

Brochure Supplement for

David Gladstone

Gladstone Management Corporation

1521 Westbranch Dr., Suite 100

McLean, VA 22102

USA

Phone: (703) 287-5800

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<http://www.gladstonecompanies.com/>

This brochure supplement was last updated on September 22, 2022

This brochure supplement provides information about the above listed individual that supplements Gladstone Management Corporation's ("Gladstone Management" or the "Firm") brochure. You should have received a copy of that brochure. Please contact Jack Dellafiora, Chief Compliance Officer, at (703) 287-5872 or by e-mail at jack.dellafiora@gladstonecompanies.com if you did not receive Gladstone Management's brochure or if you have any questions about the contents of this supplement.

David Gladstone, Chairman and Chief Executive Officer

Educational Background and Business Experience

Born: May 30, 1942

Formal Education:

Mr. Gladstone holds an MBA degree from the Harvard Business School, a MA from American University and a BA from the University of Virginia.

Recent Business Experience:

Mr. Gladstone has been our chairman and chief executive officer since he founded the Firm in 2002. Mr. Gladstone is also a founder of our affiliates, including the clients to which we actively provide investment advice (i.e., Gladstone Capital Corporation (NASDAQ: GLAD) and Gladstone Investment Corporation (NASDAQ: GAIN)), publicly traded management investment companies that have elected to be regulated as business development companies (“BDCs”) under the Investment Company Act of 1940, as well as Gladstone Commercial Corporation (NASDAQ: GOOD) and Gladstone Land Corporation (NASDAQ: LAND), publicly traded companies that have elected or plan to elect to be treated as real estate investment trusts (“REITs”) for federal tax purposes). Mr. Gladstone has served as chief executive officer and chairman of the board of directors of Gladstone Capital Corporation since its inception in 2001, of Gladstone Commercial Corporation since its inception in 2003, of Gladstone Investment Corporation since its inception in 2005, and of Gladstone Land Corporation since its inception in 1997.

Prior to founding Gladstone Management and its affiliates, Mr. Gladstone served as either chairman or vice chairman of the board of directors of American Capital Strategies, a publicly traded leveraged buyout fund and mezzanine debt finance company, from June 1997 to August 2001. From 1974 to 1997, Mr. Gladstone held various positions, including chairman and chief executive officer, with Allied Capital Corporation, Allied Capital Corporation II, Allied Capital Lending Corporation, Allied Capital Commercial Corporation and Allied Capital Advisors Inc., all publicly traded companies. From 1992 to 1997, Mr. Gladstone served as a director, president and chief executive officer of Business Mortgage Investors, a private mortgage REIT managed by Allied Capital Advisors, Inc., a publicly traded investment adviser.

Mr. Gladstone was the founder and managing member of The Capital Investors, a group of angel investors, but is no longer a member. Mr. Gladstone has co-authored two books on financing for small and medium-sized businesses, *Venture Capital Handbook* and *Venture Capital Investing*, both published by Prentice Hall.

Disciplinary Information

Not Applicable

Other Business Activities

As discussed above, in addition to his roles as chairman and chief executive officer of Gladstone Management, Mr. Gladstone is also the chief executive officer and chairman of the board of directors of each of the Firm's publicly traded BDC and REIT clients.

As discussed in the Firm's brochure, the Firm's clients generally acquire and dispose of investments in privately negotiated transactions in which the services of a broker-dealer may be used. When the services of a broker-dealer are necessary or appropriate, Gladstone Management's affiliate, Gladstone Securities, LLC, an SEC registered broker-dealer and FINRA member firm, may be engaged to effect the client's transactions. Mr. Gladstone is a non-managing member of the board of managers of Gladstone Securities and is the indirect owner of that firm, which may create a conflict of interest with the duties he owes to Gladstone Management's clients. Mr. Gladstone is also the chief executive officer, chairman of the board of managers and indirect owner of the Firm's affiliate, Gladstone Administration, LLC, which provides certain administrative services to the Firm's clients. Mr. Gladstone's involvement with Gladstone Administration also may create a conflict of interest with the duties he owes to Gladstone Management's clients. As discussed in the Firm's brochure, to reduce the potential for such conflicts of interest, the Firm has procedures designed and implemented to ensure its supervised persons, including Mr. Gladstone, act in the best interests of the Firm's clients.

Additional Compensation

Not Applicable

Supervision

Mr. Gladstone's activities are generally monitored by Gladstone Management's Chief Compliance Officer in accordance with the Firm's compliance policies and procedures. In addition, as a member of the Firm's Board of Directors and Investment Committee, Mr. Gladstone's activities are supervised by the other members of those governing bodies.

Gladstone Management's Chief Compliance Officer, Jack Dellafiora, can be reached at 703-287-5872. Terry Brubaker, a member of the Firm's Board of Directors and Investment Committee, can be reached at 703-287-5820.

Brochure Supplement for

Terry Brubaker

Gladstone Management Corporation

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Terry Brubaker, Vice Chairman, Director, Assistant Secretary, and Chief Operating Officer

Educational Background and Business Experience

Born: December 3, 1943

Formal Education:

Mr. Brubaker holds an MBA degree from the Harvard Business School and a BSE from Princeton University.

Recent Business Experience:

Mr. Brubaker has been our vice chairman, assistant secretary, and chief operating officer, and a director since the Firm was founded in 2002. Mr. Brubaker also serves in various roles for the clients to which we actively provide investment advice (i.e., Gladstone Capital Corporation (NASDAQ: GLAD) and Gladstone Investment Corporation (NASDAQ: GAIN), publicly traded management investment companies that have elected to be regulated as business development companies (“BDCs”) under the Investment Company Act of 1940, as well as Gladstone Commercial Corporation (NASDAQ: GOOD) and Gladstone Land Corporation (NASDAQ: LAND), publicly traded companies that have elected or plan to elect to be treated as real estate investment trusts (“REITs”) for federal tax purposes). Mr. Brubaker served as president of Gladstone Capital Corporation from May 2001 through April 2004, when he assumed the duties of vice chairman, chief operating officer, and secretary. Mr. Brubaker also served as secretary or assistant secretary, chief operating officer and a director of Gladstone Commercial Corporation since its inception in 2003, and as president from 2003 through July 2007, when he assumed the duties of vice chairman. Mr. Brubaker has been a vice chairman, secretary or assistant secretary, chief operating officer and a director of Gladstone Investment Corporation since its inception in 2005. Mr. Brubaker has been a vice chairman, assistant secretary, chief operating officer and a director of Gladstone Land Corporation since 2007.

Prior to joining the Firm, Mr. Brubaker founded Heads Up Systems, a company providing process industries with leading edge technology, in March 1999 and served as its chairman until May 2003. From 1996 to 1999, Mr. Brubaker served as vice president of the paper group for the American Forest & Paper Association. From 1992 to 1995, Mr. Brubaker served as president of Interstate Resources, a pulp and paper company. From 1991 to 1992, Mr. Brubaker served as president of IRI, a radiation measurement equipment manufacturer. From 1981 to 1991, Mr. Brubaker held several management positions at James River Corporation, a forest and paper company, including vice president of strategic planning from 1981 to 1982, group vice president of the Groveton Group and Premium Printing Papers from 1982 to 1990 and vice president of human resources development in 1991. From 1976 to 1981, Mr. Brubaker was strategic planning manager and marketing manager of white papers at Boise Cascade. Previously, Mr. Brubaker was a senior engagement manager at McKinsey & Company from 1972 to 1976. From 1965 to 1970, Mr. Brubaker was a U.S. Navy Fighter Pilot.

Disciplinary Information

Not Applicable

Other Business Activities

As discussed above, in addition to his roles as vice chairman, director, assistant secretary, and chief operating officer of Gladstone Management, Mr. Brubaker also serves in various capacities for each of the Firm's publicly traded BDC and REIT clients, including roles as vice chairman, chief operating officer, and secretary.

Mr. Brubaker is also the vice chairman of the board of managers, assistant secretary, and chief operating officer of the Firm's affiliate, Gladstone Administration, LLC, which provides certain administrative services to the Firm's clients. Mr. Brubaker's involvement with Gladstone Administration may create a conflict of interest with the duties he owes to Gladstone Management's clients. As discussed in the Firm's brochure, to reduce the potential for such conflicts of interest, the Firm has procedures designed and implemented to ensure its supervised persons, including Mr. Brubaker, act in the best interests of the Firm's clients.

Additional Compensation

Not Applicable

Supervision

Mr. Brubaker's activities are generally monitored by Gladstone Management's Chief Compliance Officer in accordance with the Firm's compliance policies and procedures. In addition, as a member of the Firm's Board of Directors and Investment Committee, Mr. Brubaker's activities are supervised by the other members of those governing bodies.

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David Dullum, Executive Managing Director

Educational Background and Business Experience

Born: March 11, 1948

Formal Education:

Mr. Dullum holds an MBA degree from Stanford Graduate School of Business and a BME from the Georgia Institute of Technology.

Recent Business Experience:

Mr. Dullum has been an executive managing director since August 2015 and served as a senior managing director from February 2008 to August 2015. Mr. Dullum also serves in various roles for the clients to which we actively provide investment advice (i.e., Gladstone Capital Corporation (NASDAQ: GLAD) and Gladstone Investment Corporation (NASDAQ: GAIN), publicly traded management investment companies that have elected to be regulated as business development companies (“BDCs”) under the Investment Company Act of 1940, as well as Gladstone Commercial Corporation (NASDAQ: GOOD), a publicly traded company that has elected or plans to elect to be treated as a real estate investment trust (“REIT”) for federal tax purposes). Mr. Dullum has served as president of Gladstone Investment Corporation since April 2008. Mr. Dullum has been executive vice president of Gladstone Capital Corporation since October 2010. Mr. Dullum has also served as executive vice president of Gladstone Commercial Corporation since July 2010. Mr. Dullum served as a member of the boards of directors of Gladstone Capital Corporation from 2001 to 2015, of Gladstone Commercial Corporation from 2003 to 2015, and of Gladstone Investment Corporation from 2005 to 2015.

Prior to joining the Firm, Mr. Dullum was a partner of New England Partners, a venture capital firm, from 1995 to 2007. From 1976 to 1990, Mr. Dullum served as Managing General Partner of Frontenac Company, a private equity and venture capital firm.

Disciplinary Information

Not Applicable

Other Business Activities

As discussed above, in addition to his role as executive managing director of Gladstone Management, Mr. Dullum also has served in various capacities for each of the Firm’s publicly traded BDC clients and one of the Firm’s REIT clients, including roles as president and executive vice president.

As discussed in the Firm’s brochure, to reduce the potential for such conflicts of interest, the Firm has procedures designed and implemented to ensure its supervised persons, including Mr. Dullum, act in the best interests of the Firm’s clients.

Additional Compensation

Not Applicable

Supervision

Mr. Dullum's activities are generally monitored by Gladstone Management's Chief Compliance Officer in accordance with the Firm's compliance policies and procedures. In addition, as a member of the Firm's Investment Committee, Mr. Dullum's activities are supervised by the other members of those governing bodies.

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Brochure Supplement for

Arthur “Buzz” Cooper

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Arthur “Buzz” Cooper, Executive Managing Director

Educational Background and Business Experience

Born: September 8, 1956

Formal Education:

Mr. Cooper holds a BA in Sociology and Anthropology from Washington and Lee University and is a member of the National Association of Industrial Office Properties.

Recent Business Experience:

Mr. Cooper has been an executive vice president since June 2022. Mr. Cooper also serves in various roles for the clients to which we actively provide investment advice (i.e., Gladstone Commercial Corporation (NASDAQ: GOOD), a publicly traded company that has elected to be treated as a real estate investment trust (“REIT”) for federal tax purposes). Mr. Cooper has served as president of Gladstone Commercial Corporation since January 2022, Chief Investment Officer from April 2021 until January 2022, Executive Vice President from October 2020 until April 2021 and Senior Managing Director from July 2013 until October 2020. Mr. Cooper joined the Firm in June 2001 at its inception.

Prior to joining the Firm, Mr. Cooper served as a Senior Vice President and Principal of Allied Capital Corporation and its affiliate funds from 1986 to 2000.

Disciplinary Information

Not Applicable

Other Business Activities

As discussed above, in addition to his role as executive managing director of Gladstone Management, Mr. Cooper also serves as President of Gladstone Commercial Corporation, one of the Firm’s publicly traded REIT clients.

As discussed in the Firm’s brochure, to reduce the potential for such conflicts of interest, the Firm has procedures designed and implemented to ensure its supervised persons, including Mr. Cooper, act in the best interests of the Firm’s clients.

Additional Compensation

Not Applicable

Supervision

Mr. Cooper’s activities are generally monitored by Gladstone Management’s Chief Compliance Officer in accordance with the Firm’s compliance policies and procedures. In addition, as a member of the Firm’s Investment Committee, Mr. Cooper’s activities are supervised by the other members of those governing bodies.

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Brochure Supplement for

Robert Marcotte

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Robert Marcotte, Executive Managing Director

Educational Background and Business Experience

Born: August 26, 1958

Formal Education:

Mr. Marcotte holds a BSBA from Georgetown University.

Recent Business Experience:

Mr. Marcotte has been an executive managing director since December 2013. Mr. Marcotte also serves in various roles for the clients to which we actively provide investment advice (i.e., Gladstone Capital Corporation (NASDAQ: GLAD), a publicly traded management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940). Mr. Marcotte has served as president of Gladstone Capital Corporation since December 2013.

Prior to joining the Firm, Mr. Marcotte served as an executive vice president and co-head of asset management for MCG Capital, a publicly traded BDC, where he was employed from 2002 to 2013. He also served on MCG Capitals investment committee from 2007 to 2013. From 2001 to 2002, Mr. Marcotte served as chief financial officer of Aleron, Inc., a wholesale internet access and network services provider. From 1998 to 2001, Mr. Marcotte served as vice president of corporate finance of Goldman Sachs & Co., an investment banking, securities and investment management firm. From 1992 to 1998, Mr. Marcotte served as director of project and lease financing of Merrill Lynch & Co., a financial management and advisory company. From 1986 to 1992, Mr. Marcotte served as senior vice president of project financing at GE Capital, the financial services unit of General Electric. Mr. Marcotte was a banking officer at Mellon Bank from 1980 to 1986.

Disciplinary Information

Not Applicable

Other Business Activities

As discussed above, in addition to his role as executive managing director of Gladstone Management, Mr. Marcotte also serves as President of Gladstone Capital Corporation, one of the Firm’s publicly traded BDC clients.

As discussed in the Firm’s brochure, to reduce the potential for such conflicts of interest, the Firm has procedures designed and implemented to ensure its supervised persons, including Mr. Marcotte, act in the best interests of the Firm’s clients.

Additional Compensation

Not Applicable

Supervision

Mr. Marcotte's activities are generally monitored by Gladstone Management's Chief Compliance Officer in accordance with the Firm's compliance policies and procedures. In addition, as a member of the Firm's Investment Committee, Mr. Marcotte's activities are supervised by the other members of those governing bodies.

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Brochure Supplement for

Laura Gladstone

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Laura Gladstone, Managing Director

Educational Background and Business Experience

Born: June 14, 1971

Formal Education:

Ms. Gladstone holds a BBA in Marketing from the George Washington University.

Recent Business Experience:

Ms. Gladstone has been a managing director since January 2016. Ms. Gladstone also serves in various roles for the clients to which we actively provide investment advice (i.e., Gladstone Capital Corporation (NASDAQ: GLAD), a publicly traded company that has elected to be treated as a business development company (“BDC”) for federal tax purposes). Ms. Gladstone has served as managing director of Gladstone Capital Corporation since September 2001.

Prior to joining the Firm, Ms. Gladstone worked as an Associate in equity research at ING Barings from 2000 to 2001. Ms. Gladstone also worked for Salomon Smith Barney from 1999 to 2000 as an Assistant Analyst in equity research and at HSBC, an international bank, from 1997 to 1999 as a credit analyst in syndicated loans.

Disciplinary Information

Not Applicable

Other Business Activities

As discussed above, in addition to her role as managing director of Gladstone Management, Ms. Gladstone also serves as a managing director of Gladstone Capital Corporation, one of the Firm’s publicly traded BDC clients.

As discussed in the Firm’s brochure, to reduce the potential for such conflicts of interest, the Firm has procedures designed and implemented to ensure its supervised persons, including Ms. Gladstone, act in the best interests of the Firm’s clients.

Additional Compensation

Not Applicable

Supervision

Ms. Gladstone’s activities are generally monitored by Gladstone Management’s Chief Compliance Officer in accordance with the Firm’s compliance policies and procedures. In addition, as a member of the Firm’s Investment Committee, Ms. Gladstone’s activities are supervised by the other members of those governing bodies.

Gladstone Management’s Chief Compliance Officer, Jack Dellafiora, can be reached at 703-287-5872. David Gladstone, a member of the Firm’s Board of Directors and Investment Committee, can be reached at 703-287-5858.

Brochure Supplement for

John Sateri

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John Sateri, Managing Director

Educational Background and Business Experience

Born: December 19, 1967

Formal Education:

Mr. Sateri holds an MS in Real Estate Development from the University of Maryland at College Park and a BBA from the University of Hawaii at Manoa.

Recent Business Experience:

Mr. Sateri has been a managing director since April 2007. Mr. Sateri also serves in various roles for the clients to which we actively provide investment advice (i.e., Gladstone Capital Corporation (NASDAQ: GLAD), a publicly traded company that has elected to be treated as a business development company (“BDC”) for federal tax purposes). Mr. Sateri has served as managing director of Gladstone Capital Corporation since April 2007,

Prior to joining the Firm, Mr. Sateri worked as a principal at Commercial Analytics from 1998 to 2007. From 1989 to 1998, Mr. Sateri worked for Wells Fargo Bank where he served as Vice President and Senior Portfolio Manager overseeing a team responsible for underwriting, servicing and managing an asset based loan portfolio.

Disciplinary Information

Not Applicable

Other Business Activities

As discussed above, in addition to his role as managing director of Gladstone Management, Mr. Sateri also serves as a managing director of Gladstone Capital Corporation, one of the Firm’s publicly traded BDC clients.

As discussed in the Firm’s brochure, to reduce the potential for such conflicts of interest, the Firm has procedures designed and implemented to ensure its supervised persons, including Mr. Sateri, act in the best interests of the Firm’s clients.

Additional Compensation

Not Applicable

Supervision

Mr. Sateri’s activities are generally monitored by Gladstone Management’s Chief Compliance Officer in accordance with the Firm’s compliance policies and procedures. In addition, as a member of the Firm’s Investment Committee, Mr. Sateri’s activities are supervised by the other members of those governing bodies.

Gladstone Management's Chief Compliance Officer, Jack Dellafiora, can be reached at 703-287-5872. David Gladstone, a member of the Firm's Board of Directors and Investment Committee, can be reached at 703-287-5858.

Brochure Supplement for

Bill Frisbie

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Bill Frisbie, Managing Director

Educational Background and Business Experience

Born: January 11, 1977

Formal Education:

Mr. Frisbie holds an MBA from the Darden School of Business at the University of Virginia and a BA in Biology from the University of Virginia.

Recent Business Experience:

Mr. Frisbie has been a senior associate, principal, director and managing director since June 2006. Mr. Frisbie also serves in various roles for the clients to which we actively provide investment advice (i.e., Gladstone Land Corporation (NASDAQ: LAND), a publicly traded company that has elected to be treated as a real estate investment trust (“REIT”) for federal tax purposes). Mr. Frisbie has served as managing director of Gladstone Land Corporation since July 2014 and an executive vice president since July 2021.

Prior to joining the Firm, Mr. Frisbie worked as a financial analyst at American Capital Strategies from 2001 to 2004.

Disciplinary Information

Not Applicable

Other Business Activities

As discussed above, in addition to his role as managing director of Gladstone Management, Mr. Frisbie also serves as an executive vice president of Gladstone Land Corporation, one of the Firm’s publicly traded REIT clients.

As discussed in the Firm’s brochure, to reduce the potential for such conflicts of interest, the Firm has procedures designed and implemented to ensure its supervised persons, including Mr. Frisbie, act in the best interests of the Firm’s clients.

Additional Compensation

Not Applicable

Supervision

Mr. Frisbie’s activities are generally monitored by Gladstone Management’s Chief Compliance Officer in accordance with the Firm’s compliance policies and procedures. In addition, as a member of the Firm’s Investment Committee, Mr. Frisbie’s activities are supervised by the other members of those governing bodies.

Gladstone Management’s Chief Compliance Officer, Jack Dellafiora, can be reached at 703-287-5872. David Gladstone, a member of the Firm’s Board of Directors and Investment Committee, can be reached at 703-287-5858.

Brochure Supplement for

Bill Reiman

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Bill Reiman, Managing Director

Educational Background and Business Experience

Born: January 2, 1970

Formal Education:

Mr. Reiman holds a BS from the University of California at Davis in Agricultural Science and Management.

Recent Business Experience:

Mr. Reiman has been a managing director since August 2013. Mr. Reiman also serves in various roles for the clients to which we actively provide investment advice (i.e., Gladstone Land Corporation (NASDAQ: LAND), a publicly traded company that has elected to be treated as a real estate investment trust (“REIT”) for federal tax purposes). Mr. Reiman has served as managing director of Gladstone Land Corporation since August 2013 and executive vice president since July 2021.

Prior to joining the Firm, Mr. Reiman worked as general manager of Catalinos Berry Farms, LLC from 2002 to 2013. From 2000 to 2002, Mr. Reiman worked for Aromas Berry Farms where he served as Vice President.

Disciplinary Information

Not Applicable

Other Business Activities

As discussed above, in addition to his role as managing director of Gladstone Management, Mr. Reiman also serves as an executive vice president of Gladstone Land Corporation, one of the Firm’s publicly traded REIT clients.

As discussed in the Firm’s brochure, to reduce the potential for such conflicts of interest, the Firm has procedures designed and implemented to ensure its supervised persons, including Mr. Reiman, act in the best interests of the Firm’s clients.

Additional Compensation

Not Applicable

Supervision

Mr. Reiman’s activities are generally monitored by Gladstone Management’s Chief Compliance Officer in accordance with the Firm’s compliance policies and procedures. In addition, as a member of the Firm’s Investment Committee, Mr. Reiman’s activities are supervised by the other members of those governing bodies.

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