

# Vertical Capital Income Fund

**VCIF**  
**Cusip: 92535C104**

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**Semi-Annual Report**  
March 31, 2021

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*Investor Information: 1-866-277-VCIF*

This report and the financial statements contained herein are submitted for the general information of shareholders. Nothing contained herein is to be considered an offer of sale or solicitation of an offer to buy shares of the Vertical Capital Income Fund.

### *Managed Distribution Plan Disclosure*

In December 2020, the Board of Trustees (the "Board"), acting pursuant to a Securities and Exchange Commission exemptive order, approved a Managed Distribution Plan (the "Plan") for Vertical Capital Income Fund (the "Fund"). Pursuant to the Plan, the Fund pays a minimum monthly distribution to shareholders at a stated annual rate as a percentage of the three-month average net asset value ("NAV") of the Fund's shares prior to the month of distribution. The distribution is calculated as 8% of the previous three-month average NAV, divided by 12. Payment of monthly distributions under the Fund's Plan commenced in January 2021.

The Plan is subject to periodic review by the Board, and the Board may amend the terms of the Plan including amending the annual rate of payment or may terminate the Plan at any time without prior notice to the Fund's shareholders. The Fund's distribution rate may be affected by numerous factors, including changes in realized and projected market returns, Fund performance, and other factors. There can be no assurance that an unanticipated change in market conditions or other unforeseen factors will not result in a change in the Fund's distribution rate at a future time. The Fund does not believe there are any reasonably foreseeable circumstances that would cause the termination of the Plan. The amendment or termination of the Plan could have an adverse effect on the market price of a Fund's shares.

**You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Fund's Managed Distribution Plan.**

May 28, 2021

Dear Shareholder,

We are pleased to report to you the results of another six-month period for the Vertical Capital Income Fund (the “Fund”). As previously announced the Fund made a pivotal change in the distribution policy by implementing a Managed Distribution Plan (the “Plan”). Consistent with the Plan and our investment objective to seek income, the Fund made monthly distributions aggregating approximately \$0.63 per share for the six-month period ended March 31, 2021. Included in that amount was a special distribution of approximately \$0.22 per share paid in December 2020 as a result of net capital gains realized on loan sales and loan payoffs during the Fund’s last fiscal year ended September 30, 2020. In alignment with the Plan’s policy, the Fund will pay net capital gains realized on loan sales and loan payoffs included in the monthly distributions rather than only as a special December distribution going forward.

The Fund’s net asset value (“NAV”) per share was \$12.05 at the September 30, 2020 and \$11.70 per share at March 31, 2021. In comparison, the Fund’s traded share price was \$9.93 at the beginning of the fiscal year and \$10.30 at March 31, 2021, reflecting discounts to NAV of 18% and 12%. The management team is encouraged and would like to continue to see the narrowing of discount after the announcement in December of the Plan.

For the six-month period ended March 31, 2021 the Fund produced a total return, based on its traded share price, of 9.44% compared to one of its key benchmarks, the Bloomberg Barclays U.S. Mortgage Backed Securities Index, which reported a total return of -0.86%. (Please see the definition of the index that accompanies the performance table that immediately follows this letter.) The SEC Yield per share as of March 31, 2021 was 2.78%. In comparison the Fund produced a total return based on its NAV per share for the same six-month period of 2.44%. Since inception, the Fund has produced an annualized total return of 6.77% based on its NAV.

### **Update on Economic Outlook**

Forecasters maintain expectations for stronger economic growth in 2021 given the ongoing COVID-19 vaccine rollout, labor market improvement, and passage of the fiscal stimulus bill, American Rescue Plan Act. As households continue to raise their levels of spending this will likely be a significant boost to economic growth in the coming quarters. Positive development in the job market is another indication that businesses are gearing up for these increased levels of activity. Still, supply chain bottlenecks continue more broadly across the economy, pushing prices higher and causing upward pressure on inflation. These factors have in part, led to a steeper increase in Treasury rates than in previous forecasts, and higher mortgage rates along with that.

As the Fed continues to keep short term rates low market participants have been monitoring signs of tightening in monetary policy. The FOMC’s latest projections showed that more members anticipate a first-rate hike in 2023. This reflects the current expectation of more rapid economic growth, faster movement towards full employment, and a higher rate of inflation because of the American Rescue Plan Act and the growing success of the vaccine rollout.

The forecast is for real GDP growth to average 5.7 percent in 2021, a significant rebound from the 2.4 percent contraction in 2020. Household saving rate hit 20 percent in February, due to stimulus support but also the reduced discretionary spending as dining, travel, entertainment, and other industries continue to operate below full capacity. This will likely result in more consumption spending later in the year as more of the country is vaccinated and we see more of a recovery in these sectors.

As growth picks up and inflationary pressures increase, rates have increased more sharply in recent weeks and the 10-year Treasury yield is expected to average 1.9 percent in the fourth quarter. Mortgage rates will likely follow a similar path, with the 30-year fixed mortgage rate increasing to 3.6 percent by the end of 2021. It is expected refinance activity in 2021 to slow. The 30-year fixed rate was below 3.5 percent for most of 2020, and below three percent for the second half of the year. As mortgage rates increase, there will not be many borrowers left who can refinance. The first half of 2021 will still see significant volume with the spillover of refinancing activity in late 2020, but economists still expect refinance originations to total \$1.5T in 2021. This is still a significant decrease from an estimated \$2.4T in refinance originations in 2020.

Demographics will likely drive purchase growth in 2021, as there is a large band of the population entering prime homeownership age. Many millennials are approaching first-time homebuyer age. The largest cohort of millennials are now 29, and historically, peak first-time homebuyer age is 32 or 33. This wave of young homebuyers will likely support the purchase market for the next few years at least. Additionally, there are still households looking to move into homes with potentially larger and more functional space to facilitate remote work and learning. The forecast is for home sales to increase this year with a still strong spring housing market.

### **Fund Strategy**

There is almost \$16 trillion of U.S. residential mortgage debt outstanding, of which approximately \$11 trillion is secured by one-to-four family residences. The balance is represented by mortgage debt on multi-family, non-farm/non-residential and farm properties. The Fund invests as a secondary market participant in the one-to-four family residential whole loan market only. This market historically boasts a deep roster of institutional participants, along with a diverse universe of sellers and reasons for sale. As such, we are comfortable that we will continue to see an adequate supply of investment opportunities. The Fund generates monthly cash distributions from interest income earned on the Fund's loan portfolio, net of the costs to operate. Costs include fees paid to third parties for loan servicing and custodial, valuation, audit and legal services, as well as fees to the advisor to manage the Fund. As noted above, the Fund made aggregated distributions for the fiscal six-month period of \$0.63 per share.

The Fund also generates capital gains when it sells loans at a price that is excess of its adjusted cost basis or when loans originally purchased at a discount to their unpaid principal balance ("UPB") pay off in full before maturity of the loan. Asset sales and loan payoffs can occur anytime throughout the year; however, the Fund has historically made a single distribution in December of each year in order to fully account for all net long-term and short-term capital gains and losses during its taxable period. Most of these distributions have been subject to lower long-term capital gain tax rates; thereby, potentially increasing the after-tax yield to our shareholders. As noted above, the capital gain distribution during the fiscal six-month period was \$0.22 per share and going forward the Fund will pay net realized capital gains in the monthly distributions rather than a special December distribution.

The Fund meets its investment objective primarily by investing in mortgage notes secured by first liens on residential real estate. The Fund only invests in "whole loans" and does not invest in tranches of RMBS. Investing as a first mortgage lender in whole loans allows the Fund to deal directly with any borrower who is delinquent, in default or needs to restructure their loan for any reason. The Fund can decide on a case by case basis how best to work with the borrower to secure repayment of all amounts due the Fund, which is not always the case in RMBS. This direct interaction has been a significant benefit over the years when the Fund has had to grapple with borrowers affected by crises, such as COVID-19, hurricanes, floods or fires.

The Fund pursues investment opportunities in many types of residential mortgage whole loans. Some known as “Scratch and Dent” are “conforming” loans with typical original terms of 25 or 30 years that would have otherwise qualified for purchase by one of the Government Sponsored Enterprises (“GSEs”), like Fannie Mae or Freddie Mac, but were rejected for technical defects in the application or documentation process. Others are non-qualified loans (“Non QM”), which do not meet the criteria for purchase or origination by a GSE. In addition, there are “Fix and Flip” loans, which typically have 12-24 month terms and “Rental and Bridge” loans which typically have 24-60 month terms. Loans can be performing, re-performing (loans that were non-performing at one point and have now become performing), long-term, short-term, fixed rate or adjustable.

As always, we are appreciative of your continued support and we look forward to working on your behalf.

Regards,

Katherine L. Hawkins  
Portfolio Manager

**Vertical Capital Income Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**March 31, 2021**

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**The Fund's performance figures for the period ended March 31, 2021, compared to its benchmark:**

|   | Six Months | One Year | Three Years | Five Years | Since Inception* |
|---|------------|----------|-------------|------------|------------------|
| Vertical Capital Income Fund-NAV                            | 2.44%      | 5.89%    | 3.50%       | 4.58%      | 6.77%            |
| Vertical Capital Income Fund-Market Price **                | 9.44%      | 31.38%   | N/A         | N/A        | 8.89%            |
| Bloomberg Barclays Capital Mortgage Backed Securities Index | (0.86)%    | (0.09)%  | 3.75%       | 2.43%      | 2.46%            |

\* The Fund commenced operations on December 30, 2011. The performance of the Fund is based on average annual returns.

\*\* The calculation is made using the NAV until the initial Market Price on May 30, 2019.

The Bloomberg Barclays Capital Mortgage Backed Securities Index is an unmanaged index composed of securities backed by U.S. government agency guaranteed mortgage pools of Ginnie Mae, Freddie Mac and Fannie Mae. Investors cannot invest directly in an index or benchmark. The mortgage notes held by the Fund are not guaranteed by any U.S. government agency.

Past performance is not predictive of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. Total returns would have been lower had the Adviser not waived its fees and reimbursed a portion of the Fund's expenses. For performance information current to the most recent month-end, please call 1-866-277-VCIF.

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**PORTFOLIO COMPOSITION\*\*\***

|                   |               |
|-------------------|---------------|
| Mortgage Notes    | 100.0%        |
| Other Investments | 0.00%         |
|                   | <u>100.0%</u> |

\*\*\*Based on Investments at Value as of March 31, 2021.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| Principal  |                                 | Loan Type | Interest Rate | Maturity  | Fair Value |
|------------|---------------------------------|-----------|---------------|-----------|------------|
|            | <b>MORTGAGE NOTES - 104.8 %</b> |           |               |           |            |
| \$ 110,866 | Loan ID 200003                  | Fixed     | 7.250%        | 9/1/2035  | \$ 98,906  |
| 47,120     | Loan ID 200012                  | ARM       | 9.800%        | 7/1/2037  | 43,630     |
| 32,845     | Loan ID 200016                  | ARM       | 10.375%       | 1/1/2031  | 33,502     |
| 44,024     | Loan ID 200018                  | Fixed     | 7.000%        | 1/1/2033  | 44,904     |
| 96,419     | Loan ID 200023                  | Fixed     | 5.875%        | 12/1/2050 | 55,921     |
| 202,494    | Loan ID 200026                  | Fixed     | 4.750%        | 1/1/2050  | 206,544    |
| 191,963    | Loan ID 200029                  | Fixed     | 6.310%        | 7/1/2037  | 195,803    |
| 311,682    | Loan ID 200032                  | Fixed     | 3.130%        | 1/1/2051  | 282,795    |
| 529,380    | Loan ID 200035                  | Fixed     | 4.625%        | 11/1/2050 | 400,175    |
| 144,590    | Loan ID 200037                  | Fixed     | 7.800%        | 5/1/2035  | 147,482    |
| 106,066    | Loan ID 200041                  | Fixed     | 4.875%        | 8/1/2039  | 68,943     |
| 37,189     | Loan ID 200042                  | Fixed     | 7.000%        | 12/1/2037 | 37,933     |
| 45,048     | Loan ID 200043                  | Fixed     | 6.125%        | 7/1/2039  | 45,949     |
| 47,396     | Loan ID 200048                  | Fixed     | 5.500%        | 8/1/2039  | 48,343     |
| 140,862    | Loan ID 200052                  | Fixed     | 5.125%        | 5/1/2040  | 143,679    |
| 49,846     | Loan ID 200054                  | Fixed     | 8.250%        | 3/1/2039  | 50,843     |
| 74,592     | Loan ID 200055                  | Fixed     | 10.000%       | 1/5/2036  | 76,084     |
| 29,011     | Loan ID 200060                  | Fixed     | 5.750%        | 8/1/2039  | 29,591     |
| 181,836    | Loan ID 200075                  | Fixed     | 4.250%        | 2/1/2042  | 179,036    |
| 157,871    | Loan ID 200076                  | Fixed     | 4.250%        | 12/1/2041 | 96,849     |
| 16,843     | Loan ID 200078                  | Fixed     | 7.000%        | 8/1/2036  | 8,646      |
| 131,675    | Loan ID 200079                  | Fixed     | 5.000%        | 2/1/2059  | 112,883    |
| 62,733     | Loan ID 200082                  | Fixed     | 8.250%        | 4/1/2040  | 56,979     |
| 168,975    | Loan ID 200084                  | Fixed     | 7.000%        | 3/1/2039  | 146,831    |
| 214,371    | Loan ID 200087                  | Fixed     | 6.000%        | 3/1/2051  | 198,871    |
| 112,354    | Loan ID 200088                  | Fixed     | 7.000%        | 6/1/2039  | 97,567     |
| 250,181    | Loan ID 200089                  | Fixed     | 3.875%        | 3/1/2052  | 202,373    |
| 269,371    | Loan ID 200090                  | Fixed     | 4.500%        | 11/1/2036 | 153,892    |
| 118,014    | Loan ID 200093                  | Fixed     | 5.000%        | 2/1/2038  | 90,754     |
| 68,366     | Loan ID 200102                  | Fixed     | 8.250%        | 3/1/2040  | 67,909     |
| 104,049    | Loan ID 200110                  | Fixed     | 8.250%        | 8/1/2039  | 106,130    |
| 66,951     | Loan ID 200128                  | Fixed     | 4.710%        | 7/1/2037  | 56,367     |
| 435,551    | Loan ID 200129                  | Fixed     | 4.625%        | 3/1/2052  | 371,773    |
| 22,306     | Loan ID 200131                  | Fixed     | 3.875%        | 11/1/2027 | 21,411     |
| 111,527    | Loan ID 200135                  | Fixed     | 4.375%        | 12/1/2042 | 110,073    |
| 114,601    | Loan ID 200137                  | Fixed     | 4.500%        | 9/1/2042  | 113,724    |
| 72,476     | Loan ID 200141                  | Fixed     | 4.250%        | 2/1/2042  | 70,854     |
| 115,167    | Loan ID 200143                  | Fixed     | 3.000%        | 2/1/2037  | 105,275    |
| 373,522    | Loan ID 200145                  | Fixed     | 4.625%        | 8/1/2051  | 350,484    |
| 90,380     | Loan ID 200152                  | ARM       | 3.625%        | 9/1/2037  | 89,298     |
| 139,141    | Loan ID 200158                  | Fixed     | 3.625%        | 12/1/2042 | 131,216    |
| 112,357    | Loan ID 200160                  | Fixed     | 3.250%        | 2/1/2043  | 102,230    |
| 198,340    | Loan ID 200162                  | Fixed     | 3.875%        | 7/1/2042  | 190,519    |
| 177,832    | Loan ID 200165                  | Fixed     | 4.375%        | 12/1/2041 | 175,855    |
| 91,670     | Loan ID 200168                  | Fixed     | 3.750%        | 10/1/2042 | 86,909     |
| 19,827     | Loan ID 200169                  | Fixed     | 6.923%        | 9/1/2034  | 20,224     |
| 81,436     | Loan ID 200174                  | Fixed     | 7.340%        | 4/1/2037  | 83,064     |
| 46,319     | Loan ID 200175                  | Fixed     | 9.600%        | 5/1/2037  | 47,245     |
| 11,056     | Loan ID 200177                  | Fixed     | 8.000%        | 1/11/2022 | 11,277     |
| 104,429    | Loan ID 200181                  | Fixed     | 7.500%        | 6/1/2041  | 89,809     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal |   | Loan Type | Interest Rate | Maturity  | Fair Value |
|-----------|---|-----------|---------------|-----------|------------|
|           | <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |           |               |           |            |
| \$ 66,879 | Loan ID 200184                              | Fixed     | 4.375%        | 12/1/2042 | \$ 65,948  |
| 25,812    | Loan ID 200185                              | Fixed     | 5.375%        | 6/1/2042  | 26,329     |
| 49,139    | Loan ID 200186                              | Fixed     | 5.125%        | 8/1/2042  | 50,122     |
| 299,040   | Loan ID 200190                              | Fixed     | 3.625%        | 11/1/2042 | 282,031    |
| 148,640   | Loan ID 200194                              | Fixed     | 4.750%        | 9/1/2041  | 150,165    |
| 233,505   | Loan ID 200195                              | Fixed     | 3.875%        | 3/1/2042  | 224,505    |
| 91,411    | Loan ID 200196                              | Fixed     | 4.500%        | 1/1/2043  | 90,714     |
| 37,265    | Loan ID 200198                              | Fixed     | 5.250%        | 10/1/2042 | 38,011     |
| 254,741   | Loan ID 200199                              | Fixed     | 4.000%        | 9/1/2042  | 246,510    |
| 220,976   | Loan ID 200200                              | Fixed     | 3.875%        | 9/1/2042  | 211,838    |
| 35,991    | Loan ID 200201                              | Fixed     | 5.125%        | 8/1/2041  | 36,711     |
| 19,414    | Loan ID 200206                              | Fixed     | 3.990%        | 12/1/2042 | 18,715     |
| 41,499    | Loan ID 200208                              | Fixed     | 4.250%        | 1/1/2043  | 40,727     |
| 168,615   | Loan ID 200209                              | Fixed     | 3.875%        | 8/1/2042  | 161,997    |
| 47,247    | Loan ID 200214                              | Fixed     | 5.750%        | 7/1/2039  | 48,192     |
| 103,191   | Loan ID 200216                              | Fixed     | 5.750%        | 9/1/2039  | 105,255    |
| 130,582   | Loan ID 200217                              | Fixed     | 5.250%        | 7/1/2040  | 133,194    |
| 66,647    | Loan ID 200218                              | Fixed     | 4.250%        | 12/1/2041 | 65,583     |
| 164,374   | Loan ID 200224                              | Fixed     | 4.000%        | 7/1/2043  | 159,345    |
| 73,879    | Loan ID 200226                              | Fixed     | 5.250%        | 7/1/2041  | 75,357     |
| 45,837    | Loan ID 200228                              | Fixed     | 4.625%        | 8/1/2042  | 45,830     |
| 61,452    | Loan ID 200232                              | Fixed     | 3.875%        | 8/1/2042  | 59,083     |
| 106,700   | Loan ID 200243                              | Fixed     | 3.750%        | 4/1/2043  | 101,068    |
| 23,671    | Loan ID 200244                              | Fixed     | 5.000%        | 5/1/2042  | 24,102     |
| 181,694   | Loan ID 200245                              | Fixed     | 3.875%        | 3/1/2043  | 174,186    |
| 81,880    | Loan ID 200286                              | Fixed     | 4.500%        | 7/1/2043  | 81,364     |
| 90,974    | Loan ID 200287                              | Fixed     | 4.375%        | 7/1/2043  | 89,764     |
| 184,494   | Loan ID 200296                              | Fixed     | 3.250%        | 2/1/2043  | 167,917    |
| 32,767    | Loan ID 200313                              | Fixed     | 8.500%        | 3/1/2028  | 31,129     |
| 265,101   | Loan ID 200315                              | ARM       | 3.500%        | 6/1/2037  | 259,654    |
| 59,773    | Loan ID 200317                              | Fixed     | 7.000%        | 9/1/2032  | 60,969     |
| 240,423   | Loan ID 200330                              | Fixed     | 7.000%        | 8/1/2037  | 130,413    |
| 89,784    | Loan ID 200332                              | Fixed     | 5.775%        | 10/1/2037 | 91,580     |
| 84,620    | Loan ID 200334                              | Fixed     | 7.000%        | 1/1/2033  | 86,312     |
| 253,891   | Loan ID 200335                              | Fixed     | 5.000%        | 11/1/2052 | 243,943    |
| 42,165    | Loan ID 200338                              | ARM       | 10.500%       | 8/1/2029  | 43,008     |
| 123,973   | Loan ID 200339                              | Fixed     | 2.000%        | 10/1/2033 | 108,092    |
| 26,638    | Loan ID 200340                              | Fixed     | 7.000%        | 3/1/2030  | 27,171     |
| 54,198    | Loan ID 200348                              | Fixed     | 6.500%        | 7/1/2038  | 55,282     |
| 223,426   | Loan ID 200349                              | Fixed     | 7.000%        | 1/1/2037  | 205,415    |
| 62,186    | Loan ID 200352                              | Fixed     | 7.000%        | 8/1/2030  | 63,430     |
| 66,338    | Loan ID 200358                              | Fixed     | 5.000%        | 4/1/2025  | 67,193     |
| 60,518    | Loan ID 200361                              | Fixed     | 7.500%        | 1/1/2034  | 61,728     |
| 79,056    | Loan ID 200366                              | Fixed     | 6.250%        | 3/1/2034  | 80,637     |
| 151,885   | Loan ID 200368                              | Fixed     | 4.500%        | 4/1/2036  | 152,521    |
| 64,783    | Loan ID 200374                              | ARM       | 7.000%        | 5/1/2034  | 61,544     |
| 172,827   | Loan ID 200380                              | Fixed     | 4.220%        | 4/1/2049  | 157,357    |
| 273,403   | Loan ID 200384                              | Fixed     | 5.000%        | 11/1/2047 | 246,600    |
| 133,635   | Loan ID 200385                              | Fixed     | 8.250%        | 1/1/2040  | 136,308    |
| 116,927   | Loan ID 200389                              | Fixed     | 4.820%        | 8/1/2047  | 18,598     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal                                   |                | Loan Type | Interest Rate | Maturity   | Fair Value |
|---|----------------|-----------|---------------|------------|------------|
| <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                |           |               |            |            |
| \$ 186,769                                  | Loan ID 200390 | Fixed     | 4.780%        | 4/16/2047  | \$ 161,302 |
| 140,273                                     | Loan ID 200391 | Fixed     | 4.000%        | 1/13/2035  | 138,046    |
| 60,360                                      | Loan ID 200392 | Fixed     | 10.000%       | 6/5/2034   | 57,342     |
| 75,048                                      | Loan ID 200395 | Fixed     | 4.860%        | 4/1/2047   | 44,250     |
| 66,207                                      | Loan ID 200396 | Fixed     | 10.000%       | 2/1/2036   | 67,532     |
| 69,709                                      | Loan ID 200397 | ARM       | 3.125%        | 9/1/2037   | 68,756     |
| 56,929                                      | Loan ID 200399 | Fixed     | 4.980%        | 6/1/2037   | 58,068     |
| 40,460                                      | Loan ID 200403 | Fixed     | 8.300%        | 10/15/2032 | 41,269     |
| 50,556                                      | Loan ID 200404 | Fixed     | 8.100%        | 5/1/2037   | 51,567     |
| 83,452                                      | Loan ID 200405 | Fixed     | 4.870%        | 12/1/2035  | 84,764     |
| 110,720                                     | Loan ID 200406 | Fixed     | 4.875%        | 10/1/2051  | 112,934    |
| 216,334                                     | Loan ID 200407 | Fixed     | 6.500%        | 4/1/2042   | 220,661    |
| 329,646                                     | Loan ID 200409 | Fixed     | 6.000%        | 2/1/2049   | 303,294    |
| 95,921                                      | Loan ID 200411 | Fixed     | 8.275%        | 6/1/2037   | 97,840     |
| 61,521                                      | Loan ID 200417 | Fixed     | 7.000%        | 5/1/2035   | 62,752     |
| 144,127                                     | Loan ID 200420 | Fixed     | 4.225%        | 4/10/2038  | 141,077    |
| 68,784                                      | Loan ID 200421 | Fixed     | 7.710%        | 8/1/2037   | 70,160     |
| 117,263                                     | Loan ID 200423 | Fixed     | 4.500%        | 6/1/2043   | 116,497    |
| 201,675                                     | Loan ID 200430 | Fixed     | 3.625%        | 7/1/2043   | 189,500    |
| 263,138                                     | Loan ID 200432 | Fixed     | 4.875%        | 5/1/2043   | 266,020    |
| 116,687                                     | Loan ID 200433 | Fixed     | 4.250%        | 8/1/2043   | 114,572    |
| 189,128                                     | Loan ID 200435 | Fixed     | 4.625%        | 11/1/2052  | 191,898    |
| 39,800                                      | Loan ID 200439 | Fixed     | 5.000%        | 8/1/2041   | 37,444     |
| 129,379                                     | Loan ID 200445 | Fixed     | 5.250%        | 2/1/2039   | 131,967    |
| 30,948                                      | Loan ID 200447 | Fixed     | 5.875%        | 11/4/2034  | 31,567     |
| 73,056                                      | Loan ID 200448 | Fixed     | 5.750%        | 5/1/2042   | 67,255     |
| 128,801                                     | Loan ID 200449 | Fixed     | 5.000%        | 2/1/2042   | 120,659    |
| 320,693                                     | Loan ID 200451 | Fixed     | 6.250%        | 7/1/2038   | 327,107    |
| 174,796                                     | Loan ID 200460 | Fixed     | 7.000%        | 7/1/2041   | 178,292    |
| 359,941                                     | Loan ID 200462 | Fixed     | 6.000%        | 7/1/2045   | 351,806    |
| 218,531                                     | Loan ID 200465 | Fixed     | 6.500%        | 7/1/2037   | 217,155    |
| 101,915                                     | Loan ID 200468 | Fixed     | 5.625%        | 12/1/2044  | 26,561     |
| 115,450                                     | Loan ID 200469 | Fixed     | 6.500%        | 7/1/2037   | 109,184    |
| 231,578                                     | Loan ID 200474 | Fixed     | 5.750%        | 11/1/2050  | 236,210    |
| 182,193                                     | Loan ID 200476 | Fixed     | 6.000%        | 9/1/2050   | 185,837    |
| 67,678                                      | Loan ID 200485 | Fixed     | 4.125%        | 2/1/2043   | 66,021     |
| 221,407                                     | Loan ID 200486 | Fixed     | 3.500%        | 1/1/2043   | 206,279    |
| 102,913                                     | Loan ID 200489 | Fixed     | 4.000%        | 3/1/2043   | 99,539     |
| 182,093                                     | Loan ID 200491 | Fixed     | 5.500%        | 10/1/2039  | 185,735    |
| 109,275                                     | Loan ID 200492 | Fixed     | 4.000%        | 1/1/2043   | 105,802    |
| 253,048                                     | Loan ID 200494 | Fixed     | 4.625%        | 10/1/2043  | 253,401    |
| 286,398                                     | Loan ID 200497 | Fixed     | 3.250%        | 4/1/2043   | 260,154    |
| 181,212                                     | Loan ID 200500 | Fixed     | 5.875%        | 2/1/2037   | 184,836    |
| 331,362                                     | Loan ID 200504 | Fixed     | 3.375%        | 3/1/2043   | 304,704    |
| 61,379                                      | Loan ID 200507 | Fixed     | 4.500%        | 9/1/2042   | 61,023     |
| 301,148                                     | Loan ID 200514 | Fixed     | 3.000%        | 4/1/2047   | 269,069    |
| 91,168                                      | Loan ID 200517 | Fixed     | 8.000%        | 5/1/2039   | 91,168     |
| 181,784                                     | Loan ID 200518 | Fixed     | 3.000%        | 12/1/2050  | 165,618    |
| 289,422                                     | Loan ID 200519 | Fixed     | 3.000%        | 11/1/2049  | 267,017    |
| 101,620                                     | Loan ID 200527 | Fixed     | 4.500%        | 12/1/2043  | 101,050    |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal                                   |                | Loan Type | Interest Rate | Maturity  | Fair Value |
|---|----------------|-----------|---------------|-----------|------------|
| <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                |           |               |           |            |
| \$ 360,628                                  | Loan ID 200529 | Fixed     | 4.625%        | 2/1/2044  | \$ 360,823 |
| 158,659                                     | Loan ID 200531 | Fixed     | 4.625%        | 11/1/2043 | 158,446    |
| 96,729                                      | Loan ID 200532 | Fixed     | 3.250%        | 7/1/2043  | 87,750     |
| 9,546                                       | Loan ID 200537 | Fixed     | 4.500%        | 3/1/2042  | 9,516      |
| 75,541                                      | Loan ID 200540 | Fixed     | 3.875%        | 2/1/2043  | 72,484     |
| 39,739                                      | Loan ID 200545 | Fixed     | 4.375%        | 2/1/2029  | 39,224     |
| 122,537                                     | Loan ID 200564 | Fixed     | 4.875%        | 5/1/2039  | 124,736    |
| 117,845                                     | Loan ID 200567 | Fixed     | 3.375%        | 5/1/2043  | 108,396    |
| 85,160                                      | Loan ID 200573 | Fixed     | 3.750%        | 9/1/2042  | 80,856     |
| 119,527                                     | Loan ID 200574 | Fixed     | 4.875%        | 1/1/2044  | 121,245    |
| 165,647                                     | Loan ID 200578 | Fixed     | 4.750%        | 8/1/2040  | 164,646    |
| 43,191                                      | Loan ID 200579 | Fixed     | 4.875%        | 5/1/2042  | 43,649     |
| 153,857                                     | Loan ID 200580 | Fixed     | 4.125%        | 11/1/2041 | 150,591    |
| 33,659                                      | Loan ID 200583 | Fixed     | 3.625%        | 9/1/2027  | 31,729     |
| 292,549                                     | Loan ID 200586 | Fixed     | 3.500%        | 1/1/2043  | 272,739    |
| 224,867                                     | Loan ID 200588 | Fixed     | 3.750%        | 5/1/2042  | 214,253    |
| 59,770                                      | Loan ID 200593 | Fixed     | 3.875%        | 6/1/2042  | 57,428     |
| 34,695                                      | Loan ID 200597 | Fixed     | 5.625%        | 2/1/2044  | 35,389     |
| 65,632                                      | Loan ID 200604 | Fixed     | 3.500%        | 1/1/2043  | 61,158     |
| 113,674                                     | Loan ID 200612 | Fixed     | 4.500%        | 2/1/2043  | 113,089    |
| 182,692                                     | Loan ID 200613 | Fixed     | 3.369%        | 1/1/2043  | 168,442    |
| 311,394                                     | Loan ID 200616 | Fixed     | 4.875%        | 2/1/2044  | 315,412    |
| 204,965                                     | Loan ID 200620 | Fixed     | 4.250%        | 10/1/2043 | 201,267    |
| 118,310                                     | Loan ID 200621 | Fixed     | 3.625%        | 1/1/2043  | 111,062    |
| 118,553                                     | Loan ID 200627 | Fixed     | 4.250%        | 10/1/2043 | 116,307    |
| 151,325                                     | Loan ID 200630 | Fixed     | 5.250%        | 9/1/2043  | 154,352    |
| 209,304                                     | Loan ID 200634 | Fixed     | 4.375%        | 1/1/2044  | 207,032    |
| 108,196                                     | Loan ID 200645 | Fixed     | 5.000%        | 4/1/2044  | 110,208    |
| 129,232                                     | Loan ID 200649 | Fixed     | 4.375%        | 3/1/2044  | 119,205    |
| 118,931                                     | Loan ID 200650 | Fixed     | 4.875%        | 5/1/2044  | 120,394    |
| 206,967                                     | Loan ID 200651 | Fixed     | 3.625%        | 7/1/2043  | 194,293    |
| 125,328                                     | Loan ID 200655 | Fixed     | 3.375%        | 5/1/2043  | 115,399    |
| 166,604                                     | Loan ID 200656 | Fixed     | 6.875%        | 11/1/2045 | 169,366    |
| 137,943                                     | Loan ID 200657 | Fixed     | 4.875%        | 8/1/2051  | 140,472    |
| 161,529                                     | Loan ID 200660 | Fixed     | 5.875%        | 3/1/2038  | 164,759    |
| 192,600                                     | Loan ID 200662 | Fixed     | 5.000%        | 3/1/2044  | 196,377    |
| 63,195                                      | Loan ID 200663 | Fixed     | 4.750%        | 5/1/2044  | 63,762     |
| 142,962                                     | Loan ID 200669 | Fixed     | 5.250%        | 4/1/2044  | 145,822    |
| 44,514                                      | Loan ID 200670 | Fixed     | 4.375%        | 2/1/2029  | 43,879     |
| 216,794                                     | Loan ID 200671 | Fixed     | 4.625%        | 8/1/2043  | 216,485    |
| 283,396                                     | Loan ID 200674 | Fixed     | 4.500%        | 5/1/2044  | 282,100    |
| 82,057                                      | Loan ID 200677 | Fixed     | 3.625%        | 5/1/2028  | 77,161     |
| 234,077                                     | Loan ID 200679 | Fixed     | 5.000%        | 4/1/2044  | 200,698    |
| 174,374                                     | Loan ID 200682 | Fixed     | 4.875%        | 5/1/2044  | 174,283    |
| 116,017                                     | Loan ID 200684 | Fixed     | 4.875%        | 4/1/2044  | 117,719    |
| 211,007                                     | Loan ID 200685 | Fixed     | 4.875%        | 5/1/2044  | 213,715    |
| 203,287                                     | Loan ID 200690 | Fixed     | 4.250%        | 4/1/2044  | 199,888    |
| 223,604                                     | Loan ID 200692 | Fixed     | 4.625%        | 7/1/2044  | 223,392    |
| 97,396                                      | Loan ID 200694 | Fixed     | 4.500%        | 9/1/2043  | 96,733     |
| 42,817                                      | Loan ID 200696 | Fixed     | 3.750%        | 10/1/2042 | 40,760     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal                                   |                | Loan Type | Interest Rate | Maturity  | Fair Value |
|---|----------------|-----------|---------------|-----------|------------|
| <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                |           |               |           |            |
| \$ 81,167                                   | Loan ID 200700 | Fixed     | 4.250%        | 2/1/2044  | \$ 79,667  |
| 158,743                                     | Loan ID 200701 | Fixed     | 4.750%        | 6/1/2044  | 149,006    |
| 87,916                                      | Loan ID 200704 | Fixed     | 4.375%        | 3/1/2043  | 86,615     |
| 46,346                                      | Loan ID 200709 | Fixed     | 4.375%        | 4/1/2043  | 45,767     |
| 104,459                                     | Loan ID 200710 | Fixed     | 4.500%        | 7/1/2044  | 101,949    |
| 564,935                                     | Loan ID 200714 | Fixed     | 4.175%        | 11/1/2036 | 513,593    |
| 188,150                                     | Loan ID 200716 | ARM       | 3.260%        | 8/1/2037  | 168,517    |
| 129,744                                     | Loan ID 200720 | ARM       | 4.500%        | 4/1/2042  | 121,729    |
| 143,540                                     | Loan ID 200726 | Fixed     | 4.375%        | 9/1/2037  | 121,255    |
| 134,913                                     | Loan ID 200727 | Fixed     | 3.500%        | 7/1/2037  | 128,083    |
| 183,357                                     | Loan ID 200732 | Fixed     | 4.125%        | 9/1/2027  | 180,531    |
| 207,216                                     | Loan ID 200733 | Fixed     | 3.750%        | 12/1/2042 | 197,032    |
| 92,363                                      | Loan ID 200735 | Fixed     | 4.500%        | 6/1/2044  | 91,962     |
| 132,823                                     | Loan ID 200736 | Fixed     | 4.750%        | 5/1/2044  | 129,503    |
| 160,863                                     | Loan ID 200742 | Fixed     | 4.250%        | 4/1/2043  | 157,527    |
| 173,043                                     | Loan ID 200744 | Fixed     | 3.625%        | 6/1/2043  | 162,530    |
| 55,050                                      | Loan ID 200753 | Fixed     | 5.250%        | 5/1/2044  | 56,151     |
| 48,561                                      | Loan ID 200755 | Fixed     | 4.250%        | 6/1/2043  | 47,739     |
| 170,268                                     | Loan ID 200756 | Fixed     | 4.875%        | 11/1/2043 | 172,702    |
| 112,431                                     | Loan ID 200759 | Fixed     | 3.750%        | 6/1/2043  | 106,901    |
| 269,490                                     | Loan ID 200762 | Fixed     | 3.875%        | 5/1/2042  | 259,184    |
| 163,275                                     | Loan ID 200771 | Fixed     | 4.500%        | 4/1/2043  | 150,863    |
| 221,406                                     | Loan ID 200772 | Fixed     | 3.750%        | 3/1/2043  | 210,418    |
| 184,732                                     | Loan ID 200774 | Fixed     | 3.875%        | 7/1/2043  | 177,221    |
| 40,547                                      | Loan ID 200775 | Fixed     | 4.250%        | 4/1/2043  | 39,763     |
| 74,006                                      | Loan ID 200776 | Fixed     | 4.250%        | 3/1/2044  | 72,597     |
| 49,387                                      | Loan ID 200777 | Fixed     | 4.750%        | 6/1/2044  | 48,832     |
| 154,477                                     | Loan ID 200781 | Fixed     | 4.625%        | 9/1/2044  | 153,909    |
| 79,096                                      | Loan ID 200783 | Fixed     | 4.750%        | 9/1/2044  | 79,636     |
| 102,686                                     | Loan ID 200785 | Fixed     | 4.500%        | 8/1/2044  | 102,111    |
| 207,844                                     | Loan ID 200786 | Fixed     | 4.625%        | 7/1/2044  | 208,494    |
| 39,851                                      | Loan ID 200787 | Fixed     | 4.750%        | 9/1/2044  | 40,047     |
| 117,816                                     | Loan ID 200789 | Fixed     | 3.750%        | 9/1/2044  | 111,606    |
| 186,946                                     | Loan ID 200791 | Fixed     | 4.875%        | 6/1/2044  | 188,844    |
| 83,103                                      | Loan ID 200795 | Fixed     | 6.750%        | 8/1/2036  | 84,765     |
| 68,643                                      | Loan ID 200796 | Fixed     | 5.880%        | 12/1/2053 | 63,242     |
| 56,202                                      | Loan ID 200799 | Fixed     | 4.000%        | 2/5/2053  | 53,664     |
| 61,454                                      | Loan ID 200800 | Fixed     | 4.000%        | 1/1/2053  | 59,934     |
| 146,492                                     | Loan ID 200805 | Fixed     | 4.625%        | 7/1/2050  | 129,790    |
| 54,207                                      | Loan ID 200808 | Fixed     | 4.250%        | 11/1/2050 | 40,269     |
| 112,616                                     | Loan ID 200809 | Fixed     | 5.000%        | 4/1/2050  | 88,205     |
| 222,760                                     | Loan ID 200814 | Fixed     | 8.250%        | 7/1/2039  | 227,215    |
| 272,718                                     | Loan ID 200817 | Fixed     | 5.000%        | 1/1/2050  | 240,912    |
| 191,486                                     | Loan ID 200821 | Fixed     | 4.250%        | 8/1/2044  | 124,466    |
| 74,240                                      | Loan ID 200823 | Fixed     | 4.250%        | 9/1/2044  | 72,961     |
| 203,298                                     | Loan ID 200824 | Fixed     | 4.250%        | 8/1/2044  | 198,905    |
| 97,099                                      | Loan ID 200826 | Fixed     | 4.375%        | 9/1/2044  | 95,683     |
| 181,701                                     | Loan ID 200829 | Fixed     | 4.375%        | 7/1/2043  | 179,409    |
| 179,775                                     | Loan ID 200830 | ARM       | 1.875%        | 7/1/2044  | 179,262    |
| 42,918                                      | Loan ID 200831 | Fixed     | 4.250%        | 10/1/2044 | 41,981     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal  |   | Loan Type | Interest Rate | Maturity  | Fair Value |
|------------|---|-----------|---------------|-----------|------------|
|            | <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |           |               |           |            |
| \$ 308,440 | Loan ID 200832                              | Fixed     | 4.250%        | 10/1/2044 | \$ 296,545 |
| 145,828    | Loan ID 200834                              | Fixed     | 4.125%        | 7/1/2043  | 142,207    |
| 301,292    | Loan ID 200835                              | Fixed     | 5.000%        | 8/1/2043  | 307,318    |
| 271,031    | Loan ID 200844                              | Fixed     | 4.500%        | 7/1/2043  | 269,307    |
| 184,966    | Loan ID 200846                              | Fixed     | 4.375%        | 11/1/2043 | 183,064    |
| 97,207     | Loan ID 200853                              | Fixed     | 5.000%        | 4/1/2037  | 99,151     |
| 175,192    | Loan ID 200856                              | Fixed     | 6.500%        | 6/1/2042  | 150,537    |
| 249,900    | Loan ID 200858                              | Fixed     | 5.000%        | 1/1/2053  | 254,898    |
| 149,309    | Loan ID 200860                              | Fixed     | 3.875%        | 3/1/2052  | 140,190    |
| 398,549    | Loan ID 200861                              | Fixed     | 4.000%        | 6/1/2054  | 344,949    |
| 233,814    | Loan ID 200863                              | Fixed     | 3.380%        | 7/1/2052  | 219,084    |
| 246,807    | Loan ID 200866                              | Fixed     | 3.400%        | 5/1/2053  | 232,917    |
| 106,445    | Loan ID 200867                              | Fixed     | 4.580%        | 9/1/2053  | 107,046    |
| 173,006    | Loan ID 200880                              | Fixed     | 4.250%        | 6/1/2043  | 169,798    |
| 56,983     | Loan ID 200883                              | Fixed     | 3.375%        | 5/1/2028  | 52,408     |
| 76,957     | Loan ID 200886                              | Fixed     | 4.250%        | 10/1/2044 | 75,448     |
| 231,720    | Loan ID 200887                              | Fixed     | 4.750%        | 9/1/2044  | 233,167    |
| 188,626    | Loan ID 200891                              | Fixed     | 4.250%        | 10/1/2044 | 184,825    |
| 227,882    | Loan ID 200892                              | Fixed     | 3.750%        | 9/1/2043  | 215,652    |
| 178,231    | Loan ID 200897                              | Fixed     | 4.750%        | 10/1/2044 | 178,738    |
| 359,965    | Loan ID 200907                              | ARM       | 3.310%        | 8/1/2047  | 348,465    |
| 99,003     | Loan ID 200908                              | Fixed     | 4.000%        | 6/1/2049  | 97,854     |
| 118,694    | Loan ID 200909                              | Fixed     | 4.870%        | 4/1/2047  | 121,058    |
| 645,879    | Loan ID 200912                              | Fixed     | 4.500%        | 3/1/2037  | 647,643    |
| 54,997     | Loan ID 200913                              | Fixed     | 4.250%        | 5/1/2047  | 49,203     |
| 135,968    | Loan ID 200914                              | Fixed     | 2.875%        | 12/1/2047 | 125,865    |
| 81,694     | Loan ID 200916                              | Fixed     | 4.000%        | 10/1/2037 | 78,715     |
| 150,904    | Loan ID 200917                              | Fixed     | 4.875%        | 1/1/2051  | 153,791    |
| 84,836     | Loan ID 200921                              | ARM       | 3.625%        | 7/1/2051  | 84,079     |
| 398,823    | Loan ID 200922                              | Fixed     | 3.340%        | 9/1/2053  | 379,048    |
| 487,446    | Loan ID 200924                              | Fixed     | 5.500%        | 9/1/2051  | 497,195    |
| 109,973    | Loan ID 200928                              | Fixed     | 4.800%        | 2/1/2041  | 111,824    |
| 179,437    | Loan ID 200940                              | Fixed     | 3.250%        | 2/1/2043  | 163,141    |
| 103,378    | Loan ID 200941                              | Fixed     | 3.780%        | 1/1/2043  | 96,260     |
| 248,539    | Loan ID 200942                              | Fixed     | 4.000%        | 4/1/2043  | 240,509    |
| 95,775     | Loan ID 200944                              | Fixed     | 4.500%        | 2/1/2044  | 94,893     |
| 263,126    | Loan ID 200947                              | Fixed     | 4.000%        | 2/1/2043  | 254,694    |
| 122,029    | Loan ID 200948                              | Fixed     | 4.625%        | 12/1/2042 | 113,424    |
| 254,588    | Loan ID 200949                              | Fixed     | 3.875%        | 4/1/2043  | 244,213    |
| 165,678    | Loan ID 200952                              | Fixed     | 3.875%        | 1/1/2043  | 158,884    |
| 293,860    | Loan ID 200955                              | Fixed     | 3.250%        | 5/1/2043  | 267,194    |
| 250,599    | Loan ID 200956                              | Fixed     | 5.000%        | 8/1/2051  | 255,611    |
| 380,953    | Loan ID 200959                              | Fixed     | 4.000%        | 11/1/2042 | 369,151    |
| 320,942    | Loan ID 200960                              | Fixed     | 3.500%        | 1/1/2043  | 298,866    |
| 322,600    | Loan ID 200964                              | Fixed     | 3.750%        | 7/1/2043  | 306,127    |
| 135,222    | Loan ID 200966                              | Fixed     | 4.875%        | 7/1/2044  | 136,511    |
| 335,170    | Loan ID 200969                              | Fixed     | 4.875%        | 8/1/2043  | 339,812    |
| 142,283    | Loan ID 200974                              | Fixed     | 4.250%        | 10/1/2044 | 139,640    |
| 327,459    | Loan ID 200977                              | Fixed     | 4.875%        | 9/1/2044  | 332,338    |
| 154,621    | Loan ID 200993                              | Fixed     | 2.004%        | 7/15/2049 | 131,828    |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal                                   |                | Loan Type | Interest Rate | Maturity  | Fair Value |
|---|----------------|-----------|---------------|-----------|------------|
| <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                |           |               |           |            |
| \$ 51,787                                   | Loan ID 200996 | Fixed     | 2.500%        | 8/1/2048  | \$ 39,722  |
| 118,690                                     | Loan ID 201005 | Fixed     | 4.750%        | 7/1/2041  | 119,876    |
| 39,391                                      | Loan ID 201006 | Fixed     | 6.875%        | 3/1/2038  | 40,179     |
| 83,521                                      | Loan ID 201007 | Fixed     | 7.125%        | 4/1/2037  | 85,192     |
| 72,293                                      | Loan ID 201010 | Fixed     | 5.500%        | 4/1/2039  | 72,293     |
| 42,745                                      | Loan ID 201012 | Fixed     | 7.500%        | 12/1/2038 | 43,599     |
| 51,952                                      | Loan ID 201013 | Fixed     | 7.500%        | 12/1/2038 | 45,920     |
| 98,102                                      | Loan ID 201016 | Fixed     | 6.500%        | 2/1/2036  | 93,197     |
| 64,685                                      | Loan ID 201022 | ARM       | 2.500%        | 5/1/2037  | 57,680     |
| 126,845                                     | Loan ID 201023 | Fixed     | 6.450%        | 2/1/2036  | 119,951    |
| 99,743                                      | Loan ID 201027 | ARM       | 9.538%        | 3/1/2037  | 101,738    |
| 131,341                                     | Loan ID 201032 | Fixed     | 4.500%        | 11/1/2044 | 129,711    |
| 264,703                                     | Loan ID 201033 | Fixed     | 4.125%        | 12/1/2044 | 258,207    |
| 79,324                                      | Loan ID 201036 | Fixed     | 4.375%        | 12/1/2044 | 78,419     |
| 64,416                                      | Loan ID 201037 | Fixed     | 8.250%        | 7/1/2039  | 65,704     |
| 86,324                                      | Loan ID 201041 | Fixed     | 3.750%        | 11/1/2052 | 82,524     |
| 104,820                                     | Loan ID 201043 | Fixed     | 4.000%        | 4/1/2039  | 99,792     |
| 160,682                                     | Loan ID 201044 | Fixed     | 4.870%        | 3/29/2037 | 163,787    |
| 98,214                                      | Loan ID 201045 | Fixed     | 3.375%        | 7/1/2037  | 85,581     |
| 276,448                                     | Loan ID 201046 | Fixed     | 3.000%        | 10/1/2058 | 141,495    |
| 104,002                                     | Loan ID 201047 | Fixed     | 3.625%        | 4/1/2053  | 96,768     |
| 62,184                                      | Loan ID 201053 | Fixed     | 3.860%        | 7/1/2053  | 60,506     |
| 192,266                                     | Loan ID 201054 | Fixed     | 2.400%        | 5/17/2050 | 164,451    |
| 555,861                                     | Loan ID 201056 | Fixed     | 4.000%        | 7/1/2054  | 483,845    |
| 146,586                                     | Loan ID 201057 | Fixed     | 4.375%        | 1/1/2050  | 146,432    |
| 106,147                                     | Loan ID 201058 | Fixed     | 4.250%        | 8/1/2037  | 105,270    |
| 95,534                                      | Loan ID 201060 | ARM       | 2.500%        | 7/1/2035  | 79,572     |
| 77,904                                      | Loan ID 201061 | Fixed     | 5.000%        | 2/1/2050  | 74,721     |
| 110,116                                     | Loan ID 201062 | Fixed     | 3.100%        | 4/1/2047  | 101,358    |
| 107,967                                     | Loan ID 201063 | Fixed     | 4.000%        | 9/1/2047  | 104,550    |
| 215,638                                     | Loan ID 201066 | Fixed     | 4.250%        | 12/1/2046 | 214,093    |
| 404,340                                     | Loan ID 201067 | Fixed     | 4.750%        | 1/1/2044  | 407,293    |
| 62,887                                      | Loan ID 201069 | Fixed     | 4.625%        | 12/1/2044 | 63,046     |
| 76,290                                      | Loan ID 201072 | Fixed     | 3.500%        | 3/1/2028  | 71,183     |
| 87,804                                      | Loan ID 201075 | Fixed     | 4.375%        | 10/1/2044 | 86,760     |
| 214,175                                     | Loan ID 201084 | Fixed     | 5.000%        | 8/1/2038  | 200,472    |
| 146,222                                     | Loan ID 201091 | Fixed     | 4.125%        | 1/1/2045  | 141,293    |
| 235,828                                     | Loan ID 201092 | Fixed     | 5.250%        | 4/1/2046  | 222,923    |
| 131,974                                     | Loan ID 201093 | Fixed     | 4.125%        | 2/1/2045  | 97,437     |
| 131,408                                     | Loan ID 201094 | Fixed     | 4.550%        | 3/1/2044  | 130,375    |
| 323,587                                     | Loan ID 201101 | Fixed     | 4.625%        | 3/1/2045  | 317,883    |
| 139,361                                     | Loan ID 201103 | ARM       | 2.750%        | 5/1/2044  | 139,301    |
| 148,737                                     | Loan ID 201104 | Fixed     | 4.375%        | 4/1/2045  | 146,432    |
| 68,411                                      | Loan ID 201107 | Fixed     | 5.150%        | 2/1/2036  | 69,780     |
| 149,034                                     | Loan ID 201111 | Fixed     | 4.875%        | 4/1/2050  | 125,809    |
| 75,856                                      | Loan ID 201113 | Fixed     | 5.750%        | 12/1/2052 | 72,063     |
| 115,587                                     | Loan ID 201114 | Fixed     | 8.087%        | 5/1/2054  | 117,899    |
| 474,628                                     | Loan ID 201115 | Fixed     | 4.000%        | 2/1/2051  | 464,170    |
| 73,279                                      | Loan ID 201121 | Fixed     | 4.125%        | 10/1/2037 | 70,493     |
| 75,696                                      | Loan ID 201122 | Fixed     | 4.750%        | 11/1/2048 | 76,926     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal                                   |                | Loan Type | Interest Rate | Maturity  | Fair Value |
|---|----------------|-----------|---------------|-----------|------------|
| <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                |           |               |           |            |
| \$ 212,961                                  | Loan ID 201124 | Fixed     | 4.750%        | 4/1/2040  | \$ 215,817 |
| 70,171                                      | Loan ID 201127 | ARM       | 2.500%        | 4/1/2037  | 62,294     |
| 107,397                                     | Loan ID 201130 | Fixed     | 4.850%        | 12/1/2037 | 108,672    |
| 114,426                                     | Loan ID 201131 | Fixed     | 8.250%        | 5/1/2053  | 116,714    |
| 156,619                                     | Loan ID 201132 | Fixed     | 4.250%        | 7/1/2037  | 142,959    |
| 179,380                                     | Loan ID 201134 | Fixed     | 4.625%        | 10/1/2053 | 167,279    |
| 166,940                                     | Loan ID 201139 | Fixed     | 3.000%        | 11/1/2053 | 151,874    |
| 79,266                                      | Loan ID 201143 | Fixed     | 3.500%        | 11/1/2037 | 70,055     |
| 125,449                                     | Loan ID 201146 | Fixed     | 4.875%        | 8/1/2054  | 116,194    |
| 104,310                                     | Loan ID 201147 | Fixed     | 4.125%        | 11/1/2051 | 98,779     |
| 87,293                                      | Loan ID 201148 | Fixed     | 3.950%        | 10/1/2042 | 86,034     |
| 312,518                                     | Loan ID 201149 | Fixed     | 5.000%        | 5/1/2058  | 88,308     |
| 89,117                                      | Loan ID 201155 | Fixed     | 5.000%        | 11/1/2053 | 60,733     |
| 60,887                                      | Loan ID 201156 | Fixed     | 5.000%        | 4/1/2050  | 55,776     |
| 271,433                                     | Loan ID 201157 | Fixed     | 4.000%        | 3/1/2055  | 266,023    |
| 189,261                                     | Loan ID 201160 | Fixed     | 4.920%        | 10/1/2049 | 160,820    |
| 359,799                                     | Loan ID 201163 | Fixed     | 4.750%        | 12/1/2049 | 280,682    |
| 157,800                                     | Loan ID 201164 | Fixed     | 4.250%        | 11/1/2051 | 154,914    |
| 403,981                                     | Loan ID 201168 | Fixed     | 3.875%        | 4/1/2052  | 371,860    |
| 94,823                                      | Loan ID 201169 | Fixed     | 5.934%        | 9/1/2037  | 92,404     |
| 52,182                                      | Loan ID 201170 | Fixed     | 4.375%        | 7/1/2037  | 52,064     |
| 102,588                                     | Loan ID 201173 | Fixed     | 4.280%        | 11/1/2047 | 67,780     |
| 123,167                                     | Loan ID 201176 | Fixed     | 4.250%        | 7/1/2053  | 122,698    |
| 291,000                                     | Loan ID 201179 | Fixed     | 4.750%        | 5/1/2051  | 265,245    |
| 259,391                                     | Loan ID 201181 | Fixed     | 4.500%        | 4/1/2034  | 261,468    |
| 125,837                                     | Loan ID 201183 | Fixed     | 3.500%        | 10/1/2052 | 118,875    |
| 59,324                                      | Loan ID 201184 | Fixed     | 4.000%        | 6/1/2049  | 58,599     |
| 236,078                                     | Loan ID 201185 | Fixed     | 7.250%        | 10/1/2053 | 240,799    |
| 76,590                                      | Loan ID 201187 | Fixed     | 5.000%        | 11/1/2048 | 55,232     |
| 579,477                                     | Loan ID 201196 | Fixed     | 4.375%        | 11/1/2036 | 572,509    |
| 308,144                                     | Loan ID 201199 | Fixed     | 5.125%        | 11/1/2046 | 314,307    |
| 137,168                                     | Loan ID 201205 | Fixed     | 4.625%        | 1/1/2045  | 137,310    |
| 120,309                                     | Loan ID 201206 | Fixed     | 3.990%        | 4/1/2045  | 115,997    |
| 106,671                                     | Loan ID 201208 | Fixed     | 4.625%        | 4/1/2045  | 106,373    |
| 166,315                                     | Loan ID 201209 | Fixed     | 4.250%        | 4/1/2045  | 163,381    |
| 358,524                                     | Loan ID 201212 | Fixed     | 4.625%        | 10/1/2058 | 333,068    |
| 183,369                                     | Loan ID 201213 | Fixed     | 4.875%        | 8/1/2044  | 184,691    |
| 497,166                                     | Loan ID 201214 | ARM       | 2.750%        | 9/1/2043  | 470,719    |
| 116,101                                     | Loan ID 201218 | Fixed     | 4.125%        | 1/1/2045  | 112,199    |
| 58,187                                      | Loan ID 201221 | Fixed     | 3.250%        | 5/1/2043  | 49,416     |
| 44,984                                      | Loan ID 201222 | Fixed     | 5.125%        | 1/1/2045  | 29,240     |
| 163,946                                     | Loan ID 201223 | Fixed     | 3.875%        | 4/1/2030  | 167,047    |
| 239,640                                     | Loan ID 201233 | Fixed     | 4.500%        | 12/1/2044 | 237,179    |
| 146,815                                     | Loan ID 201240 | Fixed     | 4.250%        | 10/1/2045 | 115,429    |
| 275,301                                     | Loan ID 201241 | Fixed     | 4.375%        | 7/1/2045  | 272,461    |
| 102,519                                     | Loan ID 201243 | Fixed     | 4.625%        | 11/1/2045 | 102,603    |
| 371,819                                     | Loan ID 201244 | Fixed     | 4.500%        | 6/1/2045  | 368,288    |
| 105,558                                     | Loan ID 201245 | Fixed     | 4.750%        | 8/1/2044  | 106,276    |
| 93,779                                      | Loan ID 201248 | Fixed     | 4.875%        | 7/1/2044  | 94,938     |
| 459,741                                     | Loan ID 201249 | Fixed     | 4.625%        | 3/1/2059  | 414,901    |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal                                   |                | Loan Type | Interest Rate | Maturity  | Fair Value |
|---|----------------|-----------|---------------|-----------|------------|
| <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                |           |               |           |            |
| \$ 194,652                                  | Loan ID 201254 | Fixed     | 7.250%        | 5/1/2060  | \$ 198,545 |
| 219,842                                     | Loan ID 201255 | ARM       | 6.750%        | 6/1/2035  | 224,239    |
| 3,972                                       | Loan ID 201256 | ARM       | 10.500%       | 10/1/2021 | 4,036      |
| 222,566                                     | Loan ID 201257 | Fixed     | 4.500%        | 5/1/2044  | 216,122    |
| 84,474                                      | Loan ID 201258 | Fixed     | 4.500%        | 6/1/2045  | 73,973     |
| 160,974                                     | Loan ID 201260 | Fixed     | 4.750%        | 9/1/2045  | 161,546    |
| 47,046                                      | Loan ID 201263 | Fixed     | 4.750%        | 10/1/2045 | 25,625     |
| 136,490                                     | Loan ID 201266 | Fixed     | 4.500%        | 2/1/2046  | 135,656    |
| 140,231                                     | Loan ID 201270 | Fixed     | 4.125%        | 2/1/2045  | 136,429    |
| 236,548                                     | Loan ID 201271 | Fixed     | 4.500%        | 6/1/2045  | 234,361    |
| 225,507                                     | Loan ID 201273 | Fixed     | 4.500%        | 12/1/2045 | 224,132    |
| 202,249                                     | Loan ID 201274 | Fixed     | 4.125%        | 10/1/2045 | 195,565    |
| 347,347                                     | Loan ID 201280 | Fixed     | 4.500%        | 4/1/2046  | 344,710    |
| 99,432                                      | Loan ID 201284 | Fixed     | 3.625%        | 2/1/2029  | 100,949    |
| 24,563                                      | Loan ID 201285 | Fixed     | 4.625%        | 11/1/2028 | 25,054     |
| 103,088                                     | Loan ID 201286 | Fixed     | 4.375%        | 12/1/2045 | 101,791    |
| 79,068                                      | Loan ID 201289 | Fixed     | 4.000%        | 3/1/2045  | 75,973     |
| 287,305                                     | Loan ID 201291 | Fixed     | 5.000%        | 8/1/2045  | 256,466    |
| 115,150                                     | Loan ID 201294 | Fixed     | 4.625%        | 2/1/2046  | 112,551    |
| 714,222                                     | Loan ID 201296 | Fixed     | 4.250%        | 2/1/2046  | 695,491    |
| 67,810                                      | Loan ID 201301 | Fixed     | 4.550%        | 10/1/2044 | 67,247     |
| 126,741                                     | Loan ID 201302 | Fixed     | 4.250%        | 5/1/2045  | 123,919    |
| 138,894                                     | Loan ID 201305 | Fixed     | 4.625%        | 8/1/2044  | 138,958    |
| 108,969                                     | Loan ID 201306 | Fixed     | 3.875%        | 9/1/2045  | 103,152    |
| 165,486                                     | Loan ID 201307 | Fixed     | 4.250%        | 10/1/2048 | 161,287    |
| 58,484                                      | Loan ID 201308 | Fixed     | 4.625%        | 11/1/2045 | 58,276     |
| 151,692                                     | Loan ID 201309 | Fixed     | 4.000%        | 9/1/2045  | 145,364    |
| 303,165                                     | Loan ID 201313 | Fixed     | 4.625%        | 1/1/2046  | 303,469    |
| 152,461                                     | Loan ID 201316 | Fixed     | 4.500%        | 2/1/2046  | 134,884    |
| 161,230                                     | Loan ID 201319 | Fixed     | 4.375%        | 10/1/2045 | 157,805    |
| 128,492                                     | Loan ID 201324 | Fixed     | 5.250%        | 4/1/2046  | 130,624    |
| 166,287                                     | Loan ID 201326 | Fixed     | 4.625%        | 3/1/2046  | 165,125    |
| 178,662                                     | Loan ID 201328 | Fixed     | 4.250%        | 11/1/2045 | 81,553     |
| 345,618                                     | Loan ID 201333 | Fixed     | 3.875%        | 11/1/2045 | 321,225    |
| 179,843                                     | Loan ID 201336 | Fixed     | 4.750%        | 1/1/2046  | 147,811    |
| 127,503                                     | Loan ID 201345 | Fixed     | 4.125%        | 5/1/2045  | 123,277    |
| 225,756                                     | Loan ID 201350 | Fixed     | 4.000%        | 6/1/2045  | 104,674    |
| 62,475                                      | Loan ID 201352 | Fixed     | 4.875%        | 3/1/2045  | 57,074     |
| 471,931                                     | Loan ID 201354 | Fixed     | 3.375%        | 7/1/2046  | 471,931    |
| 127,624                                     | Loan ID 201355 | Fixed     | 5.250%        | 12/1/2045 | 130,176    |
| 142,368                                     | Loan ID 201358 | Fixed     | 4.875%        | 7/1/2045  | 131,305    |
| 136,873                                     | Loan ID 201361 | Fixed     | 5.250%        | 7/1/2044  | 139,611    |
| 105,580                                     | Loan ID 201364 | Fixed     | 3.875%        | 4/1/2046  | 99,543     |
| 319,589                                     | Loan ID 201365 | Fixed     | 4.250%        | 10/1/2045 | 311,401    |
| 45,473                                      | Loan ID 201368 | Fixed     | 5.125%        | 2/1/2045  | 46,382     |
| 172,018                                     | Loan ID 201370 | Fixed     | 4.250%        | 7/1/2046  | 150,545    |
| 95,160                                      | Loan ID 201371 | Fixed     | 4.125%        | 4/1/2046  | 92,190     |
| 247,226                                     | Loan ID 201372 | Fixed     | 4.625%        | 8/1/2046  | 231,600    |
| 147,460                                     | Loan ID 201373 | Fixed     | 5.125%        | 4/1/2046  | 150,410    |
| 135,759                                     | Loan ID 201375 | Fixed     | 4.500%        | 6/1/2045  | 134,392    |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal  |   | Loan Type | Interest Rate | Maturity  | Fair Value |
|------------|---|-----------|---------------|-----------|------------|
|            | <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |           |               |           |            |
| \$ 263,675 | Loan ID 201377                              | Fixed     | 3.875%        | 5/1/2046  | \$ 253,710 |
| 300,241    | Loan ID 201381                              | Fixed     | 4.875%        | 7/1/2045  | 278,212    |
| 74,399     | Loan ID 201384                              | Fixed     | 4.375%        | 10/1/2045 | 61,229     |
| 131,665    | Loan ID 201385                              | Fixed     | 4.625%        | 12/1/2045 | 131,665    |
| 59,260     | Loan ID 201386                              | Fixed     | 5.250%        | 5/1/2046  | 59,260     |
| 222,222    | Loan ID 201390                              | Fixed     | 5.125%        | 9/1/2045  | 226,667    |
| 375,971    | Loan ID 201391                              | Fixed     | 5.125%        | 10/1/2045 | 375,509    |
| 158,591    | Loan ID 201392                              | Fixed     | 3.750%        | 2/1/2046  | 142,434    |
| 413,335    | Loan ID 201393                              | Fixed     | 3.750%        | 4/1/2056  | 406,973    |
| 71,368     | Loan ID 201394                              | Fixed     | 6.700%        | 6/1/2034  | 72,795     |
| 81,554     | Loan ID 201395                              | Fixed     | 6.300%        | 7/1/2044  | 11,456     |
| 81,294     | Loan ID 201400                              | Fixed     | 4.750%        | 7/1/2044  | 81,541     |
| 85,464     | Loan ID 201401                              | Fixed     | 4.750%        | 10/1/2044 | 85,814     |
| 89,036     | Loan ID 201403                              | Fixed     | 4.750%        | 8/1/2044  | 73,859     |
| 127,820    | Loan ID 201404                              | Fixed     | 4.750%        | 10/1/2044 | 106,317    |
| 68,064     | Loan ID 201405                              | Fixed     | 5.250%        | 8/1/2044  | 69,425     |
| 51,910     | Loan ID 201406                              | Fixed     | 4.250%        | 6/1/2046  | 50,518     |
| 230,203    | Loan ID 201407                              | Fixed     | 4.875%        | 1/1/2046  | 232,254    |
| 155,417    | Loan ID 201411                              | Fixed     | 4.750%        | 12/1/2045 | 156,538    |
| 136,001    | Loan ID 201412                              | Fixed     | 5.750%        | 12/1/2045 | 130,045    |
| 318,283    | Loan ID 201413                              | Fixed     | 4.500%        | 7/1/2045  | 316,374    |
| 69,473     | Loan ID 201414                              | Fixed     | 4.250%        | 7/1/2044  | 67,985     |
| 52,465     | Loan ID 201415                              | Fixed     | 8.000%        | 4/1/2034  | 53,515     |
| 56,670     | Loan ID 201417                              | Fixed     | 6.000%        | 8/1/2037  | 57,803     |
| 39,087     | Loan ID 201419                              | Fixed     | 10.000%       | 11/1/2033 | 39,869     |
| 54,287     | Loan ID 201422                              | Fixed     | 4.625%        | 10/1/2046 | 53,808     |
| 616,453    | Loan ID 201425                              | Fixed     | 3.875%        | 4/1/2046  | 574,276    |
| 297,630    | Loan ID 201426                              | Fixed     | 4.875%        | 3/1/2044  | 300,844    |
| 508,414    | Loan ID 201428                              | ARM       | 4.000%        | 4/1/2045  | 490,035    |
| 186,701    | Loan ID 201431                              | Fixed     | 4.875%        | 5/1/2045  | 166,132    |
| 93,311     | Loan ID 201434                              | Fixed     | 4.375%        | 6/1/2046  | 91,557     |
| 85,606     | Loan ID 201436                              | Fixed     | 4.375%        | 5/1/2045  | 84,567     |
| 127,376    | Loan ID 201437                              | Fixed     | 4.750%        | 5/1/2046  | 29,974     |
| 170,742    | Loan ID 201439                              | Fixed     | 5.000%        | 12/1/2045 | 173,587    |
| 303,185    | Loan ID 201440                              | Fixed     | 4.625%        | 7/1/2046  | 112,573    |
| 95,122     | Loan ID 201441                              | Fixed     | 4.750%        | 10/1/2045 | 95,024     |
| 284,520    | Loan ID 201442                              | Fixed     | 4.875%        | 12/1/2045 | 285,351    |
| 48,457     | Loan ID 201444                              | Fixed     | 4.500%        | 11/1/2044 | 48,012     |
| 240,054    | Loan ID 201447                              | Fixed     | 4.875%        | 10/1/2044 | 242,963    |
| 87,581     | Loan ID 201449                              | Fixed     | 4.000%        | 8/1/2044  | 84,418     |
| 211,955    | Loan ID 201451                              | Fixed     | 4.250%        | 6/1/2045  | 207,601    |
| 197,220    | Loan ID 201456                              | Fixed     | 4.125%        | 7/1/2046  | 189,745    |
| 222,704    | Loan ID 201458                              | Fixed     | 3.875%        | 9/1/2046  | 204,139    |
| 149,524    | Loan ID 201460                              | Fixed     | 4.250%        | 7/1/2045  | 143,598    |
| 255,549    | Loan ID 201461                              | Fixed     | 4.125%        | 12/1/2044 | 242,094    |
| 283,594    | Loan ID 201464                              | Fixed     | 4.375%        | 6/1/2045  | 249,763    |
| 96,806     | Loan ID 201465                              | Fixed     | 5.125%        | 12/1/2044 | 98,717     |
| 43,854     | Loan ID 201467                              | Fixed     | 5.250%        | 3/1/2044  | 44,731     |
| 265,732    | Loan ID 201470                              | Fixed     | 4.375%        | 10/1/2044 | 262,315    |
| 213,032    | Loan ID 201471                              | Fixed     | 4.500%        | 1/1/2045  | 211,313    |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal                                   |                 | Loan Type     | Interest Rate | Maturity  | Fair Value |
|---|-----------------|---------------|---------------|-----------|------------|
| <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                 |               |               |           |            |
| \$ 141,370                                  | Loan ID 201472  | Fixed         | 4.000%        | 11/1/2044 | \$ 141,370 |
| 290,612                                     | Loan ID 201473  | Fixed         | 4.500%        | 2/1/2045  | 288,749    |
| 91,119                                      | Loan ID 201475  | ARM           | 6.625%        | 9/1/2036  | 12,393     |
| 133,930                                     | Loan ID 201476  | ARM           | 8.500%        | 2/1/2037  | 127,234    |
| 77,545                                      | Loan ID 201477  | Fixed         | 6.750%        | 11/1/2036 | 79,095     |
| 101,917                                     | Loan ID 201478  | Fixed         | 4.625%        | 10/1/2045 | 101,954    |
| 150,810                                     | Loan ID 201480  | Fixed         | 4.250%        | 11/1/2045 | 147,750    |
| 141,543                                     | Loan ID 201482  | Fixed         | 4.625%        | 2/1/2051  | 140,667    |
| 280,977                                     | Loan ID 201483  | Fixed         | 4.125%        | 12/1/2045 | 266,362    |
| 72,631                                      | Loan ID 201484  | Fixed         | 4.500%        | 10/1/2046 | 71,887     |
| 58,755                                      | Loan ID 201485  | Fixed         | 5.750%        | 3/1/2038  | 59,930     |
| 159,008                                     | Loan ID 201487  | Fixed         | 4.625%        | 2/1/2052  | 162,188    |
| 87,432                                      | Loan ID 201489  | Fixed         | 4.750%        | 3/1/2046  | 87,856     |
| 74,168                                      | Loan ID 201499  | Fixed         | 4.750%        | 5/1/2045  | 74,807     |
| 100,922                                     | Loan ID 201502  | Fixed         | 5.250%        | 4/1/2044  | 102,940    |
| 141,846                                     | Loan ID 201503  | Fixed         | 5.000%        | 7/1/2046  | 142,670    |
| 428,104                                     | Loan ID 201504  | Fixed         | 4.500%        | 7/1/2045  | 424,702    |
| 87,593                                      | Loan ID 201505  | ARM           | 5.750%        | 9/1/2046  | 88,631     |
| 292,114                                     | Loan ID 201506  | Fixed         | 5.000%        | 2/1/2047  | 294,018    |
| 212,443                                     | Loan ID 201508  | Fixed         | 5.000%        | 2/1/2047  | 214,371    |
| 225,711                                     | Loan ID 201509  | Fixed         | 5.000%        | 12/1/2046 | 208,221    |
| 75,535                                      | Loan ID 201511  | Fixed         | 4.375%        | 1/1/2046  | 74,309     |
| 118,027                                     | Loan ID 201513  | Fixed         | 4.000%        | 1/1/2046  | 118,027    |
| 93,693                                      | Loan ID 201515  | Fixed         | 5.125%        | 4/1/2047  | 95,154     |
| 391,434                                     | Loan ID 201518  | Fixed         | 4.875%        | 1/1/2047  | 397,331    |
| 91,119                                      | Loan ID 201519  | Fixed         | 4.750%        | 9/1/2045  | 91,551     |
| 76,641                                      | Loan ID 201523  | Fixed         | 5.125%        | 7/1/2045  | 77,637     |
| 471,905                                     | Loan ID 201533  | Fixed         | 4.750%        | 5/1/2046  | 473,991    |
| 40,997                                      | Loan ID 201534  | Fixed         | 4.875%        | 5/1/2047  | 41,534     |
| 316,914                                     | Loan ID 201535  | Fixed         | 4.875%        | 8/1/2047  | 316,914    |
| 449,493                                     | Loan ID 201536  | Fixed         | 3.375%        | 4/1/2045  | 362,084    |
| 261,845                                     | Loan ID 201545  | Fixed         | 4.000%        | 9/1/2047  | 261,845    |
| 149,500                                     | Loan ID 201549^ | Interest Only | 12.500%       | 10/1/2019 | 147,258    |
| 136,183                                     | Loan ID 201550  | Fixed         | 5.000%        | 2/1/2047  | 136,183    |
| 193,244                                     | Loan ID 201551  | Fixed         | 4.500%        | 2/1/2047  | 134,665    |
| 131,204                                     | Loan ID 201552  | Fixed         | 4.000%        | 8/1/2047  | 131,204    |
| 45,915                                      | Loan ID 201556  | Fixed         | 4.990%        | 12/1/2047 | 46,413     |
| 127,191                                     | Loan ID 201558  | Fixed         | 4.500%        | 8/1/2047  | 127,191    |
| 95,777                                      | Loan ID 201562  | Fixed         | 4.625%        | 5/1/2047  | 95,777     |
| 102,903                                     | Loan ID 201579  | Fixed         | 4.750%        | 12/1/2036 | 100,788    |
| 82,489                                      | Loan ID 201581  | Fixed         | 4.125%        | 10/1/2046 | 78,084     |
| 83,203                                      | Loan ID 201583  | Fixed         | 5.250%        | 8/1/2047  | 83,203     |
| 43,380                                      | Loan ID 201585  | Fixed         | 5.500%        | 3/1/2048  | 44,247     |
| 372,221                                     | Loan ID 201586  | Fixed         | 4.625%        | 5/1/2047  | 371,927    |
| 302,569                                     | Loan ID 201587  | Fixed         | 4.375%        | 1/1/2048  | 265,533    |
| 321,877                                     | Loan ID 201588  | Fixed         | 5.125%        | 2/1/2048  | 301,136    |
| 35,438                                      | Loan ID 201589  | Fixed         | 5.375%        | 6/1/2048  | 36,146     |
| 138,286                                     | Loan ID 201590  | Fixed         | 5.200%        | 5/1/2048  | 79,501     |
| 307,060                                     | Loan ID 201591  | Fixed         | 5.375%        | 8/1/2048  | 288,217    |
| 75,000                                      | Loan ID 201593^ | Interest Only | 13.500%       | 2/1/2020  | 72,750     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal                                   |                 | Loan Type     | Interest Rate | Maturity   | Fair Value |
|---|-----------------|---------------|---------------|------------|------------|
| <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                 |               |               |            |            |
| \$ 365,500                                  | Loan ID 201594  | Interest Only | 11.250%       | 6/1/2019   | \$ 360,018 |
| 64,397                                      | Loan ID 201598  | Fixed         | 6.000%        | 1/1/2037   | 62,940     |
| 330,015                                     | Loan ID 201599  | Fixed         | 5.000%        | 7/1/2038   | 250,535    |
| 44,013                                      | Loan ID 201600  | Fixed         | 6.000%        | 1/1/2036   | 27,249     |
| 34,994                                      | Loan ID 201602  | Fixed         | 5.000%        | 4/20/2032  | 35,694     |
| 58,652                                      | Loan ID 201604  | Fixed         | 8.500%        | 1/1/2048   | 58,652     |
| 69,135                                      | Loan ID 201605  | Fixed         | 8.750%        | 3/1/2048   | 70,518     |
| 88,570                                      | Loan ID 201606  | Fixed         | 9.990%        | 5/1/2048   | 90,341     |
| 43,017                                      | Loan ID 201610  | Fixed         | 9.990%        | 7/1/2048   | 40,867     |
| 58,983                                      | Loan ID 201611  | Fixed         | 9.990%        | 7/1/2048   | 10,514     |
| 254,435                                     | Loan ID 201612  | Fixed         | 12.000%       | 10/1/2025  | 251,891    |
| 33,750                                      | Loan ID 201614^ | Interest Only | 12.000%       | 12/1/2019  | 33,075     |
| 494,959                                     | Loan ID 201615^ | Fixed         | 10.500%       | 1/1/2021   | 492,484    |
| 166,064                                     | Loan ID 201617  | Fixed         | 9.750%        | 2/1/2022   | 164,404    |
| 30,347                                      | Loan ID 201624  | Fixed         | 11.000%       | 7/22/2028  | 30,554     |
| 40,207                                      | Loan ID 201626  | Fixed         | 8.950%        | 5/18/2035  | 41,011     |
| 42,954                                      | Loan ID 201627  | Fixed         | 10.450%       | 2/19/2047  | 40,806     |
| 49,365                                      | Loan ID 201628  | Fixed         | 11.000%       | 7/25/2040  | 46,897     |
| 39,874                                      | Loan ID 201629  | Fixed         | 11.000%       | 3/6/2033   | 39,874     |
| 46,187                                      | Loan ID 201630^ | Fixed         | 9.950%        | 1/28/2020  | 43,878     |
| 43,660                                      | Loan ID 201631  | Fixed         | 9.950%        | 7/25/2031  | 41,477     |
| 49,475                                      | Loan ID 201632  | Fixed         | 11.000%       | 10/13/2041 | 50,465     |
| 64,026                                      | Loan ID 201634  | Fixed         | 7.950%        | 2/28/2048  | 60,824     |
| 64,978                                      | Loan ID 201635  | Fixed         | 9.950%        | 3/14/2046  | 66,277     |
| 77,546                                      | Loan ID 201636  | Fixed         | 9.450%        | 5/13/2031  | 79,097     |
| 98,231                                      | Loan ID 201637  | Fixed         | 11.000%       | 5/22/2045  | 100,196    |
| 140,303                                     | Loan ID 201638  | Fixed         | 8.500%        | 9/19/2044  | 143,109    |
| 318,898                                     | Loan ID 201639  | Fixed         | 5.000%        | 9/1/2048   | 318,898    |
| 339,314                                     | Loan ID 201640  | Fixed         | 5.125%        | 4/1/2049   | 313,580    |
| 158,632                                     | Loan ID 201641^ | Fixed         | 10.500%       | 6/1/2020   | 150,700    |
| 420,000                                     | Loan ID 201642  | Interest Only | 13.000%       | 4/1/2021   | 399,000    |
| 669,302                                     | Loan ID 201645^ | Fixed         | 8.000%        | 7/1/2020   | 98,899     |
| 41,157                                      | Loan ID 201647  | Fixed         | 6.000%        | 10/1/2031  | 38,699     |
| 33,423                                      | Loan ID 201648  | Fixed         | 7.150%        | 8/14/2030  | 17,916     |
| 56,233                                      | Loan ID 201649  | Fixed         | 4.800%        | 2/20/2030  | 57,357     |
| 37,032                                      | Loan ID 201650  | Fixed         | 7.000%        | 11/14/2031 | 37,772     |
| 49,853                                      | Loan ID 201651  | Fixed         | 7.000%        | 12/1/2036  | 42,273     |
| 247,013                                     | Loan ID 201652  | Fixed         | 5.000%        | 10/1/2036  | 111,721    |
| 195,628                                     | Loan ID 201653  | Fixed         | 4.250%        | 6/1/2048   | 195,628    |
| 438,489                                     | Loan ID 201654  | Fixed         | 4.875%        | 7/1/2049   | 437,276    |
| 146,972                                     | Loan ID 201655  | Fixed         | 7.700%        | 1/1/2049   | 149,911    |
| 124,018                                     | Loan ID 201656  | Fixed         | 4.625%        | 6/1/2049   | 124,202    |
| 243,493                                     | Loan ID 201657  | Fixed         | 5.250%        | 11/1/2048  | 229,277    |
| 262,888                                     | Loan ID 201659  | Fixed         | 4.875%        | 5/1/2049   | 261,355    |
| 84,256                                      | Loan ID 201661  | Fixed         | 5.500%        | 8/1/2049   | 87,030     |
| 129,276                                     | Loan ID 201662  | Fixed         | 5.375%        | 9/1/2048   | 131,862    |
| 420,270                                     | Loan ID 201663  | Fixed         | 4.750%        | 10/1/2048  | 420,270    |
| 19,529                                      | Loan ID 201664  | Fixed         | 10.000%       | 8/1/2033   | 19,529     |
| 41,409                                      | Loan ID 201665  | Fixed         | 9.990%        | 8/1/2048   | 42,237     |
| 18,433                                      | Loan ID 201666  | Fixed         | 10.000%       | 6/1/2033   | 18,802     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal |   | Loan Type     | Interest Rate | Maturity   | Fair Value |
|-----------|---|---------------|---------------|------------|------------|
|           | <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |               |               |            |            |
| \$ 16,977 | Loan ID 201667                              | Fixed         | 10.000%       | 7/1/2033   | \$ 17,316  |
| 15,921    | Loan ID 201668                              | Fixed         | 9.750%        | 11/1/2033  | 16,240     |
| 55,963    | Loan ID 201670                              | Fixed         | 8.000%        | 9/15/2048  | 55,963     |
| 22,626    | Loan ID 201671                              | Fixed         | 9.000%        | 9/15/2048  | 22,626     |
| 21,125    | Loan ID 201672                              | Fixed         | 9.900%        | 10/15/2048 | 13,732     |
| 51,435    | Loan ID 201673                              | Fixed         | 9.990%        | 6/1/2048   | 52,463     |
| 23,891    | Loan ID 201674                              | Fixed         | 9.900%        | 12/1/2048  | 24,369     |
| 67,091    | Loan ID 201675                              | Fixed         | 9.750%        | 2/1/2049   | 68,433     |
| 111,562   | Loan ID 201676                              | Fixed         | 9.625%        | 10/1/2048  | 113,794    |
| 80,049    | Loan ID 201677                              | Fixed         | 9.250%        | 11/1/2048  | 81,650     |
| 24,985    | Loan ID 201678                              | Fixed         | 10.000%       | 8/1/2048   | 25,485     |
| 43,072    | Loan ID 201679                              | Fixed         | 7.700%        | 3/1/2047   | 43,933     |
| 39,373    | Loan ID 201680                              | Fixed         | 9.900%        | 9/15/2048  | 40,062     |
| 176,296   | Loan ID 201682                              | Fixed         | 5.000%        | 7/1/2048   | 67,934     |
| 482,494   | Loan ID 201683                              | Fixed         | 4.875%        | 12/1/2048  | 489,379    |
| 405,233   | Loan ID 201684                              | Fixed         | 4.500%        | 8/1/2049   | 380,676    |
| 285,771   | Loan ID 201685                              | Fixed         | 5.500%        | 2/1/2049   | 291,487    |
| 101,060   | Loan ID 201686                              | Fixed         | 4.250%        | 7/1/2049   | 95,509     |
| 106,828   | Loan ID 201687                              | Fixed         | 5.500%        | 7/1/2048   | 24,422     |
| 382,384   | Loan ID 201688                              | Fixed         | 6.000%        | 11/1/2047  | 390,031    |
| 207,061   | Loan ID 201689                              | Fixed         | 4.500%        | 4/1/2049   | 198,941    |
| 489,974   | Loan ID 201690                              | Fixed         | 5.000%        | 9/1/2049   | 465,951    |
| 208,838   | Loan ID 201692                              | Fixed         | 8.000%        | 11/1/2029  | 208,838    |
| 64,666    | Loan ID 201694                              | Fixed         | 9.000%        | 9/1/2024   | 64,666     |
| 313,351   | Loan ID 201695                              | Fixed         | 8.000%        | 9/1/2021   | 313,351    |
| 65,059    | Loan ID 201696                              | Fixed         | 5.125%        | 10/1/2048  | 66,318     |
| 124,248   | Loan ID 201697                              | Fixed         | 6.125%        | 4/1/2049   | 117,506    |
| 82,975    | Loan ID 201698                              | Fixed         | 4.375%        | 12/1/2047  | 81,250     |
| 264,980   | Loan ID 201699                              | Fixed         | 5.522%        | 9/1/2049   | 275,491    |
| 322,712   | Loan ID 201700                              | Fixed         | 6.125%        | 6/1/2049   | 307,086    |
| 62,405    | Loan ID 201701                              | Fixed         | 5.000%        | 8/1/2049   | 61,270     |
| 164,262   | Loan ID 201703                              | Fixed         | 6.600%        | 12/1/2048  | 167,547    |
| 317,836   | Loan ID 201704                              | Fixed         | 7.535%        | 3/1/2049   | 317,836    |
| 179,138   | Loan ID 201707                              | Fixed         | 4.875%        | 8/1/2049   | 159,950    |
| 205,534   | Loan ID 201709                              | Fixed         | 5.325%        | 9/1/2049   | 210,439    |
| 147,824   | Loan ID 201710                              | Fixed         | 6.700%        | 11/1/2049  | 155,215    |
| 725,976   | Loan ID 201711                              | Fixed         | 4.875%        | 10/1/2049  | 721,919    |
| 379,948   | Loan ID 201712                              | Fixed         | 5.125%        | 10/1/2049  | 379,948    |
| 183,969   | Loan ID 201713                              | Fixed         | 10.111%       | 12/1/2049  | 187,648    |
| 113,544   | Loan ID 201715                              | Fixed         | 10.130%       | 12/1/2049  | 115,815    |
| 236,900   | Loan ID 201716                              | Fixed         | 10.150%       | 12/1/2049  | 236,315    |
| 436,262   | Loan ID 201717                              | Fixed         | 6.500%        | 12/1/2048  | 425,291    |
| 42,959    | Loan ID 201718                              | Fixed         | 6.125%        | 11/1/2048  | 43,818     |
| 117,189   | Loan ID 201719                              | Fixed         | 4.750%        | 9/1/2049   | 117,189    |
| 137,634   | Loan ID 201720                              | Fixed         | 4.375%        | 4/1/2049   | 133,430    |
| 362,170   | Loan ID 201723                              | Fixed         | 5.000%        | 1/1/2049   | 362,006    |
| 249,033   | Loan ID 201724                              | Fixed         | 5.375%        | 1/1/2049   | 133,697    |
| 76,451    | Loan ID 201725                              | Interest Only | 7.750%        | 12/1/2022  | 76,451     |
| 55,046    | Loan ID 201726                              | Interest Only | 8.000%        | 12/1/2022  | 55,046     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal |   | Loan Type     | Interest Rate | Maturity  | Fair Value |
|-----------|---|---------------|---------------|-----------|------------|
|           | <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |               |               |           |            |
| \$ 63,050 | Loan ID 201727^                             | Interest Only | 8.750%        | 1/1/2021  | \$ 62,735  |
| 74,207    | Loan ID 201728                              | Fixed         | 8.500%        | 1/1/2022  | 73,836     |
| 214,358   | Loan ID 201729                              | Fixed         | 7.500%        | 1/1/2030  | 214,358    |
| 65,000    | Loan ID 201730^                             | Interest Only | 10.000%       | 12/1/2020 | 65,000     |
| 317,300   | Loan ID 201731                              | Fixed         | 4.750%        | 10/1/2049 | 317,300    |
| 128,781   | Loan ID 201732                              | Fixed         | 5.125%        | 5/1/2047  | 120,438    |
| 78,610    | Loan ID 201733                              | Fixed         | 5.250%        | 4/1/2044  | 80,182     |
| 543,270   | Loan ID 201736                              | Fixed         | 7.250%        | 5/1/2047  | 551,441    |
| 126,269   | Loan ID 201739                              | ARM           | 7.125%        | 4/1/2048  | 112,502    |
| 111,990   | Loan ID 201740                              | Fixed         | 5.749%        | 4/1/2048  | 114,230    |
| 228,156   | Loan ID 201741                              | ARM           | 8.000%        | 7/1/2048  | 231,963    |
| 641,924   | Loan ID 201742                              | ARM           | 8.750%        | 9/1/2048  | 654,762    |
| 141,368   | Loan ID 201743                              | Fixed         | 5.499%        | 9/1/2048  | 144,195    |
| 296,879   | Loan ID 201744                              | Fixed         | 5.625%        | 5/1/2049  | 296,879    |
| 186,646   | Loan ID 201745                              | Fixed         | 5.500%        | 6/1/2049  | 188,929    |
| 370,265   | Loan ID 201746                              | Fixed         | 4.875%        | 7/1/2049  | 296,094    |
| 448,235   | Loan ID 201747                              | Fixed         | 7.490%        | 4/1/2030  | 448,235    |
| 258,546   | Loan ID 201748                              | Fixed         | 7.125%        | 4/1/2050  | 256,124    |
| 958,321   | Loan ID 201749                              | Fixed         | 4.000%        | 4/1/2050  | 902,130    |
| 546,440   | Loan ID 201750                              | Fixed         | 6.125%        | 4/1/2050  | 557,369    |
| 300,601   | Loan ID 201751                              | ARM           | 5.125%        | 3/1/2050  | 308,226    |
| 1,108,485 | Loan ID 201753                              | Fixed         | 4.875%        | 4/1/2050  | 1,110,628  |
| 838,760   | Loan ID 201754                              | Fixed         | 4.875%        | 4/1/2050  | 783,049    |
| 606,101   | Loan ID 201755                              | Fixed         | 5.750%        | 3/1/2050  | 618,223    |
| 251,238   | Loan ID 201756                              | Fixed         | 5.000%        | 3/1/2050  | 234,418    |
| 275,518   | Loan ID 201757                              | ARM           | 5.125%        | 4/1/2050  | 278,542    |
| 418,671   | Loan ID 201758                              | Fixed         | 5.875%        | 3/1/2050  | 427,044    |
| 260,678   | Loan ID 201759                              | ARM           | 5.750%        | 3/1/2050  | 267,097    |
| 931,088   | Loan ID 201760                              | Fixed         | 5.375%        | 3/1/2050  | 889,074    |
| 257,957   | Loan ID 201761                              | Fixed         | 6.875%        | 2/1/2050  | 263,116    |
| 425,944   | Loan ID 201762                              | Fixed         | 5.990%        | 3/1/2050  | 434,463    |
| 145,938   | Loan ID 201763                              | Fixed         | 7.375%        | 4/1/2050  | 148,508    |
| 218,084   | Loan ID 201767                              | Fixed         | 5.250%        | 7/1/2049  | 218,084    |
| 189,503   | Loan ID 201768                              | Fixed         | 6.750%        | 4/1/2050  | 193,294    |
| 215,498   | Loan ID 201770                              | Fixed         | 9.375%        | 4/1/2050  | 212,022    |
| 356,418   | Loan ID 201772                              | Fixed         | 8.125%        | 3/1/2050  | 374,239    |
| 759,322   | Loan ID 201773                              | ARM           | 5.500%        | 6/1/2049  | 720,859    |
| 293,437   | Loan ID 201774                              | Fixed         | 6.125%        | 3/1/2050  | 285,240    |
| 165,063   | Loan ID 201775                              | Fixed         | 7.375%        | 4/1/2050  | 173,316    |
| 714,729   | Loan ID 201776                              | Fixed         | 6.625%        | 1/1/2050  | 729,024    |
| 125,806   | Loan ID 201777                              | Fixed         | 5.875%        | 4/1/2049  | 130,392    |
| 250,000   | Loan ID 201779                              | Interest Only | 10.500%       | 7/1/2022  | 250,000    |
| 445,522   | Loan ID 201780                              | Fixed         | 6.125%        | 4/1/2050  | 453,770    |
| 378,357   | Loan ID 201781                              | Fixed         | 6.250%        | 4/1/2050  | 393,070    |
| 124,600   | Loan ID 201783                              | Interest Only | 7.500%        | 9/1/2025  | 122,934    |
| 320,972   | Loan ID 201784                              | Fixed         | 6.750%        | 4/1/2050  | 337,020    |
| 273,000   | Loan ID 201785                              | Interest Only | 8.000%        | 8/31/2023 | 286,650    |
| 166,600   | Loan ID 201786                              | Interest Only | 7.000%        | 10/1/2023 | 160,036    |
| 935,000   | Loan ID 201787                              | ARM           | 6.346%        | 3/1/2060  | 912,880    |
| 385,000   | Loan ID 201791                              | Interest Only | 10.750%       | 11/1/2021 | 385,000    |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal  |   | Loan Type             | Interest Rate | Maturity   | Fair Value |
|------------|---|-----------------------|---------------|------------|------------|
|            | <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                       |               |            |            |
| \$ 157,500 | Loan ID 201792                              | Interest Only         | 10.250%       | 10/1/2021  | \$ 155,925 |
| 247,500    | Loan ID 201793                              | Interest Only         | 10.990%       | 11/1/2021  | 247,500    |
| 165,750    | Loan ID 201794                              | Interest Only         | 10.990%       | 11/1/2022  | 165,750    |
| 253,485    | Loan ID 201795                              | Interest Only         | 7.500%        | 10/31/2025 | 266,159    |
| 97,996     | Loan ID 201796                              | Fixed                 | 9.750%        | 12/1/2022  | 97,996     |
| 247,000    | Loan ID 201797                              | Interest Only         | 9.750%        | 12/1/2021  | 247,000    |
| 468,000    | Loan ID 201799                              | Interest Only         | 7.500%        | 11/20/2025 | 468,000    |
| 752,300    | Loan ID 201800                              | Interest Only         | 7.500%        | 12/31/2023 | 585,920    |
| 64,972     | Loan ID 201801                              | Fixed                 | 7.125%        | 5/1/2032   | 65,059     |
| 37,665     | Loan ID 201802                              | Fixed                 | 4.250%        | 10/1/2029  | 37,711     |
| 29,189     | Loan ID 201803                              | Fixed                 | 7.050%        | 9/1/2034   | 29,772     |
| 176,066    | Loan ID 201804                              | Fixed                 | 4.000%        | 3/1/2058   | 176,543    |
| 109,965    | Loan ID 201805                              | Fixed                 | 4.375%        | 8/1/2059   | 110,570    |
| 29,622     | Loan ID 201806                              | Daily Simple Interest | 9.000%        | 6/1/2026   | 30,214     |
| 73,143     | Loan ID 201807                              | Fixed                 | 5.000%        | 8/1/2043   | 58,443     |
| 120,091    | Loan ID 201808                              | Fixed                 | 3.875%        | 6/1/2060   | 119,427    |
| 165,520    | Loan ID 201809                              | Fixed                 | 3.750%        | 11/1/2059  | 142,629    |
| 76,987     | Loan ID 201810                              | Fixed                 | 3.750%        | 2/1/2042   | 58,357     |
| 62,992     | Loan ID 201811                              | Daily Simple Interest | 11.830%       | 5/1/2035   | 64,251     |
| 34,422     | Loan ID 201812                              | Fixed                 | 9.240%        | 2/1/2027   | 35,110     |
| 75,885     | Loan ID 201813                              | Daily Simple Interest | 6.000%        | 1/1/2039   | 68,474     |
| 50,511     | Loan ID 201814                              | Daily Simple Interest | 7.740%        | 3/1/2033   | 47,986     |
| 68,630     | Loan ID 201815                              | Fixed                 | 8.000%        | 9/1/2033   | 70,002     |
| 51,896     | Loan ID 201816                              | Fixed                 | 4.625%        | 4/1/2029   | 51,928     |
| 101,273    | Loan ID 201817                              | Fixed                 | 4.125%        | 10/1/2034  | 101,382    |
| 57,614     | Loan ID 201818                              | Fixed                 | 10.390%       | 12/1/2041  | 58,767     |
| 57,866     | Loan ID 201819                              | Fixed                 | 3.875%        | 11/1/2029  | 54,972     |
| 95,275     | Loan ID 201820                              | Fixed                 | 3.750%        | 1/1/2060   | 94,216     |
| 71,243     | Loan ID 201821                              | Fixed                 | 6.450%        | 5/1/2030   | 72,668     |
| 48,863     | Loan ID 201822                              | Daily Simple Interest | 8.920%        | 1/1/2036   | 44,575     |
| 73,453     | Loan ID 201823                              | Fixed                 | 9.625%        | 3/1/2040   | 70,189     |
| 283,271    | Loan ID 201824                              | Daily Simple Interest | 8.500%        | 10/1/2037  | 161,363    |
| 128,558    | Loan ID 201825                              | Fixed                 | 3.875%        | 3/1/2040   | 111,545    |
| 65,127     | Loan ID 201826                              | Fixed                 | 8.498%        | 11/1/2030  | 66,429     |
| 34,328     | Loan ID 201827                              | Fixed                 | 10.780%       | 3/1/2026   | 35,015     |
| 30,870     | Loan ID 201828                              | Fixed                 | 8.249%        | 10/1/2030  | 31,487     |
| 112,098    | Loan ID 201829                              | Daily Simple Interest | 10.460%       | 8/1/2037   | 114,340    |
| 34,837     | Loan ID 201830                              | Daily Simple Interest | 10.555%       | 10/1/2026  | 35,534     |
| 63,297     | Loan ID 201831                              | Daily Simple Interest | 11.110%       | 2/1/2038   | 64,563     |
| 54,307     | Loan ID 201832                              | Fixed                 | 6.250%        | 6/1/2034   | 54,462     |
| 40,914     | Loan ID 201833                              | Daily Simple Interest | 12.679%       | 6/1/2023   | 38,869     |
| 61,568     | Loan ID 201834                              | Daily Simple Interest | 9.150%        | 4/1/2038   | 62,799     |
| 39,173     | Loan ID 201835                              | Daily Simple Interest | 7.500%        | 1/1/2027   | 39,956     |
| 30,513     | Loan ID 201836                              | Daily Simple Interest | 8.836%        | 7/1/2027   | 31,123     |
| 48,035     | Loan ID 201837                              | Daily Simple Interest | 6.996%        | 9/1/2031   | 48,996     |
| 48,457     | Loan ID 201838                              | Daily Simple Interest | 9.070%        | 7/1/2027   | 49,426     |
| 44,111     | Loan ID 201839                              | Daily Simple Interest | 11.110%       | 8/1/2039   | 44,993     |
| 67,533     | Loan ID 201840                              | Daily Simple Interest | 10.870%       | 10/1/2041  | 65,959     |
| 46,965     | Loan ID 201841                              | Fixed                 | 10.060%       | 5/1/2025   | 47,904     |
| 76,836     | Loan ID 201842                              | Daily Simple Interest | 11.030%       | 3/1/2028   | 78,373     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal |   | Loan Type             | Interest Rate | Maturity   | Fair Value |
|-----------|---|-----------------------|---------------|------------|------------|
|           | <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |                       |               |            |            |
| \$ 36,659 | Loan ID 201843                              | Fixed                 | 9.180%        | 8/1/2031   | \$ 37,392  |
| 50,936    | Loan ID 201844                              | Daily Simple Interest | 11.490%       | 11/1/2028  | 51,955     |
| 25,497    | Loan ID 201845                              | Daily Simple Interest | 7.000%        | 2/1/2024   | 26,007     |
| 43,628    | Loan ID 201846                              | Fixed                 | 8.496%        | 5/1/2034   | 44,500     |
| 132,857   | Loan ID 201847                              | Fixed                 | 2.375%        | 6/1/2033   | 120,469    |
| 56,325    | Loan ID 201848                              | Daily Simple Interest | 4.290%        | 11/1/2032  | 57,451     |
| 53,937    | Loan ID 201849                              | Daily Simple Interest | 4.480%        | 6/1/2035   | 55,016     |
| 95,025    | Loan ID 201850                              | Fixed                 | 4.625%        | 10/1/2042  | 89,294     |
| 124,298   | Loan ID 201851                              | Daily Simple Interest | 4.500%        | 8/30/2023  | 118,083    |
| 98,558    | Loan ID 201853                              | Daily Simple Interest | 4.910%        | 2/1/2034   | 100,529    |
| 90,017    | Loan ID 201854                              | Daily Simple Interest | 6.190%        | 2/1/2036   | 91,817     |
| 87,925    | Loan ID 201855                              | Daily Simple Interest | 4.390%        | 7/1/2036   | 89,683     |
| 47,221    | Loan ID 201856                              | Fixed                 | 7.900%        | 6/1/2037   | 42,350     |
| 53,063    | Loan ID 201857                              | Fixed                 | 3.250%        | 4/1/2035   | 46,917     |
| 372,912   | Loan ID 201858                              | Fixed                 | 4.625%        | 2/1/2059   | 380,370    |
| 592,500   | Loan ID 201859                              | Interest Only         | 7.500%        | 12/31/2025 | 604,350    |
| 126,393   | Loan ID 201861                              | Fixed                 | 5.000%        | 5/1/2040   | 126,393    |
| 23,820    | Loan ID 201862                              | Daily Simple Interest | 10.000%       | 5/1/2027   | 24,297     |
| 7,356     | Loan ID 201863                              | Fixed                 | 7.000%        | 6/1/2022   | 7,503      |
| 22,254    | Loan ID 201864                              | Daily Simple Interest | 7.056%        | 11/1/2025  | 22,699     |
| 30,095    | Loan ID 201865                              | Daily Simple Interest | 6.499%        | 1/1/2032   | 28,590     |
| 53,540    | Loan ID 201866                              | Fixed                 | 4.875%        | 5/1/2032   | 54,204     |
| 36,286    | Loan ID 201867                              | Daily Simple Interest | 4.230%        | 12/1/2032  | 35,557     |
| 55,670    | Loan ID 201868                              | Daily Simple Interest | 7.536%        | 9/1/2034   | 56,783     |
| 20,252    | Loan ID 201869                              | Daily Simple Interest | 8.390%        | 8/1/2038   | 20,657     |
| 19,355    | Loan ID 201870                              | Daily Simple Interest | 9.480%        | 2/1/2023   | 19,743     |
| 11,318    | Loan ID 201871                              | Fixed                 | 9.970%        | 5/1/2026   | 11,544     |
| 35,251    | Loan ID 201872                              | Daily Simple Interest | 8.100%        | 9/1/2038   | 35,956     |
| 18,506    | Loan ID 201873                              | Fixed                 | 6.648%        | 2/1/2027   | 18,876     |
| 26,724    | Loan ID 201874                              | Daily Simple Interest | 10.540%       | 5/1/2027   | 27,259     |
| 10,029    | Loan ID 201875                              | Fixed                 | 10.980%       | 6/1/2030   | 10,230     |
| 17,458    | Loan ID 201876                              | Fixed                 | 8.310%        | 2/1/2027   | 17,807     |
| 8,880     | Loan ID 201877                              | Daily Simple Interest | 9.830%        | 11/1/2028  | 9,058      |
| 29,366    | Loan ID 201878                              | Daily Simple Interest | 9.050%        | 11/1/2034  | 29,954     |
| 14,392    | Loan ID 201879                              | Fixed                 | 9.310%        | 10/1/2026  | 14,680     |
| 23,329    | Loan ID 201880                              | Fixed                 | 10.460%       | 8/1/2023   | 23,329     |
| 23,755    | Loan ID 201881                              | Daily Simple Interest | 4.590%        | 5/1/2026   | 23,618     |
| 12,184    | Loan ID 201882                              | Fixed                 | 8.310%        | 4/1/2027   | 12,428     |
| 30,538    | Loan ID 201883                              | Fixed                 | 4.625%        | 2/1/2031   | 30,854     |
| 12,287    | Loan ID 201884                              | Daily Simple Interest | 11.389%       | 2/1/2022   | 12,533     |
| 22,154    | Loan ID 201885                              | Fixed                 | 5.000%        | 5/1/2034   | 22,597     |
| 8,301     | Loan ID 201886                              | Fixed                 | 10.608%       | 12/1/2023  | 8,467      |
| 42,478    | Loan ID 201887                              | Fixed                 | 6.250%        | 1/1/2042   | 43,327     |
| 11,061    | Loan ID 201888                              | Fixed                 | 10.750%       | 7/1/2026   | 10,946     |
| 20,652    | Loan ID 201889                              | Daily Simple Interest | 9.499%        | 2/1/2039   | 21,065     |
| 10,693    | Loan ID 201890                              | Fixed                 | 4.500%        | 11/1/2025  | 10,791     |
| 19,139    | Loan ID 201891                              | Fixed                 | 10.290%       | 7/1/2026   | 19,522     |
| 16,903    | Loan ID 201892                              | Daily Simple Interest | 9.960%        | 6/1/2023   | 16,058     |
| 34,545    | Loan ID 201893                              | Daily Simple Interest | 5.040%        | 6/1/2026   | 35,236     |
| 19,778    | Loan ID 201894                              | Fixed                 | 9.350%        | 8/1/2026   | 19,778     |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Principal                                   |   | Loan Type             | Interest Rate | Maturity  | Fair Value            |
|---|---|-----------------------|---------------|-----------|-----------------------|
| <b>MORTGAGE NOTES (Continued) - 104.8 %</b> |   |                       |               |           |                       |
| \$ 14,825                                   | Loan ID 201895  | Fixed                 | 9.690%        | 5/1/2026  | \$ 15,121             |
| 10,041                                      | Loan ID 201896  | Fixed                 | 9.680%        | 9/1/2025  | 10,241                |
| 20,184                                      | Loan ID 201897  | Fixed                 | 8.280%        | 3/1/2027  | 20,588                |
| 15,850                                      | Loan ID 201898  | Fixed                 | 10.312%       | 10/1/2026 | 16,167                |
| 19,079                                      | Loan ID 201899  | Daily Simple Interest | 10.500%       | 10/1/2024 | 19,461                |
| 16,017                                      | Loan ID 201900  | Daily Simple Interest | 12.132%       | 7/1/2023  | 16,338                |
| 21,168                                      | Loan ID 201901  | Daily Simple Interest | 8.736%        | 9/1/2028  | 21,592                |
| 17,677                                      | Loan ID 201902  | Fixed                 | 10.548%       | 10/1/2026 | 18,030                |
| 23,539                                      | Loan ID 201903  | Fixed                 | 4.999%        | 7/1/2037  | 24,010                |
| 17,647                                      | Loan ID 201904  | Daily Simple Interest | 10.190%       | 8/1/2029  | 18,000                |
| 13,767                                      | Loan ID 201905  | Daily Simple Interest | 10.890%       | 1/1/2024  | 14,042                |
| 21,835                                      | Loan ID 201906  | Daily Simple Interest | 10.210%       | 3/1/2029  | 22,272                |
| 73,310                                      | Loan ID 201907  | Fixed                 | 9.854%        | 9/1/2030  | 74,776                |
| 27,582                                      | Loan ID 201908  | Daily Simple Interest | 11.616%       | 9/1/2027  | 28,134                |
| 54,660                                      | Loan ID 201909  | Daily Simple Interest | 9.240%        | 1/1/2035  | 55,753                |
| 12,279                                      | Loan ID 201910  | Daily Simple Interest | 6.000%        | 7/1/2026  | 12,525                |
| 16,936                                      | Loan ID 201911  | Daily Simple Interest | 7.999%        | 7/1/2031  | 17,275                |
| 39,094                                      | Loan ID 201912  | Fixed                 | 7.750%        | 1/1/2034  | 37,140                |
| 9,700                                       | Loan ID 201913  | Fixed                 | 9.310%        | 11/1/2026 | 9,895                 |
| 26,653                                      | Loan ID 201914  | Daily Simple Interest | 9.326%        | 8/1/2026  | 27,186                |
| 8,485                                       | Loan ID 201915  | Fixed                 | 3.750%        | 4/1/2021  | 8,188                 |
| 96,340                                      | Loan ID 201916  | Fixed                 | 3.750%        | 7/1/2024  | 95,598                |
| 143,487                                     | Loan ID 201917  | Fixed                 | 4.000%        | 8/1/2033  | 140,676               |
| 84,401                                      | Loan ID 201918  | Fixed                 | 10.500%       | 2/1/2031  | 84,401                |
| 211,250                                     | Loan ID 201919  | Interest Only         | 11.000%       | 2/1/2022  | 211,250               |
| 75,000                                      | Loan ID 201920  | Interest Only         | 9.500%        | 2/1/2022  | 74,625                |
| 122,500                                     | Loan ID 201921  | Interest Only         | 10.000%       | 2/1/2022  | 122,500               |
| 115,200                                     | Loan ID 201922  | Interest Only         | 9.150%        | 2/1/2022  | 115,200               |
| 101,250                                     | Loan ID 201923  | Interest Only         | 10.990%       | 3/1/2026  | 101,250               |
| 221,300                                     | Loan ID 201924  | Interest Only         | 7.500%        | 2/28/2026 | 231,958               |
| 345,000                                     | Loan ID 201925  | Interest Only         | 7.000%        | 2/29/2024 | 326,442               |
| 256,000                                     | Loan ID 201926  | Interest Only         | 11.990%       | 3/1/2022  | 256,000               |
| 303,750                                     | Loan ID 201927  | Fixed                 | 8.990%        | 4/1/2051  | 303,750               |
| 1,610,000                                   | Loan ID 201928  | Fixed                 | 7.875%        | 4/1/2050  | 1,614,025             |
| 393,750                                     | Loan ID 201929  | Interest Only         | 8.490%        | 4/1/2023  | 393,750               |
| <u>134,040,637</u>                          | <b>TOTAL MORTGAGE NOTES (Cost - \$114,911,345)</b>        |                       |               |           | <u>127,282,767</u>    |
|   | <b>OTHER INVESTMENTS* (Cost - \$75,207) - 0.0% **</b>     |                       |               |           | <u>29,492</u>         |
|   | <b>TOTAL INVESTMENTS (Cost - \$114,986,552) - 104.8 %</b> |                       |               |           | \$ 127,312,259        |
|   | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (4.8) %</b>    |                       |               |           | (5,870,036)           |
|   | <b>NET ASSETS - 100.0 %</b>                               |                       |               |           | <u>\$ 121,442,223</u> |

\* Illiquid Securities, non-income producing defaulted securities.

^ Loan is in loss mitigation, which means the Fund is restructuring the loan with the delinquent borrower.

\*\*Amount less than 0.1%

**Vertical Capital Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES (Unaudited)**  
**March 31, 2021**

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**Assets:**

|   |                    |
|---|--------------------|
| Investments in Securities at Market Value (identified cost \$114,986,552) | \$ 127,312,259     |
| Cash  | 2,937,820          |
| Receivable for Investment Securities Sold and Principal Paydowns          | 5,195,315          |
| Interest Receivable   | 1,444,595          |
| Prepaid Expenses and Other Assets   | 566,486            |
| <b>Total Assets</b>   | <u>137,456,475</u> |

**Liabilities:**

|  |                   |
|--|-------------------|
| Line of Credit                         | 15,750,000        |
| Payable for Securities Purchased       | 11,379            |
| Accrued Advisory Fees                  | 120,306           |
| Related Party Payable                  | 14,525            |
| Accrued Expenses and Other Liabilities | 118,042           |
| <b>Total Liabilities</b>               | <u>16,014,252</u> |

**Net Assets** \$ 121,442,223

**Net Assets consisted of:**

|                      |                |
|----------------------|----------------|
| Paid-in-Capital      | \$ 108,668,945 |
| Accumulated Earnings | 12,773,278     |

**Net Assets** \$ 121,442,223

**Net Asset Value Per Share**

|  |                |
|--|----------------|
| Net Assets   | \$ 121,442,223 |
| Shares of Beneficial Interest Outstanding (no par value) | 10,380,003     |
| Net Asset Value (Net Assets/Shares Outstanding)          | \$ 11.70       |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**STATEMENT OF OPERATIONS (Unaudited)**  
**For the Six Months Ended March 31, 2021**

---

**Investment Income:**

|                                |                  |
|--------------------------------|------------------|
| Interest Income                | \$ 3,612,881     |
| <b>Total Investment Income</b> | <u>3,612,881</u> |

**Expenses:**

|                                  |                  |
|----------------------------------|------------------|
| Investment Advisory Fees         | 773,763          |
| Interest Expense                 | 286,355          |
| Security Servicing Fees          | 235,871          |
| Insurance Expense                | 117,386          |
| Legal Fees                       | 96,495           |
| Audit Fees                       | 81,657           |
| Administration Fees              | 71,769           |
| Trustees' Fees                   | 70,327           |
| Transfer Agent Fees              | 40,705           |
| Printing Expense                 | 31,666           |
| Chief Compliance Officer Fees    | 28,080           |
| Custody Fees                     | 26,802           |
| Fund Accounting Fees             | 25,524           |
| Security Pricing Expense         | 17,758           |
| Miscellaneous Expenses           | 16,166           |
| <b>Total Expenses</b>            | <u>1,920,324</u> |
| Less: Expenses Waived by Adviser | <u>(86,631)</u>  |
| <b>Net Expenses</b>              | <u>1,833,693</u> |
| <b>Net Investment Income</b>     | <u>1,779,188</u> |

**Net Realized and Unrealized Gain/Loss on Investments:**

|  |                    |
|--|--------------------|
| Net Realized Gain from:                                |                    |
| Investments  | 2,317,603          |
| Net Change in Unrealized Depreciation on:              |                    |
| Investments  | <u>(1,102,068)</u> |
| <b>Net Realized and Unrealized Gain on Investments</b> | <u>1,215,535</u>   |

|   |                            |
|---|----------------------------|
| <b>Net Increase in Net Assets Resulting From Operations</b> | <u><u>\$ 2,994,723</u></u> |
|---|----------------------------|

The accompanying notes are an integral part of these financial statements.

Vertical Capital Income Fund  
STATEMENT OF CHANGES IN NET ASSETS

|  | For the Six Months<br>Ended<br>March 31, 2021<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2020 |
|--|--|---|
| <b>Operations:</b>   |  |   |
| Net Investment Income  | \$ 1,779,188   | \$ 3,761,422                                |
| Net Realized Gain from Investments                                       | 2,317,603  | 2,487,468                                   |
| Net Change in Unrealized Depreciation on Investments                     | <u>(1,102,068)</u>   | <u>(7,717,790)</u>                          |
| <b>Net Increase/Decrease in Net Assets<br/>Resulting From Operations</b> | <u>2,994,723</u>   | <u>(1,468,900)</u>                          |
| <b>Distributions to Shareholders From:</b>                               |  |   |
| Total Distributions Paid   | <u>(6,586,813)</u>   | <u>(5,441,643)</u>                          |
| <b>Total Distributions to Shareholders</b>                               | <u>(6,586,813)</u>   | <u>(5,441,643)</u>                          |
| <b>Beneficial Interest Transactions:</b>                                 |  |   |
| Proceeds from Shares Issued:   | -  | -   |
| Distributions Reinvested:  | -  | -   |
| Cost of Shares Redeemed:   | <u>-</u>   | <u>-</u>                                    |
| <b>Net Decrease in Net Assets from Beneficial Interest Transactions</b>  | <u>-</u>   | <u>-</u>                                    |
| <b>Total Decrease in Net Assets</b>                                      | <u>(3,592,090)</u>   | <u>(6,910,543)</u>                          |
| <b>Net Assets:</b>   |  |   |
| Beginning of Period/Year   | 125,034,313  | 131,944,856                                 |
| End of Period/Year   | <u>\$ 121,442,223</u>  | <u>\$ 125,034,313</u>                       |
| <b>Share Activity</b>  |  |   |
| Shares Sold  | -  | -   |
| Shares Reinvested  | -  | -   |
| Shares Redeemed  | <u>-</u>   | <u>-</u>                                    |
| <b>Net Decrease in Shares of Beneficial Interest Outstanding</b>         | <u>-</u>   | <u>-</u>                                    |

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**STATEMENT OF CASH FLOWS (Unaudited)**  
**For the Six Months Ended March 31, 2021**

---

**Increase in Cash**

Cash Flows Provided by (Used for) Operating Activities:  
 Net Decrease in Net Assets Resulting from Operations \$ 2,994,723

Adjustments to Reconcile Net Increase (Decrease) in Net Assets Resulting  
 from Operations to Net Cash Provided by (Used for) Operating Activities:

|  |              |
|--|--------------|
| Purchases of Long-Term Portfolio Investments                                 | (14,408,611) |
| Proceeds from Sale of Long-Term Portfolio Investments and Principal Paydowns | 19,322,055   |
| Decrease in Interest Receivable  | 40,654       |
| Increase in Receivable for Investment Securities Sold and Principal Paydowns | (1,494,651)  |
| Increase in Prepaid Expenses and Other Assets                                | (264,564)    |
| Decrease in Payable for Securities Purchased                                 | (676,555)    |
| Decrease in Accrued Advisory Fees  | (28,159)     |
| Decrease in Related Party Payable  | (1,469)      |
| Decrease in Accrued Expenses and Other Liabilities                           | (97,848)     |
| Net Amortization on Investments  | (160,752)    |
| Net Realized Gain on Investments   | (2,317,603)  |
| Change in Unrealized Depreciation on Investments                             | 1,102,068    |

Net Cash Provided by Operating Activities 4,009,288

Cash Flows Provided by (Used for) Financing Activities:

|  |                    |
|--|--------------------|
| Dividends Paid to Shareholders         | (6,586,813)        |
| Payments on Line of Credit             | (5,000,000)        |
| Proceeds from Line of Credit           | 7,750,000          |
| Net Cash Used for Financing Activities | <u>(3,836,813)</u> |

|                             |                     |
|-----------------------------|---------------------|
| Net Increase in Cash        | 172,475             |
| Cash at Beginning of Period | 2,765,345           |
| Cash at End of Period       | <u>\$ 2,937,820</u> |

Cash Paid for Interest of \$282,995

The accompanying notes are an integral part of these financial statements.

**Vertical Capital Income Fund**  
**Financial Highlights**

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year presented.

|   | Six Months<br>Ended<br>March 31, 2021<br>(Unaudited) | Year<br>Ended<br>September 30, 2020 | Year<br>Ended<br>September 30, 2019 | Year<br>Ended<br>September 30, 2018 | Year<br>Ended<br>September 30, 2017 | Year<br>Ended<br>September 30, 2016 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net Asset Value, Beginning of Period/Year</b>                        | \$ 12.05   | \$ 12.71                            | \$ 12.23                            | \$ 12.34                            | \$ 12.49                            | \$ 11.53                            |
| From Operations:  |  |                                     |                                     |                                     |                                     |                                     |
| Net investment income (a)   | 0.17   | 0.36                                | 0.30                                | 0.43                                | 0.39                                | 0.36                                |
| Net gain (loss) from investments<br>(both realized and unrealized)      | 0.11   | (0.50)                              | 0.72                                | 0.06                                | (0.04)                              | 1.33                                |
| Total from operations   | <u>0.28</u>  | <u>(0.14)</u>                       | <u>1.02</u>                         | <u>0.49</u>                         | <u>0.35</u>                         | <u>1.69</u>                         |
| Distributions to shareholders from:                                     |  |                                     |                                     |                                     |                                     |                                     |
| Net investment income   | (0.41)   | (0.33)                              | (0.34)                              | (0.39)                              | (0.40)                              | (0.38)                              |
| Net realized gains  | (0.22)   | (0.19)                              | (0.20)                              | (0.21)                              | (0.10)                              | (0.35)                              |
| Total distributions   | <u>(0.63)</u>  | <u>(0.52)</u>                       | <u>(0.54)</u>                       | <u>(0.60)</u>                       | <u>(0.50)</u>                       | <u>(0.73)</u>                       |
| <b>Net Asset Value, End of Period/Year</b>                              | <u>\$ 11.70</u>                                      | <u>\$ 12.05</u>                     | <u>\$ 12.71</u>                     | <u>\$ 12.23</u>                     | <u>\$ 12.34</u>                     | <u>\$ 12.49</u>                     |
| <b>Market Price, End of Period/Year</b>                                 | <u>\$ 10.30</u>                                      | <u>\$ 9.93</u>                      | <u>\$ 10.68</u>                     | <u>N/A</u>                          | <u>N/A</u>                          | <u>N/A</u>                          |
| <b>Total Return-NAV (c)</b>   | 2.35% (j,k)  | (1.09)%                             | 8.62%                               | 4.03%                               | 2.81%                               | 15.10%                              |
| <b>Total Return-Market Price (c)</b>                                    | 9.44% (j)  | (2.99)%                             | (8.73)%                             | NA                                  | NA                                  | NA                                  |
| <b>Ratios/Supplemental Data</b>   |  |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of Period/Year (in 000's)                               | \$ 121,442   | \$ 125,034                          | \$ 131,945                          | \$ 137,659                          | \$ 160,630                          | \$ 182,008                          |
| Ratio of gross expenses to average net assets (d)                       | 3.10% (i)  | 3.06%                               | 3.87% (f)                           | 3.03% (e)                           | 2.74% (e)                           | 2.95% (e)                           |
| Ratio of net expenses to average net assets (d)                         | 2.96% (i)  | 2.73%                               | 3.34% (f)                           | 2.09% (e)                           | 2.04% (e)                           | 2.26% (e)                           |
| Ratio of net investment income to average net assets (d)                | 2.87% (i)  | 2.95%                               | 2.43% (f)                           | 3.52% (e)                           | 3.24% (e)                           | 2.98% (e)                           |
| Portfolio turnover rate   | 11.02% (j)   | 20.13%                              | 7.12%                               | 5.11%                               | 17.69%                              | 13.72%                              |
| Loan Outstanding, End of Period/Year (000s)                             | \$ 15,750  | \$ 13,000                           | \$ 2,355                            | \$ 6,664                            | \$ -                                | \$ -                                |
| Asset Coverage Ratio for Loan Outstanding (g)                           | 871%   | 1062%                               | 5702%                               | 2167%                               | 0%                                  | 0%                                  |
| Asset Coverage, per \$1,000 Principal Amount of Loan<br>Outstanding (g) | \$ 8,711   | \$ 10,618                           | \$ 53,778                           | \$ 20,680                           | \$ -                                | \$ -                                |
| Weighted Average Loans Outstanding (000s) (h)                           | \$ 14,893  | \$ 9,796                            | \$ 7,500                            | \$ 4,500                            | \$ 14,368                           | \$ 12,330                           |
| Weighted Average Interest Rate on Loans Outstanding                     | 3.75%  | 3.79%                               | 5.14%                               | 4.69%                               | 3.88%                               | 3.41%                               |

(a) Per share amounts are calculated using the annual average shares method, which more appropriately presents the per share data for the period.

(b) The amount of net gain (loss) on investments (both realized and unrealized) per share does not accord with the amounts reported in the Statement of Operations due to timing of purchases and redemptions of Fund shares.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes the effect of sales charges. Had the Adviser not waived expenses, total returns would have been lower.

(d) Ratio includes 0.46%, 0.48%, 0.46%, 0.24%, 0.14% and 0.20% for the six months ended March 31, 2021 and years ended September 30, 2020, 2019, 2018, 2017, and 2016, respectively, that attributed to interest expenses and fees.

(e) Ratio includes 0.01%, 0.05% and 0.21% for the years ended September 30, 2018, 2017 and the year ended 2016, respectively, that attributed to advisory transition expenses.

(f) Ratio includes 0.77% for the year ended September 30, 2019 that attributed to reorganization (NYSE listing) expenses and contested proxy expenses.

(g) Represents value of net assets plus the loan outstanding at the end of the period divided by the loan outstanding at the end of the period.

(h) Based on monthly weighted average.

(i) Annualized.

(j) Not annualized.

(k) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited)**  
**March 31, 2021**

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**1. ORGANIZATION**

Vertical Capital Income Fund (the "Fund"), was organized as a Delaware statutory trust on April 8, 2011 and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end management investment company. The investment objective of the Fund is to seek income. The Fund currently has one class of shares which commenced operations on December 30, 2011. Prior to March 29, 2019, the Fund offered shares at net asset value plus a maximum sales charge of 5.75%. Oakline Advisors, LLC (the "Advisor"), serves as the Fund's investment adviser.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standards Update 2013-08. The following is a summary of significant accounting policies and reporting policies used in preparing the financial statements. The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund amortizes premiums and discounts using the effective interest rate method. Offering expenses are amortized over 12 months following the time they are incurred.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

*Investment Security Valuation*

*Mortgage Notes* – The Fund uses an independent third-party pricing service, approved by the Fund's Board of Trustees (the "Board"), to value its Mortgage Notes on an as needed basis. The third-party pricing servicer uses a cash flow forecast and valuation model that focuses on forecasting the frequency, timing and severity of mortgage loss behavior. The model incorporates numerous observable loan-level factors such as unpaid principal balance, remaining term of the loan and coupon rate as well as macroeconomic data including yield curves, spreads to the Treasury curves and home price indexes. The model also includes a number of unobservable factors and assumptions (such as voluntary and involuntary prepayment speeds, delinquency rates, foreclosure timing, and others) to determine a fair value. While the model requires a minimum set of data to develop a reasonable fair value, the model is capable of accepting additional data elements. The model makes certain assumptions unless a specific data element is included, in which case it uses the additional data. Not all assumptions have equal weighting in the model. Using assumptions in this manner is a part of the Fund's valuation policy and procedures and provides consistency in the application of valuation assumptions. The third-party pricing servicer also benchmarks its pricing model against observable pricing levels being quoted by a range of market participants active in the purchase and sale of residential mortgage loans. The combination of loan level criteria and market adjustments produces a monthly price for each Mortgage Note relative to current public market conditions.

Prior to purchase, each Mortgage Note goes through a due diligence process that includes considerations such as underwriting borrower credit, employment history, property valuation, and delinquency history with an overall emphasis on repayment of the Mortgage Notes. The purchase price of the Mortgage Notes reflects the overall risk relative to the findings of this due diligence process.

The Fund invests primarily in Mortgage Notes secured by residential real estate. The market or liquidation value of each type of residential real estate collateral may be adversely affected by numerous factors, including rising interest rates; changes in the national, state and local economic climate and real estate conditions; perceptions of prospective buyers of the safety, convenience and attractiveness of the properties; maintenance and insurance

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2021**

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costs; changes in real estate taxes and other expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; natural disasters and other factors beyond the control of the borrowers.

The Fund's investments in Mortgage Notes are subject to liquidity risk because there is a limited secondary market for Mortgage Notes. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Securities for which current market quotations are not readily available, such as the Mortgage Notes the Fund invests in, or for which quotations are not deemed to be representative of market values are valued at fair value as determined in good faith by or under the direction of the Board in accordance with the Fund's Portfolio Securities Valuation Procedures (the "Procedures"). The Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.

The valuation inputs and subsequent outputs are reviewed and maintained on a monthly basis. Any calibrations or adjustments to the model that may be necessary are done on an as-needed basis to facilitate fair pricing. Financial markets are monitored relative to the interest rate environment. If other available market data indicates that the pricing data from the third-party service is materially inaccurate, or pricing data is unavailable, the Fund undertakes a review of other available prices and takes additional steps to determine fair value. In all cases, the Fund validates its understanding of methodology and assumptions underlying the fair value used.

The Fund follows guidance in ASC 820, *Fair Value Measurement*, where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Notwithstanding, the actual sale price of a Mortgage Note will likely be different than its fair value determined under ASC 820. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

**Level 1** – Unadjusted quoted prices in active markets for identical and/or similar assets and liabilities that the Fund has the ability to access at the measurement date.

**Level 2** – Other significant observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. These inputs may include quoted prices for similar investments or identical investments in an active market, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Significant unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

As of March 31, 2021, management estimated that the carrying value of cash and cash equivalents, accounts receivable, prepaid expenses and other assets, line of credit payable, payables for securities purchased, accrued

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2021**

advisory fees, related party payables, and accrued and other liabilities were at amounts that reasonably approximated their fair value based on their highly-liquid nature and short-term maturities. This is considered a Level 1 valuation technique.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The following tables summarize the inputs used as of March 31, 2021 for the Fund's assets measured at fair value:

| Assets            | Level 1 | Level 2 | Level 3        | Total          |
|-------------------|---------|---------|----------------|----------------|
| Mortgage Notes    | \$ -    | \$ -    | \$ 127,282,767 | \$ 127,282,767 |
| Other Investments | -       | -       | 29,492         | 29,492         |
| Total             | \$ -    | \$ -    | \$ 127,312,259 | \$ 127,312,259 |

There were no transfers between levels during the current period presented. It is the Fund's policy to record transfers into or out of levels at the end of the reporting period.

The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

|  | Mortgage Notes | Other Investments | Total          |
|--|----------------|-------------------|----------------|
| Beginning Balance                          | \$ 130,311,594 | \$ 537,822        | \$ 130,849,416 |
| Net realized gain (loss)                   | 2,294,876      | 22,727            | 2,317,603      |
| Change in unrealized appreciation          | (963,873)      | (138,195)         | (1,102,068)    |
| Cost of purchases                          | 14,408,611     | -                 | 14,408,611     |
| Proceeds from sales and principal paydowns | (18,899,701)   | (422,354)         | (19,322,055)   |
| Purchase discount amortization             | 160,752        | -                 | 160,752        |
| Net Transfers within level 3               | (29,492)       | 29,492            | -              |
| Ending balance                             | \$ 127,282,767 | \$ 29,492         | \$ 127,312,259 |

The total change in unrealized depreciation included in the Statement of Operations attributable to Level 3 investments still held at March 31, 2021 is \$171,926.

The following table provides quantitative information about the Fund's Level 3 values, as well as its inputs, as of March 31, 2021. The table is not all-inclusive, but provides information on the significant Level 3 inputs:

|                          | Value          | Valuation Technique  | Unobservable Inputs      | Range of Unobservable Inputs | Weighted Average of Unobservable Inputs |
|--------------------------|----------------|--|--------------------------|------------------------------|---|
| <b>Mortgage Notes</b>    | \$ 127,282,767 | Comprehensive pricing model with emphasis on discounted cash flows | Constant prepayment rate | 0 - 100.0%                   | 15.5%                                   |
|                          |                |  | Delinquency              | 0 - 942 days                 | 28 days                                 |
|                          |                |  | Loan-to-Value            | 1.0 - 492.6%                 | 78.1%                                   |
|                          |                |  | Discount Rate            | 2.6 - 25.2%                  | 5.3%                                    |
| <b>Other Investments</b> | 29,492         | Market comparable  | Sales prices             | \$4 - \$11 sq/ft             | \$9.6 sq/ft                             |
| <b>Closing Balance</b>   | \$ 127,312,259 |  |                          |                              |   |

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2021**

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A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Security Transactions and<br>Investment Income -<br>Investment Security | Impact to Value if<br>Input Increases | Impact to Value if<br>Input Decreases |
|---|---------------------------------------|---------------------------------------|
| Constant Prepayment Rate  | Increase                              | Decrease                              |
| Delinquency   | Decrease                              | Increase                              |
| Loan to Value   | Decrease                              | Increase                              |
| Discount rate   | Decrease                              | Increase                              |

*Cash and Cash Equivalents* – Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with maturities of three months or less. The Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

*Security Transactions and Investment Income* – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities using the effective interest method.

*Interest Income on Non-Accrual Loans* – The Fund discontinues the accrual of interest on loans when, in the opinion of management, there is an assessment that the borrower will likely be unable to meet all contractual payments as they become due.

*Credit Facility* – On July 20, 2018, the Fund entered into a revolving line of credit agreement with NexBank SSB for investment purposes and to help maintain the Fund’s liquidity, subject to the limitations of the 1940 Act for borrowings. The maximum amount of borrowing allowed under the agreement was the lesser of \$35 million or 75% of the eligible portion of the Fund’s loans. Borrowings under the Nexbank agreement bear interest at a rate equal to the 30-day LIBOR plus applicable margin of 2.75%, per annum, on the outstanding principal balance. The Nexbank agreement matures on July 16, 2021. The Nexbank agreement is secured by assets of the Fund.

The average amount of borrowing outstanding for the period was \$14,892,857 and the total interest expense was \$286,355. The outstanding balance under the NexBank line of credit was \$15,750,000 at March 31, 2021.

*Federal Income Taxes* – The Fund intends to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of its taxable income, if any, to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken by the Fund in its 2018 - 2020 tax returns, which remain open for examination, or expected to be taken in the Fund’s 2021 tax returns. The Fund identified its major tax jurisdictions as U.S. Federal jurisdictions where the Fund makes significant investments; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund accounts for interest and penalties for any uncertain tax positions as a component of income tax expense. No interest or penalty expense was recorded during the six months ended March 31, 2021.

*Distributions to Shareholders* – Distributions from investment income and capital gains, if any, are declared and paid monthly and are recorded on the ex-dividend date. The Board’s decision to declare distributions will be influenced

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2021**

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by its obligation to ensure that the Fund maintains its federal tax status as a Registered Investment Company (“RIC”). In order to qualify as a RIC, the Fund must derive a minimum of 90% of its income from capital gains, interest or dividends earned on investments and must distribute a minimum of 90% of its net investment income in the form of interest, dividends or capital gains to its shareholders. Otherwise, the Fund may be subject to an excise tax from the IRS.

The character of income and gains to be distributed is determined in accordance with Federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require classification.

*Indemnification* – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, management of the Fund expects the risk of loss due to these warranties and indemnities to be remote.

**3. INVESTMENT IN RESTRICTED SECURITIES**

The Fund may invest in Restricted Securities (those which cannot be offered for public sale without first being registered under the Securities Act of 1933) that are consistent with the Fund's investment objectives and investment strategies. Investments in Restricted Securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. The Fund would typically have no rights to compel the obligor or issuer of a Restricted Security to register such a Restricted Security under the 1933 Act. No such securities were owned by the Fund at March 31, 2021.

**4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

The business activities of the Fund are overseen by the Board, which is responsible for the overall management of the Fund.

*Advisory Fees* - Pursuant to an Advisory Agreement with the Fund, the Advisor, under the oversight of the Board, directs certain of the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Fund pays the adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.25% of the average daily net assets of the Fund. For the six months ended March 31, 2021 the Advisor earned advisory fees of \$773,763.

The Advisor has contractually agreed to waive all or part of its management fees and/or make payments to limit Fund expenses (exclusive of any taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, expenses of investing in underlying funds, or extraordinary expenses such as litigation and advisor transition expenses) so that the total annual operating expenses of the Fund do not exceed 2.25% of the average daily net assets through March 31, 2021. This agreement has been extended through September 30, 2021 at 2.50%. Waivers and expense reimbursements may be recouped by the Advisor from the Fund within three years of when the amounts were waived only if the Fund expenses are lower than both the lesser of the current expense cap and the expense cap in place at the time of waiver. For the six months ended March 31, 2021, the Advisor waived advisory fees of \$86,631. Expenses subject to recapture by the Advisor amounted to

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2021**

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\$1,409,845 that will expire on September 30, 2021, and \$692,741 that will expire on September 30, 2022, and \$428,908 that will expire on September 30, 2023.

Effective January 8, 2021, Katherine Hawkins, the Advisor's Senior Vice President assumed the role of Portfolio Manager. Ms. Hawkins has been with the Advisor for approximately six years and with Behringer, the Advisor's parent company, for eight years. Ms. Hawkins succeeded Robert J. Chapman in the role of Portfolio Manager. Mr. Chapman retired as Trustee, Chairman of the Board of Trustees, Treasurer, and Portfolio Manager, effective January 8, 2021.

In addition, certain affiliates provide services to the Fund as follows:

*Gemini Fund Services, LLC ("GFS")* – GFS provides administration and fund accounting services to the Fund. Pursuant to a separate servicing agreement with GFS, the Fund pays GFS customary fees for providing administration and fund accounting services to the Fund. Certain officers of the Fund are also officers of GFS, and are not paid any fees directly by the Fund for serving in such capacities. For the six months ended March 31, 2021 GFS earned \$97,293.

*Northern Lights Compliance Services, LLC ("NLCS")* - NLCS, an affiliate of GFS, provides a Chief Compliance Officer to the Fund, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Fund. Under the terms of such agreement, NLCS receives customary fees from the Fund. For the six months ended March 31, 2021 NLCS earned \$28,080.

*Blu Giant, LLC ("Blu Giant")* – Blu Giant, an affiliate of GFS, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund. For the six months ended March 31, 2021 Blu Giant earned \$8,255.

*Trustees* – The Fund pays each Trustee who is not affiliated with the Fund or Adviser a quarterly fee of \$5,000 and the lead unaffiliated Trustee a quarterly fee of \$10,000. Additionally, each unaffiliated Trustee receives \$2,500 per meeting as well as reimbursement for any reasonable expenses incurred attending meetings. The “interested persons” who serve as Trustees of the Fund receive no compensation for their services as Trustees. None of the executive officers receive compensation from the Fund.

## **5. INVESTMENT TRANSACTIONS**

The cost of purchases and proceeds from sales and paydowns of investment securities, other than U.S. Government securities and short-term investments, for the six months ended March 31, 2021 amounted to \$14,408,611 and \$19,322,055 respectively.

## **6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The Statement of Assets and Liabilities represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$114,986,552 and differs from fair value by net unrealized appreciation (depreciation) of securities as follows:

|                             |                      |
|-----------------------------|----------------------|
| Unrealized appreciation     | \$ 14,777,969        |
| Unrealized depreciation     | <u>(2,452,262)</u>   |
| Net unrealized appreciation | <u>\$ 12,325,707</u> |

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2021**

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The tax character of distributions paid during the fiscal years ended September 30, 2020 and September 30, 2019 was as follows:

|                        | Fiscal Year Ended<br>September 30, 2020 | Fiscal Year Ended<br>September 30, 2019 |
|------------------------|---|---|
| Ordinary Income        | \$ 3,432,074                            | \$ 3,688,381                            |
| Long-Term Capital Gain | 2,009,569                               | 2,062,005                               |
|                        | <u>\$ 5,441,643</u>                     | <u>\$ 5,750,386</u>                     |

As of September 30, 2020, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

| Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-Term<br>Gains | Post October Loss<br>and<br>Late Year Loss | Capital Loss<br>Carry<br>Forwards | Other<br>Book/Tax<br>Differences | Unrealized<br>Appreciation/ | Total<br>Accumulated<br>Earnings |
|-------------------------------------|-------------------------------------|--|-----------------------------------|----------------------------------|-----------------------------|----------------------------------|
| \$ 770,983                          | \$ 2,166,610                        | \$ -                                       | \$ -                              | \$ -                             | \$ 13,427,775               | \$ 16,365,368                    |

**9. MARKET RISK AND CORONAVIRUS**

Unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen. An outbreak of infectious respiratory illness known as COVID-19, which is caused by a novel coronavirus (SARS-CoV-2), was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected, and other infectious illness outbreaks that may arise in the future could adversely affect, the economies of the U.S., many other nations and the entire global economy, as well as individual mortgage note borrowers and capital markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in the U.S., certain other countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

**10. SUBSEQUENT EVENTS**

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through March 31, 2021, which is the date of these financial statements, and determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

## **Supplemental Information (Unaudited)**

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### **CURRENT INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT POLICIES AND PRINCIPAL RISKS OF THE FUND**

#### **Investment Objective and Policies**

The Fund's investment objective is to seek income. The Fund pursues its investment objective by investing primarily in individual interest income-producing debt securities secured by residential real estate (i.e., mortgage loans made to individual borrowers that are represented by a note (the "security") and a security agreement in the form of a mortgage or deed of trust). These notes are typically sold individually or in groups or packages, all of which are difficult to value. The Fund acquires loans with varying terms and structures, levels of borrower equity and credit profiles. The Fund does not limit the allocation of Fund assets in performing loans along the dimensions of terms and structures, borrower equity, and credit profiles. Up to 10% of the loans the Fund acquires may be delinquent or in default at the time of acquisition. The Fund will not purchase loans that currently are in foreclosure; however, loans acquired by the Fund may go into foreclosure subsequent to acquisition by the Fund. In addition, the Fund may invest up to approximately 10% of its assets in loans that are classified as "sub-prime" at the time of purchase by the Fund. The Fund does not invest in foreign securities.

The Fund defines the individual borrowers issuing these types of mortgage-related notes as a type of industry. Therefore, the Fund concentrates investments in the mortgage-related industry because, under normal circumstances, it invests over 25% of its assets in mortgage-related securities. This policy is fundamental and may not be changed without shareholder approval.

#### **Principal Risk Factors**

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment.

***Borrower Risk.*** A specific security can perform differently from the market as a whole for reasons related to the borrower, such as an individual's economic situation. Compared to investment companies that focus only on securities issued by large capitalization companies, the Fund's net asset value may be more volatile because it invests in notes of individuals. Individuals issuing notes secured by residential real estate are more likely to suffer sudden financial reversals such as (i) job loss, (ii) depletion of savings or (iii) loss of access to refinancing opportunities. Further, compared to securities issued by large companies, notes issued by individuals are more likely to experience more significant changes in market values, be harder to sell at times and at prices that the Adviser believes appropriate, and offer greater potential for losses.

***Concentration Risk.*** Because the Fund will invest more than 25% of its assets in the mortgage-related industry, the Fund will be subject to greater volatility risk than a fund that is not concentrated in a single industry. The Fund's investments may be concentrated in regions or states, which exposes the Fund to region- or state-specific economic risks.

## Supplemental Information (Unaudited)(Continued)

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**Credit Risk.** Individual borrowers may not make scheduled interest and principal payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if a borrower's financial condition deteriorates, which tends to increase the risk of default and decreases a note's value. Weak or declining general economic conditions tend to increase default risk. Lower-quality notes, such as those considered "sub-prime" by the Adviser are more likely to default than those considered "prime" by the Adviser or a rating evaluation agency or service provider. An economic downturn or period of rising interest rates could adversely affect the market for sub-prime notes and reduce the Fund's ability to sell these securities. The lack of a liquid market for these securities could decrease the Fund's share price. Additionally, borrowers may seek bankruptcy protection which would delay resolution of security holder claims and may eliminate or materially reduce liquidity.

**Defaulted Securities Risk.** Defaulted securities lack liquidity and may have no secondary market for extended periods. Defaulted securities may have low recovery values and defaulting borrowers may seek bankruptcy protection which would delay resolution of the Fund's claims. The Fund anticipates a significant likelihood of default by mortgage-related borrowers.

**Fixed Income Risk.** Typically, a rise in interest rates causes a decline in the value of fixed income securities. Rising interest rates tend to increase the likelihood of borrower default.

**Leverage Risk.** The use of leverage by borrowing money to purchase additional securities causes the Fund to incur additional expenses and will magnify losses in the event of underperformance of the securities purchased with borrowed money. In addition, a lender to the Fund may terminate or refuse to renew any credit facility. If the Fund is unable to access additional credit, it may be forced to sell investments at inopportune times, which may further depress the returns of the Fund.

**Liquidity Risk.** The Fund's investments are subject to liquidity risk because there is a limited secondary market for mortgage notes. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

**Management Risk.** The Adviser's judgments about the attractiveness, value and potential appreciation of a particular real estate segment and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

**Market Risk.** An investment in the Fund's shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Fund's shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund's borrowing costs, if any, will increase when interest rates rise. Additionally, unexpected local, regional or global events, such as war; acts of

## **Supplemental Information (Unaudited)(Continued)**

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terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues (such as the global pandemic coronavirus disease 2019 (COVID-19)); and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.

**Prepayment Risk.** Securities may be subject to prepayment risk because borrowers are typically able to prepay principal. Consequently, a security's maturity may be longer or shorter than anticipated. When interest rates fall, obligations tend to be paid off more quickly than originally anticipated and the Fund may have to invest the prepaid proceeds in securities with lower yields. When interest rates rise, obligations will tend to be paid off by the obligor more slowly than anticipated, preventing the Fund from reinvesting at higher yields.

**Real Estate Risk.** The Fund will not invest in real estate directly, but, because the Fund will invest the majority of its assets in securities secured by real estate, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of residential real estate collateral is affected by:

- (i) changes in general economic and market conditions including changes in employment;
- (ii) changes in the value of real estate properties generally;
- (iii) local economic conditions, overbuilding and increased competition;
- (iv) increases in property taxes and operating expenses;
- (v) changes in zoning laws;
- (vi) casualty and condemnation losses including environment remediation costs;
- (vii) variations in rental income, neighborhood values or the appeal of property to tenants or potential buyers;
- (viii) the availability of financing;
- (ix) changes in interest rates and available borrowing leverage; and
- (x) natural disasters.

**Servicer Risk.** Because the Fund engages servicers to collect payments from borrowers, there is a risk that payments to the Fund will be delayed if a servicer fails to perform its functions or fails to perform them in a timely manner. If a servicer becomes insolvent or the Fund otherwise decides to move to a new servicer, the Fund will incur expenses in transferring servicing duties to a new servicer and borrower delinquencies would likely rise during a transition.

### **Fundamental Policies**

The Fund's stated fundamental policies, which may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund (the shares), are listed below. Majority of the outstanding voting securities of the Fund means the vote, at an annual or special meeting of shareholders, duly called, (a) of 67% or more of the shares present at such meeting, if the holders of more than 50% of the outstanding shares

## Supplemental Information (Unaudited)(Continued)

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are present or represented by proxy; or (b) of more than 50% of the outstanding shares, whichever is less. The Fund may not:

(1) Borrow money, except to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act") (which currently limits borrowing to no more than 33-1/3% of the value of the Fund's total assets, including the value of the assets purchased with the proceeds of its indebtedness, if any). The Fund may borrow for investment purposes, for temporary liquidity, or to finance repurchases of its shares.

(2) Issue senior securities, except to the extent permitted by Section 18 of the 1940 Act (which currently limits the issuance of a class of senior securities that is indebtedness to no more than 33-1/3% of the value of the Fund's total assets or, if the class of senior security is stock, to no more than 50% of the value of the Fund's total assets).

(3) Underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933, as amended (the "Securities Act") in connection with the disposition of its portfolio securities. The Fund may invest in restricted securities (those that must be registered under the Securities Act before they may be offered or sold to the public) to the extent permitted by the 1940 Act.

(4) Invest more than 25% of the market value of its assets in the securities of companies, entities or issuers engaged in any one industry, except the mortgage-related industry, as defined in the Fund's Prospectus. Under normal circumstances, the Fund will invest at least 25% of its net assets in mortgage-related securities. This limitation does not apply to investment in the securities of the U.S. Government, its agencies or instrumentalities.

(5) Purchase or sell real estate or interests in real estate. This limitation is not applicable to investments in securities that are secured by or represent interests in real estate (e.g. mortgage loans evidenced by notes or other writings defined to be a type of security). Additionally, the preceding limitation on real estate or interests in real estate does not preclude the Fund from investing in mortgage-related securities or investing in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including real estate investment trusts), nor from disposing of real estate that may be acquired pursuant to a foreclosure (or equivalent procedure) upon a security interest.

(6) Purchase or sell commodities, commodity contracts, including commodity futures contracts, unless acquired as a result of ownership of securities or other investments, except that the Fund may invest in securities or other instruments backed by or linked to commodities, and invest in companies that are engaged in a commodities business or have a significant portion of their assets in commodities, and may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts.

## Supplemental Information (Unaudited)(Continued)

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(7) Make loans to others, except (a) through the purchase of debt securities in accordance with its investment objectives and policies, including notes secured by real estate, which may be considered loans; (b) to the extent the entry into a repurchase agreement is deemed to be a loan; and (c) by loaning portfolio securities. Additionally, the preceding limitation on loans does not preclude the Fund from modifying note terms.

If a restriction on the Fund's investments is adhered to at the time an investment is made, a subsequent change in the percentage of Fund assets invested in certain securities or other instruments, or change in average duration of the Fund's investment portfolio, resulting from changes in the value of the Fund's total assets, will not be considered a violation of the restriction; provided, however, that the asset coverage requirement applicable to borrowings shall be maintained in the manner contemplated by applicable law.

The following information in this semi-annual report is a summary of certain changes since the date of the September 30, 2020 annual report. This information may not reflect all of the changes that have occurred since you purchased this Fund.

The Fund has adopted a managed distribution plan. In December 2020, the Board of Trustees (the "Board"), acting pursuant to a Securities and Exchange Commission exemptive order, approved a Managed Distribution Plan (the "Plan") for Vertical Capital Income Fund (the "Fund"). Pursuant to the Plan, the Fund pays a minimum monthly distribution to shareholders at a stated annual rate as a percentage of the three-month average net asset value ("NAV") of the Fund's shares prior to the month of distribution. The distribution is calculated as 8% of the previous three-month average NAV, divided by 12. Payment of monthly distributions under the Fund's Plan commenced in January 2021.

Effective January 8, 2021, Robert J. Chapman retired as Trustee, Chairman of the Board of Trustees, Treasurer, and Portfolio Manager. His role as Chairman of the Board of Trustees was assumed by Robert J. Boulware. His Board seat was eliminated. His role as Treasurer was assumed by Destiny Poninski. Katherine Hawkins, the Advisor's Senior Vice President assumed the role of Portfolio Manager. Ms. Hawkins has been with the Advisor for approximately six years and with Behringer, the Advisor's parent company, for eight years.

## Supplemental Information (Unaudited)(Continued)

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### Vertical Capital Income Fund

#### Dividend Reinvestment Plan

Unless the registered owner of shares elects to receive cash by contacting the Plan Agent, all dividends declared for the shares of the Fund will be automatically paid in the form of, or reinvested by American Stock Transfer & Trust Company ("AST") (the "Plan Agent"), agent for shareholders in administering the Fund's Dividend Reinvestment Plan (the "Plan"), in additional shares of the Fund. If you are a registered owner of shares and elect not to participate in the Plan, you will receive all dividends or other distributions (together, a "dividend") in cash paid by check mailed directly to you (or, if the shares are held in street or other nominee name, then to such nominee) by AST, as dividend disbursing agent. You may elect not to participate in the Plan and to receive all dividends in cash by sending written instructions or by contacting AST, as dividend disbursing agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by contacting the Plan Agent before the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend. Some brokers or other financial intermediaries through which shareholders may hold their shares, may automatically elect to receive cash on the shareholders' behalf and may reinvest that cash in additional shares of the Fund for the respective shareholders.

The Plan Agent will open an account for each shareholder under the Plan in the same name in which such shareholder's shares are registered. Whenever the Fund declares a dividend payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares. The shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized shares from the Fund ("newly issued shares") or (ii) by purchase of outstanding shares on the open market ("open-market purchases") on the New York Stock Exchange or elsewhere.

Whenever the Fund declares a dividend, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares. The shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized shares from the Fund (newly issued shares) or (ii) by purchase of outstanding shares on the open market (open-market purchases") on the NYSE or elsewhere. If, on the payment date for any dividend, the closing market price plus estimated brokerage commissions per share is equal to or greater than the NAV per share, the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the Fund's NAV per share on the payment date. If, on the payment date for any dividend, the NAV per share is greater than the closing market value plus estimated brokerage commissions (*i.e.*, the Fund's shares are trading at a discount),

## **Supplemental Information (Unaudited)(Continued)**

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the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

In the event of a market discount on the payment date for any dividend, the Plan Agent will have until the last business day before the next date on which the shares trade on an "ex-dividend" basis or 30 days after the payment date for such dividend, whichever is sooner (the "last purchase date"), to invest the dividend amount in shares acquired in open-market purchases. It is contemplated that the Fund will pay monthly income dividends. If, before the Plan Agent has completed its open-market purchases, the market price per share exceeds the NAV per share, the average per share purchase price paid by the Plan Agent may exceed the NAV of the shares, resulting in the acquisition of fewer shares than if the dividend had been paid in newly issued shares on the dividend payment date. Because of the foregoing difficulty with respect to open-market purchases, the Plan provides that if the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent may cease making open-market purchases and may invest the uninvested portion of the dividend amount in newly issued shares at the NAV per share.

The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with open-market purchases. The automatic reinvestment of dividends will not relieve participants of any tax that may be payable (or required to be withheld) on such dividends. Accordingly, any taxable dividend received by a participant that is reinvested in additional shares will be subject to U.S. federal (and possibly state and local) income tax even though such participant will not receive a corresponding amount of cash with which to pay such taxes. Participants who request a sale of shares through the Plan Agent are subject to a \$15.00 sales fee and pay a brokerage commission of \$0.12 per share sold.

## **Supplemental Information (Unaudited)(Continued)**

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The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence concerning the Plan should be directed to the Plan Agent at American Stock Transfer & Trust Company, 6201 15<sup>th</sup> Avenue, Brooklyn, New York 11219; telephone 1-866-277-8243.

## PRIVACY NOTICE

### **FACTS** WHAT DOES VERTICAL CAPITAL INCOME FUND DO WITH YOUR PERSONAL INFORMATION?

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?** All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Vertical Capital Income Fund chooses to share; and whether you can limit this sharing.

| Reasons we can share your personal information  | Does Vertical Capital Income Fund share? | Can you limit this sharing? |
|---|--|-----------------------------|
| <b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes                                      | No                          |
| <b>For our marketing purposes</b> – to offer our products and services to you   | No                                       | We don't share              |
| <b>For joint marketing with other financial companies</b>   | No                                       | We don't share              |
| <b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences   | No                                       | We don't share              |
| <b>For our affiliates' everyday business purposes</b> – information about your creditworthiness   | No                                       | We don't share              |
| <b>For nonaffiliates to market to you</b>   | No                                       | We don't share              |

**Questions?** Call 1-866-277-VCIF

## Who we are

**Who is providing this notice?** Vertical Capital Income Fund

## What we do

**How does Vertical Capital Income Fund protect my personal information?** To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

**How does Vertical Capital Income Fund collect my personal information?**

We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

**Why can't I limit all sharing?**

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Vertical Capital Income Fund does not share with our affiliates.*

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies

- *Vertical Capital Income Fund does not share with nonaffiliates so they can market to you.*

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Vertical Capital Income Fund doesn't jointly market.*

**How to Obtain Proxy Voting Information**

Information regarding how the Fund votes proxies relating to portfolio securities for the most-recent 12 month period ended June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-866-277-VCIF by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

**How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings**

The Fund files its complete schedule of portfolio holdings with the SEC on a monthly basis on Form N-PORT for the first and third quarters of each fiscal year. Form N-PORT is available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-866-277-VCIF.

**Investment Adviser**

Oakline Advisors, LLC  
5301 Alpha Rd, Suite 80 - 222  
Dallas, Texas 75240

**Administrator**

Gemini Fund Services, LLC  
4221 North 203<sup>rd</sup> St., Suite 100  
Elkhorn, NE 68022