Gladstone Wealth Partners

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Form ADV Part 2A – Firm Disclosure Brochure
February 20, 2026

This Form ADV Part 2A brochure ("Brochure" or "Disclosure Brochure") provides information about the qualifications and business practices of Gladstone Institutional Advisory, LLC doing business as Gladstone Wealth Partners (referred to as "Gladstone," "we," "our," or "us,"). If you have any questions about the contents of this brochure, please contact us by phone at (908) 719-1313.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC" or "the Commission") or by any state securities authority. Registration with the SEC does not imply any specific level of skill or training. This Brochure provides information about Gladstone to assist you in determining whether to retain the Adviser.

Additional information about Gladstone and its investment adviser representatives ("IARs," or "representatives") is available on the SEC's website at www.adviserinfo.sec.gov by searching our name or our CRD No. 250787.

At any time, you can view the current Firm and Wrap Brochures online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD No. 250787.

Item 2. Material Changes

Gladstone Wealth Partners ("Gladstone") filed its last annual update and distribution for its last Form ADV Part 2A ("brochure") on March 31, 2025. We urge you to carefully review the summary of material changes, as they contain important information, which can impact the advisory relationship between you and Gladstone.

Material Changes Since the Last Annual Amendment

The following is a summary of material changes made to this Brochure since our last annual updating amendment dated March 31, 2025.

- Item 4 was amended to provide enhanced disclosure regarding investment advisor representatives conducting advisory services through personal legal entities.
- Item 4 and Item 5 were amended to provide disclosure regarding a new advisory service to qualified retirement plans using third-party technology platforms which enable us to access and manage held-away accounts on a non-custodial basis.
- Item 4 and Item 5 were amended to include non-wrap investment management services provided primarily to retail investors on a discretionary basis.
- Item 10 was revised to provide disclosure regarding Lion Street Insurance.

From time to time, we amend our brochure to reflect changes in our business practices, changes in regulations, and routine updates as required by securities regulators. Our complete brochure or a summary of material changes will be provided to you at least annually.

At any time, you can view our current brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching our firm name or CRD No. 250787. You can also request a copy of our brochure at any time by contacting your investment adviser representative or us at (908) 719-1313.

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Item 4. Advisory Business

Gladstone Institutional Advisory, LLC, doing business as Gladstone Wealth Partners (referred to as "Gladstone," "we," "us," "our," "Firm," or "Adviser"), is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") with its principal office located in Palm Beach Gardens, Florida. Gladstone was established in 2015 and is principally owned by Integrity LLC. Gladstone primarily provides asset management, retirement, financial planning, and consulting services to individuals, high-net worth individuals, corporations and other business entities, pension and profit-sharing plans, and charitable organizations (each referred to as a "client" or collectively as "clients") as described below. As of December 31, 2024, Gladstone has $4,943,971,956 regulatory assets under management of which $4,929,459,618 is managed on a discretionary basis and $14,512,338 is managed on a non-discretionary basis.

Gladstone serves as a fiduciary to investment advisory clients as defined under applicable laws and regulations. As a fiduciary, we have a duty which requires us to act in good faith with the degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use, in providing investment advice and managing client assets.

Gladstone's business model is based on a network of investment adviser representatives ("IARs," or "representatives") with offices located throughout the United States. Our representatives are primarily independent contractors and are subject to our supervision and oversight from a centralized location.

It is important to understand that the more assets there are in your account, the more you will pay in fees. Our representatives are paid a portion of those fees for delivering investment advisory services to you. The portion of fees that a representative receives is not incentive-based but can vary based on the specific agreement the representative negotiated with Gladstone.

Certain clients should be aware that Gladstone shares confidential client information with LPL for accounts managed by representatives who are also dually registered representatives with LPL. Including personally identifiable information including financial information, transactions and holdings for accounts, even if the client does not establish an account through LPL. See Item 10 for more information about representatives who are dually registered with LPL.

Certain representatives of Gladstone conduct advisory business through a personal legal entity (such as an LLC or S-Corporation) for branding, tax, or administrative purposes. In such cases, the firm can direct the payment of advisory fees to the representative's approved personal entity. These entities are wholly owned and controlled by the relevant representatives and used solely as a compensation conduit; they do not themselves provide investment advisory services, custody client assets, or hold themselves out to the public as independent advisory firms. The use of such entities does not change the advisory relationship between the client and the firm. All representatives, regardless of any personal entity used for compensation, remain individually registered and subject to the firm's compliance policies, supervision, and regulatory oversight.

Many of our representatives engage in outside business activities that create conflicts of interest when providing client recommendations. Further information about the representative managing your account, as well as potential conflicts that can impact their recommendations, are outlined in your representative's

Form ADV, Part 2B, Brochure Supplement provided to you when you opened your advisory account. Contact your representative or us at (908) 719-1313 if you need an additional copy.

Advisory Services Offered

Clients may engage Gladstone for one or more of the services set forth herein, which will be detailed in the client's investment management agreement. We primarily offer investment management, financial planning, and consulting services to retail investors. Given the long-term nature of many of the individual strategies employed by Gladstone, an account can have little or no trading activity during a given period.

The maximum advisory fee Gladstone will charge is 2%. If you select a non-wrap account, that fee does not include trade execution costs, and these costs are incurred separately by the client. See *Item 5: Fees and Compensation* of this brochure for more information.

Client Onboarding and Account Type / Program Selection

Through personal discussions, questionnaires and/or requests for documentation, the representative will gather and analyze information regarding your current investments, goals, investment objectives, financial circumstances, investment experience, limitations, among other information. Your representative will work with you to determine which of our services are appropriate based on your investment goals and objectives which may include one or more of the services described below. Gladstone encourages you to notify your representative promptly if you experience any material change in your financial circumstances or investment goals.

Client portfolios typically consist of one or more of the following: individual equities, bonds, mutual funds, exchange traded funds (ETFs), exchange traded products (ETPs), alternative assets, variable annuities, cash and cash equivalents, and/or other investment products. As appropriate, the representative can recommend that a portion of your portfolio be allocated to alternative investments. Also, as appropriate, the representative can recommend a portion be managed by one or more sub-advisers subject to the representative's supervision. Such sub-advisers may also engage third parties at their own expense and in their discretion. Portfolio weighting among various investments, sub-advisors, and market sectors will be determined by each client's individual needs and circumstances.

Certain investment programs provide access to model asset allocation portfolios managed in accordance with each portfolio's strategy and objectives rather than the investment objectives of any particular client. In such programs, selecting the appropriate model portfolio is paramount.

Accounts are managed by one or more representatives who serve as the primary point of contact between Gladstone and the client and who determines which available resources to utilize in connection with providing individualized investment advisory services. In order to reasonably ensure that the initial portfolio selection continues to be appropriate and that the client's account is continually managed in a manner fitting his or her financial circumstances, the Gladstone representative will monitor the account on an ongoing basis and seek to contact the client at least annually, or as desired by the client, to review his or her account. Some representatives choose to incorporate more available resources in their provision of investment advisory services than others. Investment strategies utilized by representatives can vary as

warranted by individual circumstances. Not all services are available to all clients, through all representatives, or in all jurisdictions.

Clients can impose reasonable restrictions on the management of their account. All restrictions or requests to change investment strategies must be submitted in writing to your representative. Clients cannot set restrictions on the management of certain sub-advisers, the subaccounts for variable annuities or the management of plan participant accounts due to the nature of such accounts. Should the restrictions prevent Gladstone from properly servicing the client account, or if the restrictions would require Gladstone to deviate from its standard suite of services, Gladstone reserves the right to refuse or terminate the relationship, as applicable. Please refer to *Item 16 – Investment Discretion* of this Brochure for information regarding additional limitations on client's ability to impose restrictions on the management of their account. Clients will retain individual ownership of all securities held in their accounts.

When transferring accounts for investment, existing positions will generally be liquidated. Liquidation of your account will likely have tax consequences, which you should discuss with your tax adviser. However, if there are certain securities you own that you do not want to liquidate, you must notify your representative in writing and they will be transferred in-kind for custody, but neither Gladstone nor the sub-adviser, as applicable, will advise on those positions. Any transaction costs incurred in the liquidation of transferred assets are the responsibility of the client.

Representatives are required by applicable laws, rules, regulations, and Firm policies to obtain certain licenses or credentials and complete regular training to recommend particular investments, products, and/or services. Your representative, depending on their licenses, affiliation, or training, may or may not be able to recommend or utilize certain brokers/custodians, products, sub-advisors, programs, or services. Please ask your representative whether any limitations apply.

Investment Management Programs

Investment management programs are detailed below and in separate disclosure brochures, as applicable. None of the services described herein are intended as, or meant to be, a substitute for legal, accounting, or tax advice. There can be no assurance that any advisory service or investment strategy will produce favorable results or will be successful in achieving a client's investment goals and objectives.

<u>Gladstone Sponsored Wrap Programs</u>

Each wrap fee program sponsored by Gladstone is described in its wrap brochure (Form ADV, Part 2A, Appendix 1, Wrap Fee Brochure) that will be delivered to the client, as applicable.

1. *Gladstone Wrap Program*

Gladstone sponsors a wrap fee program in which we provide continuous and regular supervisory or management services. In this program the representative acts as the portfolio manager and tailors advisory services to the individual needs of the client.

Clients can choose to custody their assets at Charles Schwab & Co., Inc. ("Schwab") on the Charles

Schwab Institutional platform, Fidelity Investments ("Fidelity") on the Fidelity Institutional Wealth Services platform, or LPL Financial on the SWM Platform. The custodian selected by the client provides clearing, custody, or other brokerage services to the client. The custodian is not an investment adviser to the client and has no authority or responsibility for investment decisions made for the account. Clients should refer to the pricing guide/fee schedule of the custodian at which the account is held for specific information regarding services that have associated fees which are separate from and in addition to the fees the client pays us. Please see our ADV 2A Appendix 1: Wrap Fee Brochure for additional information regarding this program.

This program was previously referred to separately by the custodian's platform name (Charles Schwab Institutional, Fidelity Wealth Services, LPL SWM II).

1. *Gladstone Capital Management*

The Gladstone Capital Management program ("GCM") is a Gladstone sponsored wrap fee program that provides the client with access to the Investment Strategies of Kessler Investment Group, LLC ("KIG"), an independent manager and professional third-party portfolio management firm for the individual management of the client's account.[1] Gladstone pays a fee of .15% to KIG for its services. The representative will assist client in selecting an appropriate Investment Strategy from a list of strategies made available by KIG. KIG, as a third-party portfolio manager, will manage client assets on a discretionary basis. The representative will provide initial and ongoing assistance regarding investment strategy selection process and serves as the point of contact between the client and KIG regarding changes to the client's investment objective, financial circumstances, and investment restrictions (if any). Typically, equities, fixed income securities, mutual funds, and ETPs are utilized to execute the investment strategies, but other securities may be used. Clients have the ability impose restrictions on investing in certain securities or groups of securities by indicating preferences in the agreement. A separate account will be established for each investment strategy selected and each account will be managed independently of any other accounts of the client.

When utilizing the GCM program, clients can select Schwab or Fidelity to serve as custodian and executing broker for assets in the account.

Minimum account values range from $10,000 to $100,000 depending on the investment strategy selected; however, in certain instances, the minimum account value may be lower or higher. Clients should refer to their account application package and KIG brochure for specific information on fees imposed by third parties which are separate from and in addition to the fees the client pays to us.

<u>LPL Sponsored Wrap Programs</u>

Gladstone makes available to representative and their clients wrap programs sponsored by LPL Financial, including the Manager Asset Select ("MAS"), Model Wealth Portfolios ("MWP"), Optimum Market Portfolios ("OMP") and the Guided Wealth Portfolios ("GWP") programs. Account minimums vary by program and money manager, ranging from $1,000 for the OMP program to $50,000 for the MAS program.

[1] Additional information about Kessler Investment Group, LLC (CRD#: 11536696/ SEC#: 8001-71393) is available on the SEC Investor Website at www.adviserinfo.sec.gov.

Gladstone is unaffiliated with LPL and any third-party portfolio management firms utilized under these programs. Depending on the program, Gladstone can retain discretionary authority to hire and fire sub-advisers. Clients should refer to their account application package and applicable third-party portfolio manager ADV 2A Firm Brochure for specific information on fees imposed which are separate from and in addition to the fees the client pays to us.

If you are invested in these programs, you will receive additional disclosure documents, including Form ADV, Part 2A, Appendix 1, Wrap Fee Brochure, and Form CRS, as applicable, from the wrap program sponsor, wrap program adviser, and/or sub-adviser. Clients should carefully review these documents. Depending on the program, Gladstone can retain the discretionary authority to hire and fire sub-advisers.

Third Party Asset Management Programs

Gladstone makes available to representatives and their clients Third Party Asset Management Programs ("TAMPS") which provide access to professional third-party portfolio managers on the TAMP platforms. TAMP sponsors offer access to a variety of model portfolios with varying levels of risk from which to choose. TAMP program accounts are managed by one or more third- party portfolio managers on a discretionary basis, and they can consist of a variety of different security types, including stocks, bonds, mutual funds, ETPs and derivatives. In most instances, the third-party portfolio manager will require a minimum account value for an account to be managed. Minimum account values typically range from $10,000 to $100,000 but can be more or less depending on the portfolio manager and/or model strategy selected. Gladstone is not the sponsor of TAMP programs. Gladstone can act in a "sub-adviser" or "promoter" capacity to accounts under the TAMP program.

- *Sub-adviser*: Under an adviser or sub-adviser relationship between us and the sponsor of the TAMP program, your Gladstone representative provides you with continuous and regular supervisory or management services with respect to your account along with the third-party portfolio manager. This means that your Gladstone representative will obtain financial information from you to determine your investment objectives and risk tolerance and is responsible for the selection and retention of the third-party portfolio manager. The sponsor of the TAMP program serves as the broker/custodian for accounts in the TAMP program. Gladstone is unaffiliated with TAMP sponsors, broker/custodians, and third-party portfolio managers utilized under the TAMP program.
- *Promoter*: When acting as a promoter, your Gladstone representative provides asset monitoring services only and does not provide you with continuous and regular supervisory or management services. As part of these services, your Gladstone representative provides an endorsement by referring you to one or more suitable third-party investment advisers based on your investment objectives and risk tolerance and subject to compliance with applicable requirements under the SEC's investment adviser marketing rule (Advisers Act Rule 206(4)-1). See "Item 14. Client Referrals and Other Compensation" for more information on TAMP programs where your Gladstone representative acts as a promoter.

Non-Wrap Investment Management Program

Gladstone provides investment management on a discretionary basis for accounts at certain broker-dealers and annuity issuers selected by the client. There is no minimum account size for non-wrap accounts.

Except for variable annuity sub-accounts, clients can impose reasonable restrictions on investing in certain securities or groups of securities in their investment management agreement or by notifying their representative in writing.

In a non-wrap account, the client will separately incur commissions and/or other transaction charges for each trade placed in their account in addition to investment advisory fees, and other costs. See Item 5 "Fees and Compensation" of this brochure for more information.

Clients invested in a non-wrap account should be aware that the same services are available in the *Gladstone Wrap Program.* Representatives pay an asset-based-pricing fee to cover transaction charges in wrap accounts whereas clients in non-wrap accounts are responsible for paying the charges. This creates an incentive for the representative to recommend a non-wrap account where they don't have to pay the asset-based-pricing fee. See *Item 12 – Brokerage Practices* in this brochure for more information on "Asset-Based Pricing".

Third-Party Retirement Plan Program

Gladstone provides investment advisory services to qualified retirement plans and participants, including 401(k), 403(b), and other ERISA-covered accounts, through our Third-Party Retirement Account Program, which is offered as a non-wrap program. These services are provided using third-party technology platforms that allow us to securely access, analyze, and manage held-away retirement accounts on a non-custodial basis. Gladstone acts as an investment adviser under Section 3(21) of ERISA to such qualified retirement plans and participants. Gladstone provides fiduciary advice on a non-discretionary or discretionary basis, depending on your agreement with us.

- Where authorized, our representatives may exercise limited discretionary authority to select and manage investments from the list of plan-designated investment options made available by an unrelated ERISA Section 3(38) investment manager.
- In such cases, an unrelated fiduciary retains sole authority over plan-level fund selection. Our role is limited to making participant-level investment decisions within that pre-approved lineup (when authorized), or to providing non-discretionary recommendations, depending on the scope of engagement.
- Where authorized, our representatives will assist in the recommendation of investments to plan sponsors or other fiduciaries, monitor the selected investments, provide participant education, and provide guidance throughout the fiduciary process. In such cases, we do not have authority to make and implement fiduciary decisions for the plan. The plan sponsor or fiduciary is responsible for the selection and monitoring of Gladstone and implementation of any of our investment recommendations and assumes responsibility and liability for any decisions made by the plan sponsor or fiduciary.
- Plan sponsors, trustees or other fiduciaries may also elect to appoint our representatives to exercise discretionary authority over plan-level fund selection, to select the lineup of investment options available under the plan. In such cases we act as a 3(38) investment manager and assume responsibility for selecting, reviewing and monitoring the overall investment menu available under the plan. Such advice does not include participant level discretionary advice.

Your advisory agreement will clearly define whether we are acting in a discretionary or non-

discretionary capacity.

Third-party retirement account technology services allow us to access held-away accounts for monitoring and management. These services do not offer investment advice or act in a fiduciary capacity. You must provide authorization through the third-party retirement account provider's secure platform by entering your account credentials. Once authorized, we can view your account information and, if permitted, implement trades on your behalf, subject to the terms of our engagement.

All investment advice and decisions are made solely by us, not by the third-party retirement plan platform provider.

Planning and Consulting Services

Financial Planning and Investment Consulting

Financial planning and consulting services are based on a flat rate or as a percentage of the asset under advisement as negotiated between the client and representative and documented in the corresponding Agreement. Financial planning and consulting services can vary depending on the client's specific situation and can include estate planning, college/education planning, retirement planning, charitable giving, business succession planning, and portfolio analysis. Gladstone representatives do not advise on business value analysis, business liquidations or provide tax, accounting, or legal advice to clients, but these components can be referred to third parties. Fees are negotiable and based on the complexity of services and listed in the Financial Planning and Consulting Agreement.

Fees for financial planning and consulting services are paid to Gladstone, and we pay a portion of that fee to your representative. The agreed upon fee is due either up from when you sign the Agreement, following the delivery of financial planning or consulting services (which may or may not include a written plan), or other mode specified on the Agreement/invoice. Clients seeking to receive ongoing financial planning or consulting can choose to pay a recurring fee for services. We will not charge you more than $1,200 six or more months in advance of delivering the financial plan. Agreements can be terminated at any time upon written notice given by either party to the other.

Representatives may recommend their own services, including products and services offered through Gladstone and in their individual capacities as insurance agents or registered representatives of LPL, and/or other professionals to implement recommendations. Clients are free to implement none, some, or all recommendations and can do so through us or through other providers of such services. Charges can be lower or higher if recommendations are implemented away from your Gladstone representative.

In circumstances where a Gladstone representative recommends specific investments and is otherwise involved in implementing the plan or recommendations, the opportunity for the representative to receive additional compensation because of such recommendations creates a material conflict between the client's interests and those of the representative. In addition, if a client separately purchases a product or service recommended by the representative to implement a recommendation, the client will be charged commissions or fees in connection with those transactions and services that are separate from and in addition to the fees charged by Gladstone for financial planning and consulting services.

Retirement Plan Consulting

Gladstone offers Retirement Plan Consulting Services to qualified retirement plans including, as appropriate: assisting clients with plan design, selection of suitable investments, periodic monitoring of those investments, and general education to plan participants ("3(21) services"). Gladstone does not provide discretionary investment management of portfolios offered withing qualified retirement plans ("3(38) services"). Retirement plan consulting fees can be based on a percentage of the assets held in the Plan, or on a flat rate basis, as negotiated between the plan sponsor and representative and documented in the Retirement Plan Consulting Agreement.

Gladstone is not a custodian to plan assets. The plan sponsor is responsible for selecting a qualified custodian for plan assets. The custodian for plan assets is responsible for providing the plan with periodic confirmations and statements. Agreements can be terminated at any time upon written notice given by either party to the other.

Item 5. Fees and Compensation

Investment Management Services:

Gladstone charges an annual advisory fee of up to 2.00% of assets under management for investment advisory services. This fee applies to all asset types, including securities, cash, and cash equivalents, and is payable quarterly in advance. Advisory fees are negotiable and documented either in a billing agreement or in the custodian or carrier application prior to the commencement of services. The fee negotiated with your representative may differ from fees charged by other representatives or consultants at Gladstone or other firms for comparable services. In determining fees, representatives consider factors such as engagement complexity, asset value, scope of services, and other relevant considerations. Representatives have a conflict of interest in fee determination, as higher client fees result in increased profitability for the representative and Gladstone. Clients should be aware that investment advisory fees may exceed comparable broker-dealer per-transaction commission costs during periods of limited trading activity. You have the option to purchase investment products that we recommend through other unaffiliated brokers or agents. Since Gladstone began providing these services, it has had other fee structures in effect, which may be different than that described above. As new fee structures are put into effect, they are generally made applicable only to new clients, and fees to existing clients are generally not affected.

Clients in non-wrap programs are responsible for paying brokerage fees, transaction costs, and other execution-related expenses separately, whereas these costs are bundled into the wrap fee in wrap programs. In Gladstone-sponsored wrap programs, representatives pay an asset-based pricing fee to the custodian to cover transaction charges on behalf of the client; in non-wrap programs, clients pay these charges directly. This creates a conflict of interest as representatives have a financial incentive to recommend non-wrap accounts because doing so allows them to avoid paying the asset-based pricing fee, potentially increasing their compensation even though the client may incur higher overall costs through separate transaction charges. For Third Party Asset Management Programs (TAMPs), different fee arrangements may apply as described in the applicable TAMP disclosure documents. Clients should carefully consider whether a wrap or non-wrap arrangement is more cost-effective based on their anticipated trading activity and investment strategy. (See "Item 12 – Brokerage Practices" for

more information on “Asset-Based Pricing”).

By signing the investment advisory agreement or a billing agreement, you authorize us to deduct fees quarterly in advance from the designated account. The specific fee amount and calculation methodology applicable to your account are set forth in your investment advisory agreement or billing agreement. We will have no other authority to deduct monies from your account, except to request that the custodian disburse funds directly to you or your designated agents upon your specific written instructions.

Either party may terminate the investment management agreement or billing agreement at any time. In the event of termination, you are responsible for monitoring the securities in your account(s), and we will not have any further obligation to act or advise with respect to that account. If an agreement is terminated prior to the last day of the calendar quarter, a prorated portion of the fee previously paid for that quarter based on the number of calendar days remaining will be refunded to you or your account. As described in greater detail below, clients may pay commissions, commission equivalents, mark-ups, mark-downs, and spreads in addition to advisory fees.

Except for annuities linked to LPL SWM accounts, investment advisory fees for annuities are billed directly by the insurance issuer, which may follow a billing cycle different from Gladstone’s standard methodology of billing quarterly in advance.

Wrap Account Fees

A wrap fee program is an advisory program where clients pay a single, bundled fee that is not directly based on the number of transactions in their account. This fee covers investment advisory services – such as portfolio management or advice on selecting other investment advisers – along with the execution of transactions. In a wrap fee program, clients typically do not pay separate trade execution costs for each transaction, Instead, a portion of the wrap fee is generally allocated to cover those trade execution costs. Depending on the program, wrap fee clients will incur certain additional costs, such as custodial fees, odd-lot differentials, step-out fees (when trades are placed with a broker other than the custodian broker), fees and expenses charged by mutual funds and exchange traded funds (ETFs) to their shareholders, exchange fees, transfer taxes, wire transfer and electronic fund fees and certain administrative fees charged in connection with wire transfers or certificate issue. Each wrap fee program offered by Gladstone is described in a separate disclosure document (Form ADV, Part 2A, Appendix 1, Wrap Fee Brochure) that will be delivered to the client, as applicable. In a non-wrap program, a client will separately incur commissions and/or other transaction charges for each trade placed in the client’s account in addition to investment advisory fees, and other costs listed above. Whether a wrap fee program is more or less expensive than a non-wrap program depends on several factors, including the level of trading activity in your account, the value of services provided, and the cost of such services if purchased separately. Generally, wrap fee programs may be more cost-effective for accounts with higher trading activity, while non-wrap programs may be more cost-effective for accounts with lower trading activity. You should discuss with your representative which program structure is most appropriate for your circumstances.

Our fee for asset management is assessed at an annual percentage fee of up to 2.00% of the assets under management. Fees are assessed on all asset types, including securities, cash, and cash equivalents. Fees are paid quarterly in advance and are negotiable and are established in writing in our investment

management agreement or broker/custodian agreement with you prior to our working together. The fee that you negotiate with your representative can be more or less than the fees charged by other representatives or consultants at Gladstone or other firms for similar services. When determining their fees, representatives consider various factors, including the complexity of the engagement, the market value of assets, the level and scope of asset management and/or consulting services to be provided, and other objective and subjective considerations. Representatives have a conflict of interest in establishing their fee in that the higher the fee is to you, the more profitable their business is. You should understand that your asset management fee is a wrap fee that will generally be higher than a comparative broker-dealer per transaction commission cost during periods of low or no trading activity. Fees for asset management services can be structured utilizing a flat asset-based fee or on tiered fee basis, with a reduced percentage rate based on the account reaching certain thresholds. Gladstone receives a portion of the wrap fee for our services and, in most instances, representatives receive a portion of the fee paid to Gladstone for their services. You have the option to purchase investment products that we recommend through other unaffiliated brokers or agents.

By signing the investment management agreement, you authorize us to deduct fees quarterly in advance from your account. We will have no other authority to deduct monies from your account, except to request that the custodian disburse funds directly to you or your designated agents upon your specific written instructions. Either party may terminate the agreement at any time. In the event of termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to that account. If the agreement is terminated prior to the last day of the calendar quarter, a prorated portion of the fee previously paid for that quarter based on the number of calendar days remaining will be refunded to you or your account. Since Gladstone began providing these services, it has had other fee structures in effect, which may differ from those described above. As new fee structures are put into effect, they are generally made applicable only to new clients, and fees to existing clients are generally not affected.

Qualified Retirement Plans:

We charge an asset-based advisory fee for investment management services, including accounts accessed via third-party technology platforms. This fee is based on a percentage of assets under management and is detailed in your investment advisory agreement. Fees are billed either monthly or quarterly, in advance or arrears, as specified in your agreement.

We use third-party technology platforms to access and manage held-away accounts. Each third-party technology platform charges us a technology fee for this service. We pass this cost on to you as part of your advisory billing.

In some cases, the amount we charge to offset the third-party technology platform's cost includes a markup, resulting in a profit to our firm. This creates a potential conflict of interest, as we have a financial incentive to recommend the use of third-party technology platforms or to include more accounts on the platform.

To address this conflict:

- We disclose the markup and our financial interest in this platform-related fee;
- We do not include any held-away accounts in billing or on the third-party platform without your

express consent;
- You can request a breakdown of the third-party platform-related costs at any time;
- Our representatives are compensated through advisory fees and do not receive separate incentives to promote third-party technology platforms.

If our relationship with the provider of the third-party technology platform changes in a way that creates new conflicts of interest or materially increases your costs, we will amend this disclosure and notify you promptly.

The use of third-party technology platforms allows us to manage retirement accounts that were previously self-directed or unmanaged. If you authorize us to manage these accounts, they will be included in your assets under management for billing purposes, which will result in higher overall advisory fees.

You should weigh the cost of management against the expected benefits of professional oversight, and we are available to help you evaluate this decision.

Other Fees and Expenses You Pay in Connection with Asset Management Services

Gladstone offers wrap and non-wrap program options to its advisory clients. With respect to wrap programs, our broker/custodians do not charge separately for custody, trade execution (except for "step out" that are placed with outside brokers/custodians), clearance, and settlement of transactions but are compensated by charging Gladstone an asset-based fee (see "Item 12 – Brokerage Practices" for more information on "Asset-Based Pricing"). For non-wrap programs, the client is responsible for covering these fees. Each of our broker/custodian's asset-based fee arrangements are independently negotiated and are based on the condition that Gladstone collectively maintains a minimum dollar amount of assets at the broker/custodian. Certain types of accounts, such as Personal Choice Retirement Accounts (PCRA), Retirement Plan Services (RPS), Stock Plan Services (SPS), Health Savings Brokerage Accounts (HSBA), and Managed Account Services, as well as asset types, such as unit investment trusts (UITs), American depository receipts (ADRs), alternative investments (AI), and other non-standard accounts and assets are exempt from asset-based pricing and subject to separate custody and/or commission charges by the broker/custodian that the client is responsible for paying. The broker/custodian does not share commission or ticket charges with Gladstone or its representatives.

Clients should also be aware that they are responsible for paying all other applicable transaction costs, custodian fees, mutual fund expenses, brokerage commissions, third-party manager fees, administrative fees, and other miscellaneous fees, charges, or expenses associated with their account. This includes, but is not limited to, charges the fees outlined below. These fees provide an overview of the most common fees but does not include a description of every potential additional fee or expense applicable to client accounts; rather, this is a general description of the most common fees inherent to the types of accounts and transactions we offer. As noted throughout this brochure, clients should refer to applicable account opening documents, broker/custodian fee schedules, prospectuses, third-party portfolio manager brochures, and any other disclosure documents for specific details regarding applicable fees and expenses in connection with your account, product, transaction type, or third-party manager.

Execution Charges

Clients who pay execution charges, including non-wrap program clients, will do so at rates determined by

the custodian/broker-dealer. "Execution charges" means charges for executing transactions, including but not limited to commissions, commission equivalents, mark-ups, mark-downs or spreads. These rates may be negotiated, and clients may pay more or less in execution charges than similar clients for identical transactions. Execution charges paid by similar clients may differ depending on the circumstances of the client, including the size of the relationship and required service levels. The custodian/broker-dealer generally charges clients commissions according to the commission schedules set forth in the custodian agreement and/or account governing paperwork. However, there may be circumstances where charges commissions for investments or transactions that are not covered by the commission schedule. Commissions and mark-ups/mark-downs may be waived for certain clients or investment strategies. Clients may also pay spreads, and mark-ups/markdowns. However, third-party custodians reserve the right to charge fees in addition to what is described below including trade away fees and fees related to specific investments such as mutual funds and alternative investments. For a complete list of transaction fees that may apply to their account, clients should review their customer agreements with the applicable custodian.

Mutual Fund Share Class Fees

Gladstone has available for purchase through its broker/custodian platforms, mutual funds which are no-load or load-waived share classes. Most mutual fund share classes charge marketing and distribution fees (i.e., 12b-1 fees) which are paid to the broker/custodian and not directly or indirectly paid to Gladstone or its representatives. 12b-1 fees are not credited back to client accounts. Clients should also be aware that advisory assets can be held in a mutual fund share class that charges higher 12-b1 fee when a lower-cost share class is available on the broker/custodian's platform for the same fund. While Gladstone endeavors to use the lowest-cost share class available and periodically reviews its fund holdings to convert higher cost shares to lower cost shares in accordance with its duty of best execution, Gladstone cannot ensure that all clients will hold the lowest cost shares available on the broker/custodian's platform at any given time. Further, some third-party money managers and algorithm-driven strategists are more careful about utilizing the lowest cost share class than others.

In many cases, a particular broker/custodian's platform will not make available the least expensive share class that the mutual fund company offers. Share classes are selected by broker/custodians to be available on their platforms in most cases because the share class pays the broker-dealer compensation for the administrative and record keeping services the broker-dealer provides to the mutual fund. Gladstone is not paid revenue sharing compensation paid by mutual fund distributors to broker-dealers for these services.

If a client transfers into an investment advisory account a previously purchased mutual fund and there is an applicable contingent deferred sales charge ("CDSC") on the fund, client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if a redemption is made within a specific time period after the investment, the client will be charged a redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund.

Many funds available in Gladstone's advisory programs can be purchased by clients directly from the fund company. Therefore, clients could generally avoid an additional layer of fees by not using the advisory services of Gladstone and by making their own decisions regarding the investment. Gladstone encourages all clients to closely review the investment's prospectus or offering documents for all such investments with their representative and to consider aggregate costs. Clients should contact their representative with any questions about any particular product's fees and expenses.

Exchange Traded Product Fees

Exchange traded products (ETPs) have internal operational expenses and fees that vary considerably. Operational expenses are typically deducted from the fund assets and investors do not pay fees directly to a fund manager. Since ETPs are traded on an exchange like stocks, they are also subject to brokerage fees.

Third-Party Managers Fees

Clients with assets in third-party portfolio manager programs are subject to a portfolio manager fee and platform fee. These fees typically range from 15 to 100 basis points ("bps") of account assets per year but can be higher or lower. These fees are separate and in addition to the advisory fee you pay us. Under the GCM program, clients do not pay separate portfolio manager or platform fees. Representatives typically pay Gladstone a minimum asset-based fee of 15 bps of the representative's total assets under management in the GCM program for access to the Investment Strategies, technology, and professional asset management services offered by KIG. This type of fee arrangement presents a conflict in that the representative has an incentive to charge clients a higher advisory fee to offset expenses incurred when utilizing the GCM program.

Step-Out Trades

Broker/custodians will charge you a flat dollar amount or commission as a "prime broker" or "step-out" fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are settled into your account. These fees are in addition to the asset management fees you pay us. Gladstone's representatives do not "step out" trades; however, some of the professional third-party portfolio managers do step out trades at the portfolio manager's discretion, subject to their best execution obligations. Step-out trading practices differ from Manager to Manager. Some third-party Managers do not engage in step-out trading while others do. Clients should review the firm brochure for any third-party portfolio manager selected prior to investing for more information regarding their step- out trade practices including additional costs that will be incurred by the client.

Insurance Product Fees

Insurance companies impose internal fees and expenses including, but not limited to, policy fees, contingent deferred sales charges, early redemption fees, fees for guaranteed income riders, underlying investment fees, and mortality, expenses, and administration charges (M&E&A charges.) Other riders or annuity expenses can apply. These fees are in addition to the management fees you pay us. Complete details of annuity internal expenses are specified and disclosed in each insurance company's prospectus.

Margin Loans and Collateralized Lending

If you enter into a margin loan, the broker/custodian will receive interest charged on your outstanding margin loan balance. The amount of interest paid to the broker/custodian will vary depending on the outstanding loan balance and other factors that will affect the interest rate charged to you for the margin loan. We encourage clients to read their particular broker dealer's Margin Interest Rate Disclosure for more information regarding applicable charges on debit and credit balances. With collateralized lending, in most

instances the broker/custodian will be compensated by receiving payments from the lender based on the amount of your outstanding loan balance. The total amount of compensation received by the broker/custodian can vary depending on the terms of the agreement including the interest rate charged to you by the lender. Gladstone is not affiliated with any lender or broker /custodian and does not receive compensation directly in connection with a margin loan or pledged asset line of credit. Clients are strongly encouraged to review the lender's agreements and disclosure documents to understand the fees and expenses they are paying.

Your representative has an incentive to recommend that you use a margin loan and/or pledged asset line of credit for liquidity purposes rather than liquidating your holdings or using other sources of liquidity. Your representative will benefit from your margin loan or collateralized loan because you do not have to liquidate assets in your account to pay for things with cash, which would diminish the assets held in the account and the potential fees that could be earned by your representative from holding or engaging in future transactions with those assets.

IRA and Qualified Retirement Plan Fees and Rollover Expenses

There are additional fees relating to IRA and qualified retirement plan accounts that you normally incur such as annual maintenance fees, fees for loans processed, and retirement account closeout fees. These fees are in addition to underlying investment fees and the management fees you pay us. Other fees can apply. You will find these fees disclosed in the broker/custodian's account application paperwork provided to you associated with these accounts.

Investors face increased fees and expenses when they rollover assets from an employer-sponsored retirement plan, transfer an IRA to an IRA, or convert to a Roth IRA managed by Gladstone. Investors should be aware that even if there are no costs associated with the rollover or transfer itself, there will be costs associated with account administration and investment management. In addition to the management fees charged by Gladstone or another adviser, some underlying investment products charge additional internal fees and expenses. Custodial and transaction fees can also apply. Withdrawal options, required minimum distributions, tax treatment (particularly with reference to employer stock) can differ. We do not receive payments in the form of commissions, 12b-1 fees, sales loads, revenue sharing payments, or mark ups or mark downs in exchange for rendering fiduciary investment advice. You should also be aware that your representative has a financial incentive to rollover your account or plan because the representative will be paid on those assets.

If you are considering rolling over assets from an existing employer-sponsored retirement plan, you should understand that Gladstone's representatives will provide you with general education regarding the pros and cons of available options to transfer or rollover tax qualified assets and will not recommend one option over the other. Your decision to rollover assets from an employer-sponsored retirement plan should be based on your individual financial circumstances, needs and goals and understanding of the options available to you including: (I) remaining invested in the plan; (ii) rolling over plan assets to a plan of a new employer (if applicable); (iii) rolling over assets to an IRA with a financial institution; or (iv) receiving a cash distribution (which may be fully taxable).

If you decide to rollover assets from an employer-sponsored plan into an IRA account, assets will no longer be subject to protection of ERISA or different types of protection from creditors and legal

judgments. We strongly encourage you to consult an independent tax or legal advisor prior to rolling over qualified plan assets. Securities held in a retirement plan can often not be transferred into an IRA and commissions and sales charges are typically charged by the plan's broker when liquidating such securities in the plan prior to the transfer of assets. These fees are in addition to commissions and sales charges previously paid on transactions in the plan.

You should understand that you are making an independent decision regarding your rollover options, including any decision to roll out of your current employer-sponsored plan. Your representative will speak with you regarding the pros and cons of available rollover options as detailed in the IRA Adoption Application and other applicable disclosures in the account application packet. Representatives will not provide you with advisory services in connection with a rollover of employer-sponsored plan assets prior to you making an independent decision to roll assets into an account with us.

Cash Sweep Arrangement Fees

Gladstone makes available through unaffiliated broker/custodians for cash in an account to be automatically swept to an interest-bearing Federal Deposit Insurance Corporation (FDIC) insured deposit account and, for certain types of accounts, a money market fund. We do not receive a separate fee or compensation for cash sweep arrangements. Clients should understand that interest rates available in these arrangements can be lower than interest rates available if the client makes deposits directly with a bank or other depository institution outside of these arrangements or invests in a money market fund or other cash equivalent. Clients should compare terms, interest rates, required minimum amounts and other features of these arrangements with other types of accounts and investments for cash.

Account Termination Fees

Fees to terminate an account are a one-time fee charged to an account holder if he/she terminates or transfers an account. The termination fee is levied and retained by the financial institution that custodies the client's assets. Termination fees are spelled out in the client agreement with the broker/custodian that is entered into when the account is opened.

Calculation of Asset Management Fees

For accounts custodied at LPL Financial, LPL calculates and deducts the asset management fee and other fees and charges from the account in accordance with LPL's account agreement. LPL calculates and deducts the asset management fee and any other applicable fees or charges directly from the account, unless alternative written arrangements have been made. If a client wishes to be billed for the asset management fee, rather than a deduction directly from the account, the client needs to make a request to LPL through their representative. LPL deducts the account fee quarterly in advance. If the account agreement is terminated before the end of the quarterly period, LPL will pay the client a prorated refund of any pre-paid quarterly asset management fee based on the number of days remaining in the quarter after the termination date. However, if the account is closed within the first six months by the client or as a result of withdrawals that bring the account value below the required minimum, LPL reserves the right to retain the pre-paid quarterly asset management fee for the current quarter in order to cover the administrative costs of establishing the account. Payment of fees can result in the liquidation of a client's

securities if there is insufficient cash in the account. Clients receive an account statement from LPL at least quarterly. The statement includes the amount of any fees debited or credited from the client's' account pursuant to written authorization. As a courtesy and upon client written request, LPL permits "Group Fee" arrangements for certain eligible investment advisory accounts for "Approved Family Members." These arrangements allow a group of related accounts to each be billed (i) a flat advisory fee, or (ii) a blended Account Fee based on a tiered schedule of fees, based on the aggregation of account asset values of a group.

For accounts not custodied at LPL, fees are due and payable in advance and are based upon the ending account values as of the close of business on the last day of the previous calendar quarter. Fees are calculated by Gladstone's affiliate and deducted from the account by the qualified custodian. Fees for the initial quarter are adjusted pro rata based upon the number of calendar days in the quarter that the Investment Advisory Agreement goes into effect. If assets are deposited into or withdrawn from an account after inception of a billing period in an amount equal to or greater than $5,000, the fee payable with respect to such assets is prorated to reflect the change in portfolio value. Payment of fees can result in the liquidation of a client's securities if there is insufficient cash in the account. The advisory relationship can be terminated by the client or by us at any time on thirty (30) days prior written notice. The client receives a pro rata refund of any pre-paid unearned advisory fees based on the number of days remaining in the quarter after the termination date. Clients receive an account statement from the qualified custodian at least quarterly. The statement includes the amount of any fees debited or credited from the client's account pursuant to written authorization.

For TAMPs, where Gladstone is operating as adviser or sub-adviser, fees are due and payable in advance and are based upon the ending account values as of the close of business on the last day of the previous calendar quarter. The sponsor and portfolio manager fees are calculated by Adviser's Agent and the Adviser's fee is calculated by Gladstone's affiliate and deducted from the managed account by the qualified custodian. Fees for the initial quarter are adjusted pro rata based upon the number of calendar days in the quarter that the Investment Advisory Agreement goes into effect. If assets are deposited into or withdrawn from an account after inception of a billing period in an amount equal to or greater than $5,000, the fee payable with respect to such assets is prorated to reflect the change in portfolio value. Payment of fees can result in the liquidation of a client's securities if there is insufficient cash in the account. The advisory relationship can be terminated by the client or by us at any time on thirty (30) days prior written notice. The client receives a pro rata refund of any pre-paid unearned advisory fees based on the number of days remaining in the quarter after the termination date. Clients receive an account statement from their qualified custodian at least quarterly. The statement includes the amount of any fees debited or credited from the client's account pursuant to written authorization.

For all programs, Gladstone's process to value client holdings and assess fees based on those valuations are based on the market value assessed by the qualified custodians of the assets. Gladstone neither participates in the valuation nor adjusts those valuations. Cash balances, such as money market funds, are considered an asset class and are included in the client's asset-based fee calculation. If an account is closed withing the first six months by the client or as a result of withdrawals that bring the account value below the required minimum, we reserve the right to retain the pre-paid quarterly account fee for the current quarter in order to cover the administrative costs of establishing the account.

Financial Planning and Consulting Fees

Financial planning and consulting fees are negotiable and are generally determined based on the nature and extent of the services being provided, the complexity of the client's circumstances, as well as other aspects of the client's current and historical relationship with Gladstone. Any changes made to a financial plan or consulting services will be discussed with the client in advance, and a new agreement will be signed to reflect the changes. Agreements can be terminated at any time upon advanced written notice given by either party to the other. Fees for financial planning and consulting services are typically a flat fee and are agreed upon prior to entering into an agreement. Clients have the option of paying the fixed fee either one time or in an installment frequency (e.g., quarterly, or semi-annual). Fees for financial planning and consulting services are payable to Gladstone and a portion of the fee is paid to the representative. Fees are payable by check or credit card/debit card. Payments made by credit card/debit card are processed through a third-party payment processor. The payment processor does not give Gladstone the ability to withdraw client funds. The client approves or denies the payment request directly with the payment processor. Gladstone never sees client banking or credit card information because clients enter that information themselves on the third-party payment processor's client portal. After a client authorizes the amount and frequency of the credit card/debit card payment, their representative is charged transaction fees, typically an ACH fee of 1.5% or credit card fee of 3.5% + $0.30/transaction. Transaction fees are charged by the payment processor and are subject to change. We believe that this presents a material conflict of interest in that a representative has an incentive to charge clients a higher fee when utilizing a third-party payment processor to offset the transaction charges that he/she is charged.

Retirement Plan Consulting Fees

Fees for retirement plan investment advisory services are negotiable and paid in the form of an annual percentage fee of assets held in the plan or flat dollar rate as negotiated between the plan sponsor and representative. Fees are assessed on all assets under Firm management, including securities, cash, and money market balances. Clients should understand that the negotiated fee may be higher or lower than the fees charged by other representatives or consultants for similar services. Fees will be payable to Gladstone in advance or in arrears on the frequency agreed upon by the plan sponsor and Gladstone. Gladstone will pay a portion of the fee to the representative. If asset-based fees are negotiated, payment generally will be based on the value of the plan assets as of the close of business on the last business day of the period as valued by the custodian of the assets. However, if the fee is paid by the plan or the client through a third-party service provider, such fee will be calculated as determined by the provider. Depending on the capabilities and requirements of the plan's record-keeper or custodian, fees can be automatically calculated by the record-keeper and charged as a deduction from plan assets or ERISA budget account based on the plan's authorization.

Plans are subject to fees and charges imposed by third parties other than Gladstone in connection with investments recommended. These third-party fees can include fund or annuity subaccount management fees, 12b-1 fees, administrative servicing fees, plan recordkeeping and other service provider fees. These fees are separate and in addition to retirement plan consulting fees paid to us. Further information regarding charges and fees assessed by a fund or annuity are available in the appropriate prospectus and should be considered by the plan before making the investment. No third-party payments will be received by Gladstone in connection with the services provided, such as commissions or 12b-1 fees. Gladstone can receive additional non-cash compensation from service providers to facilitate training and education meetings for Gladstone's representatives. Non-cash compensation is not dependent on a plan's investment

in any fund, product, or custodian.

Termination

Unless stated otherwise in the applicable agreement, Gladstone Wealth Partners or the client can terminate the agreement for portfolio management services for any reason within thirty (30) days' written notice to the other party. The date of receipt of the written notice will be the effective date of termination. Upon termination of advisory services, we, the broker/custodian, or the sub-adviser will determine the amount of any outstanding fees due to/from the client. Transactions in progress will be completed in the normal course of business. Please refer to your sub- adviser's disclosure documents for their termination policies.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Performance-based fees are based on a share of the capital gains or capital appreciation of the assets of a client. Our fees are calculated as described in Item 5 above.

Side-By-Side Management

Side-by-side management typically refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based, which can give rise to certain conflicts of interest. Gladstone Wealth Partners does not provide side-by-side management.

Item 7. Account Requirements and Types of Clients

Gladstone's service offerings currently extend to individuals, high net worth individuals, trusts, corporations, businesses, pension and profit-sharing plans, and charitable organizations. Gladstone requires a minimum initial investment of $0 to $100,000, depending on the program or third-party money manager utilized. Gladstone and the third-party money manager (if any) can waive minimum initial investment requirements at its discretion.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Gladstone offers the same suite of services to all its clients; however, each representative independently determines based on his own investment strategies, methods of analysis, and preferences, in conjunction with each client's specific profile and financial circumstances, which services and products to recommend. Accounts are managed independently, and representatives are under no obligation or requirement to buy or sell the same investments for accounts, even when the investment strategy are similar. Your representative, working together with you, provides personalized and individualized investment advice and can employ a variety of investment strategies based on a client's investment objectives, financial circumstances, risk tolerance, financial needs, and specific circumstances. Such strategies typically

include long-term and/or short-term purchases and sales of securities.

Representatives must meet certain selection, review, and qualification criteria prior to becoming associated with Gladstone and must successfully complete ongoing training. For more information about the education and background of the representative managing your account you should refer to the representative's brochure supplement provided to you when you opened your account.

In addition to your representative's training, skill and experience, your representative has access to various technical research, due diligence materials, and publications to evaluate the performance of securities, third-party managers, as well as to make investment decisions on your behalf. Some representatives choose to incorporate more of Gladstone's available resources in their provision of advisory services to their clients than others do. Representative are under no obligation or requirement to utilize the same methods of analysis, investment strategies, or buy or sell the same investments or select the same third-party portfolio managers for all accounts, even when the investment strategy are similar. Your representative will purchase or sell securities in your account based on your (i) investment objective, (ii) risk tolerance, (iii) liquidity needs, (iv) time horizon, and (v) other factors. Representatives conduct additional screenings and analysis to identify products, professional third-party portfolio managers, and investment strategies that are suitable for a particular client's financial circumstances, investment guidelines, and preferences.

Gladstone does not calculate or review the performance record of representatives; however, through its custodians, provides clients with individual quarterly performance information on a time-weighted basis. Performance information is intended to inform clients as to how their investments have performed for a given period, both on an absolute basis and compared to leading investment indices.

Portfolio Manager Analysis and Evaluation

Gladstone's Investment Committee conducts initial and ongoing due diligence on wealth management platforms and wrap program sponsors to validate their business models, costs, research and due diligence processes, and ability to identify and access attractive products and professional third-party portfolio managers that offer a variety of investment strategies and risk exposures. Gladstone does not conduct due diligence, calculate, or review the performance for each security, product, or third-party portfolio manager available on the third-party service provider's platform; but rather, relies heavily on the rigorous quantitative and/or qualitative due diligence and research conducted by the wealth management platform's professional research and portfolio management consultants. Ultimately, Gladstone's representatives are responsible for conducting additional screenings and analysis to identify products, investment strategies, and third-party portfolio managers that are suitable for a particular client's financial circumstances, investment guidelines, and individual preferences.

Gladstone's Investment Committee conducts initial research, due diligence and ongoing monitoring of portfolio managers and investment strategies offered under the GCM program. The Committee conducts a multi-factor quantitative and qualitative evaluation of the third-party manager's investment philosophy and process, personnel quality, and firm stability through interviews with investment professionals, on-site visits, and/or conference calls. The Committee will also conduct return analysis, and holdings-based analysis and attribution. Managers undergo continued due diligence, including regular monitoring of performance versus benchmarks, material changes to personnel, processes, and the overall firm.

Risk of Loss

Clients should understand that all investments involve the risk of loss of principal and clients should be prepared to bear the loss of some or assets invested. The investment performance and the success of any account or particular investment cannot be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. The investment decisions and recommendations made, and the actions taken are subject to various market, liquidity, currency, economic, and political risks, and will not necessarily be profitable. It should be expected that the types of risks to which an account is subject, and the degree to which any particular risks impact an account, will change over time depending on various factors, including investment objective, investment techniques and asset classes utilized by the representative or third-party portfolio manager, the timing of the account's investments, prevailing market and economic conditions, reputational considerations, and the occurrence of adverse social, political, regulatory, or other developments. The past performance of any investment is not indicative of future performance.

Representatives and third-party portfolio managers invest in many different types of securities, including mutual funds, ETPs, listed and non-listed equities, investment-grade and non-investment grade fixed income, closed end funds, options, annuities, and alternative investments. Investing in securities involves risk of loss of principal that the client should be prepared to bear. An offering's prospectus, or other disclosure document, will outline the terms of the investment including specific risk factors. Clients are strongly encouraged to review all prospectuses and other offering documents to fully understand risks associated with any investment prior to investing. Clients are advised that the risk factors listed below are not a complete description of all risks associated with investment strategies or investment vehicles utilized. Additional risks are detailed in each fund prospectus or disclosure memorandum that should be carefully considered before investing.

Market Risk: This is the risk that the value of securities owned by an investor can go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Interest Rate Risk: This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

Credit Risk: This is the risk that an investor could lose money if the issuer or grantor of a fixed income security is unable or unwilling to meet its financial obligations.

Liquidity Risk: This is the risk that an investor would not be able to sell or redeem an investment quickly without significantly affecting the price. Liquidity risk is heightened when markets are distressed. Generally, alternative investments have higher liquidity risk than equities, fixed income securities, mutual funds, or ETPs.

Concentration Risk: To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country, or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry, or such government could be considerably greater than if they did not concentrate their investments to such an extent.

Money Market Instruments: Money market instruments are generally considered low risk but are not guaranteed and be subject to loss and/or change in market value. Money market instruments can temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. Gladstone considers money market instruments an asset class and charges an asset-based fee on these positions. Depending on interest rates and other market factors, investments in money market instruments can be lower than the aggregate fees and expenses charged for a client's participation in an advisory program. This can result in a client experiencing a negative overall return with respect to cash reserves invested in money market instruments.

Alternative Strategy Mutual Funds: Certain mutual funds available invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies is not appropriate for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.

Closed-End/Interval Funds: Clients should be aware that closed-end funds may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time-to-time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. In some cases, there can be an additional cost to investors who redeem before holding shares for a specified amount of time. The repurchase offer program can also be suspended under certain circumstances.

Exchange Traded Products: Exchange Traded Funds ("ETFs") and Exchange Traded Notes ("ETNs,") (collectively Exchange Traded Products ("ETPs,") are investment funds traded on stock exchanges. Investing in ETPs carry the risk of capital loss. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, illiquidity, poor trade execution in adverse market conditions. While ETPs often provide diversification, the fund can be concentrated in a particular asset category or class within a category. A fund's risk can depend on how closely its return is coupled with given indexes, the riskiness of each index and how closely the indexes tend to move together. In addition, because ETPs are traded on exchanges, they can trade at prices above or below their net asset value ("NAV"). As a result, investors in ETPs may purchase fund shares at prices above their NAV or sell shares at prices below their NAV. Although many ETPs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETPs, in particular those that invest in commodities, are not registered as an investment company. ETPs can be closed and liquidated at the discretion of the issuing company.

Variable Annuities: Annuities are insurance products not designed for short-term investing. Their performance can approximate that of equities and fixed income. Common inherent risks in annuities

include (i) the risk the insurer will become insolvent (credit risk), (ii) the risk that inflation will be higher than the annuity's guaranteed rate (purchasing power risk), (iii) the risk that funds will be tied up for years with little ability to access them (liquidity risk), and (iv) the risk that surrender penalties will create losses if funds are withdrawn early (surrender risk). Clients should also be aware that certain riders purchased with a variable annuity can limit the investment options and the ability to manage sub-accounts.

Leveraged and Inverse ETPs and Mutual Funds: Leveraged ETPs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETPs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as a tracking error. Continual resetting of returns within the product can add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions can be magnified over time. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products can have higher expense ratios and be less tax-efficient than more traditional ETPs and mutual funds.

Cryptocurrency ETPs: Cryptocurrency ETPs are exposed to cryptocurrency, decentralized digitized assets that often rely on blockchain technology. Cryptocurrency ETPs are highly speculative and extremely volatile. Cryptocurrency ETPs trade in over-the-counter markets and may not be afforded all of the investor protections of other exchange traded products. Certain futures linked ETPs invest in cryptocurrency futures, which could magnify risks.

Standardized Options: Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such cases, the security can be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid (the purchase price) for the option can be lost if the option is not exercised or otherwise sold prior to the option's expiration date. When selling (i.e., "writing") options, the risk of loss can be much greater if the options are written uncovered (i.e., "naked"). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.

Structured Products: Structured products are securities derived from another asset, such as a security or basket of securities, an index, a commodity, a debt issuance, or foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. The credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In

addition, the trading price of the security in the secondary market, if there is one, can be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors will typically be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities can be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by FDIC are subject to applicable FDIC limits.

Business Development Companies (BDCs): BDCs are types of closed-end investment companies. Generally, BDCs invest primarily in the debt and equity of private and/or small U.S. companies and typically offer distribution rates generated through potentially significant credit and liquidity risk exposures amplified through leverage. As with other high-yield investments, such as floating-rate/leveraged loan funds, private REITs and limited partnerships, investors are exposed to significant market, credit, interest rate, and liquidity risks. In addition, BDCs run the risk of over-leveraging their relatively illiquid portfolios. Due to the illiquid nature of non-traded BDCs, investors' exit opportunities can be limited to only periodic share repurchases by the BDC. A tender offer pursuant to a share redemption program may be oversubscribed so that the BDC accepts only a pro rata portion of the shares a client tenders during a redemption program. In such cases, a client can experience significant delays (including, potentially, indefinite delays) to exit the investment. In addition, share redemption programs can be shut down at any time at the discretion of the issuer's board. Also, BDCs may fund distributions from offering proceeds or borrowings, which can constitute a return of capital and reduce the amount of capital available to make investments. In some cases, there is an additional cost to investors who redeem before holding the shares for a specified number of years.

High-Yield Debt: High-yield debt is issued by companies or municipalities that do not qualify for "investment grade" ratings by one or more rating agencies. The below investment grade designation is based on the rating agency's opinion of an issuer that it has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High yield debt carries greater risk than investment grade debt. There is the risk that the potential deterioration of an issuer's financial health and subsequent downgrade in its rating will result in a decline in market value or default. Because of the potential inability of an issuer to make interest and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond's market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.

Real Estate Investment Trusts ("REITs"): Investments in real estate funds and REITs face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles of performance. Revenues and cash flows can be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the credit and equity markets; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; and the impact of present and future environmental legislation and compliance with environmental laws. Non-Traded

REITs are not required to provide annual valuations until two years and 150 days after reaching the minimum capital raise required to begin purchasing properties. Non-Traded REITs can fund distributions from offering proceeds or borrowings, which can constitute a return of capital and reduce the amount of capital available to invest in new assets. Clients should be aware that these securities may not be liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the security, there may be certain repurchase offers made from time-to-time. However, there is no guarantee that the client will be able to redeem the security during the repurchase offer. Issuers can repurchase shares at a price below net asset value. The repurchase program can also be suspended under certain circumstances.

Hedge Funds and Non-Traded Managed Futures: Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices, currency and interest rate risk, lack of liquidity, and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and involve complex tax structures and delays in distributing important tax information. At the discretion of the issuer of the fund, there can be certain repurchase offers made; however, there is no guarantee that an investor will be able to redeem the fund during the repurchase offer. In some cases, there will be an additional cost to investors who redeem before holding shares for a specified amount of time. Issuers typically accept redemption requests only periodically (monthly or quarterly) and often have discretion to suspend redemptions in times of market stress. Even after a redemption request is accepted, the redemption proceeds may not be available for a significant period of time following the effective date of the redemption. A portion of the redemption proceeds can also be withheld to account for potential future adjustments to the valuation of the security. Funds of hedge funds are pooled investments in several hedge funds. Expenses in funds of hedge funds are typically higher than mutual funds. Because they can invest in a number of private hedge funds, funds of funds also earn a part of the fees and expenses of those underlying hedge funds.

Annuities: Annuities are technically insurance products, not designed for short-term investing. Their performance can approximate that of equities and fixed income. Common inherent risks in annuities include (i) the risk the insurer will become insolvent (credit risk), (ii) the risk that inflation will be higher than the annuity's guaranteed rate (purchasing power risk), (iii) the risk that funds will be tied up for years with little ability to access them (liquidity risk), and (iv) the risk that surrender penalties will create losses if funds are withdrawn early (surrender risk). Clients should also be aware that certain riders purchased with a variable annuity can limit the investment options and the ability to manage the subaccounts.

Margin Accounts: Clients should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. The client's broker/custodian acts as the client's creditor and has the authority to liquidate all or part of the account to repay any portion of the margin loan, even if timing would be disadvantageous to the client.

Pledged Asset Lines of Credit: Entering into a pledged asset line and pledging securities as collateral involves a high degree of risk. At any time, including in the event that the loan value of collateral is insufficient to satisfy the minimum loan value of collateral or to support the outstanding loans, the lending institution can demand immediate payment of all or any portion of the outstanding obligations, or require additional cash or securities to be added to the pledged account.

Reliance on Outside Data Providers: We receive all account and transactional data and other information regarding account valuation from unaffiliated custodians (outside data providers.) The inherent risk is that we have no independent means to ensure that such data is error-free or discover that such data is in other ways incomplete or inaccurate.

Technology and Cyber Security Risks: Clients should be aware of the risk of actual and attempted cyber-attacks, including denial of service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Due to Gladstone's interconnectivity with service providers, client accounts could be adversely impacted and subject to identity theft and fraud if any service provider is subject to a cyber-attack or other information security event. Although Gladstone takes risk management and security measures against cyber security breaches, systems could be subject to physical or electronic breaches resulting in a failure to maintain the security and confidentiality of data assets. Technology failures or cyber security breaches, deliberate or unintentional, could delay or disrupt our ability to do business or service our clients.

Artificial Intelligence Risks: Gladstone does not use artificial intelligence ("AI") to construct portfolios or to make recommendations. Certain third-party vendors may use artificial intelligence within their own systems, and the use of this technology involves risks that clients should understand. AI tools may rely on data that is incomplete or inaccurate, which can result in errors withing supporting processes. These tools may not perform as expected and can be affected by model limitations, system interruptions, and other factors. Gladstone has incorporated controls into its vendor due diligence program to review and monitor the use of AI by service providers. Technology based processes involve uncertainties and are not viewed as a substitute for Gladstone's professional judgment and oversight.

Terrorism, Disease Epidemics and Other Catastrophic Risks: These are the risks of loss that can be incurred, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism, and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Gladstone's business and on the performance of your account.

Gladstone does not recommend, monitor, or evaluate fixed insurance products purchased by clients. When clients request insurance products, such purchases are made solely through representatives acting in their capacity as licensed insurance agents, which constitutes an outside business activity ("OBA") and is separate from Gladstone. Even where a client requests that fixed insurance products be included in consolidated reports or hypothetical illustrations, such products are reflected only as provided by the client or the issuing company. Gladstone does not recommend, review, monitor, or evaluate such fixed insurance products, and clients are solely responsible for determining whether those products continue to meet their financial needs. Gladstone does not assess advisory fees on these insurance products because it does not provide advisory services with respect to these products.

Item 9. Disciplinary Information

Neither Gladstone nor any of its management persons have any legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Most Gladstone representatives are associated with LPL Financial ("LPL") as broker dealer registered representatives ("Dually Registered Persons").[2] LPL is an SEC-registered investment adviser and FINRA member broker-dealer that is not affiliated with Gladstone. Clients can choose to engage Dually Registered Persons in their individual capacities as registered representatives of LPL to execute investment recommendations on a commission basis. In this capacity, a Dually Registered Person's recommendation that a client purchase securities in a brokerage account presents a material conflict of interest, as the receipt of commissions provide an incentive for the Dually Registered Person to recommend investment products based on commissions, 12b-1 fees from mutual fund sales, and other forms of remuneration rather than on a particular client's need. In some cases, clients will pay higher commissions and transaction costs for executing transactions through LPL than through other broker-dealers and in most cases, than through a discount broker-dealer. Clients are under no obligation to purchase brokerage products from Gladstone's representatives. Clients are reminded that they can purchase investment products recommended by Gladstone representatives through other, non-affiliated broker-dealers or insurance agents.

In limited circumstances, certain representatives of Gladstone are also associated with LPL as dually registered investment advisory representatives to provide advisory services as an investment manager under Section 3(38) of ERISA. When acting in this capacity, representatives offer discretionary retirement planning services to plan sponsors for a fee as investment advisor representatives of LPL.

Gladstone maintains a business relationship with Lion Street Insurance, an affiliated entity that operates as an Outside Insurance Desk ("OID"). Although Lion Street Insurance is under common ownership with Gladstone, it is a separate legal entity that operates independently from Gladstone's registered investment adviser operations. The OID functions as a licensed insurance agency and distribution platform for variable annuities, registered index-linked annuities ("RILAs"), and other registered insurance products issued by unaffiliated insurance companies. When an advisory client elects to implement an insurance or annuity recommendation through Gladstone, the OID's licensed insurance agents may serve as the agent of record. In these circumstances, Gladstone continues to supervise and manage the client relationship, while the OID provides product support and administrative processing for the insurance transaction. Representatives do not receive commissions, trials or any other form of insurance-related compensation. Representatives are compensated solely through asset-based advisory fees paid by clients. When an insurance product is issued, the affiliated OID and its licensed agents receive compensation from the issuing insurance company. These payments are separate from, and in addition to, any advisory fees paid to Gladstone. Because affiliated entities may receive compensation in connection with insurance transactions, a potential conflict of interest exists. Gladstone addresses this conflict through clear disclosure, supervisory oversight, and adherence to its fiduciary obligations to ensure tall recommendations are made in the client's best interest. Clients are under no obligation to purchase insurance products through Lion Street Insurance, Integrity Alliance, or any affiliated entity.

Certain representatives of Gladstone are also licensed insurance agents and may sell fixed insurance

[2] Additional information about LPL Financial (CRD#: 6431/SEC#: 801-10970, 8-17668) and its registered representatives is available on FINRA's BrokerCheck® Website at https://brokercheck.finra.org and the SEC's Investment Adviser Public Disclosure Website www.adviserinfo.sec.gov. www.adviserinfo.sec.gov.

products, including fixed annuities, life insurance, and related contracts, through insurance agencies that may be affiliated or unaffiliated with Gladstone. An affiliated OID (e.g., Ash Brokerage, Brokers International LTD, Quantum) may be used to facilitate these transactions. While affiliated insurance entities are under common ownership, they are separate legal entities that operate independently from Gladstone's advisory operations. When acting in their capacity as insurance agents, representatives do so outside their role with Gladstone. These activities are separate and distinct from the investment advisory services we provide. Gladstone does not receive any direct or indirect compensation, revenue sharing, or other financial benefit from the sale of fixed insurance products by a representative and does not supervise, review, approve, or conduct due diligence on any fixed insurance products recommended or sold by a representative. Any recommendation or sale of a fixed insurance product is made solely in the representative's capacity as an insurance agent, not on behalf of Integrity Alliance. Representatives may receive commissions or other compensation for selling fixed insurance products. This compensation is separate from and in addition to any asset-based advisory fees paid to Integrity Alliance. When an affiliated OID desk or affiliated insurance agency is used, compensation paid to the representative or the affiliate may be higher than compensation available through non-affiliated channels. As a result, representatives and affiliated entities have a financial incentive to recommend or implement fixed insurance products through affiliated agencies rather than non-affiliated alternatives. This arrangement creates a conflict of interest. Clients are not obligated to purchase any insurance product recommended or offered by a representative and may obtain comparable products from any other licensed insurance agent or agency of their choosing. Clients should carefully consider the potential conflicts of interest described above when evaluating any fixed insurance recommendation made by their representative.

Gladstone maintains a material relationship with Kessler Investment Group, LLC ("KIG"), an SEC registered investment adviser (CRD#: 153696/SEC#: 801-71393), where KIG serves as sub-adviser to investment strategies offered to individual separate accounts under the GCM program. In return for portfolio management services, Gladstone charges clients an annual asset-based fee and pays 30% of that fee to KIG on a quarterly basis. Clients do not pay more for portfolio management services under this fee arrangement and representatives earn the same compensation regardless of which program or services they offer. A material conflict of interest exists where Craig Kessler, and certain other representatives, are dually registered investment advisor representatives of Gladstone and KIG and utilize KIG as the sub-adviser for accounts in the GCM program where KIG will earn related compensation. We mitigate this conflict through disclosure to you.

Certain representatives of Gladstone have their own separate unaffiliated legal business entities including, but not limited to, accounting and legal firms. Supervised Persons must disclose outside business activities to Gladstone before undertaking any such activity so that a determination can be made that the activities do not interfere with any of the individual's responsibilities with the representative and any conflicts of interests can be addressed. Outside business activities that create a material conflict of interest or that provide a substantial source of the Supervised Person's income or time are disclosed in the Supervised Person's brochure supplement. Clients should understand that outside businesses are legal entities of the representative and not Gladstone. Gladstone does not endorse or recommend the services of any representative outside of their role as a Supervised Person of Gladstone. No client is under any obligation to purchase any products or services from Gladstone's representatives in their individual business capacities.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Gladstone has adopted a code of ethics that emphasizes the high standards of conduct we seek to observe. Gladstone personnel are required to conduct themselves with integrity and follow the principles and policies detailed in our code of ethics. A copy of the code of ethics is available upon request by contacting us at (908) 719-1313.

Gladstone's code of ethics addresses conflicts of interest that have been identified or that could likely arise specific to its business activities and service model. Firm personnel are required to follow guidelines governing their conduct in areas including, but not limited to conflicts of interest, compliance with state and federal statutes, laws and regulations, personal trading activities, and possession of and actions with regard to material nonpublic information.

Gladstone's code of ethics requires, among other things, "Access Persons" (as defined by the SEC) to periodically report their personal securities transactions and holdings to the Firm for review. Gladstone does not maintain "restricted lists," implement "blackout periods" or require prior written approval ("pre-clearance") for personal securities transactions other than participation in private placements or initial public offerings ("IPOs"). Gladstone does not participate in allocations of IPOs. Gladstone does not hold or trade securities in proprietary accounts. From time to time, representatives trade in securities for their own accounts that they also trade in client accounts, and they also trade in different securities that they do not feel are appropriate for certain clients. The conflict presented in this practice could lead to a client not participating in the appreciation of a particular security, or the representative purchasing or selling a security and receiving a better price than the client.

Representatives can aggregate transactions for a client with other clients to improve the quality of execution. Clients should be aware that the representative's personal accounts (including related accounts, such as those of family members) can be included in such a block order. Although the same average price would be applied to client accounts and the representative's personal accounts, the inclusion of a representative's personal account(s) in a block order can present a conflict of interest. It is possible that the inclusion of the personal account could negatively impact the price of the security or result in the client being allocated less of an order. If a partially filled order is allocated on a random basis, the inclusion of the personal account could make it less probable that a client account is randomly selected, and the representative's personal account could be randomly selected instead of a client account. Gladstone addresses this conflict by disclosing it to you. Please ask your representative if you would like more information on the representative's trading practices in this respect.

Craig Kessler is a dually registered investment advisor representative of Gladstone and KIG, an unaffiliated institutional money manager where KIG serves as sub-adviser to accounts in the GCM program. SWM Accounts that are in whole or in part managed by Craig Kessler are independently managed and often include the same or similar securities and allocations as GCM investment strategies. Clients are advised that in instances where the same securities are purchased or sold in SWM accounts as those in GCM accounts, SWM account transactions will occur after KIG trades the GCM accounts. This may provide clients in GCM program accounts with a better trading price than clients in the SWM program.

Item 12. Brokerage Practices

Recommendation of Broker/Custodians

Gladstone has entered a relationship with LPL Financial, Fidelity, and Charles Schwab to serve as executing broker- dealer and qualified custodian for asset management program accounts. Gladstone does not have discretionary authority to select the broker/custodian for custody and execution services. While Gladstone's representatives can make a recommendation as to the selection of a broker/custodian, it is ultimately the client's decision to select and direct the custodian as the sole and exclusive broker-dealer to execute, clear, and settle transactions for program accounts and authorize Gladstone to buy and sell securities when we instruct them to.

Clients should be aware that if a representative is also a registered representative of LPL, he/she may not be permitted to use a custodian other than LPL. Whether or not the representative is able to use a custodian other than LPL is determined by Gladstone and LPL and is based on the experience and production level of the representative, among other factors. In such cases where a custodian other than LPL is selected by the client and the representative is a registered representative of LPL, Gladstone will pay 5 bps of the value of assets under management held at said custodian to LPL as an oversight fee. Certain account types are exempt from the calculation. This payment comes from the portion of the advisory fee that would otherwise be paid to the representative. This presents a conflict of interest in that a representative has a financial incentive to recommend LPL as a custodian. Notwithstanding, Gladstone and its representatives will recommend a custodian to clients only if it believes it is in the client's best interest.

Asset-Based Pricing for Wrap Accounts

For TAMPs, representatives pay a platform fee ("asset-based fee" aka "asset-based pricing") to Gladstone which it passed in part to the broker/custodian to cover transaction and execution costs (commissions/ticket charges) on a calculation based on the representative's aggregate assets under management. Representatives pay an asset-based fee regardless of how much or little they trade client accounts. We believe that an asset-based fee structure reduces potential conflicts of interest that can arise with individual ticket/transaction charges that can influence a representative's decision whether or not to trade an account.

Depending on the broker/custodian, charges for asset-based pricing can exclude certain account and asset types, such as non-transaction fee ("NTF") mutual funds and ETPs. To mitigate any financial incentive for representatives to select NTF funds over other funds that can have lower internal fees, representatives pay a platform fee to Gladstone based on their total assets under management regardless of asset type (e.g., the asset-based fee does not exclude NTF funds). We believe this fee structure further reduces conflicts of interest which can arise that can influence a representative recommending a particular broker/custodian or utilizing specific assets. We believe this fee structure mitigates conflicts of interest and financial incentive for a representative to utilize any specific asset type.

Clients are advised that while Gladstone endeavors to use the lowest-cost mutual fund share class available and periodically reviews its fund holdings to convert higher cost shares to lower cost shares in accordance with its duty of best execution, the Firm cannot ensure that all clients will hold the lowest cost shares available on the broker/custodian's platform at any given time.

Best Execution

Gladstone recognizes that there are areas that represent potential conflicts of interest when considering its duty to obtain best execution of client trades. To this end, Gladstone has negotiated asset-based pricing arrangements with broker/custodians where transactions are executed without commissions or transaction fees (see "Asset-Based Pricing" above). Through evaluation of a list of quantitative and qualitative factors, Gladstone believes that the broker/custodians that it makes available on its platform offer the most comprehensive package and best balance of costs, accuracy and speed of execution, access to markets and liquidity, quality of services, financial stability, and reputation. Gladstone regularly evaluates these factors as part of its duty to secure best execution of client trades. Clients should be aware that while Gladstone reviews to ensure that available broker/custodians have execution procedures that are reasonably designed to obtain the best execution possible, there can be no assurance that best execution will be achieved.

Research and Other Soft Dollar Benefits

Gladstone receives products and services from broker/custodians, many of which assist Gladstone to better monitor and service client accounts. Products and services are received without cost, at a discount, and/or at a negotiated rate, and can include investment-related research, pricing information and market data, software and other technology that provide access to client account data, consulting services, attendance at conferences, meetings, and other educational and/or social events, marketing support, computer software, and other products and services used by Gladstone in furtherance of its investment advisory business operations. Products and services are provided to Gladstone based on the overall relationship between Gladstone and the broker/custodian and not the result of soft dollar arrangements or any other express arrangements that involve the execution of client transactions as a condition to the receipt of such products and services. Gladstone will continue to receive products and services regardless of the volume of client transactions executed with a particular broker/custodian. Clients do not pay more because we receive these benefits. There is no corresponding commitment made by Gladstone to a broker/custodian or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of these arrangements.

Brokerage for Client Referrals

Gladstone and its related persons do not receive client referrals for recommending broker-dealers.

Directed Brokerage

Gladstone requires that clients select one of the Firm's approved broker-dealer custodians for account custody and execution. The Firm currently maintains relationships with Charles Schwab & Co., Inc. for our non-wrap investment advisory service clients and with LPL Financial LLC, Charles Schwab & Co., Inc, and Fidelity Institutional for all other services. Clients must designate one of these custodians to maintain their assets and execute securities transactions.

Certain clients may negotiate with their representative to designate specific positions held at custodians such as Charles Schwab or Fidelity as "unbillable," meaning those positions are excluded from fee calculations. This practice creates a conflict of interest for clients whose assets are custodied at LPL Financial, as LPL does not permit positions to be designated as unbillable. As a result, clients custodied at LPL may incur advisory fees on all positions, whereas clients at other custodians may have the ability to exclude certain

positions from billing. This difference in treatment could influence a client's choice of custodian or the adviser's recommendation of custodians. We address this conflict by disclosing it to clients and allowing them to select their preferred custodian, subject to the custodian's policies.

As a condition of opening and maintaining an account with Gladstone, clients direct the Firm to execute all transactions through their chosen custodian. This arrangement is referred to as "directed brokerage". By directing brokerage, clients acknowledge that they may not receive the most favorable execution in terms of price, speed or other factors that might be available if the Firm were permitted to select the executing broker.

Gladstone does not receive any soft dollar benefits, research, or other compensation from custodians in exchange for directing client transactions.

While Gladstone believes that its custodian relationships provide overall benefit to its clients, the Firm's requirement that clients select a specific custodian can create a conflict of interest. The Firm's selection of custodians is based on factors such as execution quality, service standards, and operational efficiency. Clients should understand that this arrangement may not result in the most favorable trade execution in every circumstance.

Aggregation of Orders

Purchases, sales, and other orders made for your account can be aggregated with purchase, sales, and other orders in the same investments for other clients. When transactions are aggregated, the actual prices applicable to the aggregated orders will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the investments involved at the average price obtained. Occasionally, an aggregated order can only be partially filled. Under such circumstances, the investments are allocated, to the extent feasible, among the applicable clients on a pro rata basis. Representatives may determine not to aggregate transactions, for example, based on the size of the trades, the liquidity of the securities, and the discretionary or non-discretionary nature of the trades. If orders are not aggregated, some clients purchasing securities around the same time may receive a less favorable price than other clients. Clients are encouraged to refer to the agreements they enter into as well as the disclosure brochure for any third-party manager utilized for information on the third-party manager's trade aggregation practices.

Allocation of Investments

Representatives engage in an investment advisory business apart from managing your account. This creates a conflict of interest with the representative's time devoted to managing your account and the allocation of time and investment opportunities among other client accounts managed by the representative. The representative will attempt to resolve such conflicts in a manner That is fair to all clients. Representatives provide personalized and individualized advisory services and take action with respect to other clients that can differ from advice given or the timing or nature of action taken with respect to your account. Representatives are not obligated to purchase or sell any security that the representative can acquire for their own account or for the account of any other client, if in the absolute discretion of the representative, it is not practical or desirable to acquire a position in such security for the account.

Principal Transactions and Cross Transactions

Gladstone does not engage in principal transactions or cross transactions.

Trade Errors

Gladstone reimburses accounts for losses resulting from Gladstone's trade errors but does not credit accounts for such errors resulting in market gains. The gains and losses can be reconciled within Gladstone's custodian firm account and Gladstone can retain the net gains and losses.

Item 13. Review of Accounts

Representatives review non-wrap and wrap fee accounts on an ongoing basis and complete a review of each client account at least annually to determine the continued appropriateness of the account and if it remains in the client's best interest. A representative's underlying premise for the continued suitability of the account type is based on the totality of services provided, not on any single service or component of the overall fee.

The representative will contact the client periodically to determine if there have been any changes in the client's financial situation or investment objectives so that the investment strategy of the account can be adjusted accordingly. Additional contact can be triggered at the client's request, or by material market, economic, or political events, or by other events.

Once an advisory relationship is established, there are no restrictions on a client's ability to contact Gladstone or the representative. Under certain circumstances, the client can request direct contact with Gladstone, a third-party manager, or a strategist. However, these consultations will occur at the sole discretion of Gladstone or the applicable third-party manager or strategist.

Each client will receive written reports directly from the broker/custodian that detail the client's positions and activity. Many representatives also provide their clients with periodic performance reports, which can show performance across multiple accounts within a household. Clients are advised that these are not official account records and to always compare those reports to the ones provided by the qualified custodians, which are the official records of the accounts.

Program accounts are subject to a risk-based exception reporting system that flags client accounts or households based on Firm-specified criteria, including, but not limited to, trading inactivity and/or missing annual review reports. The exception reporting identifies accounts or households where additional analysis by a Gladstone supervisor may be appropriate.

Item 14. Client Referrals and Other Compensation

Client Referrals

Gladstone maintains investment advisory referral arrangements with unaffiliated third-parties, including but not limited to, individual professionals, professional firms, and corporate institutions. For each such

referral arrangement a solicitor or "promoter" will receive compensation in the form of a flat fee or as a percentage of advisory fees received from the referred client when the client elects to utilize Gladstone for investment advisory services. Because Gladstone is engaged by and compensates the third-party promoter for the referral, it presents a conflict of interest. Referral arrangements are pursuant to a written agreement between Gladstone and the third- party in accordance with the requirements set forth in Rule 206(4)-1 under the Advisers Act. Under the written agreement, the promoter is responsible for delivering to the referred Client, at the time the solicitation was presented, certain disclosures with regard to (i) whether the promoter is a client of Gladstone, (ii) compensation provided for the referral and a description of the compensation arrangement, and (iii) any other material conflicts of interest the promoter may have that results from the promoter's relationship with Gladstone or with the Gladstone representative.

Gladstone has relationships with various third-party investment advisers that manage or sponsor various types of TAMPs. Gladstone representatives can solicit clients for such programs or services in which case the representative will not be providing continuous and regular supervisory or management services or have discretionary authority over assets with respect to individual security selection. The representative provides asset monitoring services only with respect to certain TAMPs and all advisory agreements are entered into by clients solely and directly with the third-party investment adviser. Asset monitoring services allow Gladstone representatives to assist the client in establishing one or more portfolio(s) with one or more third-party investment adviser, for a percentage of the fee that the client will pay to the third-party portfolio manager(s). This benefit presents a conflict of interest. Representatives monitor the activity in the account and meet with the clients to discuss results and update changes to the client's investment objectives or circumstances. Clients receive a separate firm brochure for the independent third-party money manager(s) selected, a written solicitor disclosure statement describing the nature of our relationship, the terms of our compensation, including a description of the compensation that Gladstone will receive for referring you to the third-party investment adviser.

Gladstone established relationships with lenders and lending platforms to help facilitate client access to unsecured (personal) loans, residential real estate loans, and securities-backed loans. Clients should understand that any such referral made by a Gladstone representative is an ancillary service, and it is not an, nor it is part of, any advisory program or advisory service. Gladstone representatives act as an intermediary but do not act as a fiduciary to the client when making such a referral and will not provide advice or oversee any lending arrangement between the client and lender. Clients can not use proceeds from a loan to purchase securities. For unsecured loans and securities-based loans, Gladstone is eligible to receive a one-time compensation payment based on a certain percentage of the loan amount for each loan that Gladstone representatives refer to the lender or lending platform. This compensation rate does not vary between lenders. Gladstone representatives are not compensated for these referrals.

Other Compensation

Most of Gladstone's representatives are also registered representatives of LPL and are eligible to participate in incentive programs offered through LPL where cash and non-cash compensation is received such as production bonuses, deferred compensation, stock options to purchase shares of LPL's parent company, and other things of value, such as free or reduced-cost attendance at LPL's national sales conference or top producer forums and events. Such compensation is typically based on overall business produced and/or on the amount of assets placed through LPL. To this end, there is a financial incentive for many representatives to recommend that you establish and maintain an account at LPL.

Representatives will recommend that clients establish and maintain their account at LPL only if they believe it is in the client's best interest.

Gladstone representatives who are also a registered representative with LPL can receive payments from LPL in connection with his/her transition to LPL as a registered representative. Registered representatives often receive an initial loan and/or transition payment from LPL to assist with the costs associated with transitioning client assets to LPL's custodial platform ("Transition Assistance"). The amount of Transition Assistance that LPL pays to any registered representative can vary greatly but is typically between 5 – 15 bps of verified or unverified assets. Transition Assistance can also be provided by LPL, at its discretion, to Dually Registered Persons for investment advisory assets custodied at LPL where Gladstone is Adviser. Transition Assistance is paid to the registered representative to assist with the costs associated with the transition, such as moving expenses, leasing space, furniture, staff, and termination fees associated with moving accounts; however, there is no verification to confirm the use of these payments for such transition costs. These payments can be in the form of loans to the registered representative, which are repayable to LPL or forgiven by LPL based on years of service with LPL and/or the scope of business engaged in with LPL, including the amount of assets custodied at LPL. The receipt of these payments is a conflict of interest in that a representative has a financial incentive to recommend that a client custody asset at LPL in order for the loan to be forgiven. However, to the extent we recommend you establish or maintain an account with Gladstone and custody at LPL, it is because we believe it is in your best interest to do so based on your financial circumstances, goals, and objectives, as well as the services offered.

Gladstone and its representatives receive other compensation from product sponsors. Such compensation may or may not be tied to the sales of products. Compensation includes such items as gifts with a de minimis annual value, an occasional dinner or ticket to an entertainment event, reimbursement in connection with an educational meeting, client events, or marketing initiatives. Product sponsors also pay for, or reimburse Gladstone for the costs associated with, Gladstone-sponsored training conferences and events.

Gladstone utilizes Envestnet Financial Technologies, Inc. ("Envestnet") to access various third-party investment managers through the TAMP Program and alternative investments through Envestnet's "Alternatives Exchange" in conjunction with Institutional iCapital Network, Inc. ("iCapital") and UBS Financial Services, Inc. ("UBS"). Gladstone accesses Envestnet through LibertyFi, LLC, a middle-office Envestnet consulting solution. By utilizing such service providers to access advisory products and services, Gladstone is eligible to receive preferred (lower) pricing on transition support, technology, and other related administrative, operational, and consulting support and services. Gladstone believes that the scope and nature of these services best service the interests and needs of its clients. Envestnet, LibertyFi, iCapital and UBS are not affiliated with Gladstone and Gladstone does not receive revenue sharing or any portion of fees paid directly to these service providers.

Item 15. Custody

Client assets are housed in unaffiliated and nationally recognized brokerage firms, otherwise known as custodians. Gladstone does not take custody except under the following two conditions, which are considered by the SEC to be custody because of the Firm's ability to transfer/access funds:

1. Gladstone has the authority to ask the custodian to pay investment adviser fees from client accounts and give payment directly to Gladstone (direct debit). Clients will be sent monthly and/or quarterly

written summary account statements directly from the custodian that holds and maintains their assets at least quarterly. Any funds being deposited for investment must be payable to the custodian where the account is held. Custodial statements will reflect the account holdings, transactions for the period reported, and any additions and withdrawals from the account, including the custodian's withdrawal of Gladstone's adviser fees. Clients are urged to carefully review the custodian's statements and compare these official custodial records to any performance reports that the client's representative provides. A representative's performance reports can vary from the custodial statements based on systems, accounting procedures, or reporting dates. Clients should notify their representative of any report discrepancies as soon as possible.

2. Clients can establish a standing letter of authorization ("SLOA") to direct Gladstone to transfer funds or securities from the client's account to a specified third-party. The client's SLOA gives Gladstone the authorization to change the timing and/or the amount of the transfer; however, not the ability to change the third-party recipient without the client's written authorization.

Clients receive account statements directly from the custodian at least quarterly. Statements will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them. You should also compare your custodial account statements with any performance reports you may receive from your representative and contact us immediately should there be any discrepancies or concerns.

Item 16. Investment Discretion

It is our customary procedure to have full discretionary authority in order to supervise and direct the investments of our clients' accounts and retain sub-advisers. This authority is for the purpose of making and implementing investment decisions, including the hiring and firing of sub-advisers, without the client's prior consultation. All investment decisions are made in accordance with the client's stated investment objectives. Clients grant discretionary authority to Gladstone Wealth Partners by completing the following items:

- Execution of Gladstone's investment management agreement, which designates the authority for us to implement investment decisions and, as applicable, to select sub-advisers on your behalf.
- Provide Gladstone with trading authorization and discretionary authority on the new account forms submitted to the broker-dealer acting as custodian for the client's account(s).

Other than advisory fees due to Gladstone, which the Firm will receive directly from the custodian, Gladstone's discretionary authority does not grant us the authority to take or have possession of any assets in the client's account.

Clients can impose reasonable restrictions, in writing, on investing in certain securities or types of securities in accordance with their values and beliefs. Gladstone Wealth Partners will make every effort to comply with the wishes of the client but cannot guarantee absolute adherence due to our use of indexed products, funds, and ETPs that can hold or trade securities sought to be restricted. Any limitations to the trading authorization will be added to Gladstone's investment management agreement in writing.

Item 17. Voting Client Securities

Gladstone will not request or accept voting authority for client securities. Clients will receive proxies

directly from the issuer of the security or the Custodian. Clients should direct all proxy questions to the issuer of the security. For client accounts managed by a third-party portfolio manager, clients should refer to the separate agreement they entered into with the portfolio manager and that portfolio manger's specific proxy voting policies and procedures. In addition, Gladstone and its representatives do not accept authority to take action with respect to legal proceedings relating to securities held in the account.

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Gladstone Wealth Partners has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Furthermore, we have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Item 18. Financial Information

Balance Sheet Requirement

Gladstone does not require or solicit prepayment of more than $1,200 in fees per client, six (6) months or more in advance, we are not required to deliver our balance sheet along with the Disclosure Brochure.

Financial Condition

Gladstone does not have any financial condition that would reasonably be likely to impair its ability to meet its contractual commitments to clients.

Bankruptcy Petition

Gladstone has not been the subject of a bankruptcy petition at any time during the last ten (10) years.