



The Gladstone Companies are leaders in providing capital to small and mid-sized businesses to finance growth, acquisitions and real estate.

Each of our three public companies pays monthly dividends to their shareholders.

The public companies are managed by an experienced management team with a long (over 25 years) and profitable record of managing public companies paying dividends to shareholders.

The managers are focused on making conservative investments in businesses that have steady cash flows that the business can use to pay the public companies for the investment in that business.

The management team believes this is an excellent time to invest in growing businesses.

It is easy to own stock in the Gladstone Companies because they are all publicly traded and a regular stock broker can buy the stock for anyone.

THE THREE PUBLIC COMPANIES ARE:

Gladstone Capital (*symbol "GLAD"*) *Dividend \$0.07 per month.*

Gladstone Investment (*symbol "GAIN"*) *Dividend \$0.04 per month.*

Gladstone Commercial (*symbol "GOOD"*) *Dividend \$0.125 per month.*

Gladstone.com

GladstoneCapital.com

GladstoneInvestment.com

GladstoneCommercial.com

THE GLADSTONE COMPANIES

1521 Westbranch Drive, Suite 200

McLean, VA 22102

Tel: (703) 287-5800





Three Great Publicly Traded Stocks Paying Monthly Distributions

2011 PROGRESS REPORT



Gladstone Capital Corporation, NASDAQ: GLAD

TOTAL SHARES OUTSTANDING AS OF SEPTEMBER 30, 2010: 21,039,242

BUSINESS DEVELOPMENT COMPANY: CURRENT MONTHLY DISTRIBUTION IS \$0.07 PER SHARE

Our Company: Gladstone Capital is a company that makes loans to small and medium-sized private businesses across the U.S. We are traded on Nasdaq® under the symbol GLAD. Most of the businesses we lend to are leaders in their industries, have profitable operations and strong management teams. Gladstone Capital has made loans to small and medium-sized businesses in the industries of food and paper products, home care equipment, water heater rentals, uniform cleaning, equipment manufacturing, personal care products and much more.

Our Monthly Distributions: We seek to provide our shareholders with consistent monthly cash distributions; currently \$0.07 per share. Our goal is to increase distributions paid to shareholders. All cash distributions will be distributed to shareholders unless a shareholder elects to have the distributions reinvested under our dividend reinvestment plan. Our monthly distributions make our stock an attractive choice for Individual Retirement Accounts (IRAs) and retirement plans.

FAQs: Shares of stock in Gladstone Capital may be purchased through any brokerage firm. Please note distributions for this company are not qualified for the 15% preferential tax treatment and may be best held in an IRA, KEOGH or other retirement plan. Please consult your tax adviser for complete details. This fund offers a Dividend Reinvestment Plan which is facilitated by our transfer agent, Bank of New York Mellon. Please contact their shareholder inquiries line for additional information on this plan: (800) 524-4458 or online at www.mellon.com/mis/investors/index.html.

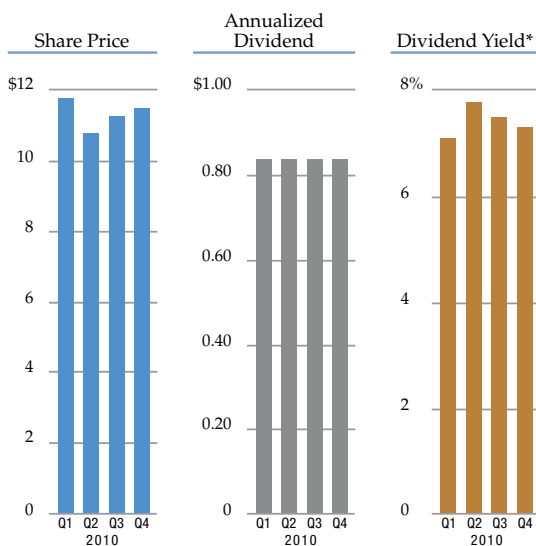
Our Strength: We believe Gladstone Capital is a good investment for shareholders looking for monthly distributions. The monthly distribution is especially attractive for income-oriented investors. Our management team has a very successful track record investing in small and medium-sized businesses. We do not have investments in housing or home mortgages. To learn more about investing in our company, visit us at www.GladstoneCapital.com or write for an annual report to:

Gladstone Capital Corporation
Investor Relations
1521 Westbranch Drive
McLean, VA 22102
(703) 287-5893
www.GladstoneCapital.com
Traded on NASDAQ: GLAD

Gladstone Capital

Monthly Distributions History

Distribution per Share (in dollars)



*Assumes current monthly dividend at that date is sustained for the next 12 months



Gladstone Investment Corporation, NASDAQ: GAIN

TOTAL SHARES OUTSTANDING AS OF SEPTEMBER 30, 2010: 22,080,133

BUSINESS DEVELOPMENT COMPANY: CURRENT MONTHLY DISTRIBUTION IS \$0.04 PER SHARE

Our Company: Gladstone Investment is a buyout fund that purchases small and mid-sized private businesses. We are traded on Nasdaq® under the symbol GAIN. Our investment objective is to generate both current income and capital gains through debt and equity investments in small and mid-sized businesses in the United States. Our current investment portfolio is held in senior syndicated loans. We have employed this strategy in order to more quickly invest our initial capital to generate current income. Our longer-term primary investment focus will be to buy small and mid-sized businesses. Currently, we own large equity positions in industrial and manufacturing companies.

Our Monthly Distributions: We seek to provide our shareholders with consistent monthly cash distributions; currently \$0.04 per share. All cash distributions will be distributed to shareholders unless a shareholder elects to have the distributions reinvested under our dividend reinvestment plan.

FAQs: Shares of stock in Gladstone Investment may be purchased through any brokerage firm. Please note distributions for this company are not qualified for the 15% preferential tax treatment and may be best held in an IRA, KEOGH or other retirement plan. Please consult your tax adviser for complete details. This fund offers a Dividend Reinvestment Plan which is facilitated by our transfer agent, Bank of New York Mellon. Please contact their shareholder inquiries line for additional information on this plan: (800) 524-4458 or online at www.mellon.com/mis/investors/index.html.

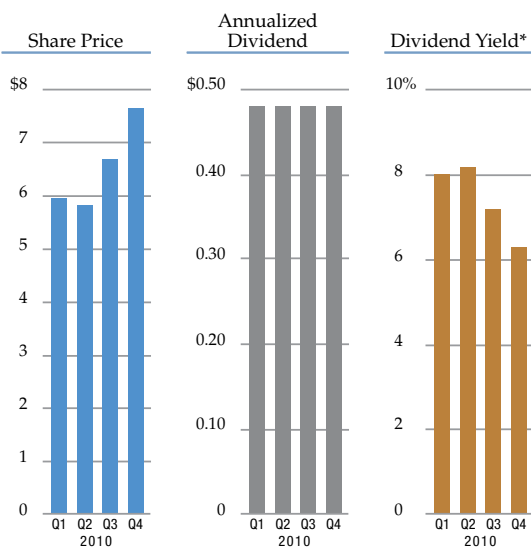
Our Strength: We believe Gladstone Investment is attractive for investors seeking monthly distributions. Our team has extensive experience in the field of owning and managing small and medium-sized businesses. We do not have investments in housing, automotive manufacturing or home mortgages. To learn more about investing in our company, visit us at www.GladstoneInvestment.com or write to:

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 Traded on NASDAQ: GAIN

Gladstone Investment

Monthly Distributions History

Distribution per Share (in dollars)



*Assumes current monthly dividend at that date is sustained for the next 12 months



Gladstone Commercial Corporation, NASDAQ: GOOD

Preferred Symbols: GOODP and GOODO

TOTAL COMMON SHARES OUTSTANDING AS OF SEPTEMBER 30, 2010: 8,562,777

TOTAL PREFERRED SHARES OUTSTANDING AS OF SEPTEMBER 30, 2010: 2,150,000

REAL ESTATE INVESTMENT TRUST: **CURRENT MONTHLY DISTRIBUTION IS \$0.125 PER COMMON SHARE**

Our Company: Gladstone Commercial is a real estate investment trust (REIT). We are traded on Nasdaq® under the symbol GOOD (common stock) and GOODP and GOODO (preferred stocks). We seek to buy and hold industrial and commercial properties that are leased to a single tenant under a triple net lease. Our unique strategy among commercial and industrial REITs is our expertise in reviewing the creditworthiness of the small to mid-sized businesses that are our tenants. We use the rent we receive from these tenants to pay distributions to shareholders.

Our Monthly Distributions: We seek to provide our shareholders with consistent monthly cash distributions; currently \$0.125 per common share. Our goal is to increase distributions paid to shareholders. All cash distributions will be distributed to shareholders unless a shareholder elects to have the distributions reinvested under our dividend reinvestment plan.

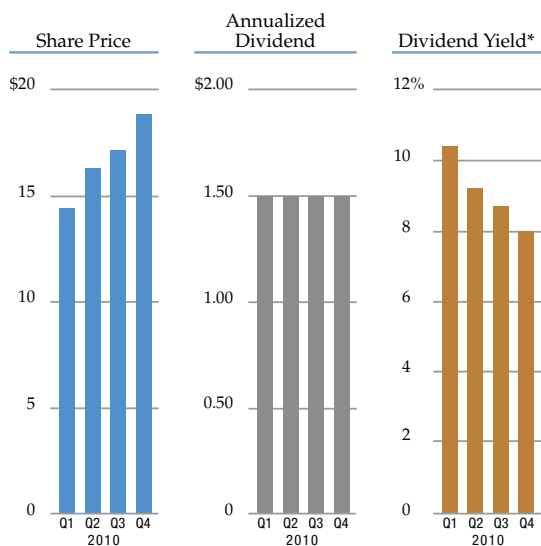
FAQs: Shares of stock in Gladstone Commercial may be purchased through any brokerage firm. Please note distributions for this company are not qualified for the 15% preferential tax treatment. However, most of the dividend is a tax-free, return of capital due to real estate depreciation. In 2009, approximately 94% of the dividend was a tax-free, return of capital, and we anticipate that future years will be similar. While part of the distribution is tax-free, this return of capital will reduce stockholders' cost basis in the stock, which will likely result in a larger capital gain tax when the stock is sold. Please consult your tax adviser for complete details. This fund offers a Dividend Reinvestment Plan which is facilitated by our transfer agent, Bank of New York Mellon. Please contact their shareholder inquiries line for additional information on this plan: (800) 524-4458 or online at www.mellon.com/mis/investors/index.html.

Our Strength: We believe Gladstone Commercial is attractive for investors seeking monthly distributions. Our team has extensive experience in the field of lending, investing and managing small and medium-sized real estate businesses. Our real estate management team has many years of experience buying and leasing commercial and industrial real estate. We do not have investments in housing or home mortgages. To learn more about investing in our company, visit us at www.GladstoneCommercial.com or write for an annual report to:

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www.GladstoneCommercial.com
 Traded on NASDAQ: GOOD
 Preferred Symbols: GOODP and GOODO

Gladstone Commercial Monthly Distributions History

Distribution per Share (in dollars)



*Assumes current monthly dividend at that date is sustained for the next 12 months