Vertical Capital Income Fund
80 Arkay Drive, Suite 110
Hauppauge, NY 11788

November 29, 2017

Resignation of Auditor Letter Regarding Sub-Item 77K of Form NSAR-B

(i) On July 18, 2017, KPMG LLP resigned as independent registered public accounting firm to Vertical Capital Income Fund (the "Registrant") at the request of the Registrant's Audit Committee.

(ii) The reports of KPMG LLP on the financial statements of the Registrant for the fiscal years ended September 30, 2016 and 2015 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principle. In connection with the audit of the financial statements for the fiscal year ended September 30, 2016, KPMG identified a material weakness in internal controls.

(iii) See (i) above as to the decision to change the independent registered accounting firm of the Registrant.

(iv) During the two most recent fiscal periods and through July 18, 2017, there were no: (1) disagreements with KPMG LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreement, or (2) reportable events, except that KPMG LLP advised the Registrant of the following material weakness: In connection with the audit of the financial statements as of and for the year ended September 30, 2016, KPMG LLP identified a material weakness in internal controls that resulted in a material misstatement with respect to the draft financial statements for the fiscal year ended September 30, 2016. As of September 30, 2016, management did not have a sufficient understanding of the third-party valuation model to ensure that all significant inputs and assumptions were incorporated into the fair value estimate. The error was corrected prior to issuance of the financial statements.

In summary, the Registrant began using an independent third-party valuation service on October 13, 2015 which, in general, priced all of the Registrant's mortgage notes on a daily basis. However, there were two general exceptions. One related to loans having a portion of their unpaid principle balance deferred to maturity ("deferred balance"), and the other related to loans that had provisions for contractual increases in future interest rates ("step rates"). Both of these situations typically resulted from prior loan modifications.

In the case of loans with deferred balance features, the Registrant used several procedures during the year. For the period October 1, 2015 through October 12, 2015, the Registrant employed the prior advisor's proprietary model in a manner consistent with historical practice. For the period October 13, 2015 (when the Registrant's current valuation service's model was first deployed) through September 23, 2016, the Registrant's administrator applied certain pricing information obtained from the Registrant's valuation service to the amount of deferred balances that it maintained on the Registrant's books. During the course of working with the Registrant's valuation service to include the

pricing of the deferred balances in their model, the Fund determined that some information relating to step rate loans was not being considered in determining the fair value of the mortgage notes. When discovered, management sought to have such information additionally included in the valuation servicer's model. This occurred simultaneously on September 26, 2016 with the inclusion of the deferred balance information, after such step rate loan information was also validated.
As a result of the change in the valuation process, the Registrant reported a decrease in its NAV of $0.31 per share on September 26, 2016. Since the change was viewed as material, the Board of Trustees determined that the Registrant should revalue its mortgage notes for the period of October 13, 2015 through September 23, 2016 using revised pricing obtained from the Registrant's valuation service. After repricing, it was determined that the Registrant's daily NAV (and NAV per share) were overstated during this period.
As a result, the Registrant reprocessed certain shareholder transactions that occurred during this period and calculated the amounts, if any, due to, or from, the Registrant or such shareholders as of September 30, 2016, which caused a delay in the filing of the Registrant's Annual Report for the year ended September 30, 2016

(v) The Registrant has requested that KPMG LLP furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter is or will be filed, when and if received, as Exhibit Q1 to Sub-Item 77K.

(vi) On August 14, 2017 at an in-person meeting, the Audit Committee of the Board of Trustees and the full Board of Trustees of the Registrant approved engaging Grant Thornton LLP as the Registrant's independent registered public accountants for the fiscal year ending September 30, 2017. Grant Thornton LLP accepted its appointment on August 25, 2017.

/s/ Jason Hall, Treasurer
November 29, 2017

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November 29, 2017
Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously the independent registered public accounting firm for Vertical Capital Income Fund and, under the dates of March 21, 2017 and November 30, 2015, we reported on the financial statements of Vertical Capital Income Fund as of and for the years ended September 30, 2016 and 2015. On July 18, 2017, we resigned as independent registered public accounting firm for Vertical Capital Income Fund at the request of the Audit Committee.

We have read the statements included within items i through v made by Vertical Capital Income Fund included under Sub-Item 77K of Form NSAR-B dated November 29, 2017, and we agree with such statements.

Very truly yours,
/s/ KPMG LLP

REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders
Vertical Capital Income Fund

In planning and performing our audit of the financial statements of Vertical Capital Income Fund (the "Fund") as of and for the year ended September 30, 2017, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Fund's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing audit procedures for the purpose of expressing an opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed 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.

A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with policies and procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Fund's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Fund's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control over financial reporting that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Fund's internal control over financial reporting and its operation, including controls over safeguarding securities, that we consider to be material weaknesses as defined above as of September 30, 2017.

This report is intended solely for the information and use of management and the Board of Trustees of Vertical Capital Income Fund and the U.S. Securities and Exchange Commission, and is not intended to be and should not be used by anyone other than these specified parties.

Dallas, Texas
November 29, 2017