

GLADSTONE ALTERNATIVE INCOME FUND

VALUATION COMMITTEE CHARTER

Purpose:

The purpose of the Valuation Committee (the “**Committee**”) of the Board of Trustees (the “**Board**”) of Gladstone Alternative Income Fund (the “**Fund**”) is to oversee the implementation and administration of the Fund’s Valuation Procedures Manual, as updated from time to time (the “**Policy**”). In undertaking and fulfilling this oversight responsibility, the Committee shall have the responsibility of:

- providing oversight of the Fund’s investment adviser as the Board’s valuation designee (the “**Valuation Designee**”) pursuant to SEC Rule 2a-5 under the Investment Company Act of 1940, as amended from time to time (the “**1940 Act**”), and related valuation processes;
- reviewing the good faith fair value determination of the Fund’s investments for which market quotations are not readily available based on the Policy;
- assessing and managing valuation risks and overseeing and evaluating any pricing services and third-party valuation firm used;
- assisting the Board’s compliance with other applicable legal and regulatory requirements, as well as risk management, related to valuation; and
- providing effective communication between the Board, senior and financial management and the Fund’s independent public accountants, with respect to valuation matters.

Membership:

The Committee shall consist of at least three members of the Board. No member of the Committee shall be an “interested person” of the Fund (as defined in the 1940 Act). Further, each member of the Committee must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement.

Each member of the Committee shall be appointed by the Board. Any vacancy occurring in the Committee shall also be filled by the Board. Unless a Chairperson of the Committee is designated by the Board, the members of the Committee shall elect a Chairperson by formal vote of the Committee’s full membership.

Meetings:

The Committee shall meet at least semi-annually to review the valuation determinations and supporting materials, discuss the information provided by the Valuation Designee, the Fund’s administrator and the Fund’s chief valuation officer (collectively, 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. Unless otherwise required by applicable law, Committee meetings may be held in person, by telephone or video conference, or other interactive electronic communication. A majority of the Committee's members shall constitute quorum for each meeting. The Committee shall keep minutes of each meeting and those minutes shall be reported to the Board.

Responsibilities:

The operation of the Committee shall be subject to the provisions of the Declaration and Agreement of Trust and the Bylaws of the Fund as in effect from time to time. The following functions are the common recurring activities of the Committee in carrying out its oversight role. These functions are set forth below as a guide with the understanding that the Committee may diverge from this guide, as appropriate, given the circumstances.

- Review and reassess the adequacy of this Committee and this Charter not less than annually and recommend any proposed changes to the Board for consideration and approval.
- Evaluate the effectiveness and adequacy of the Policy and recommend to the Board any proposed changes thereto.
- Confirm valuations are made in accordance with the Policy and report any deficiencies or violations of such valuation procedures to the Board on at least a quarterly basis.
- Provide appropriate oversight of the Valuation Designee and valuation processes, including assessing and managing valuation risks.
- Provide appropriate oversight of third-party valuation services received by the Fund.

The Committee shall have the resources and the authority to discharge its duties and responsibilities, including the authority to retain internal and external advisors (including, but not limited to, independent valuation firms or experts), as it deems appropriate, without seeking approval of the Board or the Fund's management. The Committee shall have sole authority to approve related fees and retention terms associated with the retention of any such advisor or consultant, which fees shall be paid by the Fund.

The Committee may assume such other responsibilities as it or the Board deem necessary or appropriate in carrying out its purpose. Nothing in this Charter shall be interpreted as diminishing or derogating from the responsibilities of the Board and the Board shall retain the ultimate authority and responsibility for determination of the value of the Fund's assets and liabilities under the 1940 Act, and any other applicable law or regulation.

The date of the adoption of this Charter by the Committee was October 1, 2024.

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