale was completed. STATE (required)

REGISTERED INVESTMENT ADVISOR (RIA) - NO SELLING COMMISSIONS ARE PAID ON THESE ACCOUNTS.

8. MAILING INSTRUCTIONS

MAIL TO:

Regular Mail:

Gladstone
PO Box 219027
Kansas City, MO 64121-9027
Local FAX #: 816-701-5997
Toll-Free FAX #: 833-864-7040

Overnight Mail:

Gladstone
801 Pennsylvania Suite 219027
Kansas City, MO 64105-1307
Local FAX #: 816-701-5997
Toll-Free FAX #: 833-864-7040