

**Securities and Exchange Commission
Washington, DC 20549
Rule 23c-2 Notice of Intention to
Redeem Securities**

of

Gladstone Investment Corporation
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102

under the
Investment Company Act of 1940

Investment Company Act File No. 814-00704

The undersigned, Gladstone Investment Corporation (the “Fund”), is a closed-end, management investment company that has elected to be regulated as a business development company. The Fund hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, and provides the information set forth below that is required by Rule 23c-2 under the Investment Company Act of 1940, as amended.

- (1) Title of the class of securities of the Fund to be redeemed:
8.00% notes due 2028 (CUSIP #376546875) (the “2028 Notes”)
- (2) Date on which the securities are to be redeemed:
December 16, 2025
- (3) Applicable provisions of the governing instrument pursuant to which the securities are to be redeemed:
The 2028 Notes are being voluntarily redeemed pursuant to (i) Section 3.01 of the Indenture (the “Base Indenture”), dated as of May 22, 2020, between the Fund and UMB Bank, National Association, as trustee (the “Trustee”) and (ii) Section 1.01(g) of the Fourth Supplemental Indenture (the “Fourth Supplemental Indenture”), dated as of May 31, 2023, between the Fund and the Trustee.
- (4) The principal amount to be redeemed and the basis upon which the securities to be redeemed are to be selected:
The Fund intends to redeem 100% of the outstanding 2028 Notes (\$74,750,000 aggregate principal amount) pursuant to the terms of the Base Indenture and the Fourth Supplemental Indenture

SIGNATURE

Pursuant to the requirement of Rule 23c-2 under the Investment Company Act of 1940, as amended, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned on this 14th day of November 2025.

GLADSTONE INVESTMENT CORPORATION

By: /s/ David Gladstone

Name: David Gladstone

Title: Chairman & Chief Executive Officer