

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-22554

Vertical Capital Income Fund

(Exact name of registrant as specified in charter)

225 Pictoria Drive, Suite 450, Cincinnati, OH 45246

(Address of principal executive offices) (Zip code)

The Corporation Trust Company

Corporation Trust Center

1209 Orange Street

Wilmington, Delaware 19801

(Name and address of agent for service)

Registrant's telephone number, including area code: 631-470-2616

Date of fiscal year end: 9/30

Date of reporting period: 3/31/22

**Item 1. Reports to Stockholders.**

**Vertical Capital Income Fund**

**VCIF**

Cusip: 92535C104

---

**Semi-Annual Report**

March 31, 2022

---

*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 31, 2022

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 in December 2020, 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 \$0.57 per share for the six-month period ended March 31, 2022. Included in that amount was a special distribution of approximately \$0.18 per share paid in December 2021, in part, as a result of net capital gains realized on loan sales and loan payoffs. 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.

The Fund’s net asset value (“NAV”) per share was \$11.69 at the September 30, 2021 and \$10.97 per share at March 31, 2022. In comparison, the Fund’s traded share price was \$10.49 at the beginning of the fiscal year and \$10.00 at March 31, 2022, reflecting discounts to NAV of 10% and 9%. The management team is encouraged and would like to continue to see the narrowing of discount.

For the six-month period ended March 31, 2022 the Fund produced a total return, based on its traded share price, of 0.73% compared to one of its key benchmarks, the Bloomberg U.S. Mortgage Backed Securities Index, which reported a total return of -5.33%. (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, 2022 was 2.91%. In comparison the Fund produced a total return based on its NAV per share for the same six-month period of -1.40%. Since inception, the Fund has produced an annualized total return of 6.35% based on its NAV.

### **Update on Economic Outlook**

The forecast is for real GDP growth to average 2.5 percent in 2022, and slow to 2.2 percent in 2023 and then 1.8 percent in 2024. These are downward revisions from previous forecasts. The forecasted growth was impacted in early 2022 from slower global growth and continued supply-chain constraints due to the war in Ukraine.

Inflation is still expected to peak in the first half of 2022 and end the year at 5.2%, higher than previously forecasted. Prices of key consumer items remain elevated. Tighter monetary policy and moderating economic growth should slow inflation rapidly in 2023 and 2024.

Research shows a continued strong job market, averaging over 560,000 job gains per month in the first quarter. Equally relevant, the unemployment rate continued to drop, reaching 3.6% in March. Analysts expect the unemployment rate to continue to decline; reaching a low of 3.3% in 2022 before rising in 2023 and 2024 to 3.6% and 4.2%, respectively.

It is expected that the Federal Reserve will continue with rapid rate hikes this year, reaching a range of 2.25% to 2.5% by the end of 2022. Additionally, the Fed is looking to reduce the size of its Treasury and MBS holdings ramping up to reductions of \$95 billion per month. This move will likely result in added volatility to the mortgage market and will encourage higher mortgage rates.

Forecasters call for the 10-year Treasury yield to hit 2.8% and remain around that level through 2023, before falling to 2.5% in 2024. In similarity, mortgage rates are set to hit 4.8 percent at the end of 2022 and then slowly decline to 4.6 percent over the 2023 year.

Higher mortgage rates are significantly impacting housing affordability. Housing inventory remains low, and home price appreciation is elevated though purchase activity is slowing according to the latest surveys; existing home sales now expected to decline slightly in 2022. Forecasters have revised their outlook now calling for purchase originations to total a record \$1.72 trillion in 2022, a 4% increase from 2021. Purchase volume is still expected to grow gradually to new records in 2023 and 2024 (\$1.77 trillion and \$1.85 trillion, respectively). Refinance originations are forecast to decrease nearly 64 percent to total \$841 billion in this year. Total originations are predicted to near \$2.5 trillion in 2023 and 2024, supported by gradual growth in purchase originations.

## **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. 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 six-month period of approximately \$0.57 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 December 2021 capital gain distribution during the six-month period was approximately \$0.18 per share and going forward the Fund will continue to pay net realized capital gains in the monthly distributions.

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 we disclosed in a press release dated February 22, 2022, our Board of Trustees has engaged Ladenburg Thalmann & Co. Inc. to evaluate strategic alternatives for the Fund, with the goal of increasing shareholder value. The Board's review of strategic alternatives is ongoing.

As always, we appreciate the continued support of our shareholders.

Regards,

Katherine L. Hawkins  
Portfolio Manager

**Vertical Capital Income Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**March 31, 2022**

---

The Fund's performance figures for the period ended March 31, 2022, compared to its benchmark:

|  | Six Months | One Year | Three Years | Five Years | Since Inception* |
|--|------------|----------|-------------|------------|------------------|
| Vertical Capital Income Fund-NAV             | (1.40)%    | 2.53%    | 2.12%       | 3.28%      | 6.35%            |
| Vertical Capital Income Fund-Market Price ** | 0.73%      | 7.26%    | (0.36)%     | 1.96%      | 2.71%            |
| Bloomberg Mortgage Backed Securities Index   | (5.33)%    | (4.92)%  | 0.56%       | 1.36%      | 1.71%            |

\* The Fund commenced operations on December 30, 2011. The performance of the Fund is based on average annual returns for periods greater than one year.

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

The Bloomberg 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.

---

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

|                   |               |
|-------------------|---------------|
| Mortgage Notes    | 99.7%         |
| Other Investments | 0.3%          |
|                   | <u>100.0%</u> |

\*\*\* Based on Investments at Value as of March 31, 2022.

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1%</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1%</b> |                  |                            |                 |                   |
| 45,883                           | Loan ID 200012                           | ARM              | 9.8000                     | 07/01/37        | \$ 47,718         |
| 30,217                           | Loan ID 200016                           | ARM              | 10.3750                    | 01/01/31        | 31,426            |
| 41,536                           | Loan ID 200018                           | Fixed            | 7.0000                     | 01/01/33        | 42,421            |
| 96,419                           | Loan ID 200023                           | Fixed            | 5.8750                     | 12/01/50        | 89,661            |
| 199,113                          | Loan ID 200026                           | Fixed            | 4.7500                     | 01/01/50        | 198,738           |
| 185,129                          | Loan ID 200029                           | Fixed            | 6.3100                     | 07/01/37        | 186,308           |
| 520,984                          | Loan ID 200035                           | Fixed            | 4.6250                     | 11/01/50        | 469,098           |
| 102,123                          | Loan ID 200041                           | Fixed            | 4.8750                     | 08/01/39        | 97,375            |
| 35,985                           | Loan ID 200042                           | Fixed            | 7.0000                     | 12/01/37        | 36,838            |
| 42,543                           | Loan ID 200043                           | Fixed            | 6.1250                     | 07/01/39        | 42,595            |
| 45,862                           | Loan ID 200048                           | Fixed            | 5.5000                     | 08/01/39        | 44,983            |
| 47,926                           | Loan ID 200054                           | Fixed            | 8.2500                     | 03/01/39        | 49,843            |
| 72,027                           | Loan ID 200055                           | Fixed            | 10.0000                    | 01/05/36        | 74,908            |
| 27,482                           | Loan ID 200060                           | Fixed            | 5.7500                     | 08/01/39        | 27,195            |
| 157,871                          | Loan ID 200076                           | Fixed            | 4.2500                     | 12/01/41        | 109,298           |
| 9,215                            | Loan ID 200078                           | Fixed            | 7.0000                     | 08/01/36        | 9,412             |
| 130,581                          | Loan ID 200079                           | Fixed            | 5.0000                     | 02/01/59        | 124,679           |
| 61,330                           | Loan ID 200082                           | Fixed            | 8.2500                     | 04/01/40        | 60,598            |
| 159,186                          | Loan ID 200084                           | Fixed            | 7.0000                     | 03/01/39        | 152,199           |
| 245,884                          | Loan ID 200089                           | Fixed            | 3.8750                     | 03/01/52        | 219,676           |
| 268,312                          | Loan ID 200090                           | Fixed            | 4.5000                     | 11/01/36        | 170,424           |
| 66,692                           | Loan ID 200102                           | Fixed            | 8.2500                     | 03/01/40        | 69,360            |
| 101,505                          | Loan ID 200110                           | Fixed            | 8.2500                     | 08/01/39        | 105,565           |
| 65,832                           | Loan ID 200128                           | Fixed            | 4.7100                     | 07/01/37        | 56,228            |
| 429,073                          | Loan ID 200129                           | Fixed            | 4.6250                     | 03/01/52        | 401,182           |
| 108,375                          | Loan ID 200135                           | Fixed            | 4.3750                     | 12/01/42        | 100,036           |
| 70,406                           | Loan ID 200141                           | Fixed            | 4.2500                     | 02/01/42        | 61,123            |
| 134,508                          | Loan ID 200158                           | Fixed            | 3.6250                     | 12/01/42        | 117,704           |
| 172,444                          | Loan ID 200165                           | Fixed            | 4.3750                     | 12/01/41        | 159,459           |
| 78,634                           | Loan ID 200174                           | Fixed            | 7.3400                     | 04/01/37        | 81,067            |
| 44,065                           | Loan ID 200175                           | Fixed            | 9.6000                     | 05/01/37        | 45,828            |
| 104,065                          | Loan ID 200181                           | Fixed            | 7.5000                     | 06/01/41        | 98,912            |
| 64,971                           | Loan ID 200184                           | Fixed            | 4.3750                     | 12/01/42        | 59,934            |
| 25,139                           | Loan ID 200185                           | Fixed            | 5.3750                     | 06/01/42        | 24,492            |

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



**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|------------------------------|--|------------------|------------------------|-----------------|-------------------|
|                              | <b>LOANS — 100.1% (Continued)</b>                    |                  |                        |                 |                   |
|                              | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                        |                 |                   |
| 47,510                       | Loan ID 200186                                       | Fixed            | 5.1250                 | 08/01/42        | \$ 45,730         |
| 144,244                      | Loan ID 200194                                       | Fixed            | 4.7500                 | 09/01/41        | 136,404           |
| 224,958                      | Loan ID 200195                                       | Fixed            | 3.8750                 | 03/01/42        | 201,239           |
| 35,132                       | Loan ID 200198                                       | Fixed            | 5.2500                 | 10/01/42        | 34,008            |
| 31,927                       | Loan ID 200201                                       | Fixed            | 5.1250                 | 08/01/41        | 30,777            |
| 18,099                       | Loan ID 200206                                       | Fixed            | 3.9900                 | 12/01/42        | 16,308            |
| 38,992                       | Loan ID 200208                                       | Fixed            | 4.2500                 | 01/01/43        | 35,751            |
| 158,885                      | Loan ID 200209                                       | Fixed            | 3.8750                 | 08/01/42        | 141,992           |
| 126,560                      | Loan ID 200217                                       | Fixed            | 5.2500                 | 07/01/40        | 122,745           |
| 64,221                       | Loan ID 200218                                       | Fixed            | 4.2500                 | 12/01/41        | 59,063            |
| 44,373                       | Loan ID 200228                                       | Fixed            | 4.6250                 | 08/01/42        | 41,538            |
| 103,332                      | Loan ID 200243                                       | Fixed            | 3.7500                 | 04/01/43        | 91,090            |
| 22,458                       | Loan ID 200244                                       | Fixed            | 5.0000                 | 05/01/42        | 21,430            |
| 79,403                       | Loan ID 200286                                       | Fixed            | 4.5000                 | 07/01/43        | 73,751            |
| 83,866                       | Loan ID 200287                                       | Fixed            | 4.3750                 | 07/01/43        | 77,346            |
| 29,351                       | Loan ID 200313                                       | Fixed            | 8.5000                 | 03/01/28        | 29,351            |
| 251,896                      | Loan ID 200315                                       | ARM              | 3.3750                 | 06/01/37        | 245,269           |
| 56,046                       | Loan ID 200317                                       | Fixed            | 7.0000                 | 09/01/32        | 57,228            |
| 86,284                       | Loan ID 200332                                       | Fixed            | 5.7750                 | 10/01/37        | 85,472            |
| 83,191                       | Loan ID 200334                                       | Fixed            | 7.0000                 | 01/01/33        | 82,433            |
| 250,473                      | Loan ID 200335                                       | Fixed            | 5.0000                 | 11/01/52        | 241,873           |
| 39,203                       | Loan ID 200338                                       | ARM              | 10.5000                | 08/01/29        | 39,203            |
| 51,897                       | Loan ID 200348                                       | Fixed            | 6.5000                 | 07/01/38        | 52,507            |
| 57,612                       | Loan ID 200352                                       | Fixed            | 7.0000                 | 08/01/30        | 58,719            |
| 57,486                       | Loan ID 200361                                       | Fixed            | 7.5000                 | 01/01/34        | 59,360            |
| 78,679                       | Loan ID 200366                                       | Fixed            | 6.2500                 | 03/01/34        | 71,379            |
| 144,683                      | Loan ID 200368                                       | Fixed            | 4.5000                 | 04/01/36        | 136,079           |
| 62,473                       | Loan ID 200374                                       | ARM              | 7.0000                 | 05/01/34        | 62,473            |
| 169,025                      | Loan ID 200380                                       | Fixed            | 4.2200                 | 04/01/49        | 156,690           |
| 266,985                      | Loan ID 200384                                       | Fixed            | 5.0000                 | 11/01/47        | 235,297           |
| 131,130                      | Loan ID 200385                                       | Fixed            | 8.2500                 | 01/01/40        | 125,184           |
| 182,910                      | Loan ID 200390                                       | Fixed            | 4.7800                 | 04/16/47        | 172,291           |
| 131,345                      | Loan ID 200391                                       | Fixed            | 4.0000                 | 01/13/35        | 120,752           |
| 57,309                       | Loan ID 200392                                       | Fixed            | 10.0000                | 06/05/34        | 59,601            |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 75,048                           | Loan ID 200395                                       | Fixed            | 4.8600                     | 04/01/47        | \$ 68,632         |
| 64,141                           | Loan ID 200396                                       | Fixed            | 10.0000                    | 02/01/36        | 66,707            |
| 51,550                           | Loan ID 200399                                       | Fixed            | 4.9800                     | 06/01/37        | 49,512            |
| 37,119                           | Loan ID 200403                                       | Fixed            | 8.3000                     | 10/15/32        | 38,604            |
| 48,584                           | Loan ID 200404                                       | Fixed            | 8.1000                     | 05/01/37        | 50,528            |
| 79,508                           | Loan ID 200405                                       | Fixed            | 4.8700                     | 12/01/35        | 75,630            |
| 109,108                          | Loan ID 200406                                       | Fixed            | 4.8750                     | 10/01/51        | 104,441           |
| 325,187                          | Loan ID 200409                                       | Fixed            | 6.0000                     | 02/01/49        | 296,326           |
| 92,949                           | Loan ID 200411                                       | Fixed            | 8.2750                     | 06/01/37        | 96,667            |
| 58,878                           | Loan ID 200417                                       | Fixed            | 7.0000                     | 05/01/35        | 60,210            |
| 138,177                          | Loan ID 200420                                       | Fixed            | 4.2250                     | 04/10/38        | 127,746           |
| 113,697                          | Loan ID 200423                                       | Fixed            | 4.5000                     | 06/01/43        | 105,510           |
| 194,323                          | Loan ID 200430                                       | Fixed            | 3.6250                     | 07/01/43        | 169,639           |
| 252,354                          | Loan ID 200432                                       | Fixed            | 4.8750                     | 05/01/43        | 239,127           |
| 186,424                          | Loan ID 200435                                       | Fixed            | 4.6250                     | 11/01/52        | 177,671           |
| 38,347                           | Loan ID 200439                                       | Fixed            | 5.0000                     | 08/01/41        | 36,711            |
| 21,432                           | Loan ID 200447                                       | Fixed            | 5.8750                     | 11/04/34        | 21,299            |
| 71,244                           | Loan ID 200448                                       | Fixed            | 5.7500                     | 05/01/42        | 70,328            |
| 309,613                          | Loan ID 200451                                       | Fixed            | 6.2500                     | 07/01/38        | 311,193           |
| 159,287                          | Loan ID 200460                                       | Fixed            | 7.0000                     | 07/01/41        | 162,852           |
| 353,189                          | Loan ID 200462                                       | Fixed            | 6.0000                     | 07/01/45        | 352,319           |
| 206,802                          | Loan ID 200465                                       | Fixed            | 6.5000                     | 07/01/37        | 209,181           |
| 101,915                          | Loan ID 200468                                       | Fixed            | 5.6250                     | 12/01/44        | 45,825            |
| 111,600                          | Loan ID 200469                                       | Fixed            | 6.5000                     | 07/01/37        | 112,846           |
| 228,563                          | Loan ID 200474                                       | Fixed            | 5.7500                     | 11/01/50        | 226,231           |
| 99,874                           | Loan ID 200489                                       | Fixed            | 4.0000                     | 03/01/43        | 90,155            |
| 176,153                          | Loan ID 200491                                       | Fixed            | 5.5000                     | 10/01/39        | 172,742           |
| 246,537                          | Loan ID 200494                                       | Fixed            | 4.6250                     | 10/01/43        | 230,776           |
| 171,567                          | Loan ID 200500                                       | Fixed            | 5.8750                     | 02/01/37        | 170,487           |
| 57,784                           | Loan ID 200507                                       | Fixed            | 4.5000                     | 09/01/42        | 53,744            |
| 86,861                           | Loan ID 200517                                       | Fixed            | 8.0000                     | 05/01/39        | 86,861            |
| 174,586                          | Loan ID 200518                                       | Fixed            | 3.0000                     | 12/01/50        | 150,068           |
| 98,979                           | Loan ID 200527                                       | Fixed            | 4.5000                     | 12/01/43        | 91,928            |
| 92,829                           | Loan ID 200532                                       | Fixed            | 3.2500                     | 07/01/43        | 78,829            |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 32,242                           | Loan ID 200545                                       | Fixed            | 4.3750                     | 02/01/29        | \$ 29,719         |
| 82,365                           | Loan ID 200573                                       | Fixed            | 3.7500                     | 09/01/42        | 72,730            |
| 116,601                          | Loan ID 200574                                       | Fixed            | 4.8750                     | 01/01/44        | 110,739           |
| 159,810                          | Loan ID 200578                                       | Fixed            | 4.7500                     | 08/01/40        | 148,481           |
| 41,637                           | Loan ID 200579                                       | Fixed            | 4.8750                     | 05/01/42        | 39,377            |
| 147,522                          | Loan ID 200580                                       | Fixed            | 4.1250                     | 11/01/41        | 134,693           |
| 283,460                          | Loan ID 200586                                       | Fixed            | 3.5000                     | 01/01/43        | 245,682           |
| 57,092                           | Loan ID 200593                                       | Fixed            | 3.8750                     | 06/01/42        | 51,041            |
| 33,578                           | Loan ID 200597                                       | Fixed            | 5.6250                     | 02/01/44        | 33,005            |
| 62,792                           | Loan ID 200604                                       | Fixed            | 3.5000                     | 01/01/43        | 54,421            |
| 110,516                          | Loan ID 200612                                       | Fixed            | 4.5000                     | 02/01/43        | 102,701           |
| 303,702                          | Loan ID 200616                                       | Fixed            | 4.8750                     | 02/01/44        | 288,115           |
| 147,171                          | Loan ID 200630                                       | Fixed            | 5.2500                     | 09/01/43        | 142,529           |
| 203,341                          | Loan ID 200634                                       | Fixed            | 4.3750                     | 01/01/44        | 187,572           |
| 105,603                          | Loan ID 200645                                       | Fixed            | 5.0000                     | 04/01/44        | 100,837           |
| 125,292                          | Loan ID 200649                                       | Fixed            | 4.3750                     | 03/01/44        | 115,430           |
| 115,932                          | Loan ID 200650                                       | Fixed            | 4.8750                     | 05/01/44        | 110,096           |
| 193,138                          | Loan ID 200651                                       | Fixed            | 3.6250                     | 07/01/43        | 168,520           |
| 121,450                          | Loan ID 200655                                       | Fixed            | 3.3750                     | 05/01/43        | 104,105           |
| 163,933                          | Loan ID 200656                                       | Fixed            | 6.8750                     | 11/01/45        | 167,297           |
| 135,904                          | Loan ID 200657                                       | Fixed            | 4.8750                     | 08/01/51        | 129,719           |
| 155,854                          | Loan ID 200660                                       | Fixed            | 5.8750                     | 03/01/38        | 154,871           |
| 61,656                           | Loan ID 200663                                       | Fixed            | 4.7500                     | 05/01/44        | 58,157            |
| 139,531                          | Loan ID 200669                                       | Fixed            | 5.2500                     | 04/01/44        | 134,693           |
| 39,020                           | Loan ID 200670                                       | Fixed            | 4.3750                     | 02/01/29        | 35,991            |
| 275,751                          | Loan ID 200674                                       | Fixed            | 4.5000                     | 05/01/44        | 256,247           |
| 113,228                          | Loan ID 200684                                       | Fixed            | 4.8750                     | 04/01/44        | 107,573           |
| 205,940                          | Loan ID 200685                                       | Fixed            | 4.8750                     | 05/01/44        | 195,107           |
| 197,726                          | Loan ID 200690                                       | Fixed            | 4.2500                     | 04/01/44        | 181,218           |
| 217,946                          | Loan ID 200692                                       | Fixed            | 4.6250                     | 07/01/44        | 203,541           |
| 94,591                           | Loan ID 200694                                       | Fixed            | 4.5000                     | 09/01/43        | 87,879            |
| 41,328                           | Loan ID 200696                                       | Fixed            | 3.7500                     | 10/01/42        | 36,525            |
| 85,483                           | Loan ID 200704                                       | Fixed            | 4.3750                     | 03/01/43        | 78,796            |
| 44,533                           | Loan ID 200709                                       | Fixed            | 4.3750                     | 04/01/43        | 41,108            |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|------------------------------|--|------------------|------------------------|-----------------|-------------------|
|                              | <b>LOANS — 100.1% (Continued)</b>                    |                  |                        |                 |                   |
|                              | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                        |                 |                   |
| 100,432                      | Loan ID 200710                                       | Fixed            | 4.5000                 | 07/01/44        | \$ 91,199         |
| 554,796                      | Loan ID 200714                                       | Fixed            | 4.1750                 | 11/01/36        | 513,213           |
| 179,231                      | Loan ID 200716                                       | ARM              | 3.1000                 | 08/01/37        | 175,644           |
| 124,860                      | Loan ID 200720                                       | ARM              | 3.5000                 | 04/01/42        | 112,070           |
| 142,484                      | Loan ID 200726                                       | Fixed            | 4.3750                 | 09/01/37        | 79,896            |
| 179,919                      | Loan ID 200732                                       | Fixed            | 4.1250                 | 09/01/27        | 165,644           |
| 89,626                       | Loan ID 200735                                       | Fixed            | 4.5000                 | 06/01/44        | 83,214            |
| 129,598                      | Loan ID 200736                                       | Fixed            | 4.7500                 | 05/01/44        | 119,641           |
| 156,397                      | Loan ID 200742                                       | Fixed            | 4.2500                 | 04/01/43        | 143,106           |
| 53,678                       | Loan ID 200753                                       | Fixed            | 5.2500                 | 05/01/44        | 51,967            |
| 46,061                       | Loan ID 200755                                       | Fixed            | 4.2500                 | 06/01/43        | 42,249            |
| 165,085                      | Loan ID 200756                                       | Fixed            | 4.8750                 | 11/01/43        | 156,707           |
| 189,411                      | Loan ID 200771                                       | Fixed            | 4.5000                 | 12/01/61        | 175,865           |
| 39,415                       | Loan ID 200775                                       | Fixed            | 4.2500                 | 04/01/43        | 36,107            |
| 71,924                       | Loan ID 200776                                       | Fixed            | 4.2500                 | 03/01/44        | 65,762            |
| 48,155                       | Loan ID 200777                                       | Fixed            | 4.7500                 | 06/01/44        | 45,244            |
| 150,694                      | Loan ID 200781                                       | Fixed            | 4.6250                 | 09/01/44        | 140,421           |
| 73,575                       | Loan ID 200783                                       | Fixed            | 4.7500                 | 09/01/44        | 69,304            |
| 203,051                      | Loan ID 200786                                       | Fixed            | 4.6250                 | 07/01/44        | 190,282           |
| 38,985                       | Loan ID 200787                                       | Fixed            | 4.7500                 | 09/01/44        | 36,652            |
| 182,453                      | Loan ID 200791                                       | Fixed            | 4.8750                 | 06/01/44        | 172,697           |
| 79,986                       | Loan ID 200795                                       | Fixed            | 6.7500                 | 08/01/36        | 80,941            |
| 68,643                       | Loan ID 200796                                       | Fixed            | 5.8800                 | 12/01/53        | 19,158            |
| 55,317                       | Loan ID 200799                                       | Fixed            | 4.0000                 | 02/05/53        | 48,860            |
| 60,331                       | Loan ID 200800                                       | Fixed            | 4.0000                 | 01/01/53        | 55,565            |
| 144,472                      | Loan ID 200805                                       | Fixed            | 4.6250                 | 07/01/50        | 114,748           |
| 53,151                       | Loan ID 200808                                       | Fixed            | 4.2500                 | 11/01/50        | 38,424            |
| 111,555                      | Loan ID 200809                                       | Fixed            | 5.0000                 | 04/01/50        | 93,840            |
| 217,799                      | Loan ID 200814                                       | Fixed            | 8.2500                 | 07/01/39        | 226,511           |
| 270,063                      | Loan ID 200817                                       | Fixed            | 5.0000                 | 01/01/50        | 212,022           |
| 186,601                      | Loan ID 200821                                       | Fixed            | 4.2500                 | 08/01/44        | 170,902           |
| 72,221                       | Loan ID 200823                                       | Fixed            | 4.2500                 | 09/01/44        | 66,143            |
| 93,615                       | Loan ID 200826                                       | Fixed            | 4.3750                 | 09/01/44        | 86,136            |
| 171,220                      | Loan ID 200830                                       | ARM              | 1.2500                 | 07/01/44        | 155,594           |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 34,193                           | Loan ID 200831                                       | Fixed            | 4.2500                     | 10/01/44        | \$ 31,220         |
| 253,275                          | Loan ID 200832                                       | Fixed            | 4.2500                     | 10/01/44        | 226,707           |
| 141,715                          | Loan ID 200834                                       | Fixed            | 4.1250                     | 07/01/43        | 128,800           |
| 144,603                          | Loan ID 200846                                       | Fixed            | 4.3750                     | 11/01/43        | 133,593           |
| 93,139                           | Loan ID 200853                                       | Fixed            | 5.0000                     | 04/01/37        | 89,441            |
| 246,603                          | Loan ID 200858                                       | Fixed            | 5.0000                     | 01/01/53        | 237,110           |
| 145,420                          | Loan ID 200860                                       | Fixed            | 3.8750                     | 03/01/52        | 127,855           |
| 242,305                          | Loan ID 200866                                       | Fixed            | 3.4000                     | 05/01/53        | 213,767           |
| 104,817                          | Loan ID 200867                                       | Fixed            | 4.5800                     | 09/01/53        | 98,694            |
| 168,569                          | Loan ID 200880                                       | Fixed            | 4.2500                     | 06/01/43        | 154,352           |
| 49,909                           | Loan ID 200883                                       | Fixed            | 3.3750                     | 05/01/28        | 42,813            |
| 70,474                           | Loan ID 200886                                       | Fixed            | 4.2500                     | 10/01/44        | 64,468            |
| 202,903                          | Loan ID 200887                                       | Fixed            | 4.7500                     | 09/01/44        | 191,021           |
| 183,531                          | Loan ID 200891                                       | Fixed            | 4.2500                     | 10/01/44        | 167,443           |
| 219,543                          | Loan ID 200892                                       | Fixed            | 3.7500                     | 09/01/43        | 193,410           |
| 172,990                          | Loan ID 200897                                       | Fixed            | 4.7500                     | 10/01/44        | 162,898           |
| 353,554                          | Loan ID 200907                                       | ARM              | 3.1500                     | 08/01/47        | 339,829           |
| 97,078                           | Loan ID 200908                                       | Fixed            | 4.0000                     | 06/01/49        | 89,804            |
| 116,575                          | Loan ID 200909                                       | Fixed            | 4.8700                     | 04/01/47        | 111,547           |
| 617,658                          | Loan ID 200912                                       | Fixed            | 4.5000                     | 03/01/37        | 580,018           |
| 53,772                           | Loan ID 200913                                       | Fixed            | 4.2500                     | 05/01/47        | 49,882            |
| 132,416                          | Loan ID 200914                                       | Fixed            | 2.8750                     | 12/01/47        | 115,712           |
| 78,602                           | Loan ID 200916                                       | Fixed            | 4.0000                     | 10/01/37        | 70,214            |
| 148,386                          | Loan ID 200917                                       | Fixed            | 4.8750                     | 01/01/51        | 141,761           |
| 80,812                           | Loan ID 200921                                       | ARM              | 3.2500                     | 07/01/51        | 78,086            |
| 389,442                          | Loan ID 200922                                       | Fixed            | 3.3400                     | 09/01/53        | 344,736           |
| 113,558                          | Loan ID 200928                                       | Fixed            | 4.8000                     | 02/01/41        | 108,236           |
| 173,521                          | Loan ID 200940                                       | Fixed            | 3.2500                     | 02/01/43        | 147,599           |
| 99,809                           | Loan ID 200941                                       | Fixed            | 3.7800                     | 01/01/43        | 86,252            |
| 236,534                          | Loan ID 200942                                       | Fixed            | 4.0000                     | 04/01/43        | 213,199           |
| 93,135                           | Loan ID 200944                                       | Fixed            | 4.5000                     | 02/01/44        | 86,338            |
| 256,116                          | Loan ID 200947                                       | Fixed            | 4.0000                     | 02/01/43        | 230,866           |
| 137,670                          | Loan ID 200948                                       | Fixed            | 4.6250                     | 05/01/61        | 128,826           |
| 246,564                          | Loan ID 200956                                       | Fixed            | 5.0000                     | 08/01/51        | 236,681           |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 369,457                          | Loan ID 200959                                       | Fixed            | 4.0000                     | 11/01/42        | \$ 333,398        |
| 131,761                          | Loan ID 200966                                       | Fixed            | 4.8750                     | 07/01/44        | 125,094           |
| 138,626                          | Loan ID 200974                                       | Fixed            | 4.2500                     | 10/01/44        | 126,883           |
| 319,820                          | Loan ID 200977                                       | Fixed            | 4.8750                     | 09/01/44        | 303,731           |
| 150,137                          | Loan ID 200993                                       | Fixed            | 2.0040                     | 07/15/49        | 121,545           |
| 50,446                           | Loan ID 200996                                       | Fixed            | 2.5000                     | 08/01/48        | 41,990            |
| 115,079                          | Loan ID 201005                                       | Fixed            | 4.7500                     | 07/01/41        | 108,748           |
| 38,109                           | Loan ID 201006                                       | Fixed            | 6.8750                     | 03/01/38        | 38,887            |
| 83,521                           | Loan ID 201007                                       | Fixed            | 7.1250                     | 04/01/37        | 85,729            |
| 68,633                           | Loan ID 201010                                       | Fixed            | 5.5000                     | 04/01/39        | 66,241            |
| 41,547                           | Loan ID 201012                                       | Fixed            | 7.5000                     | 12/01/38        | 43,029            |
| 50,497                           | Loan ID 201013                                       | Fixed            | 7.5000                     | 12/01/38        | 49,509            |
| 101,520                          | Loan ID 201016                                       | Fixed            | 6.5000                     | 05/01/46        | 101,107           |
| 53,786                           | Loan ID 201022                                       | ARM              | 2.7500                     | 05/01/37        | 52,196            |
| 122,146                          | Loan ID 201023                                       | Fixed            | 6.4500                     | 02/01/36        | 123,278           |
| 96,961                           | Loan ID 201027                                       | ARM              | 9.5380                     | 03/01/37        | 100,839           |
| 128,408                          | Loan ID 201032                                       | Fixed            | 4.5000                     | 11/01/44        | 119,030           |
| 74,613                           | Loan ID 201036                                       | Fixed            | 4.3750                     | 12/01/44        | 68,743            |
| 62,842                           | Loan ID 201037                                       | Fixed            | 8.2500                     | 07/01/39        | 65,356            |
| 84,874                           | Loan ID 201041                                       | Fixed            | 3.7500                     | 11/01/52        | 76,471            |
| 101,332                          | Loan ID 201043                                       | Fixed            | 4.0000                     | 04/01/39        | 89,062            |
| 154,107                          | Loan ID 201044                                       | Fixed            | 4.8700                     | 03/29/37        | 147,211           |
| 94,640                           | Loan ID 201045                                       | Fixed            | 3.3750                     | 07/01/37        | 75,247            |
| 276,448                          | Loan ID 201046                                       | Fixed            | 3.0000                     | 10/01/58        | 156,631           |
| 102,324                          | Loan ID 201047                                       | Fixed            | 3.6250                     | 04/01/53        | 87,918            |
| 61,019                           | Loan ID 201053                                       | Fixed            | 3.8600                     | 07/01/53        | 55,425            |
| 186,717                          | Loan ID 201054                                       | Fixed            | 2.4000                     | 05/17/50        | 151,160           |
| 143,280                          | Loan ID 201057                                       | Fixed            | 4.3750                     | 01/01/50        | 133,980           |
| 100,540                          | Loan ID 201058                                       | Fixed            | 4.2500                     | 08/01/37        | 93,210            |
| 89,736                           | Loan ID 201060                                       | ARM              | 2.7500                     | 07/01/35        | 85,307            |
| 76,385                           | Loan ID 201061                                       | Fixed            | 5.0000                     | 02/01/50        | 68,943            |
| 104,951                          | Loan ID 201063                                       | Fixed            | 4.0000                     | 09/01/47        | 95,882            |
| 210,900                          | Loan ID 201066                                       | Fixed            | 4.2500                     | 12/01/46        | 195,805           |
| 394,284                          | Loan ID 201067                                       | Fixed            | 4.7500                     | 01/01/44        | 371,403           |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 60,237                           | Loan ID 201069                                       | Fixed            | 4.6250                     | 12/01/44        | \$ 56,390         |
| 65,649                           | Loan ID 201072                                       | Fixed            | 3.5000                     | 03/01/28        | 56,903            |
| 85,120                           | Loan ID 201075                                       | Fixed            | 4.3750                     | 10/01/44        | 78,396            |
| 204,916                          | Loan ID 201084                                       | Fixed            | 5.0000                     | 08/01/38        | 187,680           |
| 142,281                          | Loan ID 201091                                       | Fixed            | 4.1250                     | 01/01/45        | 128,965           |
| 229,545                          | Loan ID 201092                                       | Fixed            | 5.2500                     | 04/01/46        | 221,947           |
| 126,192                          | Loan ID 201093                                       | Fixed            | 4.1250                     | 02/01/45        | 114,114           |
| 316,462                          | Loan ID 201101                                       | Fixed            | 4.6250                     | 03/01/45        | 289,720           |
| 134,825                          | Loan ID 201103                                       | ARM              | 2.1250                     | 05/01/44        | 125,852           |
| 145,169                          | Loan ID 201104                                       | Fixed            | 4.3750                     | 04/01/45        | 133,948           |
| 65,010                           | Loan ID 201107                                       | Fixed            | 5.1500                     | 02/01/36        | 62,964            |
| 146,988                          | Loan ID 201111                                       | Fixed            | 4.8750                     | 04/01/50        | 122,459           |
| 74,920                           | Loan ID 201113                                       | Fixed            | 5.7500                     | 12/01/52        | 74,166            |
| 114,281                          | Loan ID 201114                                       | Fixed            | 8.0870                     | 05/01/54        | 118,852           |
| 466,637                          | Loan ID 201115                                       | Fixed            | 4.0000                     | 02/01/51        | 425,734           |
| 73,992                           | Loan ID 201122                                       | Fixed            | 4.7500                     | 11/01/48        | 70,507            |
| 203,172                          | Loan ID 201124                                       | Fixed            | 4.7500                     | 04/01/40        | 192,857           |
| 66,648                           | Loan ID 201127                                       | ARM              | 2.3750                     | 04/01/37        | 63,048            |
| 103,299                          | Loan ID 201130                                       | Fixed            | 4.8500                     | 12/01/37        | 97,800            |
| 113,741                          | Loan ID 201131                                       | Fixed            | 8.2500                     | 05/01/53        | 118,291           |
| 154,252                          | Loan ID 201132                                       | Fixed            | 4.2500                     | 07/01/37        | 128,049           |
| 176,773                          | Loan ID 201134                                       | Fixed            | 4.6250                     | 10/01/53        | 151,100           |
| 163,883                          | Loan ID 201139                                       | Fixed            | 3.0000                     | 11/01/53        | 140,727           |
| 76,637                           | Loan ID 201143                                       | Fixed            | 3.5000                     | 11/01/37        | 61,592            |
| 123,737                          | Loan ID 201146                                       | Fixed            | 4.8750                     | 08/01/54        | 118,224           |
| 102,511                          | Loan ID 201147                                       | Fixed            | 4.1250                     | 11/01/51        | 89,535            |
| 84,849                           | Loan ID 201148                                       | Fixed            | 3.9500                     | 10/01/42        | 78,198            |
| 343,895                          | Loan ID 201149                                       | Fixed            | 5.0000                     | 12/01/61        | 326,910           |
| 87,949                           | Loan ID 201155                                       | Fixed            | 6.0000                     | 11/01/53        | 58,188            |
| 186,941                          | Loan ID 201160                                       | Fixed            | 4.9200                     | 10/01/49        | 142,135           |
| 354,730                          | Loan ID 201163                                       | Fixed            | 4.7500                     | 12/01/49        | 296,802           |
| 155,695                          | Loan ID 201164                                       | Fixed            | 4.2500                     | 11/01/51        | 143,042           |
| 397,283                          | Loan ID 201168                                       | Fixed            | 3.8750                     | 04/01/52        | 334,347           |
| 49,229                           | Loan ID 201170                                       | Fixed            | 4.3750                     | 07/01/37        | 45,967            |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| Principal<br>Amount (\$) |  | Loan Type | Coupon Rate<br>(%) | Maturity | Fair Value |
|--------------------------|--|-----------|--------------------|----------|------------|
|                          | <b>LOANS — 100.1% (Continued)</b>                    |           |                    |          |            |
|                          | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |           |                    |          |            |
| 101,059                  | Loan ID 201173                                       | Fixed     | 4.2800             | 11/01/47 | \$ 76,137  |
| 121,071                  | Loan ID 201176                                       | Fixed     | 4.2500             | 07/01/53 | 112,902    |
| 288,364                  | Loan ID 201179                                       | Fixed     | 4.7500             | 05/01/51 | 237,329    |
| 249,559                  | Loan ID 201181                                       | Fixed     | 4.5000             | 04/01/34 | 229,264    |
| 123,609                  | Loan ID 201183                                       | Fixed     | 3.5000             | 10/01/52 | 110,252    |
| 58,159                   | Loan ID 201184                                       | Fixed     | 4.0000             | 06/01/49 | 53,741     |
| 228,621                  | Loan ID 201185                                       | Fixed     | 7.2500             | 10/01/53 | 234,854    |
| 75,520                   | Loan ID 201187                                       | Fixed     | 5.0000             | 11/01/48 | 48,881     |
| 569,621                  | Loan ID 201196                                       | Fixed     | 4.3750             | 11/01/36 | 532,203    |
| 302,072                  | Loan ID 201199                                       | Fixed     | 5.1250             | 11/01/46 | 291,931    |
| 133,770                  | Loan ID 201205                                       | Fixed     | 4.6250             | 01/01/45 | 125,051    |
| 103,776                  | Loan ID 201208                                       | Fixed     | 4.6250             | 04/01/45 | 96,803     |
| 162,261                  | Loan ID 201209                                       | Fixed     | 4.2500             | 04/01/45 | 148,491    |
| 385,717                  | Loan ID 201212                                       | Fixed     | 4.6250             | 03/01/61 | 360,957    |
| 177,467                  | Loan ID 201213                                       | Fixed     | 4.8750             | 08/01/44 | 167,678    |
| 482,343                  | Loan ID 201214                                       | ARM       | 2.3750             | 09/01/43 | 449,412    |
| 55,819                   | Loan ID 201221                                       | Fixed     | 3.2500             | 05/01/43 | 50,413     |
| 44,000                   | Loan ID 201222                                       | Fixed     | 5.1250             | 01/01/45 | 41,838     |
| 143,463                  | Loan ID 201240                                       | Fixed     | 4.2500             | 10/01/45 | 114,275    |
| 268,774                  | Loan ID 201241                                       | Fixed     | 4.3750             | 07/01/45 | 248,152    |
| 99,154                   | Loan ID 201243                                       | Fixed     | 4.6250             | 11/01/45 | 92,697     |
| 362,933                  | Loan ID 201244                                       | Fixed     | 4.5000             | 06/01/45 | 336,617    |
| 102,685                  | Loan ID 201245                                       | Fixed     | 4.7500             | 08/01/44 | 96,788     |
| 91,497                   | Loan ID 201248                                       | Fixed     | 4.8750             | 07/01/44 | 86,578     |
| 455,130                  | Loan ID 201249                                       | Fixed     | 4.6250             | 03/01/59 | 424,248    |
| 193,738                  | Loan ID 201254                                       | Fixed     | 7.2500             | 05/01/60 | 199,112    |
| 210,317                  | Loan ID 201255                                       | ARM       | 6.6250             | 06/01/35 | 218,729    |
| 157,400                  | Loan ID 201260                                       | Fixed     | 4.7500             | 09/01/45 | 147,976    |
| 45,350                   | Loan ID 201263                                       | Fixed     | 4.7500             | 10/01/45 | 42,707     |
| 133,449                  | Loan ID 201266                                       | Fixed     | 4.5000             | 02/01/46 | 123,452    |
| 136,297                  | Loan ID 201270                                       | Fixed     | 4.1250             | 02/01/45 | 123,465    |
| 230,629                  | Loan ID 201271                                       | Fixed     | 4.5000             | 06/01/45 | 213,842    |
| 220,348                  | Loan ID 201273                                       | Fixed     | 4.5000             | 12/01/45 | 203,754    |
| 197,016                  | Loan ID 201274                                       | Fixed     | 4.1250             | 10/01/45 | 178,469    |

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



**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 21,830                           | Loan ID 201285                                       | Fixed            | 4.6250                     | 11/01/28        | \$ 21,606         |
| 278,607                          | Loan ID 201291                                       | Fixed            | 5.0000                     | 08/01/45        | 264,639           |
| 112,214                          | Loan ID 201294                                       | Fixed            | 4.6250                     | 02/01/46        | 102,754           |
| 697,740                          | Loan ID 201296                                       | Fixed            | 4.2500                     | 02/01/46        | 635,402           |
| 66,080                           | Loan ID 201301                                       | Fixed            | 4.5500                     | 10/01/44        | 61,523            |
| 135,524                          | Loan ID 201305                                       | Fixed            | 4.6250                     | 08/01/44        | 126,424           |
| 106,058                          | Loan ID 201306                                       | Fixed            | 3.8750                     | 09/01/45        | 93,901            |
| 162,258                          | Loan ID 201307                                       | Fixed            | 4.2500                     | 10/01/48        | 148,071           |
| 57,108                           | Loan ID 201308                                       | Fixed            | 4.6250                     | 11/01/45        | 53,266            |
| 147,879                          | Loan ID 201309                                       | Fixed            | 4.0000                     | 09/01/45        | 132,644           |
| 296,028                          | Loan ID 201313                                       | Fixed            | 4.6250                     | 01/01/46        | 276,167           |
| 157,230                          | Loan ID 201319                                       | Fixed            | 4.3750                     | 10/01/45        | 144,579           |
| 125,502                          | Loan ID 201324                                       | Fixed            | 5.2500                     | 04/01/46        | 121,313           |
| 162,597                          | Loan ID 201326                                       | Fixed            | 4.6250                     | 03/01/46        | 151,717           |
| 174,551                          | Loan ID 201328                                       | Fixed            | 4.2500                     | 11/01/45        | 127,839           |
| 339,281                          | Loan ID 201333                                       | Fixed            | 3.8750                     | 11/01/45        | 300,451           |
| 175,951                          | Loan ID 201336                                       | Fixed            | 4.7500                     | 01/01/46        | 164,176           |
| 219,408                          | Loan ID 201350                                       | Fixed            | 4.0000                     | 06/01/45        | 186,281           |
| 458,127                          | Loan ID 201354                                       | Fixed            | 3.3750                     | 07/01/46        | 414,575           |
| 124,819                          | Loan ID 201355                                       | Fixed            | 5.2500                     | 12/01/45        | 120,705           |
| 139,237                          | Loan ID 201358                                       | Fixed            | 4.8750                     | 07/01/45        | 132,107           |
| 310,286                          | Loan ID 201365                                       | Fixed            | 4.2500                     | 10/01/45        | 282,530           |
| 167,829                          | Loan ID 201370                                       | Fixed            | 4.2500                     | 07/01/46        | 153,201           |
| 240,964                          | Loan ID 201372                                       | Fixed            | 4.6250                     | 08/01/46        | 224,303           |
| 132,643                          | Loan ID 201375                                       | Fixed            | 4.5000                     | 06/01/45        | 123,113           |
| 246,091                          | Loan ID 201377                                       | Fixed            | 3.8750                     | 05/01/46        | 223,790           |
| 292,434                          | Loan ID 201381                                       | Fixed            | 4.8750                     | 07/01/45        | 276,473           |
| 128,391                          | Loan ID 201385                                       | Fixed            | 4.6250                     | 12/01/45        | 125,466           |
| 210,000                          | Loan ID 201390                                       | Fixed            | 5.1250                     | 09/01/45        | 201,060           |
| 367,803                          | Loan ID 201391                                       | Fixed            | 5.1250                     | 10/01/45        | 345,191           |
| 403,368                          | Loan ID 201393                                       | Fixed            | 3.7500                     | 04/01/56        | 370,497           |
| 67,904                           | Loan ID 201394                                       | Fixed            | 6.7000                     | 06/01/34        | 68,937            |
| 79,961                           | Loan ID 201395                                       | Fixed            | 6.3000                     | 07/01/44        | 26,422            |
| 79,336                           | Loan ID 201400                                       | Fixed            | 4.7500                     | 07/01/44        | 74,732            |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 83,051                           | Loan ID 201401                                       | Fixed            | 4.7500                     | 10/01/44        | \$ 78,181         |
| 86,900                           | Loan ID 201403                                       | Fixed            | 4.7500                     | 08/01/44        | 73,441            |
| 66,543                           | Loan ID 201405                                       | Fixed            | 5.2500                     | 08/01/44        | 64,296            |
| 50,698                           | Loan ID 201406                                       | Fixed            | 4.2500                     | 06/01/46        | 46,091            |
| 225,314                          | Loan ID 201407                                       | Fixed            | 4.8750                     | 01/01/46        | 213,731           |
| 152,028                          | Loan ID 201411                                       | Fixed            | 4.7500                     | 12/01/45        | 143,176           |
| 133,126                          | Loan ID 201412                                       | Fixed            | 5.7500                     | 12/01/45        | 131,531           |
| 312,162                          | Loan ID 201413                                       | Fixed            | 4.5000                     | 07/01/45        | 276,519           |
| 67,971                           | Loan ID 201414                                       | Fixed            | 4.2500                     | 07/01/44        | 59,206            |
| 50,051                           | Loan ID 201415                                       | Fixed            | 8.0000                     | 04/01/34        | 52,053            |
| 54,574                           | Loan ID 201417                                       | Fixed            | 6.0000                     | 08/01/37        | 54,435            |
| 37,470                           | Loan ID 201419                                       | Fixed            | 10.0000                    | 11/01/33        | 38,969            |
| 53,042                           | Loan ID 201422                                       | Fixed            | 4.6250                     | 10/01/46        | 49,279            |
| 493,055                          | Loan ID 201428                                       | ARM              | 2.5000                     | 04/01/45        | 467,537           |
| 91,258                           | Loan ID 201434                                       | Fixed            | 4.3750                     | 06/01/46        | 83,868            |
| 83,425                           | Loan ID 201436                                       | Fixed            | 4.3750                     | 05/01/45        | 76,841            |
| 166,857                          | Loan ID 201439                                       | Fixed            | 5.0000                     | 12/01/45        | 159,152           |
| 296,733                          | Loan ID 201440                                       | Fixed            | 4.6250                     | 07/01/46        | 218,708           |
| 278,960                          | Loan ID 201442                                       | Fixed            | 4.8750                     | 12/01/45        | 264,115           |
| 47,262                           | Loan ID 201444                                       | Fixed            | 4.5000                     | 11/01/44        | 43,756            |
| 234,487                          | Loan ID 201447                                       | Fixed            | 4.8750                     | 10/01/44        | 221,871           |
| 85,133                           | Loan ID 201449                                       | Fixed            | 4.0000                     | 08/01/44        | 76,439            |
| 217,160                          | Loan ID 201458                                       | Fixed            | 3.8750                     | 09/01/46        | 187,344           |
| 249,624                          | Loan ID 201461                                       | Fixed            | 4.1250                     | 12/01/44        | 220,212           |
| 94,358                           | Loan ID 201465                                       | Fixed            | 5.1250                     | 12/01/44        | 90,424            |
| 283,603                          | Loan ID 201473                                       | Fixed            | 4.5000                     | 02/01/45        | 263,683           |
| 133,930                          | Loan ID 201476                                       | ARM              | 8.5000                     | 02/01/37        | 118,920           |
| 73,647                           | Loan ID 201477                                       | Fixed            | 6.7500                     | 11/01/36        | 74,927            |
| 99,636                           | Loan ID 201478                                       | Fixed            | 4.6250                     | 10/01/45        | 93,064            |
| 274,166                          | Loan ID 201483                                       | Fixed            | 4.1250                     | 12/01/45        | 248,077           |
| 71,079                           | Loan ID 201484                                       | Fixed            | 4.5000                     | 10/01/46        | 65,625            |
| 55,811                           | Loan ID 201485                                       | Fixed            | 5.7500                     | 03/01/38        | 55,257            |
| 156,498                          | Loan ID 201487                                       | Fixed            | 4.6250                     | 02/01/52        | 152,662           |
| 85,328                           | Loan ID 201489                                       | Fixed            | 4.7500                     | 03/01/46        | 80,269            |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 71,463                           | Loan ID 201499                                       | Fixed            | 4.7500                     | 05/01/45        | \$ 67,483         |
| 97,769                           | Loan ID 201502                                       | Fixed            | 5.2500                     | 04/01/44        | 94,626            |
| 138,748                          | Loan ID 201503                                       | Fixed            | 5.0000                     | 07/01/46        | 132,261           |
| 418,162                          | Loan ID 201504                                       | Fixed            | 4.5000                     | 07/01/45        | 388,039           |
| 84,814                           | Loan ID 201505                                       | ARM              | 4.0000                     | 09/01/46        | 86,104            |
| 286,494                          | Loan ID 201506                                       | Fixed            | 5.0000                     | 02/01/47        | 273,165           |
| 207,836                          | Loan ID 201508                                       | Fixed            | 5.0000                     | 02/01/47        | 198,431           |
| 114,130                          | Loan ID 201513                                       | Fixed            | 4.0000                     | 01/01/46        | 107,373           |
| 48,850                           | Loan ID 201515                                       | Fixed            | 5.1250                     | 04/01/47        | 46,617            |
| 89,445                           | Loan ID 201519                                       | Fixed            | 4.7500                     | 09/01/45        | 80,026            |
| 73,997                           | Loan ID 201523                                       | Fixed            | 5.1250                     | 07/01/45        | 71,044            |
| 340,501                          | Loan ID 201533                                       | Fixed            | 4.7500                     | 05/01/46        | 319,279           |
| 39,311                           | Loan ID 201534                                       | Fixed            | 4.8750                     | 05/01/47        | 37,060            |
| 310,183                          | Loan ID 201535                                       | Fixed            | 4.8750                     | 08/01/47        | 305,124           |
| 128,114                          | Loan ID 201552                                       | Fixed            | 4.0000                     | 08/01/47        | 120,364           |
| 44,817                           | Loan ID 201556                                       | Fixed            | 4.9900                     | 12/01/47        | 42,227            |
| 124,623                          | Loan ID 201558                                       | Fixed            | 4.5000                     | 08/01/47        | 120,171           |
| 98,369                           | Loan ID 201579                                       | Fixed            | 4.7500                     | 12/01/36        | 92,450            |
| 79,601                           | Loan ID 201581                                       | Fixed            | 4.1250                     | 10/01/46        | 71,571            |
| 81,038                           | Loan ID 201583                                       | Fixed            | 5.2500                     | 08/01/47        | 82,659            |
| 41,995                           | Loan ID 201585                                       | Fixed            | 5.5000                     | 03/01/48        | 40,970            |
| 364,727                          | Loan ID 201586                                       | Fixed            | 4.6250                     | 05/01/47        | 338,179           |
| 295,177                          | Loan ID 201587                                       | Fixed            | 4.3750                     | 01/01/48        | 269,714           |
| 33,129                           | Loan ID 201589                                       | Fixed            | 5.3750                     | 06/01/48        | 31,890            |
| 138,286                          | Loan ID 201590                                       | Fixed            | 5.2000                     | 05/01/48        | 93,716            |
| 300,093                          | Loan ID 201591                                       | Fixed            | 5.3750                     | 08/01/48        | 291,194           |
| 61,980                           | Loan ID 201598                                       | Fixed            | 6.0000                     | 01/01/37        | 61,825            |
| 322,920                          | Loan ID 201599                                       | Fixed            | 5.0000                     | 07/01/38        | 309,959           |
| 44,013                           | Loan ID 201600                                       | Fixed            | 6.0000                     | 01/01/36        | 24,718            |
| 34,202                           | Loan ID 201602                                       | Fixed            | 5.0000                     | 04/20/32        | 32,860            |
| 58,041                           | Loan ID 201604                                       | Fixed            | 8.5000                     | 01/01/48        | 60,362            |
| 65,953                           | Loan ID 201605                                       | Fixed            | 8.7500                     | 03/01/48        | 68,591            |
| 58,983                           | Loan ID 201611                                       | Fixed            | 9.9900                     | 07/01/48        | 31,012            |
| 252,637                          | Loan ID 201612                                       | Fixed            | 8.9900                     | 10/01/25        | 262,742           |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 27,547                           | Loan ID 201624                                       | Fixed            | 11.0000                    | 07/22/28        | \$ 27,728         |
| 42,594                           | Loan ID 201627                                       | Fixed            | 10.4500                    | 02/19/47        | 44,298            |
| 47,722                           | Loan ID 201628                                       | Fixed            | 11.0000                    | 07/25/40        | 49,631            |
| 33,556                           | Loan ID 201629                                       | Fixed            | 11.0000                    | 03/06/33        | 33,556            |
| 46,187                           | Loan ID 201630 <sup>(a)</sup>                        | Fixed            | 9.9500                     | 01/28/20        | 46,187            |
| 41,186                           | Loan ID 201631                                       | Fixed            | 9.9500                     | 07/25/31        | 40,682            |
| 64,026                           | Loan ID 201634                                       | Fixed            | 7.9500                     | 02/28/48        | 63,658            |
| 64,325                           | Loan ID 201635                                       | Fixed            | 9.9500                     | 03/14/46        | 66,898            |
| 71,993                           | Loan ID 201636                                       | Fixed            | 9.4500                     | 05/13/31        | 74,873            |
| 97,369                           | Loan ID 201637                                       | Fixed            | 11.0000                    | 05/22/45        | 101,264           |
| 136,194                          | Loan ID 201638                                       | Fixed            | 8.5000                     | 09/19/44        | 141,642           |
| 312,018                          | Loan ID 201639                                       | Fixed            | 5.0000                     | 09/01/48        | 307,191           |
| 333,758                          | Loan ID 201640                                       | Fixed            | 5.1250                     | 04/01/49        | 320,344           |
| 158,632                          | Loan ID 201641 <sup>(a)</sup>                        | DSI              | 10.5000                    | 06/01/20        | 158,632           |
| 669,302                          | Loan ID 201645 <sup>(a)</sup>                        | Fixed            | 8.0000                     | 07/01/20        | 136,783           |
| 39,454                           | Loan ID 201647                                       | Fixed            | 6.0000                     | 10/01/31        | 39,100            |
| 28,218                           | Loan ID 201648                                       | Fixed            | 7.1500                     | 08/14/30        | 27,246            |
| 51,146                           | Loan ID 201649                                       | Fixed            | 4.8000                     | 02/20/30        | 49,302            |
| 34,969                           | Loan ID 201650                                       | Fixed            | 7.0000                     | 11/14/31        | 35,688            |
| 49,853                           | Loan ID 201651                                       | Fixed            | 7.0000                     | 12/01/36        | 35,141            |
| 247,013                          | Loan ID 201652                                       | Fixed            | 5.0000                     | 10/01/36        | 205,657           |
| 191,649                          | Loan ID 201653                                       | Fixed            | 4.2500                     | 06/01/48        | 182,966           |
| 431,119                          | Loan ID 201654                                       | Fixed            | 4.8750                     | 07/01/49        | 407,335           |
| 145,216                          | Loan ID 201655                                       | Fixed            | 7.7000                     | 01/01/49        | 148,167           |
| 113,731                          | Loan ID 201656                                       | Fixed            | 4.6250                     | 06/01/49        | 104,965           |
| 239,157                          | Loan ID 201657                                       | Fixed            | 5.2500                     | 11/01/48        | 230,973           |
| 127,154                          | Loan ID 201662                                       | Fixed            | 5.3750                     | 09/01/48        | 122,229           |
| 412,706                          | Loan ID 201663                                       | Fixed            | 4.7500                     | 10/01/48        | 420,960           |
| 18,757                           | Loan ID 201664                                       | Fixed            | 10.0000                    | 08/01/33        | 18,757            |
| 40,928                           | Loan ID 201665                                       | Fixed            | 9.9900                     | 08/01/48        | 42,565            |
| 17,462                           | Loan ID 201666                                       | Fixed            | 10.0000                    | 06/01/33        | 18,161            |
| 16,245                           | Loan ID 201667                                       | Fixed            | 10.0000                    | 07/01/33        | 16,895            |
| 15,164                           | Loan ID 201668                                       | Fixed            | 9.7500                     | 11/01/33        | 15,770            |
| 54,826                           | Loan ID 201670                                       | Fixed            | 8.0000                     | 09/15/48        | 54,826            |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|------------------------------|--|------------------|------------------------|-----------------|-------------------|
|                              | <b>LOANS — 100.1% (Continued)</b>                    |                  |                        |                 |                   |
|                              | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                        |                 |                   |
| 22,421                       | Loan ID 201671                                       | Fixed            | 9.0000                 | 09/15/48        | \$ 22,421         |
| 20,960                       | Loan ID 201672                                       | Fixed            | 9.9000                 | 10/15/48        | 21,798            |
| 51,042                       | Loan ID 201673                                       | Fixed            | 9.9900                 | 06/01/48        | 53,083            |
| 23,735                       | Loan ID 201674                                       | Fixed            | 9.9000                 | 12/01/48        | 24,684            |
| 110,704                      | Loan ID 201676                                       | Fixed            | 9.6250                 | 10/01/48        | 115,132           |
| 79,343                       | Loan ID 201677                                       | Fixed            | 9.2500                 | 11/01/48        | 82,517            |
| 23,438                       | Loan ID 201678                                       | Fixed            | 10.0000                | 08/01/48        | 24,375            |
| 41,914                       | Loan ID 201679                                       | Fixed            | 7.7000                 | 03/01/47        | 43,206            |
| 38,987                       | Loan ID 201680                                       | Fixed            | 9.9000                 | 09/15/48        | 40,546            |
| 176,056                      | Loan ID 201682                                       | Fixed            | 5.0000                 | 07/01/48        | 123,089           |
| 397,957                      | Loan ID 201684                                       | Fixed            | 4.5000                 | 08/01/49        | 368,276           |
| 280,969                      | Loan ID 201685                                       | Fixed            | 5.5000                 | 02/01/49        | 271,927           |
| 98,236                       | Loan ID 201686                                       | Fixed            | 4.2500                 | 07/01/49        | 88,872            |
| 104,438                      | Loan ID 201687                                       | Fixed            | 5.5000                 | 07/01/48        | 89,606            |
| 202,916                      | Loan ID 201689                                       | Fixed            | 4.5000                 | 04/01/49        | 187,478           |
| 148,680                      | Loan ID 201692                                       | Fixed            | 8.4900                 | 11/01/29        | 154,627           |
| 63,863                       | Loan ID 201696                                       | Fixed            | 5.1250                 | 10/01/48        | 60,629            |
| 82,054                       | Loan ID 201698                                       | Fixed            | 4.3750                 | 12/01/47        | 74,704            |
| 261,038                      | Loan ID 201699                                       | Fixed            | 5.5220                 | 09/01/49        | 253,425           |
| 318,207                      | Loan ID 201700                                       | Fixed            | 6.1250                 | 06/01/49        | 315,556           |
| 61,471                       | Loan ID 201701                                       | Fixed            | 5.0000                 | 08/01/49        | 58,290            |
| 176,590                      | Loan ID 201707                                       | Fixed            | 4.8750                 | 08/01/49        | 158,116           |
| 202,370                      | Loan ID 201709                                       | Fixed            | 5.3250                 | 09/01/49        | 192,261           |
| 144,398                      | Loan ID 201710                                       | Fixed            | 6.7000                 | 11/01/49        | 143,522           |
| 713,980                      | Loan ID 201711                                       | Fixed            | 4.8750                 | 10/01/49        | 663,127           |
| 183,131                      | Loan ID 201713                                       | Fixed            | 10.1110                | 12/01/49        | 183,131           |
| 104,508                      | Loan ID 201715                                       | Fixed            | 10.1300                | 12/01/49        | 108,689           |
| 235,427                      | Loan ID 201716                                       | Fixed            | 10.1500                | 12/01/49        | 244,844           |
| 430,468                      | Loan ID 201717                                       | Fixed            | 6.5000                 | 12/01/48        | 432,441           |
| 115,201                      | Loan ID 201719                                       | Fixed            | 4.7500                 | 09/01/49        | 117,505           |
| 135,285                      | Loan ID 201720                                       | Fixed            | 4.3750                 | 04/01/49        | 122,644           |
| 248,381                      | Loan ID 201724                                       | Fixed            | 5.3750                 | 01/01/49        | 138,946           |
| 76,447                       | Loan ID 201725                                       | Fixed            | 8.4900                 | 12/01/22        | 71,134            |
| 55,046                       | Loan ID 201726                                       | Fixed            | 8.4900                 | 12/01/22        | 51,221            |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 126,182                          | Loan ID 201732                                       | Fixed            | 5.1250                     | 05/01/47        | \$ 120,599        |
| 76,996                           | Loan ID 201733                                       | Fixed            | 5.2500                     | 04/01/44        | 74,556            |
| 124,297                          | Loan ID 201739                                       | ARM              | 7.1250                     | 04/01/48        | 127,067           |
| 225,716                          | Loan ID 201741                                       | ARM              | 8.0000                     | 07/01/48        | 233,456           |
| 136,594                          | Loan ID 201743                                       | Fixed            | 5.4990                     | 09/01/48        | 132,162           |
| 287,779                          | Loan ID 201744                                       | Fixed            | 5.6250                     | 05/01/49        | 277,621           |
| 364,065                          | Loan ID 201746                                       | Fixed            | 4.8750                     | 07/01/49        | 343,382           |
| 539,430                          | Loan ID 201750                                       | Fixed            | 6.1250                     | 04/01/50        | 538,510           |
| 1,090,751                        | Loan ID 201753                                       | Fixed            | 4.8750                     | 04/01/50        | 1,038,775         |
| 247,283                          | Loan ID 201756                                       | Fixed            | 5.0000                     | 03/01/50        | 236,292           |
| 251,298                          | Loan ID 201757                                       | ARM              | 5.1250                     | 04/01/50        | 243,710           |
| 413,503                          | Loan ID 201758                                       | Fixed            | 5.8750                     | 03/01/50        | 400,412           |
| 257,388                          | Loan ID 201759                                       | ARM              | 5.7500                     | 03/01/50        | 256,156           |
| 255,022                          | Loan ID 201761                                       | Fixed            | 6.8750                     | 02/01/50        | 256,976           |
| 420,301                          | Loan ID 201762                                       | Fixed            | 5.9900                     | 03/01/50        | 416,995           |
| 144,203                          | Loan ID 201763                                       | Fixed            | 7.3750                     | 04/01/50        | 146,550           |
| 214,284                          | Loan ID 201767                                       | Fixed            | 5.2500                     | 07/01/49        | 211,952           |
| 187,540                          | Loan ID 201768                                       | Fixed            | 6.7500                     | 04/01/50        | 187,851           |
| 214,004                          | Loan ID 201770                                       | Fixed            | 9.3750                     | 04/01/50        | 222,085           |
| 341,671                          | Loan ID 201772                                       | Fixed            | 8.1250                     | 03/01/50        | 351,612           |
| 439,842                          | Loan ID 201780                                       | Fixed            | 6.1250                     | 04/01/50        | 427,436           |
| 285,871                          | Loan ID 201784                                       | Fixed            | 6.7500                     | 04/01/50        | 288,456           |
| 247,000                          | Loan ID 201797                                       | Fixed            | 10.9900                    | 05/01/22        | 247,000           |
| 752,300                          | Loan ID 201800                                       | Interest Only    | 7.5000                     | 12/31/23        | 750,650           |
| 34,300                           | Loan ID 201802                                       | Fixed            | 4.2500                     | 10/01/29        | 30,275            |
| 22,819                           | Loan ID 201803                                       | Fixed            | 7.0500                     | 07/01/34        | 23,351            |
| 172,412                          | Loan ID 201804                                       | Fixed            | 4.0000                     | 03/01/58        | 161,657           |
| 108,952                          | Loan ID 201805                                       | Fixed            | 4.3750                     | 08/01/59        | 103,677           |
| 26,744                           | Loan ID 201806                                       | DSI              | 9.0000                     | 06/01/26        | 27,814            |
| 71,169                           | Loan ID 201807                                       | Fixed            | 5.0000                     | 08/01/43        | 63,476            |
| 118,824                          | Loan ID 201808                                       | Fixed            | 3.8750                     | 06/01/60        | 110,349           |
| 163,900                          | Loan ID 201809                                       | Fixed            | 3.7500                     | 11/01/59        | 150,762           |
| 73,892                           | Loan ID 201810                                       | Fixed            | 3.7500                     | 02/01/42        | 68,480            |
| 60,496                           | Loan ID 201811                                       | DSI              | 11.8300                    | 05/01/35        | 62,916            |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| Principal<br>Amount (\$) |  | Loan Type | Coupon Rate<br>(%) | Maturity | Fair Value |
|--------------------------|--|-----------|--------------------|----------|------------|
|                          | <b>LOANS — 100.1% (Continued)</b>                    |           |                    |          |            |
|                          | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |           |                    |          |            |
| 29,791                   | Loan ID 201812                                       | Fixed     | 9.2400             | 02/01/27 | \$ 30,982  |
| 48,764                   | Loan ID 201814                                       | DSI       | 7.7400             | 03/01/33 | 50,558     |
| 65,297                   | Loan ID 201815                                       | Fixed     | 8.0000             | 09/01/33 | 67,214     |
| 51,896                   | Loan ID 201816                                       | Fixed     | 4.6250             | 04/01/29 | 51,003     |
| 95,542                   | Loan ID 201817                                       | Fixed     | 4.1250             | 10/01/34 | 95,649     |
| 54,250                   | Loan ID 201818                                       | Fixed     | 10.3900            | 12/01/41 | 56,420     |
| 51,775                   | Loan ID 201819                                       | Fixed     | 3.8750             | 11/01/29 | 51,787     |
| 94,354                   | Loan ID 201820                                       | Fixed     | 3.7500             | 03/01/42 | 79,595     |
| 64,170                   | Loan ID 201821                                       | Fixed     | 6.4500             | 05/01/30 | 64,679     |
| 48,649                   | Loan ID 201822                                       | DSI       | 8.9200             | 01/01/36 | 21,814     |
| 71,645                   | Loan ID 201823                                       | Fixed     | 9.6250             | 03/01/40 | 72,608     |
| 274,970                  | Loan ID 201824                                       | DSI       | 8.5000             | 10/01/37 | 273,062    |
| 123,842                  | Loan ID 201825                                       | Fixed     | 3.8750             | 03/01/40 | 115,131    |
| 59,593                   | Loan ID 201826                                       | Fixed     | 8.4980             | 11/01/30 | 61,976     |
| 27,641                   | Loan ID 201827                                       | Fixed     | 10.7800            | 03/01/26 | 28,747     |
| 27,994                   | Loan ID 201828                                       | Fixed     | 8.2490             | 10/01/30 | 29,113     |
| 109,332                  | Loan ID 201829                                       | DSI       | 10.4600            | 08/01/37 | 113,705    |
| 32,073                   | Loan ID 201830                                       | DSI       | 10.5550            | 10/01/26 | 32,073     |
| 61,982                   | Loan ID 201831                                       | DSI       | 11.1100            | 02/01/38 | 64,461     |
| 53,622                   | Loan ID 201832                                       | Fixed     | 6.2500             | 06/01/34 | 52,612     |
| 35,279                   | Loan ID 201833                                       | DSI       | 12.6790            | 06/01/23 | 36,690     |
| 60,100                   | Loan ID 201834                                       | DSI       | 9.1500             | 04/01/38 | 62,504     |
| 35,098                   | Loan ID 201835                                       | DSI       | 7.5000             | 01/01/27 | 36,502     |
| 27,616                   | Loan ID 201836                                       | DSI       | 8.8360             | 07/01/27 | 28,721     |
| 44,695                   | Loan ID 201837                                       | DSI       | 6.9960             | 09/01/31 | 45,599     |
| 44,066                   | Loan ID 201838                                       | DSI       | 9.0700             | 07/01/27 | 45,828     |
| 42,621                   | Loan ID 201839                                       | DSI       | 11.1100            | 08/01/39 | 44,326     |
| 66,855                   | Loan ID 201840                                       | DSI       | 10.8700            | 10/01/41 | 69,024     |
| 36,942                   | Loan ID 201841                                       | Fixed     | 10.0600            | 05/01/25 | 38,419     |
| 67,108                   | Loan ID 201842                                       | DSI       | 11.0300            | 03/01/28 | 69,792     |
| 33,624                   | Loan ID 201843                                       | Fixed     | 9.1800             | 08/01/31 | 34,969     |
| 45,337                   | Loan ID 201844                                       | DSI       | 11.4900            | 11/01/28 | 47,151     |
| 18,035                   | Loan ID 201845                                       | DSI       | 7.0000             | 02/01/24 | 18,468     |
| 41,890                   | Loan ID 201846                                       | Fixed     | 8.4960             | 05/01/34 | 43,117     |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 120,463                          | Loan ID 201847                                       | Fixed            | 2.3750                     | 06/01/33        | \$ 103,523        |
| 52,498                           | Loan ID 201848                                       | DSI              | 4.2900                     | 11/01/32        | 50,723            |
| 50,353                           | Loan ID 201849                                       | DSI              | 4.4800                     | 06/01/35        | 48,855            |
| 124,298                          | Loan ID 201851                                       | DSI              | 4.5000                     | 08/30/23        | 123,790           |
| 89,672                           | Loan ID 201853                                       | DSI              | 4.9100                     | 02/01/34        | 88,659            |
| 83,870                           | Loan ID 201855                                       | DSI              | 4.3900                     | 07/01/36        | 80,837            |
| 45,147                           | Loan ID 201856                                       | Fixed            | 7.9000                     | 06/01/37        | 38,523            |
| 49,581                           | Loan ID 201857                                       | Fixed            | 3.2500                     | 04/01/35        | 49,586            |
| 366,488                          | Loan ID 201858                                       | Fixed            | 4.6250                     | 02/01/59        | 357,686           |
| 592,500                          | Loan ID 201859                                       | Interest Only    | 7.5000                     | 12/31/25        | 616,200           |
| 121,971                          | Loan ID 201861                                       | Fixed            | 5.0000                     | 05/01/40        | 121,365           |
| 21,785                           | Loan ID 201862                                       | DSI              | 10.0000                    | 05/01/27        | 22,656            |
| 20,607                           | Loan ID 201864                                       | DSI              | 7.0560                     | 01/01/35        | 21,070            |
| 27,651                           | Loan ID 201865                                       | Fixed            | 6.4990                     | 01/01/32        | 27,063            |
| 51,456                           | Loan ID 201866                                       | Fixed            | 4.8750                     | 01/01/44        | 48,855            |
| 31,029                           | Loan ID 201867                                       | DSI              | 4.2300                     | 12/01/32        | 28,402            |
| 54,685                           | Loan ID 201868                                       | DSI              | 7.5360                     | 09/01/34        | 56,241            |
| 16,843                           | Loan ID 201869                                       | DSI              | 8.3900                     | 07/01/24        | 17,517            |
| 10,918                           | Loan ID 201870                                       | DSI              | 9.4800                     | 02/01/23        | 11,355            |
| 7,911                            | Loan ID 201871                                       | Fixed            | 9.9700                     | 05/01/26        | 8,228             |
| 34,028                           | Loan ID 201872                                       | DSI              | 8.1000                     | 09/01/38        | 35,346            |
| 15,921                           | Loan ID 201873                                       | Fixed            | 6.6480                     | 02/01/27        | 15,697            |
| 23,764                           | Loan ID 201874                                       | DSI              | 10.5400                    | 05/01/27        | 24,715            |
| 8,923                            | Loan ID 201875                                       | Fixed            | 10.9800                    | 06/01/30        | 9,280             |
| 13,721                           | Loan ID 201876                                       | Fixed            | 8.3100                     | 02/01/27        | 14,270            |
| 6,354                            | Loan ID 201877                                       | DSI              | 9.8300                     | 11/01/28        | 6,608             |
| 24,663                           | Loan ID 201878                                       | DSI              | 9.0500                     | 08/01/24        | 25,575            |
| 10,336                           | Loan ID 201879                                       | Fixed            | 9.3100                     | 10/01/26        | 10,750            |
| 19,758                           | Loan ID 201881                                       | DSI              | 4.5900                     | 05/01/26        | 18,391            |
| 10,082                           | Loan ID 201882                                       | Fixed            | 8.3100                     | 04/01/27        | 10,485            |
| 28,101                           | Loan ID 201883                                       | Fixed            | 4.6250                     | 06/01/33        | 26,619            |
| 7,536                            | Loan ID 201884 <sup>(a)</sup>                        | DSI              | 11.3890                    | 02/01/22        | 7,536             |
| 20,752                           | Loan ID 201885                                       | Fixed            | 5.0000                     | 05/01/34        | 20,001            |
| 4,190                            | Loan ID 201886                                       | Fixed            | 10.6080                    | 12/01/22        | 4,358             |

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



**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 41,055                           | Loan ID 201887                                       | Fixed            | 6.2500                     | 01/01/42        | \$ 41,201         |
| 20,152                           | Loan ID 201889                                       | DSI              | 9.4990                     | 02/01/39        | 20,958            |
| 7,983                            | Loan ID 201890                                       | Fixed            | 4.5000                     | 11/01/25        | 7,561             |
| 15,950                           | Loan ID 201891                                       | Fixed            | 10.2900                    | 07/01/26        | 16,588            |
| 13,663                           | Loan ID 201892                                       | DSI              | 9.9600                     | 06/01/23        | 13,663            |
| 11,909                           | Loan ID 201895                                       | Fixed            | 9.6900                     | 05/01/26        | 12,385            |
| 6,606                            | Loan ID 201896                                       | Fixed            | 9.6800                     | 09/01/25        | 6,870             |
| 17,085                           | Loan ID 201897                                       | Fixed            | 8.2800                     | 03/01/27        | 17,769            |
| 12,340                           | Loan ID 201898                                       | Fixed            | 10.3120                    | 10/01/26        | 12,834            |
| 15,752                           | Loan ID 201899                                       | DSI              | 10.5000                    | 10/01/24        | 16,382            |
| 15,121                           | Loan ID 201900 <sup>(a)</sup>                        | DSI              | 12.1320                    | 01/29/19        | 15,121            |
| 20,906                           | Loan ID 201901                                       | DSI              | 8.7360                     | 09/01/28        | 20,458            |
| 15,251                           | Loan ID 201902                                       | Fixed            | 10.5480                    | 10/01/26        | 15,862            |
| 15,542                           | Loan ID 201904                                       | DSI              | 10.1900                    | 08/01/29        | 16,164            |
| 7,213                            | Loan ID 201905                                       | DSI              | 10.8900                    | 01/01/24        | 7,502             |
| 67,997                           | Loan ID 201907                                       | Fixed            | 9.8540                     | 09/01/30        | 70,717            |
| 22,557                           | Loan ID 201908                                       | DSI              | 11.6160                    | 09/01/27        | 23,459            |
| 52,495                           | Loan ID 201909                                       | DSI              | 9.2400                     | 07/01/33        | 54,595            |
| 10,573                           | Loan ID 201910                                       | DSI              | 6.0000                     | 07/01/26        | 10,444            |
| 15,990                           | Loan ID 201911                                       | DSI              | 7.9990                     | 07/01/31        | 16,630            |
| 38,123                           | Loan ID 201912                                       | Fixed            | 7.7500                     | 08/01/34        | 37,162            |
| 6,683                            | Loan ID 201913                                       | Fixed            | 9.3100                     | 11/01/26        | 6,950             |
| 25,475                           | Loan ID 201914                                       | DSI              | 9.3260                     | 08/01/26        | 25,263            |
| 92,588                           | Loan ID 201916                                       | Fixed            | 3.7500                     | 05/01/38        | 86,792            |
| 221,300                          | Loan ID 201924                                       | Interest Only    | 7.5000                     | 02/28/26        | 227,679           |
| 345,000                          | Loan ID 201925                                       | Interest Only    | 7.0000                     | 02/29/24        | 318,968           |
| 187,946                          | Loan ID 201926                                       | Fixed            | 11.9900                    | 04/01/22        | 187,946           |
| 301,851                          | Loan ID 201927                                       | Fixed            | 8.9900                     | 04/01/51        | 308,730           |
| 1,610,000                        | Loan ID 201928                                       | ARM              | 7.8750                     | 04/01/50        | 1,674,399         |
| 296,932                          | Loan ID 201930                                       | Fixed            | 8.9900                     | 04/01/51        | 303,238           |
| 283,500                          | Loan ID 201933                                       | Interest Only    | 7.5000                     | 04/30/26        | 297,675           |
| 239,008                          | Loan ID 201935                                       | Fixed            | 10.5000                    | 05/01/26        | 248,568           |
| 164,066                          | Loan ID 201936                                       | Fixed            | 8.9900                     | 05/01/51        | 165,097           |
| 360,000                          | Loan ID 201937                                       | Interest Only    | 7.0000                     | 04/30/24        | 352,332           |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| Principal<br>Amount (\$) |  | Loan Type     | Coupon Rate<br>(%) | Maturity | Fair Value |
|--------------------------|--|---------------|--------------------|----------|------------|
|                          | <b>LOANS — 100.1% (Continued)</b>                    |               |                    |          |            |
|                          | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |               |                    |          |            |
| 468,886                  | Loan ID 201938                                       | Fixed         | 7.4900             | 05/01/51 | \$ 460,464 |
| 2,792,726                | Loan ID 201939                                       | Fixed         | 6.7500             | 05/01/51 | 1,766,693  |
| 68,950                   | Loan ID 201940                                       | Fixed         | 5.2500             | 06/20/50 | 61,129     |
| 242,085                  | Loan ID 201941                                       | Fixed         | 5.1250             | 12/01/48 | 29,763     |
| 122,932                  | Loan ID 201942                                       | Fixed         | 5.0000             | 06/01/50 | 116,746    |
| 100,604                  | Loan ID 201943                                       | Interest Only | 7.0000             | 05/31/24 | 96,947     |
| 195,993                  | Loan ID 201944                                       | Interest Only | 8.0000             | 05/31/24 | 200,112    |
| 170,000                  | Loan ID 201945                                       | Fixed         | 8.9900             | 06/01/22 | 170,000    |
| 219,000                  | Loan ID 201946                                       | Fixed         | 9.9900             | 05/01/22 | 219,000    |
| 347,484                  | Loan ID 201947                                       | Fixed         | 7.2500             | 12/01/37 | 338,353    |
| 137,516                  | Loan ID 201948                                       | Fixed         | 4.2500             | 06/01/34 | 128,122    |
| 85,406                   | Loan ID 201949                                       | Fixed         | 5.5000             | 03/01/24 | 86,328     |
| 167,637                  | Loan ID 201950                                       | Fixed         | 6.5000             | 10/01/26 | 159,828    |
| 9,030                    | Loan ID 201951                                       | Fixed         | 7.2500             | 03/01/24 | 9,306      |
| 9,244                    | Loan ID 201953                                       | Fixed         | 6.5000             | 03/01/24 | 9,460      |
| 207,265                  | Loan ID 201955                                       | Fixed         | 7.7500             | 03/01/51 | 205,688    |
| 317,457                  | Loan ID 201956                                       | Fixed         | 8.2500             | 03/01/51 | 315,635    |
| 403,803                  | Loan ID 201957                                       | Fixed         | 8.9900             | 06/01/26 | 419,955    |
| 150,000                  | Loan ID 201958                                       | Fixed         | 8.9900             | 05/01/23 | 154,998    |
| 497,462                  | Loan ID 201959                                       | Fixed         | 8.9900             | 06/01/31 | 507,032    |
| 157,500                  | Loan ID 201961                                       | Interest Only | 7.0000             | 05/31/23 | 156,028    |
| 85,482                   | Loan ID 201963                                       | Fixed         | 10.4900            | 06/01/26 | 88,901     |
| 212,372                  | Loan ID 201965                                       | Fixed         | 8.0000             | 05/01/38 | 206,672    |
| 382,048                  | Loan ID 201966                                       | Fixed         | 7.0000             | 01/01/27 | 382,048    |
| 90,732                   | Loan ID 201967                                       | Fixed         | 7.0000             | 03/01/43 | 73,589     |
| 251,357                  | Loan ID 201968                                       | Fixed         | 6.0000             | 03/01/43 | 250,990    |
| 300,204                  | Loan ID 201969                                       | Fixed         | 8.2500             | 04/01/51 | 299,611    |
| 174,000                  | Loan ID 201971                                       | Fixed         | 9.4900             | 07/01/23 | 180,960    |
| 204,078                  | Loan ID 201973                                       | Fixed         | 8.9900             | 07/01/31 | 210,558    |
| 168,000                  | Loan ID 201974                                       | Interest Only | 8.0000             | 06/30/24 | 172,231    |
| 79,626                   | Loan ID 201976                                       | Fixed         | 9.4900             | 07/01/31 | 82,811     |
| 145,358                  | Loan ID 201977                                       | Fixed         | 8.7500             | 06/01/51 | 140,535    |
| 240,000                  | Loan ID 201979                                       | Fixed         | 10.9900            | 08/01/22 | 240,000    |
| 304,030                  | Loan ID 201983                                       | Fixed         | 9.9900             | 08/01/26 | 316,191    |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 161,863                          | Loan ID 201984                                       | Fixed            | 8.9900                     | 08/01/26        | \$ 168,338        |
| 496,000                          | Loan ID 201985                                       | Interest Only    | 9.0000                     | 07/31/24        | 486,051           |
| 221,994                          | Loan ID 201986                                       | Interest Only    | 7.5000                     | 06/30/26        | 232,024           |
| 146,300                          | Loan ID 201987                                       | Interest Only    | 7.5000                     | 06/30/26        | 153,615           |
| 142,500                          | Loan ID 201988                                       | Interest Only    | 7.0000                     | 07/31/24        | 139,713           |
| 176,000                          | Loan ID 201989                                       | Fixed            | 9.5000                     | 09/01/22        | 176,000           |
| 201,706                          | Loan ID 201990                                       | Fixed            | 8.9900                     | 08/01/31        | 197,076           |
| 249,020                          | Loan ID 201991                                       | Fixed            | 8.9900                     | 08/01/31        | 252,808           |
| 295,307                          | Loan ID 201992                                       | Fixed            | 9.9900                     | 08/01/26        | 307,120           |
| 160,618                          | Loan ID 201993                                       | Fixed            | 8.9900                     | 08/01/31        | 163,583           |
| 198,210                          | Loan ID 201994                                       | Fixed            | 9.9900                     | 09/01/24        | 196,681           |
| 161,250                          | Loan ID 201995                                       | Fixed            | 8.9900                     | 09/01/22        | 161,250           |
| 311,250                          | Loan ID 201996                                       | Fixed            | 8.9900                     | 09/01/23        | 323,700           |
| 1,034,500                        | Loan ID 201999                                       | Interest Only    | 7.5000                     | 08/31/26        | 1,075,880         |
| 198,800                          | Loan ID 202000                                       | Interest Only    | 7.0000                     | 08/31/24        | 187,566           |
| 360,000                          | Loan ID 202001                                       | Interest Only    | 7.5000                     | 08/31/26        | 376,722           |
| 122,500                          | Loan ID 202002                                       | Interest Only    | 7.0000                     | 08/31/24        | 121,739           |
| 153,000                          | Loan ID 202003                                       | Interest Only    | 7.0000                     | 08/31/24        | 139,150           |
| 470,163                          | Loan ID 202004                                       | Fixed            | 8.2500                     | 09/01/24        | 454,646           |
| 84,271                           | Loan ID 202005                                       | Fixed            | 9.9900                     | 09/01/36        | 87,641            |
| 248,000                          | Loan ID 202006                                       | Fixed            | 8.9900                     | 10/01/22        | 248,000           |
| 452,489                          | Loan ID 202007                                       | Fixed            | 8.9900                     | 10/01/26        | 470,589           |
| 266,300                          | Loan ID 202008                                       | Interest Only    | 7.0000                     | 09/30/24        | 245,803           |
| 266,300                          | Loan ID 202009                                       | Interest Only    | 7.0000                     | 10/31/24        | 166,547           |
| 61,500                           | Loan ID 202010                                       | Interest Only    | 7.0000                     | 10/31/24        | 56,294            |
| 385,464                          | Loan ID 202011                                       | Interest Only    | 7.0000                     | 10/31/24        | 366,697           |
| 134,200                          | Loan ID 202012                                       | Fixed            | 9.4900                     | 12/01/31        | 136,597           |
| 243,322                          | Loan ID 202015                                       | Fixed            | 8.9900                     | 10/01/26        | 253,055           |
| 56,250                           | Loan ID 202016                                       | Fixed            | 8.9900                     | 11/01/22        | 56,250            |
| 283,225                          | Loan ID 202018                                       | Fixed            | 11.4900                    | 12/01/24        | 286,950           |
| 252,000                          | Loan ID 202019                                       | Fixed            | 9.9900                     | 12/01/22        | 252,000           |
| 172,269                          | Loan ID 202020                                       | Fixed            | 9.9900                     | 12/01/26        | 179,159           |
| 192,000                          | Loan ID 202021                                       | Fixed            | 9.9900                     | 12/01/23        | 197,632           |
| 4,000,000                        | Loan ID 202022                                       | Fixed            | 11.0000                    | 12/01/22        | 3,919,999         |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal<br/>Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate<br/>(%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|--|------------------|----------------------------|-----------------|-------------------|
|                                  | <b>LOANS — 100.1% (Continued)</b>                    |                  |                            |                 |                   |
|                                  | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b> |                  |                            |                 |                   |
| 103,029                          | Loan ID 202023                                       | Fixed            | 8.7500                     | 08/01/51        | \$ 100,769        |
| 127,909                          | Loan ID 202024                                       | Fixed            | 8.9900                     | 01/01/52        | 125,466           |
| 344,581                          | Loan ID 202025                                       | Fixed            | 8.5000                     | 01/01/52        | 350,746           |
| 236,300                          | Loan ID 202026                                       | Interest Only    | 7.5000                     | 11/30/26        | 245,752           |
| 319,500                          | Loan ID 202027                                       | Interest Only    | 7.0000                     | 11/30/24        | 295,486           |
| 129,500                          | Loan ID 202028                                       | Interest Only    | 8.0000                     | 11/30/24        | 123,905           |
| 142,373                          | Loan ID 202029                                       | Fixed            | 9.9900                     | 01/01/27        | 148,068           |
| 252,000                          | Loan ID 202030                                       | Fixed            | 8.9900                     | 01/01/24        | 239,759           |
| 140,000                          | Loan ID 202031                                       | Fixed            | 9.2500                     | 02/01/24        | 144,760           |
| 492,419                          | Loan ID 202032                                       | Fixed            | 7.9900                     | 02/01/42        | 503,542           |
| 422,269                          | Loan ID 202033                                       | Fixed            | 8.9900                     | 02/01/27        | 439,159           |
| 156,000                          | Loan ID 202034                                       | Interest Only    | 7.0000                     | 12/31/24        | 156,000           |
| 108,800                          | Loan ID 202035                                       | Fixed            | 7.0000                     | 07/31/25        | 108,800           |
| 243,900                          | Loan ID 202036                                       | Fixed            | 9.2500                     | 11/01/51        | 243,900           |
| 243,000                          | Loan ID 202037                                       | Fixed            | 8.2500                     | 09/01/51        | 243,000           |
| 220,053                          | Loan ID 202038                                       | Fixed            | 6.0000                     | 02/01/30        | 220,053           |
| 220,053                          | Loan ID 202039                                       | Fixed            | 6.0000                     | 02/01/30        | 220,053           |
| 220,053                          | Loan ID 202040                                       | Fixed            | 6.0000                     | 02/01/30        | 220,053           |
| 231,200                          | Loan ID 202041                                       | Fixed            | 8.9900                     | 02/01/24        | 240,448           |
| 239,869                          | Loan ID 202042                                       | Fixed            | 8.9900                     | 02/01/27        | 249,463           |
| 178,652                          | Loan ID 202043                                       | Fixed            | 8.9900                     | 02/01/27        | 185,798           |
| 29,950                           | Loan ID 202044                                       | Fixed            | 8.9900                     | 03/01/25        | 27,991            |
| 56,500                           | Loan ID 202045                                       | Fixed            | 9.4900                     | 03/01/32        | 58,257            |
| 95,000                           | Loan ID 202046                                       | Fixed            | 7.9900                     | 02/01/24        | 95,669            |
| 95,000                           | Loan ID 202047                                       | Fixed            | 7.9900                     | 02/01/24        | 95,669            |
| 171,750                          | Loan ID 202048                                       | Fixed            | 10.9900                    | 03/01/24        | 178,620           |
| 253,500                          | Loan ID 202049                                       | Fixed            | 7.5000                     | 02/28/27        | 253,500           |
| 271,500                          | Loan ID 202050                                       | Fixed            | 7.0000                     | 01/31/25        | 271,500           |
| 630,000                          | Loan ID 202051                                       | Fixed            | 8.5000                     | 01/31/25        | 630,000           |
| 99,877                           | Loan ID 202052                                       | Fixed            | 8.8750                     | 06/01/49        | 84,895            |
| 90,282                           | Loan ID 202053                                       | Fixed            | 3.0000                     | 05/01/49        | 76,740            |
| 357,000                          | Loan ID 202054                                       | Fixed            | 10.9900                    | 03/01/24        | 371,280           |
| 82,500                           | Loan ID 202055                                       | Fixed            | 8.9900                     | 03/01/23        | 82,500            |
| 532,500                          | Loan ID 202056                                       | Fixed            | 9.9900                     | 04/01/24        | 553,800           |

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

**VERTICAL CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

| <u>Principal Amount (\$)</u> |  | <u>Loan Type</u> | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u>    |
|------------------------------|--|------------------|------------------------|-----------------|----------------------|
|                              | <b>LOANS — 100.1% (Continued)</b>                              |                  |                        |                 |                      |
|                              | <b>MORTGAGE LOANS (PRIVATE) — 100.1% (Continued)</b>           |                  |                        |                 |                      |
| 60,500                       | Loan ID 202057   | Fixed            | 11.9900                | 04/01/25        | \$ 62,920            |
| 168,000                      | Loan ID 202058   | Fixed            | 8.9900                 | 04/01/23        | 168,000              |
| 144,000                      | Loan ID 202059   | Fixed            | 8.9900                 | 03/01/24        | 146,065              |
| 400,000                      | Loan ID 202060   | Fixed            | 9.9900                 | 04/01/24        | 411,341              |
| 400,000                      | Loan ID 202061   | Fixed            | 9.9900                 | 04/01/24        | 411,341              |
| 400,000                      | Loan ID 202062   | Fixed            | 9.9900                 | 04/01/24        | 411,341              |
| 400,000                      | Loan ID 202063   | Fixed            | 9.9900                 | 04/01/24        | 411,341              |
| 464,100                      | Loan ID 202064   | Fixed            | 8.9900                 | 04/01/27        | 482,664              |
| 104,000                      | Loan ID 202065   | Fixed            | 8.9900                 | 04/01/27        | 108,160              |
| 355,920                      | Loan ID 202066   | Fixed            | 8.9900                 | 04/01/27        | 370,157              |
| 425,000                      | Loan ID 202067   | Fixed            | 10.5000                | 04/01/24        | 442,000              |
| 287,000                      | Loan ID 202068   | Fixed            | 8.9900                 | 04/01/24        | 287,000              |
| 262,350                      | Loan ID 202069   | Fixed            | 9.9900                 | 04/01/27        | 262,350              |
| 184,800                      | Loan ID 202070   | Fixed            | 8.9900                 | 04/01/24        | 184,800              |
| 168,000                      | Loan ID 202071   | Fixed            | 8.9900                 | 04/01/24        | 168,000              |
| 164,500                      | Loan ID 202072   | Fixed            | 8.9900                 | 04/01/23        | 164,500              |
|                              | <b>TOTAL LOANS (Cost \$108,712,575)</b>                        |                  |                        |                 | <u>114,000,953</u>   |
|                              | <b>OTHER INVESTMENTS<sup>(b)</sup> – 0.3% (Cost \$414,334)</b> |                  |                        |                 | <u>305,078</u>       |
|                              | <b>TOTAL INVESTMENTS - 100.4% (Cost \$109,126,909)</b>         |                  |                        |                 | \$114,306,031        |
|                              | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.4)%</b>          |                  |                        |                 | <u>(450,314)</u>     |
|                              | <b>NET ASSETS - 100.0%</b>                                     |                  |                        |                 | <u>\$113,855,717</u> |

ARM - Adjustable Rate Mortgage

DSI - Daily Simple Interest

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

(b) Illiquid Securities, non-income producing defaulted securities.

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

**Vertical Capital Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES (Unaudited)**  
**March 31, 2022**

---

|   |                      |
|---|----------------------|
| <b>Assets:</b>  |                      |
| Investments in Securities at Market Value (identified cost \$109,126,909) | \$114,306,031        |
| Cash  | 2,932,830            |
| Receivable for Investment Securities Sold and Principal Paydowns          | 1,732,487            |
| Interest Receivable   | 1,528,547            |
| Prepaid Expenses and Other Assets   | 690,568              |
| <b>Total Assets</b>   | <u>121,190,463</u>   |
| <b>Liabilities:</b>   |                      |
| Line of Credit  | 6,968,804            |
| Accrued Advisory Fees   | 152,285              |
| Related Party Payable   | 424                  |
| Payable for Securities Purchased  | 72,639               |
| Accrued Expenses and Other Liabilities                                    | 140,594              |
| <b>Total Liabilities</b>  | <u>7,334,746</u>     |
| <b>Net Assets</b>   | <u>\$113,855,717</u> |
| <b>Net Assets consisted of:</b>   |                      |
| Paid-in-Capital   | \$108,668,945        |
| Accumulated Earnings  | 5,186,772            |
| <b>Net Assets</b>   | <u>\$113,855,717</u> |
| <b>Net Asset Value Per Share</b>  |                      |
| Net Assets  | \$113,855,717        |
| Shares of Beneficial Interest Outstanding (no par value)                  | 10,380,003           |
| Net Asset Value (Net Assets/Shares Outstanding)                           | \$ 10.97             |

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, 2022**

---

**Investment Income:**

|                                |                  |
|--------------------------------|------------------|
| Interest Income                | \$ 4,525,910     |
| <b>Total Investment Income</b> | <u>4,525,910</u> |

**Expenses:**

|                                  |                  |
|----------------------------------|------------------|
| Investment Advisory Fees         | 736,805          |
| Security Servicing Fees          | 213,045          |
| Insurance Expense                | 127,569          |
| Audit Fees                       | 100,400          |
| Interest Expense                 | 77,350           |
| Non-recurring Fees               | 67,402           |
| Trustees' Fees                   | 66,602           |
| Administration Fees              | 58,088           |
| Line of Credit Fees              | 45,782           |
| Legal Fees                       | 44,342           |
| Transfer Agent Fees              | 43,950           |
| Printing Expense                 | 29,776           |
| Chief Compliance Officer Fees    | 27,945           |
| Custody Fees                     | 24,136           |
| Fund Accounting Fees             | 21,105           |
| Security Pricing Expense         | 8,307            |
| Miscellaneous Expenses           | 47,135           |
| <b>Total Expenses</b>            | <u>1,739,739</u> |
| Less: Expenses Waived by Adviser | (75,981)         |
| <b>Net Expenses</b>              | <u>1,663,758</u> |
| <b>Net Investment Income</b>     | <u>2,862,152</u> |

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

|  |                    |
|--|--------------------|
| Net Realized Gain from:                                |                    |
| Investments  | 1,466,147          |
| Net Change in Unrealized Depreciation on:              |                    |
| Investments  | <u>(5,929,073)</u> |
| <b>Net Realized and Unrealized Loss on Investments</b> | <u>(4,462,926)</u> |

**Net Decrease in Net Assets Resulting From Operations**

\$ (1,600,774)

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, 2022<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2021 |
|---|--|---|
| <b>Operations:</b>  |  |   |
| Net Investment Income   | \$ 2,862,152   | \$ 4,384,254                                |
| Net Realized Gain from Investments                                      | 1,466,147  | 5,719,044                                   |
| Net Change in Unrealized Depreciation on Investments                    | (5,929,073)  | (2,319,580)                                 |
| <b>Net Increase/Decrease in Net Assets Resulting From Operations</b>    | <u>(1,600,774)</u>   | <u>7,783,718</u>                            |
| <b>Distributions to Shareholders From:</b>                              |  |   |
| Total Distributions Paid  | (5,867,437)  | (11,494,103)                                |
| <b>Total Distributions to Shareholders</b>                              | <u>(5,867,437)</u>   | <u>(11,494,103)</u>                         |
| <b>Beneficial Interest Transactions:</b>                                |  |   |
| Proceeds from Shares Issued:  | —  | —   |
| Distributions Reinvested:   | —  | —   |
| Cost of Shares Redeemed:  | —  | —   |
| <b>Net Decrease in Net Assets from Beneficial Interest Transactions</b> | <u>—</u>   | <u>—</u>                                    |
| <b>Total Decrease in Net Assets</b>                                     | <u>(7,468,211)</u>   | <u>(3,710,385)</u>                          |
| <b>Net Assets:</b>  |  |   |
| Beginning of Period/Year  | 121,323,928  | 125,034,313                                 |
| End of Period/Year  | <u>\$ 113,855,717</u>  | <u>\$ 121,323,928</u>                       |
| <b>Share Activity</b>   |  |   |
| Shares Sold   | —  | —   |
| Shares Reinvested   | —  | —   |
| Shares Redeemed   | —  | —   |
| <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, 2022**

---

**Decrease in Cash**

|   |                     |
|---|---------------------|
| Cash Flows Provided by (Used for) Operating Activities:   |                     |
| Net decrease in Net Assets Resulting from Operations  | \$ (1,600,774)      |
| 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  | (21,052,843)        |
| Proceeds from Sale of Long-Term Portfolio Investments and Principal Paydowns  | 16,457,452          |
| Increase in Interest Receivable   | (170,923)           |
| Decrease in Receivable for Investment Securities Sold and Principal Paydowns  | 1,415,830           |
| Increase in Prepaid Expenses and Other Assets   | (232,845)           |
| Increase in Payable for Securities Purchased  | 70,853              |
| Increase in Accrued Advisory Fees   | 18,823              |
| Decrease in Related Party Payable   | (16,551)            |
| Decrease in Accrued Expenses and Other Liabilities  | (68,870)            |
| Amortization of Deferred Financing Fees   | 45,782              |
| Net Amortization on Investments   | (157,018)           |
| Net Realized Gain on Investments  | (1,466,147)         |
| Change in Unrealized Depreciation on Investments  | 5,929,073           |
|   | <u>(828,158)</u>    |
| Net Cash Used for Operating Activities  |                     |
| Cash Flows Provided by (Used for) Financing Activities:   |                     |
| Dividends Paid to Shareholders  | (5,867,437)         |
| Proceeds from Line of Credit  | 6,000,000           |
| Payments on Line of Credit  | (1,000,000)         |
| Net Cash Used for Financing Activities  | <u>(867,437)</u>    |
| Net Decrease in Cash  | (1,695,595)         |
| Cash at Beginning of Period   | 4,628,425           |
| Cash at End of Period   | <u>\$ 2,932,830</u> |
| Cash Paid for Interest of \$81,467  |                     |

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 year/period presented.

|  | Six Months Ended<br>March 31, 2022<br>(Unaudited) | Year Ended<br>September 30, 2021 | Year Ended<br>September 30, 2020 | Year Ended<br>September 30, 2019 | Year Ended<br>September 30, 2018 | Year Ended<br>September 30, 2017 |
|--|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Net Asset Value, Beginning of Year/Period</b>                     | \$ 11.69  | \$ 12.05                         | \$ 12.71                         | \$ 12.23                         | \$ 12.34                         | \$ 12.49                         |
| From Operations:   |   |                                  |                                  |                                  |                                  |                                  |
| Net investment income (a)  | 0.27  | 0.42                             | 0.36                             | 0.30                             | 0.43                             | 0.39                             |
| Net gain (loss) from investments (both realized and unrealized)      | (0.43)  | 0.33                             | (0.50)                           | 0.72                             | 0.06                             | (0.04) (b)                       |
| Total from operations  | (0.16)  | 0.75                             | (0.14)                           | 1.02                             | 0.49                             | 0.35                             |
| Distributions to shareholders from:                                  |   |                                  |                                  |                                  |                                  |                                  |
| Net investment income  | (0.38)  | (0.89)                           | (0.33)                           | (0.34)                           | (0.39)                           | (0.40)                           |
| Net realized gains   | (0.18)  | (0.22)                           | (0.19)                           | (0.20)                           | (0.21)                           | (0.10)                           |
| Total distributions  | (0.57)  | (1.11)                           | (0.52)                           | (0.54)                           | (0.60)                           | (0.50)                           |
| <b>Net Asset Value, End of Year/Period</b>                           | \$ 10.97  | \$ 11.69                         | \$ 12.05                         | \$ 12.71                         | \$ 12.23                         | \$ 12.34                         |
| <b>Market Price, End of Year/Period</b>                              | \$ 10.00  | \$ 10.49                         | \$ 9.93                          | \$ 10.68                         | N/A                              | N/A                              |
| <b>Total Return-NAV (c)</b>  | (1.40)% (d)                                       | 6.52%                            | (1.09)%                          | 8.62%                            | 4.03%                            | 2.81%                            |
| <b>Total Return-Market Price (c)</b>                                 | 0.73% (d)   | 17.59%                           | (2.99)%                          | (8.73)%                          | NA                               | NA                               |
| <b>Ratios/Supplemental Data</b>                                      |   |                                  |                                  |                                  |                                  |                                  |
| Net assets, end of Year/Period (in 000's)                            | \$ 113,856  | \$ 121,324                       | \$ 125,034                       | \$ 131,945                       | \$ 137,659                       | \$ 160,630                       |
| Ratio of gross expenses to average net assets (e)                    | 2.98% (f)   | 3.05%                            | 3.06%                            | 3.87% (g)                        | 3.03% (h)                        | 2.74% (h)                        |
| Ratio of net expenses to average net assets (e)                      | 2.85% (f)   | 2.88%                            | 2.73%                            | 3.34% (g)                        | 2.09% (h)                        | 2.04% (h)                        |
| Ratio of net investment income to average net assets (e)             | 4.90% (f)   | 3.56%                            | 2.95%                            | 2.43% (g)                        | 3.52% (h)                        | 3.24% (h)                        |
| Portfolio turnover rate  | 14.56% (d)  | 14.73%                           | 20.13%                           | 7.12%                            | 5.11%                            | 17.69%                           |
| Loan Outstanding, End of Year (000s)                                 | \$ 6,969  | \$ 1,923                         | \$ 13,000                        | \$ 2,355                         | \$ 6,664                         | \$ —                             |
| Asset Coverage Ratio for Loan Outstanding (i)                        | 17.34%  | 64.09%                           | 10.62%                           | 57.02%                           | 21.67%                           | 0%                               |
| Asset Coverage, per \$1,000 Principal Amount of Loan Outstanding (i) | \$ 17,338   | \$ 64,090                        | \$ 10,618                        | \$ 53,778                        | \$ 20,680                        | \$ —                             |
| Weighted Average Loans Outstanding (000s) (j)                        | \$ 3,714  | \$ 10,788                        | \$ 9,796                         | \$ 7,500                         | \$ 4,500                         | \$ 14,368                        |
| Weighted Average Interest Rate on Loans Outstanding                  | 3.90%   | 3.75%                            | 3.79%                            | 5.14%                            | 4.69%                            | 3.88%                            |

- (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) Not annualized.
- (e) Ratio includes 0.37%, 0.41%, 0.46%, 0.48%, 0.46%, 0.24%, and 0.14% for the period ended March 31, 2022 and the years ended September 30, 2021, 2020, 2019, 2018, and 2017, respectively, that attributed to interest expenses and fees.
- (f) Annualized.
- (g) Ratio includes 0.77% for the year ended September 30, 2019 that attributed to reorganization (NYSE listing) expenses and contested proxy expenses.
- (h) 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.
- (i) 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.
- (j) Based on monthly weighted average.

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

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited)**  
**March 31, 2022**

---

**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, 2022**

---

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, 2022, 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, 2022**

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, 2022 for the Fund's assets measured at fair value:

| <b>Assets</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b>       | <b>Total</b>         |
|-------------------|----------------|----------------|----------------------|----------------------|
| Mortgage Notes    | \$ —           | \$ —           | \$114,000,953        | \$114,000,953        |
| Other Investments | —              | —              | 305,078              | 305,078              |
| <b>Total</b>      | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$114,306,031</b> | <b>\$114,306,031</b> |

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:

|  | <b>Mortgage Notes</b> | <b>Other Investments</b> | <b>Total</b>  |
|--|-----------------------|--------------------------|---------------|
| Beginning Balance                          | \$ 113,855,799        | \$ 160,749               | \$114,016,548 |
| Net realized gain (loss)                   | 1,465,985             | 162                      | 1,466,147     |
| Change in unrealized appreciation          | (5,941,338)           | 12,265                   | (5,929,073)   |
| Cost of purchases                          | 21,052,843            | —                        | 21,052,843    |
| Proceeds from sales and principal paydowns | (16,357,026)          | (100,426)                | (16,457,452)  |
| Purchase discount amortization             | 157,018               | —                        | 157,018       |
| Net Transfers within level 3               | (232,328)             | 232,328                  | —             |
| Ending balance                             | \$ 114,000,953        | \$ 305,078               | \$114,306,031 |

The total change in unrealized depreciation included in the Statement of Operations attributable to Level 3 investments still held at March 31, 2022 is \$4,316,994.

The following table provides quantitative information about the Fund's Level 3 values, as well as its inputs, as of March 31, 2022. The table is not all-inclusive, but provides information on the significant Level 3 inputs:

|                          | <b>Value</b>         | <b>Valuation Technique</b>   | <b>Unobservable Inputs</b> | <b>Range of Unobservable Inputs</b> | <b>Weighted Average of Unobservable Inputs</b> |
|--------------------------|----------------------|--|----------------------------|-------------------------------------|--|
| <b>Mortgage Notes</b>    | \$114,000,953        | Comprehensive pricing model with emphasis on discounted cash flows | Constant prepayment rate   | 0 - 62.6%                           | 13.9%  |
|                          |                      |  | Delinquency                | 0 - 1,307 days                      | 33 days  |
|                          |                      |  | Loan-to-Value              | 1.0 - 647.6%                        | 77.1%  |
|                          |                      |  | Discount Rate              | 3.2 - 23.2%                         | 6.1%   |
| <b>Other Investments</b> | 305,078              | Market comparable  | Sales prices               | \$10 - \$58 sq/ft                   | \$45.2 sq/ft                                   |
| <b>Closing Balance</b>   | <b>\$114,306,031</b> |  |                            |                                     |  |

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2022**

---

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 21, 2021, the Fund entered into an amended and restated revolving line of credit agreement with Nexbank 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 amended and restated agreement was the lesser of \$35 million or 75% of the eligible portion of the Fund’s loans. Borrowings under the amended and restated Nexbank agreement bear interest at a rate equal to the Prime Rate plus applicable margin of 0.5%, per annum, on the outstanding principal balance. The Nexbank agreement matures on July 19, 2022 and has two one-year extensions available. The Nexbank agreement is secured by assets of the Fund.

During the year ended September 30, 2021, the Fund incurred deferred financing fees of \$91,819. There were no additional deferred financing fees incurred in the six-month period ending March 31, 2022. Accumulated amortization of deferred financing fees was \$14,841 during the year ended September 30, 2021 and \$45,782 during the six month period ending March 31, 2022. The average amount of borrowing outstanding for the period was \$4,131,868 and the total interest expense was \$81,467. The outstanding balance under the NexBank line of credit was \$7,000,000 at March 31, 2022.

*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 2019 - 2021 tax returns, which remain open for examination, or expected to be taken in the Fund’s 2022 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

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2022**

---

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, 2022.

*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 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 Internal Revenue Service.

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, 2022.

### **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, 2022 the Advisor earned advisory fees of \$736,805.

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 2.50% of the average daily net assets through September 30, 2022. Waivers and expense reimbursements may be

**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2022**

---

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, 2022, the Advisor waived advisory fees of \$75,981. Expenses subject to recapture by the Advisor amounted to \$692,741 that will expire on September 30, 2022, and \$428,908 that will expire on September 30, 2023, and \$203,867 that will expire on September 30, 2024.

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

*Ultimus Fund Solutions, LLC ("UFS")* – UFS provides administration and fund accounting services to the Fund. Pursuant to a separate servicing agreement with UFS, the Fund pays UFS customary fees for providing administration and fund accounting services to the Fund. Certain officers of the Fund are also officers of UFS, and are not paid any fees directly by the Fund for serving in such capacities. For the six months ended March 31, 2022 UFS earned \$91,745.

*Northern Lights Compliance Services, LLC ("NLCS")* – NLCS, an affiliate of UFS, 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, 2022 NLCS earned \$27,945.

*Blu Giant, LLC ("Blu Giant")* – Blu Giant, an affiliate of U.S. provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. or the provision of these services, Blu Giant receives customary fees from the Fund. For the six months ended March 31, 2022 Blu Giant earned \$4,321.

*Trustees* – The Fund pays each Trustee who is not affiliated with the fund or Advisor 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, 2022 amounted to \$21,052,843 and \$16,457,452 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 \$109,127,379 and differs from fair value by net unrealized appreciation (depreciation) of securities as follows:

|                                 |    |                    |
|---------------------------------|----|--------------------|
| Unrealized Appreciation         | \$ | 8,275,520          |
| Unrealized Depreciation         |    | <u>(3,096,868)</u> |
| Tax Net Unrealized Appreciation |    | <u>5,178,652</u>   |



**Vertical Capital Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**  
**March 31, 2022**

The tax character of distributions paid during the fiscal years ended September 30, 2021 and September 30, 2020 was as follows:

|                        | Fiscal Year Ended<br>September 30, 2021 | Fiscal Year Ended<br>September 30, 2020 |
|------------------------|---|---|
| Ordinary Income        | \$ 5,689,472                            | \$ 3,432,074                            |
| Long-Term Capital Gain | 5,804,631                               | 2,009,569                               |
| Return of Capital      | —                                       | —                                       |
|                        | <u>\$ 11,494,103</u>                    | <u>\$ 5,441,643</u>                     |

As of September 30, 2021, 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/<br>(Depreciation) | Total<br>Accumulated<br>Earnings/(Deficits) |
|-------------------------------------|-------------------------------------|--|-----------------------------------|----------------------------------|---|---|
| \$ —                                | \$ 1,547,258                        | \$ —                                       | \$ —                              | \$ —                             | \$ 11,107,725                                 | \$ 12,654,983                               |

**7. 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 (S S-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.

**8. 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, 2022, which is the date of these financial statements, and determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements. However, as disclosed in a press released dated February 22, 2022, the Board of Trustees has engaged Ladenburg Thalmann & Co. Inc. to evaluate strategic alternatives for the Fund, with the goal of increasing shareholder value. The Board's review of strategic alternatives remains ongoing.

## Supplemental Information (Unaudited)

---

### 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)

---

**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)

---

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.

## Supplemental Information (Unaudited)(Continued)

---

The Adviser may invest up to 10% of the Fund's assets in notes secured by commercial real estate. The Adviser selects securities by evaluating the issuer's credit quality and the potential liquidation value of the commercial real estate collateral securing the issuer's debt obligation. When evaluating credit quality the Adviser uses an underwriting model that takes into account the following factors, but may also take into consideration others:

### Commercial Issuers

- Issuer payment history including delinquencies and defaults
- Issuer credit report
- Security's interest rate
- Issuer total debt service load and total fixed costs
- Tenant quality and lease roll-over
- Local market competition
- Projected vacancy rate
- Title search of property to assure clear title by issuer

When evaluating commercial real estate collateral's potential liquidation value the Adviser uses a collateral valuation underwriting model that may take into account the following factors, but may also take into consideration others:

- Current property value as established by an independent broker's price opinion
- State laws pertaining to mortgages in that domicile
- Local real estate trends around the respective property
- Potential environmental remediation costs at site
- Estimated foreclosure value for the property

Even though the Adviser re-evaluates each issuer's ability to pay, it nonetheless anticipates a significant likelihood of default by issuers because of difficult-to-predict economic events. The Adviser expects to resolve or forestall defaults primarily by renegotiating note terms to lower interest and/or principal payments so that an issuer can resume payments on its note. The Adviser also may enter into an agreement with the issuer and a third party to sell the property to the third party for less than the principal balance on the note while forgiving any unpaid principal that remains after receiving the proceeds from the sale (commonly referred to as a short-sale). The Adviser may also foreclose upon the property and seek to recover via sale of the property.

There are also special risks associated with particular sectors, or real estate operations generally, as described below:

*Retail Properties.* Retail properties are affected by the overall health of the economy and may be adversely affected by, among other things, the growth of alternative forms of retailing, bankruptcy, departure or cessation of operations of a tenant, a shift in consumer demand due to demographic changes, changes in spending patterns and lease terminations.

*Office Properties.* Office properties are affected by the overall health of the economy, and other factors such as a downturn in the businesses operated by their tenants, obsolescence and non-competitiveness.

*Hotel Properties.* The risks of hotel properties include, among other things, the necessity of a high level of continuing capital expenditures, competition, increases in operating costs which may not be offset by increases in revenues, dependence on business and commercial travelers and tourism, increases in fuel costs and other expenses of travel, and adverse effects of general and local economic conditions. Hotel properties tend to be more sensitive to adverse economic conditions and competition than many other commercial properties.

*Healthcare Properties.* Healthcare properties and healthcare providers are affected by several significant factors, including federal, state and local laws governing licenses, certification, adequacy

## Supplemental Information (Unaudited)(Continued)

---

of care, pharmaceutical distribution, rates, equipment, personnel and other factors regarding operations, continued availability of revenue from government reimbursement programs and competition on a local and regional basis. The failure of any healthcare operator to comply with governmental laws and regulations may affect its ability to operate its facility or receive government reimbursements.

*Multifamily Properties.* The value and successful operation of a multifamily property may be affected by a number of factors such as the location of the property, the ability of the management team, the level of mortgage rates, the presence of competing properties, adverse economic conditions in the locale, oversupply and rent control laws or other laws affecting such properties.

*Community Centers.* Community center properties are dependent upon the successful operations and financial condition of their tenants, particularly certain of their major tenants, and could be adversely affected by bankruptcy of those tenants. In some cases a tenant may lease a significant portion of the space in one center, and the filing of bankruptcy could cause significant revenue loss. Like others in the commercial real estate industry, community centers are subject to environmental risks and interest rate risk. They also face the need to enter into new leases or renew leases on favorable terms to generate rental revenues. Community center properties could be adversely affected by changes in the local markets where their properties are located, as well as by adverse changes in national economic and market conditions.

*Self-Storage Properties.* The value and successful operation of a self-storage property may be affected by a number of factors, such as the ability of the management team, the location of the property, the presence of competing properties, changes in traffic patterns and effects of general and local economic conditions with respect to rental rates and occupancy levels.

*Undeveloped Land.* The value of undeveloped land depends on the successful development of the land for its intended purpose, which may be affected by a number of factors, such as zoning restrictions, easements, access to utilities, and permitting costs.

Other factors may contribute to the risk of commercial real estate investments:

*Development Issues.* Certain commercial real estate issuers may engage in the development or construction of real estate properties. These issuers are exposed to a variety of risks inherent in real estate development and construction, such as the risk that there will be insufficient tenant demand to occupy newly developed properties, and the risk that prices of construction materials or construction labor may rise materially during the development.

*Lack of Insurance.* Certain commercial real estate issuers may fail to carry comprehensive liability, fire, flood, earthquake extended coverage and rental loss insurance, or insurance in place may be subject to various policy specifications, limits and deductibles. Should any type of uninsured loss occur, the portfolio company could lose its investment in, and anticipated profits and cash flows from, a number of properties and, as a result, adversely affect the Fund's investment performance.

*Dependence on Tenants.* The value of commercial real estate issuers' properties and the ability to repay their notes depend upon the ability of the tenants at their properties to generate enough income in excess of their operating expenses to make their lease payments. Changes beyond the control of commercial real estate issuers may adversely affect their tenants' ability to make their lease payments and, in such event, would substantially reduce both their income from operations and ability to repay their notes.

*Financial Leverage.* Commercial real estate issuers may be highly leveraged and financial covenants may affect the ability of these issuers to operate effectively.

*Environmental Issues.* In connection with the ownership (direct or indirect), operation, management and development of real properties that may contain hazardous or toxic substances, a commercial

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

---

real estate issuer may be considered an owner, operator or responsible party of such properties and, therefore, may be potentially liable for removal or remediation costs, as well as certain other costs, including governmental fines and liabilities for injuries to persons and property. The existence of any such material environmental liability could have a material adverse effect on the results of operations and cash flow of any such issuer and, as a result, the amount available to make interest or principal payments to the Fund could be reduced.

The Adviser may invest a portion of the Fund's assets in indirect real estate loans through loan participations. Loan participations represent a percentage of an outstanding loan or package of loans. Loan participation holders typically participate on a pro-rata basis in collected interest and principal payments and are similarly exposed to a proportional risk of default. Loan participations are also subject to the default risk of the loan participation grantor, which is heightened if that entity also services the underlying loan or loans.

The Adviser may invest a portion of the Fund's assets in second mortgage loans. These are subject to the risks of a first mortgage loan but are also highly sensitive to default. A borrower default on a second mortgage (or related first mortgage) typically results in a total loss of the Fund's investment in the second mortgage loan.

### **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 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.

## Supplemental Information (Unaudited)(Continued)

---

(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.

(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.



**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)

---

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)**

---

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

Rev. May 2012

## 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<br>Capital Income<br>Fund share? | Can you limit this sharing? |
|--|--|-----------------------------|
| <b>For our everyday business purposes –</b><br>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><br>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><br>information about your transactions and experiences   | No   | We don't share              |
| <b>For our affiliates' everyday business purposes –</b><br>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 [www.sec.gov](http://www.sec.gov).

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

The Fund files its complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at [www.sec.gov](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

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

VERTICAL-SA22

---

(b) Not applicable.

### Item 2. Code of Ethics.

**Item 3. Audit Committee Financial Expert.** Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.** Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Companies.** Not applicable.

**Item 6. Schedule of Investments.** See Item 1.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Funds.** Not applicable for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.** Not applicable for semi-annual reports.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.** Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holder.** None.

**Item 11. Controls and Procedures.**

(a) Based on an evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of filing date of this Form N-CSR, the principal executive officer and principal financial officer of the Registrant have concluded that the disclosure controls and procedures of the Registrant are reasonably designed to ensure that the information required in filings on Form N-CSR is recorded, processed, summarized, and reported by the filing date, including that information required to be disclosed is accumulated and communicated to the Registrant's management, including the Registrant's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report (in the registrant's second fiscal half-year in the case of an annual report) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.** None

**Item 13. Exhibits.**

(a)(1) Code of Ethics filed herewith.

[\(a\)\(2\) Certification\(s\) required by Section 302 of the Sarbanes-Oxley Act of 2002 \(and Item 11\(a\)\(2\) of Form N-CSR\) are filed herewith.](#)

(a)(3) Not applicable.

[\(b\) Certification\(s\) required by Section 906 of the Sarbanes-Oxley Act of 2002 \(and Item 11\(b\) of Form N-CSR\) are filed herewith.](#)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Vertical Capital Income Fund

By (Signature and Title)

\* /s/ Michael D. Cohen

Michael D. Cohen, Principal Executive Officer/President

Date 5/31/22

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)

\* /s/ Michael D. Cohen

Michael D. Cohen, Principal Executive Officer/President

Date 5/31/22

By (Signature and Title)

\* /s/ Destiny Poninski

Destiny Poninski, Principal Financial Officer/Treasurer

Date 5/31/22

\* Print the name and title of each signing officer under his or her signature.

## CERTIFICATIONS

I, Michael D. Cohen, certify that:

1. I have reviewed this report on Form N-CSR of Vertical Capital Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 5/31/22

/s/ Michael D. Cohen

Michael D. Cohen,  
Principal Executive Officer/President

I, Destiny Poninski, certify that:

1. I have reviewed this report on Form N-CSR of Vertical Capital Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and



d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 5/31/22

/s/ Destiny Poninski  
Destiny Poninski,  
Principal Financial Officer/Treasurer

**CERTIFICATION**

Michael D. Cohen, Principal Executive Officer/President, and Destiny Poninski, Principal Financial Officer/Treasurer of the Vertical Capital Income Fund (the "Registrant"), each certify to the best of his or her knowledge that:

1. The Registrant's periodic report on Form N-CSR for the period ended March 31, 2022 (the "Form N-CSR") fully complies with the requirements of Sections 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

President  
Vertical Capital Income Fund

Treasurer  
Vertical Capital Income Fund

/s/ Michael D. Cohen  
Michael D. Cohen

/s/ Destiny Poninski  
Destiny Poninski

Date: 5/31/22

Date: 5/31/22

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Vertical Capital Income Fund and will be retained by the Vertical Capital Income Fund and furnished to the Securities and Exchange Commission (the "Commission") or its staff upon request.

This certification is being furnished to the Commission solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Form N-CSR filed with the Commission.

# FUND SERVICES AGREEMENT

between

VERTICAL CAPITAL INCOME FUND

and



## INDEX

|   |           |
|---|-----------|
| <b>1. APPOINTMENT AND DELIVERY OF DOCUMENTS</b>           | <b>1</b>  |
| <b>2. DUTIES OF UFS</b>                                   | <b>2</b>  |
| <b>3. FEES AND EXPENSES</b>                               | <b>3</b>  |
| <b>4. STANDARD OF CARE, INDEMNIFICATION AND RELIANCE</b>  | <b>4</b>  |
| <b>5. LIMITATION OF SHAREHOLDER AND TRUSTEE LIABILITY</b> | <b>6</b>  |
| <b>6. EXPENSES ASSUMED BY THE TRUST</b>                   | <b>6</b>  |
| <b>7. REPRESENTATIONS AND WARRANTIES</b>                  | <b>7</b>  |
| <b>8. CONFIDENTIALITY</b>                                 | <b>8</b>  |
| <b>9. PROPRIETARY INFORMATION</b>                         | <b>9</b>  |
| <b>10. ADDITIONAL FUNDS AND CLASSES</b>                   | <b>9</b>  |
| <b>11. ASSIGNMENT AND SUBCONTRACTING</b>                  | <b>9</b>  |
| <b>12. EFFECTIVE DATE, TERM AND TERMINATION</b>           | <b>10</b> |
| <b>13. LIAISON WITH ACCOUNTANTS/ATTORNEYS</b>             | <b>10</b> |
| <b>14. MISCELLANEOUS</b>                                  | <b>11</b> |
| <b>APPENDIX I</b>   | <b>15</b> |
| <b>APPENDIX II</b>  | <b>17</b> |
| <b>APPENDIX III</b>                                       | <b>1</b>  |

---

## VERTICAL CAPITAL INCOME FUND

### FUND SERVICES AGREEMENT

**THIS FUND SERVICES AGREEMENT** (the "Agreement") made as of the 12th day of November, 2021, by and between VERTICAL CAPITAL INCOME FUND, a Delaware statutory trust having its principal office and place of business at 80 Arkay Drive, Suite 110, Hauppauge, New York 11788 (the "Trust") and ULTIMUS FUND SOLUTIONS, LLC, an Ohio limited liability company having its principal office and place of business at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246 ("UFS"). This Agreement replaces and supersedes all prior understandings and agreements between the parties hereto for the services described below.

**WHEREAS**, the Trust is a closed-end management investment company registered with the United States Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended ("1940 Act"); and

**WHEREAS**, the Trust is authorized to issue shares ("Shares") in separate series, with each such series representing interests in a separate portfolio of securities and other assets; and

**WHEREAS**, the Trust offers shares in the series as set forth on **Appendix III** attached hereto (each such series, together with all other series subsequently established by the Trust and made subject to this Agreement in accordance with **Section 10**, being herein referred to as a "Fund," and collectively as the "Funds"); and

**WHEREAS**, the Trust desires that UFS perform the services selected on **Appendix III** (collectively the "Services") for the Funds and UFS is willing to provide those services on the terms and conditions set forth in this Agreement;

**NOW THEREFORE**, in consideration of the promises and mutual covenants contained herein, the Trust and UFS hereby agree as follows:

#### 1. APPOINTMENT AND DELIVERY OF DOCUMENTS

- (a) The Trust, on behalf of each Fund listed in **Appendix III** attached hereto, hereby appoints UFS to provide the Services to the Trust as selected in **Appendix III** attached hereto, for the period and on the terms set forth in this Agreement. UFS accepts such appointment and agrees to furnish the services herein set forth in return for the compensation as provided in **Section 3** and **Appendix III** of this Agreement. A description of all the services offered by UFS is set forth on **Appendices I and II**.
- (b) In connection therewith the Trust has delivered to UFS copies of:
  - (i) the Trust's Agreement, Declaration of Trust and Bylaws (collectively, the "Organizational Documents");
  - (ii) the Trust's Registration Statement on Form N-2 and all amendments thereto filed with the SEC pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the 1940 Act (the "Registration Statement");

- (iii) the Trust's notification of registration under the 1940 Act on Form N-8A as filed with the SEC;
  - (iv) the Trust's current Prospectus and Statement of Additional Information for each Fund (collectively, as currently in effect and as amended or supplemented, the "Prospectus");
  - (v) each Fund's current plan of distribution adopted by the Trust under Rule 12b-1 under the 1940 Act (the "Plan");
  - (vi) each Fund's investment advisory agreement;
  - (vii) each Fund's underwriting agreement;
  - (viii) contact information for each Fund's service providers, including but not limited to, the Fund's administrator, custodian, transfer agent, independent auditors, legal counsel, underwriter and chief compliance officer; and
  - (ix) procedures adopted by the Trust in accordance with Rule 17a-7 under the 1940 Act with respect to affiliated transactions.
- (c) The Trust shall promptly furnish UFS with all amendments of or supplements to the items listed in **Section 1(b)** above, and shall deliver to UFS a copy of the resolution of the Board of Trustees of the Trust (the "Board") appointing UFS and authorizing the execution and delivery of this Agreement.

## 2. DUTIES OF UFS

UFS's duties with respect to Fund Accounting and Fund Administration services are detailed in **Appendices I and II** to this Agreement.

- (a) In order for UFS to perform the Services, the Trust (i) shall cause all service providers to the Funds of the Trust to furnish any and all information to UFS, and assist UFS as may be required and (ii) shall ensure that UFS has access to all records and documents maintained by the Trust or any service provider to the Trust or a Fund of the Trust.
- (b) UFS shall, for all purposes herein, be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized, have no authority to act for or represent the Trust in any way or otherwise be deemed an agent of the Trust.
- (c) Whenever, in the course of performing its duties under this Agreement, UFS determines, on the basis of information supplied to UFS by the Trust, that a violation of applicable law has occurred, or that, to its knowledge, a possible violation of applicable law may have occurred, or with the passage of time could occur, UFS shall promptly notify the Trust and its legal counsel of such violation.

### 3. FEES AND EXPENSES

- (a) *Fees.* As compensation for the Services provided by UFS to the Trust pursuant to this Agreement, the Trust, on behalf of each Fund, agrees to pay UFS the fees set forth in **Appendix III** attached hereto. Fees will begin to accrue for each Fund on the latter of the date of this Agreement or the date UFS begins providing services to a Fund. For the purpose of determining fees calculated as a function of a Fund's assets, the value of the Fund's assets and net assets shall be computed as required by its currently effective Prospectus, generally accepted accounting principles, and resolutions of the Board. UFS will render, after the close of each month in which services have been furnished, a statement reflecting all of the charges for such month. Services provided for partial months shall be subject to pro ration.
- (b) *Expenses.* UFS will bear its own expenses, in connection with the performance of the Services under this Agreement, except as provided herein or as agreed to by the parties. In addition to the fees paid under **Section 3(a)**, the Trust agrees to reimburse UFS for all reasonable out-of-pocket expenses or advances incurred by UFS to perform the Services or otherwise incurred by UFS at the request or with the consent of the Trust. For reports, analyses and services requested in writing by the Trust and provided by UFS, not in the ordinary course, UFS shall charge hourly fees specified in **Appendix III** attached hereto.
- (c) *Fee Changes.* On each anniversary date of this Agreement (determined from the date each Fund commences operations under this Agreement, the base and/or minimum fees enumerated in **Appendix III** attached hereto, may be increased by the change in the Consumer Price Index for the Northeast region (the "CPI") for the twelve-month period ending with the month preceding such annual anniversary date. Any CPI increases not charged in any given year may be included in prospective CPI fee increases in future years. UFS Agrees to provide the Board prior written notice of any CPI increase.
- (d) *Due Date.* All fees contemplated under **Section 3(a)** above and reimbursement for all expenses contemplated under **Section 3(b)** above are due and payable within ten (10) days of receipt of an invoice provided by UFS. Any fees or reimbursements due hereunder not received by its due date may be assessed interest at the maximum amount permitted by law.
- (e) *Books and Records.* The accounts, books, records and other documents (the "Records") maintained by UFS shall be the property of the Funds, and shall be surrendered to the Funds, at the expense of the Funds, promptly upon request by the Funds in the form in which such Records have been maintained or preserved, provided that all service fees and expenses charged by UFS in the performance of its duties hereunder have been fully paid to the satisfaction of UFS. UFS agrees to maintain a back up set of Records of the Funds (which back-up set shall be updated on at least a weekly basis) at a location other than that where the original Records are stored. UFS shall assist the Funds' independent auditors, or, upon approval of the Funds, any regulatory body, in any requested review of the Funds' Records. UFS shall preserve the Records, as they are required to be maintained and preserved by Rule 31a-1 under the 1940 Act.

- (f) *De-Conversion Fees.* Upon termination of this Agreement, UFS will charge a “De-Conversion” fee to compensate UFS for providing to the Fund’s new service providers, all material records, history and data maintained by UFS under this Agreement. The amount of the De-Conversion fees are specified in **Appendix III** attached hereto. In addition, UFS reserves the right to charge for out-of-pocket expenses associated with the De-Conversion, as specified in **Section 12(d)** of this Agreement.
- (g) *Post-Engagement Audit Support Fees.* After a De-Conversion, UFS is often called upon to provide support to a Fund’s service provider and assist with a Fund’s annual audit. Services provided by UFS to accommodate a Fund’s request following termination of this Agreement shall be subject to UFS’s standard hourly rates existing at the time of the request. The Fund agrees to compensate UFS, at UFS’s standard hourly rates, for accommodating a Fund’s request following termination of this Agreement.

#### **4. STANDARD OF CARE, INDEMNIFICATION AND RELIANCE**

- (a) *Indemnification of UFS.* The Trust shall, on behalf of each applicable Fund, indemnify and hold UFS harmless from and against any and all losses, damages, costs, charges, reasonable attorney or consultant fees, payments, expenses and liability arising out of or attributable to the Trust’s refusal or failure to comply with the terms of this Agreement, breach of any representation or warranty made by the Trust contained in this Agreement, or which arise out of the Trust’s lack of good faith, gross negligence or willful misconduct with respect to the Trust’s performance under or in connection with this Agreement. The Trust shall hold UFS harmless and **UFS shall not be liable for and shall be entitled to rely upon and may act upon information, advice, records, reports and requests generated by the Funds, the Fund’s legal counsel and the Fund’s independent accountants. UFS shall be without liability for any action reasonably taken or omitted pursuant to this Agreement.**
- (b) *Indemnification of the Trust.* UFS shall indemnify and hold the Trust and each applicable Fund harmless from and against any and all losses, damages, costs, charges, reasonable attorney or consultant fees, payments, expenses and liability arising out of or attributable to UFS’s refusal or failure to comply with the terms of this Agreement, breach of any representation or warranty made by UFS contained in this Agreement or which arise out of UFS’s lack of good faith, gross negligence, willful misconduct or reckless disregard of its duties with respect to UFS’s performance under or in connection with this Agreement.
- (c) *Reliance.* Except to the extent that UFS may be liable pursuant to **Sections 4(a)** and **4(b)** above, UFS shall not be liable for any action taken or failure to act in good faith in reliance upon:
  - (i) advice of the Trust, its officers, independent auditors or counsel to the Trust;
  - (ii) any oral instruction which it receives and which it reasonably believes in good faith was transmitted by the person or persons authorized by the Board to give such oral instruction pursuant to the parties standard operating practices;



- (iii) any written instruction or certified copy of any resolution of the Board, and UFS may rely upon the genuineness of any such document, copy or facsimile thereof reasonably believed in good faith by UFS to have been validly executed;
- (iv) any signature, instruction, request, letter of transmittal, certificate, opinion of counsel, statement, instrument, report, notice, consent, order, or other document reasonably believed in good faith by UFS to be genuine and to have been signed or presented by the Trust or other proper party or parties;
- (v) any instruction, information, data, records or documents provided to UFS or its agents or subcontractors furnished (pursuant to procedures mutually agreed to by UFS and the Trust's service providers) by machine readable input, data entry, email, facsimile or other similar means authorized by the Trust;
- (vi) any authorization, instruction, approval, item or set of data, or information of any kind transmitted to UFS in person or by telephone, email, facsimile or other electronic means, furnished and reasonably believed by UFS to be genuine and to have been given by the proper person or persons. UFS shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Trust.

UFS shall not be under any duty or obligation to inquire into the validity or invalidity or authority or lack of authority of any statement, oral or written instruction, resolution, signature, request, letter of transmittal, certificate, opinion of counsel, instrument, report, notice, consent, order, or any other document or instrument which UFS reasonably believes in good faith to be genuine.

At any time, UFS may apply to any officer of the Trust for instructions, and may consult with legal counsel to the Trust with respect to any matter arising in connection with the routine services to be performed by UFS under this Agreement, and UFS and its agents or subcontractors shall not be liable and shall be indemnified by the Trust on behalf of the applicable Fund for any action taken or omitted by it in reasonable reliance upon such instructions or upon the advice of such counsel. UFS agrees to consult first with a Fund's adviser before engaging in any non-routine legal consultation that may result in additional legal costs to the Fund.

- (d) *Errors of Others.* UFS shall not be liable for the errors of other service providers to the Trust, including the errors of pricing services (other than to pursue all reasonable claims against the pricing service based on the pricing services' standard contracts entered into by UFS) and errors in information provided by an investment adviser (including prices and pricing formulas and the untimely transmission of trade information) or custodian to the Trust; except or unless any UFS action or inaction is a direct cause of the error.
- (e) *Reliance on Electronic Instructions.* If the Trust has the ability to originate electronic instructions to UFS in order to (i) effect the transfer or movement of cash or Shares or (ii) transmit Shareholder information or other information, then in such event UFS shall be

entitled to rely on the validity and authenticity of such instruction without undertaking any further inquiry as long as such instruction is undertaken in conformity with security procedures established and agreed upon by UFS and the Fund's investment adviser.

- (f) *Notification of Claims.* In order that the indemnification provisions contained in this Section shall apply, upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim or to defend against said claim in its own name or in the name of the other party. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party's prior written consent.
- (g) Notwithstanding any other provision of this Agreement, UFS's maximum liability to a Fund arising out of the transactions contemplated hereby, whether arising in contract, tort (including, without limitation, negligence) or otherwise, shall not exceed the direct loss to such Fund. IN NO EVENT SHALL UFS BE LIABLE FOR TRADING LOSSES, LOST REVENUES, SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR EXEMPLARY DAMAGES OR LOST PROFITS, WHETHER OR NOT SUCH DAMAGES WERE FORESEEABLE OR UFS WAS ADVISED OF THE POSSIBILITY THEREOF. THE PARTIES ACKNOWLEDGE THAT THE OTHER PARTS OF THIS AGREEMENT ARE PREMISED UPON THE LIMITATION STATED IN THIS SECTION.

## **5. LIMITATION OF SHAREHOLDER AND TRUSTEE LIABILITY**

The Board and the shareholders of each Fund shall not be liable for any obligations of the Trust or of the Funds under this Agreement, and UFS agrees that, in asserting any rights or claims under this Agreement, it shall look only to the assets and property of the Fund (or Funds) to which UFS's rights or claims relate in settlement of such rights or claims, and not to the Board or the shareholders of the Funds. It is expressly agreed that the obligations of the Trust hereunder shall not be binding upon any of the trustees, shareholders, nominees, officers, agents or employees of the Trust personally, but bind only the trust property of the Trust, as provided in the Declaration of Trust of the Trust. The execution and delivery of this Agreement have been authorized by the Board of the Trust and signed by the officers of the Trust, acting as such, and neither such authorization by the Board and shareholders nor such execution and delivery by such officers shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of the Trust as provided in its Declaration of Trust. A copy of the Agreement and Declaration of Trust of the Trust is on file with the Secretary of State of Delaware.

## **6. EXPENSES ASSUMED BY THE TRUST**

Except as otherwise specifically stated in this Agreement, UFS shall pay all expenses incurred by it in performing the Services under this Agreement. Each Fund of the Trust will bear out-of-pocket expenses incurred by UFS under this Agreement and all other expenses incurred in the operation of the Fund (other than those borne by the investment adviser to the Fund) including, but not limited to:

- (a) taxes;
- (b) interest;
- (c) brokerage fees and commissions, if any;
- (d) fees for Trustees who are not officers, directors, partners, employees or holders of five percent (5%) or more of the outstanding voting securities of the investment adviser or UFS;
- (e) Securities and Exchange Commission fees (including EDGAR filing fees);
- (f) state blue sky registration or qualification fees;
- (g) advisory fees;
- (h) charges of custodians;
- (i) transfer and dividend disbursing agents' fees;
- (j) insurance premiums;
- (k) outside auditing and legal expenses;
- (l) costs of maintaining trust existence;
- (m) costs attributable to shareholder services, including without limitation telephone and personnel expenses;
- (n) costs of preparing and printing prospectuses for regulatory purposes;
- (o) costs of shareholders' reports, Trust meetings and related expenses;
- (p) Trust legal fees; and
- (q) any extraordinary expenses.

## 7. REPRESENTATIONS AND WARRANTIES

(a) *Representations of UFS.* UFS represents and warrants to the Trust that:

- (i) it is a limited liability company duly organized and existing and in good standing under the laws of the State of Ohio;
- (ii) it is empowered under applicable laws and by its organizational documents to enter into this Agreement and perform its duties under this Agreement;
- (iii) it has access to the necessary facilities, equipment, and personnel to perform its duties and obligations under this Agreement; and
- (iv) it is registered as a transfer agent under Section 17A of the Securities Exchange Act of 1934 and shall continue to be registered throughout the remainder of this Agreement.

(b) *Representations of the Trust.* The Fund represents and warrants to UFS that:

- (i) it is a Trust duly organized and existing and in good standing under the laws of the State of Delaware;
- (ii) it is empowered under applicable laws and by its Organizational Documents to enter into and perform this Agreement;
- (iii) all proceedings required by said Organizational Documents have been taken to authorize it to enter into and perform this Agreement;

- (iv) it is a closed-end management investment company registered under the 1940 Act and will operate in conformance with the 1940 Act and all rules and regulations promulgated thereunder during the term of this Agreement;
- (v) a registration statement under the Securities Act of 1933 is currently effective and will remain effective, and appropriate state securities law filings as required, have been or will be made and will continue to be made, with respect to all Shares of the Fund being offered for sale; and
- (vi) Each Fund's Organizational Documents, Registration Statement and Prospectus are true and accurate and will remain true and accurate at all times during the term of this Agreement in conformance with applicable federal and state securities laws.

## 8. CONFIDENTIALITY

UFS and the Trust agree that all books, records, information, and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except that UFS may:

- (a) prepare or assist in the preparation of periodic reports to shareholders and regulatory bodies such as the SEC;
- (b) provide information typically supplied in the investment company industry to companies that track or report price, performance or other information regarding investment companies; and
- (c) release such information as permitted or required by law or approved in writing by the Trust, which approval shall not be unreasonably withheld and may not be withheld where UFS may be exposed to civil or criminal liability or proceedings for failure to release the information, when requested to divulge such information by duly constituted authorities or when so requested by the Trust and the Advisers.

Except as provided above, in accordance with Title 17, Chapter II, part 248 of the Code of Federal Regulations (17 CFR 248.1 – 248.30) ("Reg S-P"), UFS will not directly, or indirectly through an affiliate, disclose any non-public personal information as defined in Reg S-P, received from a Fund to any person that is not affiliated with the Fund or with UFS and provided that any such information disclosed to an affiliate of UFS shall be under the same limitations on non-disclosure.

Both parties agree to communicate sensitive information via secured communication channels (i.e. encrypted format).

## 9. PROPRIETARY INFORMATION

- (a) *Proprietary Information of UFS.* The Trust acknowledges that the databases, computer programs, screen formats, report formats, interactive design techniques, and documentation manuals maintained by UFS on databases under the control and ownership of UFS or a third party constitute copyrighted, trade secret, or other proprietary information (collectively, "UFS Proprietary Information") of substantial value to UFS or the third party. The Trust agrees to treat all UFS Proprietary Information as proprietary to UFS and further agrees that it shall not divulge any UFS Proprietary Information to any person or organization except as may be provided under this Agreement.
- (b) *Proprietary Information of the Trust.* UFS acknowledges that the Shareholder list and all information related to shareholders furnished to UFS by the Trust or by a shareholder in connection with this Agreement (collectively, "Customer Data") all information regarding the Trust portfolios, arrangements with brokerage firms, compensation paid to or by the Trust, trading strategies and all such related information (collectively, Trust Proprietary Information") constitute proprietary information of substantial value to the Trust. In no event shall UFS Proprietary Information be deemed Trust Proprietary Information or Customer Data. UFS agrees to treat all Trust Proprietary Information and Customer Data as proprietary to the Trust and further agrees that it shall not divulge any Trust Proprietary Information or Customer Data to any person or organization except as may be provided under this Agreement or as may be directed by the Trust or as may be duly requested by regulatory authorities.
- (c) Each party shall take reasonable efforts to advise its employees of their obligations pursuant to this Section 9. The obligations of this section shall survive any earlier termination of this Agreement.

## 10. ADDITIONAL FUNDS AND CLASSES

In the event that the Trust establishes one or more series of Shares or one or more classes of Shares after the effectiveness of this Agreement, such series of Shares or classes of Shares, as the case may be, shall become Funds and classes under this Agreement with necessary changes made to **Appendix III**; however, either UFS or the Trust may elect not to make any such series or classes subject to this Agreement.

## 11. ASSIGNMENT AND SUBCONTRACTING

This Agreement shall extend to and shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Trust without the prior written consent of UFS. UFS may subcontract any or all of its responsibilities pursuant to this Agreement to one or more companies, trusts, firms, individuals or associations, which may or may not be affiliated persons of UFS and which agree to comply with the terms of this Agreement; provided, *however*, that any such subcontracting shall not relieve UFS of its responsibilities hereunder. UFS may pay such persons for their services, but no such payment will increase fees due from the Trust hereunder.

## 12. EFFECTIVE DATE, TERM AND TERMINATION

- (a) *Effective Date.* This Agreement shall become effective on the date first above written and the effective date with respect to each Fund is set forth on the applicable Appendix III attached hereto.
- (b) *Term.* This Agreement shall remain in effect for a period of two (2) years from the applicable Fund(s) effective date and shall continue in effect for successive twelve-month periods provided that such continuance is specifically approved at least annually by a majority of the Board.
- (c) *Termination.* This Agreement can be terminated at the end of the initial term or subsequent renewal period upon ninety (90) days' prior written notice by either party. Upon termination of this Agreement, UFS shall have no further obligation to provide Services to the terminating Fund(s) and all outstanding payments due from such Fund(s) under this Agreement shall become immediately due and payable to UFS, including any unpaid fees earned through the date of termination and the balance of all future minimum fees due under the remaining term of this Agreement. In the event of termination, UFS agrees that it will cooperate to facilitate the smooth transition of services and to minimize disruption to a Fund and its shareholders. Notwithstanding the foregoing, either party may terminate this agreement upon thirty (30) days' written notice in the event of a breach. The parties have a right to attempt to cure a breach within the thirty-day notice period. If the breach is not cured within said period, then the parties hereto will submit to arbitration, in accordance with **Section 14(g)**, below. In any event, this Agreement can be terminated at any time upon thirty (30) days' prior written notice if the Board makes a determination to liquidate the Fund.
- (d) *Reimbursement of UFS's Expenses.* If this Agreement is terminated with respect to a Fund or Funds, UFS shall be entitled to collect from the Fund or Funds, in addition to the compensation described under **Section 3** of this Agreement, the amount of all of UFS's reasonable labor charges and cash disbursements for services in connection with UFS's activities in effecting such termination, including without limitation, the labor costs and expenses associated with the de-conversion of the Trusts records of each Fund from its computer systems, and the delivery to the Trust and/or its designees of the Trust's property, records, instruments and documents, or any copies thereof. Subsequent to such termination, for a reasonable fee, UFS will provide the Trust with reasonable access to all Trust documents or records, if any, remaining in its possession.
- (e) *Survival of Certain Obligations.* The obligations of Sections 3, 4, 8, 9, 12 and 13 shall survive any termination of this Agreement.

## 13. LIAISON WITH ACCOUNTANTS/ATTORNEYS

- (a) UFS shall act as liaison with each Fund's independent public accountants and shall provide account analyses, fiscal year summaries, and other audit-related schedules with respect to each Fund. UFS shall take reasonable actions in the performance of its duties under this

Agreement to ensure that the necessary information is made available to such accountants for the expression of their opinion, as required by the Fund.

- (b) UFS shall act as liaison with each Fund's legal counsel and shall take reasonable actions to ensure that necessary Fund information is made available to the Fund's legal counsel.

#### 14. MISCELLANEOUS

- (a) *Amendments.* This Agreement may not be amended, or any provision hereof waived, except in writing signed by the party against which the enforcement of such amendment or waiver is sought.
- (b) *Governing Law.* This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of the State of New York.
- (c) *Entire Agreement.* This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof whether oral or written.
- (d) *Counterparts.* The parties may execute this Agreement on any number of counterparts, and all of the counterparts taken together shall be deemed to constitute one and the same instrument.
- (e) *Severability.* If any part, term or provision of this Agreement is held to be illegal, in conflict with any law or otherwise invalid, the remaining portion or portions shall be considered severable and not be affected by such determination, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be illegal or invalid.
- (f) *Force Majeure.* Neither party shall be liable for failure to perform if the failure results from a cause beyond its control, including, without limitation, fire, electrical, mechanical, or equipment breakdowns, delays by third party vendors and/or communications carriers, civil disturbances or disorders, terrorist acts, strikes, acts of governmental authority or new governmental restrictions, or acts of God.
- (g) *Arbitration.* The parties understand and agree that, to the extent permitted by law, all claims arising out of this Agreement will be resolved through final and binding arbitration pursuant to the terms hereof. In this regard, the parties acknowledge and agree that: (i) such arbitration will be final and binding on the parties; (ii) the parties are hereby waiving their rights to seek remedies in court, including the right to a jury trial; (iii) pre-arbitration discovery is generally more limited than and different from discovery conducted in connection with litigation; (iv) the arbitrator's award is not required to include factual findings or legal reasoning; and (v) a party's right to appeal or seek modification of rulings by the arbitrator will be strictly limited.

Such arbitration will be conducted in New York according to the securities arbitration rules then in effect of the American Arbitration Association. Both parties understand that the other party may initiate arbitration by serving or mailing a written notice to the other party

hereto by certified mail, return receipt requested. Any award the arbitration panel makes will be final, and judgment on it may be entered in any court having jurisdiction.

This arbitration provision shall be enforced and interpreted exclusively in accordance with applicable Federal law, including the Federal Arbitration Act. Any costs, fees, or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of said award. The prevailing party shall also be entitled to an award of reasonable attorneys fees and costs incurred in connection with the enforcement of this Agreement. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action who is a member of a putative class action until:

- The class certification is denied;
- The class is decertified; or
- The person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

- (h) *Headings.* Section and paragraph headings in this Agreement are included for convenience only and are not to be used to construe or interpret this Agreement.
- (i) *Notices.* All notices, requests, demands and other communications hereunder shall be in writing and shall be delivered by hand or by overnight, registered or certified mail, postage prepaid, or by facsimile to each party at the address set forth below or at such new address designated by such party by notice given pursuant to this Section.

**To the Trust:**

Michael D. Cohen  
President  
Vertical Capital Income Fund  
80 Arkay Drive, Suite 110  
Hauppauge, NY 11788

**To UFS:**

Ultimus Fund Solutions, LLC  
Attn: Legal Department  
4221 North 203rd Street, Suite 100  
Elkhorn, NE 68022  
legal@ultimusfundsolutions.com

**with copies to:**

JoAnn Strasser, Esq.  
Thompson Hine LLP  
41 South High Street, 17th floor  
Columbus, OH 43215

and

Richard Malinowski, Esq.  
Ultimus Fund Solutions, LLC  
80 Arkay Drive, Suite 110  
Hauppauge, NY 11788



- (j) *Safekeeping.* UFS shall establish and maintain facilities and procedures reasonably acceptable to the Trust for the safekeeping and control of records maintained by UFS under this Agreement including the preparation and use of check forms, facsimile, email or other electronic signature imprinting devices.
- (k) *Distinction of Funds.* Notwithstanding any other provision of this Agreement, the parties agree that the assets and liabilities of each Fund of the Trust are separate and distinct from the assets and liabilities of each other Fund and that no Fund shall be liable or shall be charged for any debt, obligation or liability of any other Fund, whether arising under this Agreement or otherwise.
- (l) *Representation of Signatories.* Each of the undersigned expressly warrants and represents that they have full power and authority to sign this Agreement on behalf of the party indicated and that their signature will bind the party indicated to the terms hereof.

***Signature page follows***

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed in their names and on their behalf by and through their duly authorized persons, as of the day and year first above written.

**VERTICAL CAPITAL INCOME FUND**

**ULTIMUS FUND SOLUTIONS, LLC**

By: /s/Michael Cohen  
Michael D. Cohen  
President  
Date: \_\_\_\_\_

By: /s/Gary Tenkman  
Gary Tenkman  
Chief Executive Officer  
Date: \_\_\_\_\_

**APPENDIX I**  
**Fund Accounting Services**

With respect to each Fund electing Fund Accounting Services, UFS shall provide the following services subject to, and in compliance with, the objectives, policies and limitations set forth in the Trust's Registration Statement, the Trust's Agreement and Declaration of Trust, Bylaws, applicable laws and regulations, and resolutions and policies established by the Trust's Board:

- 1) Timely calculate the net asset value per share with the frequency prescribed in each Fund's then-current Prospectus, transmit the Fund's net asset value to NASDAQ, and communicate such net asset value to the Trust and its transfer agent;
- 2) Calculate each item of income, expense, deduction, credit, gain and loss, if any, as required by the Trust and in conformance with generally accepted accounting principles ("GAAP"), SEC Regulation S-X (or any successor regulation) and the Internal Revenue Code of 1986, as amended (or any successor laws)(the "Code");
- 3) Prepare and maintain on behalf of the Trust, books and records of each Fund, as required by Rule 31a-1 under the 1940 Act, and as such rule or any successor rule, may be amended from time to time, that are applicable to the fulfillment of UFS's Fund Accounting Services, as well as any other documents necessary or advisable for compliance with applicable regulations as may be mutually agreed to between the Trust and UFS. Without limiting the generality of the foregoing, UFS will prepare and maintain the following records upon receipt of information in proper form from the Fund or its authorized agents:
  - a. Cash receipts journal
  - b. Cash disbursements journal
  - c. Dividend record
  - d. Purchase and sales - portfolio securities journals
  - e. Subscription and redemption journals
  - f. Security ledgers
  - g. Broker ledger
  - h. General ledger
  - i. Daily expense accruals
  - j. Daily income accruals
  - k. Securities and monies borrowed or loaned and collateral therefore
  - l. Foreign currency journals
  - m. Trial balances
- 4) Make such adjustments over such periods as the Trust's administrator deems necessary, and communicates to UFS in writing, to reflect over-accruals or under-accruals of estimated expenses or income;
- 5) Provide the Trust and, each investment adviser serving as an investment adviser for a Fund with daily portfolio valuation, net asset value calculation and other standard operational reports as requested from time to time;

- 6) Provide all raw data available from its mutual fund accounting system for the Fund's investment adviser or the administrator to assist in preparation of the following:
  - a. Semi-annual financial statements;
  - b. Annual form N-CEN and annual tax returns;
  - c. Financial data necessary to update form N-1A; and
  - d. Annual proxy statement.
- 7) Provide facilities to accommodate an annual audit by each Fund's independent accountants and, upon approval of the Trust, any audits or examinations conducted by the SEC or any other governmental or quasi-governmental entities with jurisdiction;
- 8) Transmit to and receive from each Fund's transfer agent appropriate data on a daily basis and daily reconcile Shares outstanding and other data with the transfer agent;
- 9) Periodically reconcile all appropriate data with each Fund's custodian; and
- 10) Perform such other record keeping, reporting and other tasks as may be specified from time to time in the procedures adopted by the Board pursuant to mutually acceptable timelines and compensation agreements.

#### **Fund Accounting Records.**

*Maintenance of and Access to Records.* UFS shall maintain records relating to its services, such as journals, ledger accounts and other records, as are required to be maintained under the 1940 Act and, specifically, Rule 31a-1 thereunder. The books and records pertaining to the Trust that are in possession of UFS shall be the property of the Trust. The Trust, or the Trust's authorized representatives, shall have access to such books and records at all times during UFS's normal business hours. Upon the reasonable request of the Trust, copies of any such books and records shall be provided promptly by UFS to the Trust or the Trust's authorized representatives. In the event the Trust designates a successor that assumes any of UFS's obligations hereunder, UFS shall, at the expense and direction of the Trust, transfer to such successor all relevant books, records and other data established or maintained by UFS under this Agreement.

*Inspection of Records.* In case of any requests or demands for the inspection of the records of the Trust maintained by UFS, UFS will endeavor to notify the Trust and to secure instructions from an authorized officer of the Trust as to such inspection. UFS shall abide by the Trust's instructions for granting or denying the inspection; provided, however, that UFS may grant the inspection without instructions from the Trust if UFS is advised to disclose by its legal counsel.

**All out-of-pocket expenses will be billed as set forth on Appendix III. UFS may from time to time adopt new procedures, or modify existing procedures, in order to carry out its Fund Accounting Services. Any modification of the Fund Accounting Services provided by UFS as set forth in this Appendix I shall be delivered to the Trust in writing.**

**APPENDIX II**  
**Fund Administrative Services**

With respect to each Fund electing Fund Administrative Services, UFS shall provide the following services subject to, and in compliance with the objectives, policies and limitations set forth in the Trust's Registration Statement, the Trust's Agreement and Declaration of Trust Bylaws, applicable laws and regulations, and resolutions and policies established by the Trust's Board:

- 1) Monitor the performance of administrative and professional services rendered to the Trust by others, including its custodian, transfer agent, fund accountant and dividend disbursing agent as well as legal, auditing, shareholder servicing and other services performed for the Trust;
- 2) Monitor Fund holdings and operations for **post-trade compliance** with the Prospectus and Statement of Additional Information, SEC statutes, rules, regulations and policies and pursuant to advice from the Fund's independent public accountants and Trust counsel, monitor Fund holdings for compliance with IRS taxation limitations and restrictions and applicable Federal Accounting Standards Board rules, statements and interpretations; provide periodic compliance reports to each investment adviser or sub-adviser to the Trust, and assist the Trust, the Adviser and each sub-adviser to the Trust (collectively referred to as "Advisers") in preparation of periodic compliance reports to the Trust, as applicable;
- 3) Prepare and coordinate the printing of semi-annual and annual financial statements;
- 4) Prepare selected management reports for performance and compliance analyses agreed upon by the Trust and UFS from time to time;
- 5) In consultation with legal counsel to the Trust, the investment adviser, officers of the Trust and other relevant parties, prepare and disseminate materials for meetings of the Board, including agendas and selected financial information as agreed upon by the Trust and UFS from time to time; attend and participate in Board meetings to the extent requested by the Board; and prepare or cause to be prepared minutes of the meetings of the Board;
- 6) Determine income and capital gains available for distribution and calculate distributions required to meet regulatory, income, and excise tax requirements, to be reviewed by the Trust's independent public accountants;
- 7) Review the Trust's federal, state, and local tax returns as prepared and signed by the Trust's independent public accountants;
- 8) Prepare and maintain the Trust's operating expense budget to determine proper expense accruals to be charged to each Fund in order to calculate its daily net asset value;
- 9) In consultation with legal counsel for the Trust, assist in and monitor the preparation, filing, printing and where applicable, dissemination to shareholders of the following:
  - a. amendments to the Trust's Registration Statement on Form N-1A;
  - b. periodic reports to the Trustees, shareholders and the SEC, including but not limited to annual reports and semi-annual reports;

- c. notices pursuant to Rule 24f-2;
- d. proxy materials; and
- e. reports to the SEC on Forms N-SAR, N-CEN, N-CSR, N-Q, N-PORT, N-23c-3 and N-PX (as applicable).

10) Coordinate the Trust's audits and examinations by:

- a. assisting each Fund's independent public accountants, or, upon approval of the Trust, any regulatory body, in any requested review of a Fund's accounts and records;
- b. providing appropriate financial schedules (as requested by a Fund's independent public accountants or SEC examiners); and
- c. providing office facilities as may be required.

11) Determine, after consultation with legal counsel for the Trust and the Fund's investment adviser, the jurisdictions in which Shares of the Trust shall be registered or qualified for sale; facilitate, register, or prepare applicable notice or other filings with respect to, the Shares with the various state and territories of the United States and other securities commissions, provided that all fees for the registration of Shares or for qualifying or continuing the qualification of the Trust shall be paid by the Trust;

12) Monitor sales of Shares and ensure that the Shares are properly and duly registered with the SEC;

13) Monitor the calculation of performance data for dissemination to information services covering the investment company industry, for sales literature of the Trust and other appropriate purposes;

14) Prepare, or cause to be prepared, expense and financial reports, including Fund budgets, expense reports, pro-forma financial statements, expense and profit/loss projections and fee waiver/expense reimbursement projections on a periodic basis;

15) Prepare authorization for the payment of Trust expenses and pay, from Trust assets, all bills of the Trust;

16) Provide information typically supplied in the investment company industry to companies that track or report price, performance or other information with respect to investment companies;

17) Upon request, assist each Fund in the evaluation and selection of other service providers, such as independent public accountants, printers, EDGAR providers and proxy solicitors (such parties may be affiliates of UFS);

18) Perform other services, recordkeeping and assistance relating to the affairs of the Trust as the Trust may, from time to time, reasonably request pursuant to mutually acceptable timelines and compensation agreements.

**All out-of-pocket expenses will be billed as set forth on Appendix III. UFS may from time to time adopt new procedures, or modify existing procedures, in order to carry out its Fund Administrative Services. Any modification of the Fund Administrative Services provided by UFS as set forth in this Appendix II shall be delivered to the Trust in writing.**

## FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this "**Amendment**") is entered into as of July 21, 2021, between **VERTICAL CAPITAL INCOME FUND**, a Delaware statutory trust ("**Borrower**"), and **NEXBANK (f/k/a NEXBANK SSB)** ("**Lender**").

### RECITALS

A. Borrower and Lender are parties to that certain Loan Agreement dated as of July 20, 2018 (as it may be further amended, modified, supplemented, restated or amended and restated from time to time, the "**Loan Agreement**"). Unless otherwise indicated herein, all terms used with their initial letter capitalized are used herein with their meaning as defined in the Loan Agreement and all Section references are to Sections in the Loan Agreement.

B. Borrower has requested that Lender amend the Loan Agreement and amend and restate the Note.

C. Borrower and Lender desire to amend the Loan Documents, subject to the terms, conditions, and representations set forth herein, as requested by Borrower.

D. Borrower and Lender agree to the other terms and provisions provided below, subject to the terms, conditions, and representations set forth herein.

NOW, THEREFORE, in consideration of these premises and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree, as follows:

1. Amendments to Loan Agreement. Subject to the satisfaction of the conditions set forth herein, the Loan Agreement is amended as follows:

(a) *Section 1.1* of the Loan Agreement is hereby amended by the addition of the following new definitions, in their proper alphabetical order, to provide in their entireties as follows:

"First Amendment" means the First Amendment to Loan Agreement between Borrower and Lender, dated as of the First Amendment Effective Date.

"First Amendment Effective Date" means July 21, 2021.

(b) The following definitions in *Section 1.1* of the Loan Agreement are hereby amended and restated in their entirety to read as follows:

"Note" means the Amended and Restated Promissory Note dated as of the First Amendment Effective Date, executed by Borrower payable to the order of Lender, in the original principal amount of the Facility Amount, together with all amendments, extensions, renewals, replacements, and modifications thereof.

"Termination Date" means 11:00 a.m. Dallas, Central time on July 19, 2022, or such later date as shall be established pursuant to Section 2.4 or such earlier date on which the Revolving Commitment terminates as provided in this Agreement.

(c) *Section 2.4* of the Loan Agreement shall be amended and restated in its entirety to read as follows:

---

2.4 Extension of Termination Date. So long as no Event of Default shall have occurred and be continuing on the date on which notice is given in accordance with the following clause (a) or on the Termination Date, Borrower may extend the Termination Date to a date that is 364 days after the then-effective Termination Date, no more than two times, upon: (a) delivery of a written request therefor to Lender at least thirty (30) days, but no more than ninety (90) days, prior to the Termination Date then in effect; (b) receipt by the Lender of a certificate of Borrower dated the date of such request stating that (i) no Event of Default then exists and is continuing and (ii) Borrower is in compliance with the financial covenants set forth in Article IX and (c) payment to Lender of a facility extension fee equal to 15 basis points (0.15%) on the then-existing Facility Amount. Such extension shall be evidenced by delivery of written confirmation of the same by Lender to Borrower. For the avoidance of doubt, any extensions that have been made pursuant to this Section 2.4 prior to the First Amendment Effective Date shall not count towards the two-extension limit described above in this Section 2.4.

2. Conditions Precedent. Notwithstanding any contrary provision, this Amendment shall be effective on the first Business Day upon which all of the following conditions precedent have been satisfied:

(a) Lender shall have received counterparts of this Amendment executed by Borrower and, Lender;

(b) Lender shall have received the Amended and Restated Promissory Note dated as of the First Amendment Effective Date in the original principal amount of \$35,000,000 executed by Borrower and payable to the order of Lender (the “**Amended and Restated Note**”);

(c) payment by Borrower of the facility extension fee payable to Lender in an amount equal to \$87,500; provided that such fee shall be fully earned on the date hereof and shall be non-refundable;

(d) Lender shall have received satisfactory evidence that the representations and warranties contained in the Loan Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the First Amendment Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date;

(e) Lender shall have received satisfactory evidence that Borrower has paid the fees and expenses of counsel described in **Section 5**;

(f) No Default or Event of Default shall have occurred and be continuing or shall result after giving effect to this Amendment or the Amended and Restated Note;

(g) Lender shall have received resolutions of the general partner or managers (or other governing body) of Borrower, certified by the Secretary or an Assistant Secretary (or other custodian of records) of Borrower, as appropriate which authorize the execution, delivery, and performance by Borrower of this Amendment and the Amended and Restated Note;

(h) Lender shall have received written confirmation from each Borrower that the Constituent Documents for Borrower delivered to Lender on July 20, 2018 have not been changed, altered or modified in any way;



(i) Lender shall have received certificates of the appropriate government officials of the state of incorporation or organization of Borrower, as to the good standing of Borrower; and

(j) Lender shall have received such other instruments and documents incidental and appropriate to the transactions provided for herein as Lender or its counsel may reasonably request, and all such documents shall be in form and substance satisfactory to Lender (it being agreed that execution of this Amendment by Lender shall evidence that the foregoing conditions have been fulfilled).

3. Reaffirmation of Loan Documents and Liens. Except as amended and modified hereby, any and all of the terms and provisions of the Loan Agreement and the other Loan Documents shall remain in full force and effect and are hereby in all respects ratified and confirmed by Borrower. Borrower hereby agrees that, except as expressly provided in this Amendment, the amendments and modifications herein contained shall in no manner affect or impair the liabilities, duties and obligations of Borrower under the Loan Agreement and the other Loan Documents or the Liens securing the payment and performance thereof. Each Borrower further confirms that the liens and security interests in the Collateral created under the Loan Documents secure, among other indebtedness, such Borrower's obligations under the Loan Documents, and all modifications, amendments, renewals, extensions, and restatements thereof.
4. Representations and Warranties. As a material inducement for Lender to enter into this Amendment, each Borrower hereby represents and warrants to Lender (with the knowledge and intent that Lender is relying upon the same in consenting to this Amendment) that as of the First Amendment Effective Date, and after giving effect to the transactions contemplated by this Amendment: (a) all representations and warranties in the Loan Agreement and in all other Loan Documents are true and correct in all material respects, as though made on the date hereof, *except* to the extent that (i) any of them speak to a different specific date or may have otherwise been made inaccurate by the mere passage of time; or (ii) the facts or circumstances on which any of them were based have been changed by transactions or events not prohibited by the Loan Documents; (b) no Default or Event of Default exists under the Loan Documents or will exist after giving effect to this Amendment; (c) this Amendment has been duly authorized and approved by all necessary organizational action and requires the consent of no other Person, and is binding and enforceable against such Borrower in accordance with its terms; and (d) the execution, delivery and performance of this Amendment in accordance with its terms, does not and will not, by the passage of time, the giving of notice, or otherwise: (i) require any governmental approval, *other than* such as have been obtained and are in full force and effect, or violate any applicable law relating to such Borrower; (ii) conflict with, result in a breach of, or constitute a default under the Constituent Documents of such Borrower thereof, or any indenture, agreement, or other instrument to which such Borrower is a party or by which it or any of its properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Borrower.
5. Costs and Expenses. Each Borrower agrees to pay promptly the reasonable fees and expenses of counsel to Lender for services rendered in connection with the preparation, negotiation, reproduction, execution and delivery of this Amendment and all related documents.
6. Miscellaneous.
  - (a) This Amendment and the Amended and Restated Note shall be deemed to constitute a Loan Document for all purposes and in all respects. Each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference in the Loan Agreement or in any other Loan Document, or other agreements, documents or other

instruments executed and delivered pursuant to the Loan Agreement to the “Loan Agreement”, shall mean and be a reference to the Loan Agreement as amended by this Amendment.

- (b) The Loan Documents shall remain unchanged and in full force and effect, except as provided in this Amendment and the Amended and Restated Note, and are hereby ratified and confirmed. The execution, delivery, and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power, or remedy of Lender under any Loan Document, nor constitute a waiver under any of the Loan Documents.
- (c) All of the terms and provisions of this Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.
- (d) This Amendment may be executed in one or more counterparts and by different parties hereto in separate counterparts each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of photocopies of the signature pages to this Amendment by facsimile or electronic mail shall be effective as delivery of manually executed counterparts of this Amendment.
- (e) THIS AMENDMENT, THE LOAN AGREEMENT, THE AMENDED AND RESTATED NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.
- (f) The headings, captions and arrangements used in this Amendment are, unless specified otherwise, for convenience only and shall not be deemed to limit, amplify or modify the terms of this Amendment, nor affect the meaning thereof.
- (g) Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
- (h) This Amendment shall be construed in accordance with and governed by the laws of the State of Texas.
- (i) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

*[Remainder of Page Intentionally Left Blank; Signature Pages Follow.]*

IN WITNESS WHEREOF, the parties hereto have executed this Amendment in multiple counterparts to be effective as of date first set forth above.

**BORROWER:**

**VERTICAL CAPITAL INCOME FUND**

By: \_\_\_\_\_

Name:

Title:

---

**LENDER:**

**NEXBANK**

By: \_\_\_\_\_  
Name:  
Title: