

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

Distribution Record Date: April 24, 2020

Distribution Payment Date: April 30, 2020

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	\$0.065359	93.37%
Capital Gains	\$0.004641	6.63%
Return of Capital or Other Capital Source	\$0.000000	0.00%
TOTAL (per common share):	\$0.070000	100.00%

The following table sets forth the estimated amounts of the current distribution paid on the Fund’s 6.25% Series D Cumulative Term Preferred Stock (“Series D”) 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	\$0.05802083	44.56%
Capital Gains	\$0.07218750	55.44%
Return of Capital or Other Capital Source	\$0.00000000	0.00%
TOTAL (per Series D share):	\$0.13020833	100.00%

The following table sets forth the estimated amounts of the current distribution paid on the Fund’s 6.375% Series E Cumulative Term Preferred Stock (“Series E”) 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	\$0.05918125	44.56%
Capital Gains	\$0.07363125	55.44%
Return of Capital or Other Capital Source	\$0.00000000	0.00%
TOTAL (per Series E share):	\$0.13281250	100.00%

In addition, on April 14, 2020, the Fund announced a deemed distribution of retained net long-term capital gains of \$1.15 per common share, attributable to stockholders of record as of the close of business on March 31, 2020. The Fund will pay federal income tax on the retained net long-term capital gains on behalf of common stockholders on or before April 30, 2020. Common stockholders will receive Internal Revenue Service Form 2439 (Notice to Shareholder of Undistributed Long-Term Capital Gains) detailing relevant tax information related to the deemed distribution in May 2020.

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.

¹The Fund’s current fiscal year began on April 1, 2020.