



## Vertical Capital Income Fund (VCIF) Announces Intention to Seek Shareholder Election of Additional Trustee

May 18, 2020

DALLAS, May 18, 2020 /PRNewswire/ -- Vertical Capital Income Fund (NYSE: VCIF) (the "Fund") today announced that it has entered into a standstill agreement between the Fund and Bulldog Investors, LLC ("Bulldog"). Pursuant to the standstill agreement, an additional independent trustee, Jack Lee Macdowell, Jr., will be nominated to serve on the Fund's Board of Trustees. Mr. Macdowell will be included on the Board's slate of nominees for the 2020 annual meeting of shareholders ("2020 Annual Meeting") to serve in the class of trustees with terms ending in 2023. The Board will ask shareholders to elect Mr. Macdowell at the Fund's 2020 Annual Meeting, which has not yet been scheduled, but will take place on or before September 30, 2020. Detailed information on Mr. Macdowell will be included in the Fund's proxy materials prior to the 2020 Annual Meeting of Shareholders.

Under the standstill agreement, Bulldog has agreed to comply with certain restrictions with respect to its actions and ownership of Fund shares until the conclusion of the 2020 Annual Meeting. Pursuant to the standstill agreement, Bulldog will cause all Fund shares for which it has the right to vote as of the record date for any meeting of shareholders to be present for quorum purposes and to be voted at any such meeting for the election of trustees in the manner recommended by the Board, unless legally required to vote differently. The Fund has been advised that Bulldog will file a copy of the standstill agreement with the Securities and Exchange Commission as an exhibit to its Schedule 13D.

**This press release is not intended to constitute a solicitation for a proxy.**

***Shares of closed-end funds often trade at a discount from their net asset value. The market price of Fund shares may vary from net asset value based on factors affecting the supply and demand for shares, such as Fund distribution rates relative to similar investments, investors' expectations for future distribution changes, the clarity of the Fund's investment strategy and future return expectations, and investors' confidence in the underlying markets in which the Fund invests. Fund shares are subject to investment risk, including possible loss of principal invested. No Fund is a complete investment program and you may lose money investing in a Fund. An investment in the Fund may not be appropriate for all investors. Before investing, prospective investors should consider carefully the Fund's investment objective, risks, charges and expenses. For further details, please visit Vertical Capital Income Fund's website at [vertical-incomefund.com](http://vertical-incomefund.com).***

*This release contains forward-looking statements relating to the business and financial outlook of Vertical Capital Income Fund that are based on the Fund's current expectations, estimates, forecasts and projections and are not guarantees of future performance. There is no assurance that the Fund will achieve its investment objective. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on any such statements. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this release.*

### Additional Information and Where To Find It

This communication might be deemed to be solicitation material in connection with the Fund's 2020 Annual Meeting. The Fund will be filing documents with the U.S. Securities and Exchange Commission (the "SEC") in connection with the 2020 Annual Meeting, including the filing by the Fund of a proxy statement. SHAREHOLDERS ARE URGED TO READ THE FUND'S PROXY STATEMENT AND ACCOMPANYING PROXY CARD FOR THE 2020 ANNUAL MEETING WHEN THEY BECOME AVAILABLE, AS WELL AS OTHER DOCUMENTS FILED WITH THE SEC, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain these documents (when they are available) free of charge at the SEC's website, <http://www.sec.gov>, and on the Fund's website, [www.vertical-incomefund.com](http://www.vertical-incomefund.com). The final Proxy Statement for the 2020 Annual Meeting will be mailed to shareholders.

### Participants in Solicitation

The Fund and its Trustees and officers might be deemed to be participants in the solicitation of proxies from shareholders in connection with the Fund's 2020 Annual Meeting. Information concerning such participants, if so deemed, and their direct or indirect interests, including their beneficial ownership in the Fund's shares, is available in the Fund's Proxy Statement for the 2019 Annual Meeting of Shareholders filed with the SEC, and will be set forth in the Proxy Statement for the 2020 Annual Meeting and other relevant materials to be filed with the SEC in connection with the 2020 Annual Meeting when they become available. Information regarding the direct and indirect beneficial ownership of the Fund's Trustees and officers in the Fund's shares is also included in their respective SEC filings on Forms 3, 4 and 5.

### About Vertical Capital Income Fund

Vertical Capital Income Fund is an NYSE listed closed-end fund that primarily invests in residential whole mortgage loans and residential whole loans secured by deeds of trust. The investment objective of the Fund is to seek income.

### About Oakline Advisors, LLC

Oakline Advisors, LLC is the adviser to Vertical Capital Income Fund. Founded in 2013, Oakline Advisors, LLC is an SEC-registered investment adviser that specializes in the residential whole loan market. It is a wholly owned subsidiary of Dallas, TX-based Behringer. Since its inception in 1989, Behringer, together with its affiliates, has raised equity of more than \$6 billion in assets through public and private fund structures. For more information about Oakline and Behringer please visit their respective websites at [www.oaklineadvisors.com](http://www.oaklineadvisors.com) and [www.behringerinvestments.com](http://www.behringerinvestments.com).

SOURCE Vertical Capital Income Fund



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