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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY UNDER  
THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)**

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**UMB BANK, NATIONAL ASSOCIATION**  
(Exact name of Trustee as specified in its charter)

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44-0194180  
I.R.S. Employer Identification No.

928 Grand Boulevard, 12th Fl.  
Kansas City, Missouri  
(Address of principal executive offices)

64106  
(Zip Code)

Lara Stevens  
UMB BANK, NATIONAL ASSOCIATION  
1010 Grand Blvd.  
Kansas City, MO 64106  
(816) 860-3017  
(Name, address and telephone number of the agent for service)

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**Gladstone Investment Corporation**  
(Issuer with respect to the Securities)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

83-0423116  
(I.R.S. Employer  
Identification No.)

1521 Westbranch Drive, Suite 100  
McLean, Virginia  
(Address of Principal Executive Offices)

22102  
(Zip Code)

**Senior Debt Securities**  
(Title of the Indenture Securities)

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**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

The Comptroller of the Currency  
Mid-Western District  
2345 Grand Avenue, Suite 700  
Kansas City, Missouri 64108

Federal Reserve Bank of Kansas City  
Federal Reserve P.O. Station  
Kansas City, Missouri 64198

Supervising Examiner  
Federal Deposit Insurance Corporation  
720 Olive Street, Suite 2909  
St. Louis, Missouri 63101

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15 Not Applicable**

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-74008).
2. Certificate of Authority from the Comptroller of the Currency evidencing a change of the corporate title of the Association (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-74008).
3. Certificate from the Comptroller of the Currency evidencing authority to exercise corporate trust powers and a letter evidencing a change of the corporate title of the Association (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-74008).
4. Bylaws, as amended of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-74008).
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. Consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Registration Statement No. 333-74008).
7. Report of Condition of the Trustee as of March 31, 2020 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, UMB BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the city of Kansas City, State of Missouri on the 22<sup>nd</sup> day of May 2020.

By: /s/ Douglas G. Hare \_\_\_\_\_  
Douglas G. Hare  
Senior Vice President

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**Exhibit 7**

(See Attached)

**Consolidated Report of Condition for Insured Banks and Savings Associations for March 31, 2020**FFIEC 041  
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All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

**Schedule RC—Balance Sheet**

	Dollar Amounts in Thousands		RCON	Amount	
<b>Assets</b>					
1. Cash and balances due from depository institutions (from Schedule RC-A):					
a. Noninterest-bearing balances and currency and coin (1)			0081	346,365	1.a.
b. Interest-bearing balances (2)			0071	1,208,929	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)			JJ34	1,110,925	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)			1773	7,638,715	2.b.
c. Equity securities with readily determinable fair values not held for trading (4)			JA22	107	2.c.
3. Federal funds sold and securities purchased under agreements to resell:					
a. Federal funds sold			B987	0	3.a.
b. Securities purchased under agreements to resell (5,6)			B989	784,750	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale			5369	9,585	4.a.
b. Loans and leases held for investment	B528	13,949,670			4.b.
c. LESS: Allowance for loan and lease losses (7)	3123	187,911			4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)			B529	13,761,759	4.d.
5. Trading assets (from Schedule RC-D)			3545	54,330	5.
6. Premises and fixed assets (including capitalized leases)			2145	227,282	6.
7. Other real estate owned (from Schedule RC-M)			2150	2,883	7.
8. Investments in unconsolidated subsidiaries and associated companies			2130	0	8.
9. Direct and indirect investments in real estate ventures			3656	0	9.
10. Intangible assets (from Schedule RC-M)			2143	129,754	10.
11. Other assets (from Schedule RC-F) (6)			2160	875,713	11.
12. Total assets (sum of items 1 through 11)			2170	26,151,097	12.
<b>Liabilities</b>					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)			2200	21,289,982	13.a.
(1) Noninterest-bearing (8)	6631	7,393,093			13.a.1.
(2) Interest-bearing	6636	13,896,889			13.a.2.
b. Not applicable					
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased (9)			B993	23,060	14.a.
b. Securities sold under agreements to repurchase (10)			B995	1,867,857	14.b.
15. Trading liabilities (from Schedule RC-D)			3548	0	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)			3190	50,914	16.
17. and 18. Not applicable					
19. Subordinated notes and debentures (11)			3200	0	19.

1 Includes cash items in process of collection and unposted debits.

2 Includes time certificates of deposit not held for trading.

3 Institutions that have adopted ASU 2016-13 should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.

4 Item 2.c is to be completed only by institutions that have adopted ASU 2016-01, which includes provisions governing the accounting for investments in equity securities. See the instructions for further detail on ASU 2016-01.

5 Includes all securities resale agreements, regardless of maturity.

6 Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.

7 Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.

8 Includes noninterest-bearing, demand, time, and savings deposits.

9 Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."

10 Includes all securities repurchase agreements, regardless of maturity.

11 Includes limited-life preferred stock and related surplus.

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## Schedule RC—Continued

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	Dollar Amounts in Thousands	RCON	Amount	
<b>Liabilities—continued</b>				
20. Other liabilities (from Schedule RC-G)		2930	452,792	20.
21. Total liabilities (sum of items 13 through 20)		2948	23,684,605	21.
22. Not applicable				
<b>Equity Capital</b>				
<b>Bank Equity Capital</b>				
23. Perpetual preferred stock and related surplus		3838	0	23.
24. Common stock		3230	21,250	24.
25. Surplus (excludes all surplus related to preferred stock)		3839	749,822	25.
26. a. Retained earnings		3632	1,463,981	26.a.
b. Accumulated other comprehensive income (1)		B530	231,439	26.b.
c. Other equity capital components (2)		A130	0	26.c.
27. a. Total bank equity capital (sum of items 23 through 26.c)		3210	2,466,492	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries		3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)		G105	2,466,492	28.
29. Total liabilities and equity capital (sum of items 21 and 28)		3300	26,151,097	29.

## Memoranda

## To be reported with the March Report of Condition.

	RCON	Number
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2019	6724	2a M.1.

- 1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or the Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution
- 1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution
- 2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)
- 2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)
- 3 = This number is not to be used
- 4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)
- 5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)
- 6 = Review of the bank's financial statements by external auditors
- 7 = Compilation of the bank's financial statements by external auditors
- 8 = Other audit procedures (excluding tax preparation work)
- 9 = No external audit work

## To be reported with the March Report of Condition.

	RCON	Date
2. Bank's fiscal year-end date (report the date in MMDD format)	8678	12/31 M.2.

- 1 Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
- 2 Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Reporting Period: March 31, 2020

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