

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22554

Vertical Capital Income Fund

(Exact name of registrant as specified in charter)

80 Arkay Drive, Hauppauge, NY 11788

(Address of principal executive offices) (Zip code)

James Ash

Gemini Fund Services, LLC, 80 Arkay Drive, Hauppauge, NY 11788

(Name and address of agent for service)

Registrant's telephone number, including area code: 631-470-2619

Date of fiscal year end: 09/30

Date of reporting period: 6/30/14

Item 1. Schedule of Investments.

**Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
June 30, 2014**

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--------------------------------|-----------|---------------|-----------|------------|
| | MORTGAGE NOTES - 99.5 % | | | | |
| \$ 315,876 | Loan ID 200001 | Fixed | 6.250% | 4/1/2038 | \$ 217,619 |
| 123,416 | Loan ID 200003 | Balloon | 7.250% | 9/1/2035 | 91,019 |
| 317,504 | Loan ID 200004 | Fixed | 7.990% | 10/1/2036 | 244,135 |
| 168,610 | Loan ID 200005 | Fixed | 4.750% | 8/1/2039 | 142,186 |
| 75,023 | Loan ID 200006 | ARM | 7.990% | 1/1/2036 | 57,909 |
| 37,461 | Loan ID 200007 | ARM | 6.000% | 2/1/2028 | 26,744 |
| 55,443 | Loan ID 200008 | ARM | 3.875% | 3/28/2035 | 33,995 |
| 151,898 | Loan ID 200009 | ARM | 2.750% | 4/1/2037 | 82,058 |
| 163,064 | Loan ID 200010 | ARM | 2.750% | 5/1/2034 | 93,463 |
| 52,895 | Loan ID 200012 | ARM | 9.800% | 7/1/2037 | 45,552 |
| 59,607 | Loan ID 200013 | FIXED | 5.250% | 9/1/2040 | 37,798 |
| 81,178 | Loan ID 200014 | Fixed | 3.500% | 3/1/2027 | 72,556 |
| 36,348 | Loan ID 200015 | Fixed | 9.000% | 8/1/2030 | 25,575 |
| 42,298 | Loan ID 200016 | ARM | 10.375% | 1/1/2031 | 38,327 |
| 51,854 | Loan ID 200017 | ARM | 6.375% | 8/1/2030 | 38,496 |
| 56,769 | Loan ID 200018 | Fixed | 7.000% | 1/1/2033 | 42,013 |
| 65,315 | Loan ID 200019 | Fixed | 4.000% | 12/1/2036 | 39,584 |
| 83,493 | Loan ID 200020 | Fixed | 5.630% | 7/1/2033 | 57,422 |
| 87,446 | Loan ID 200021 | ARM | 4.000% | 10/1/2033 | 55,153 |
| 102,647 | Loan ID 200023 | Fixed | 5.875% | 12/1/2050 | 69,038 |
| 103,529 | Loan ID 200024 | Fixed | 7.000% | 11/1/2034 | 76,883 |
| 147,753 | Loan ID 200025 | ARM | 2.875% | 3/1/2034 | 84,358 |
| 205,980 | Loan ID 200026 | Fixed | 4.250% | 1/1/2050 | 60,615 |
| 228,102 | Loan ID 200028 | Fixed | 2.750% | 6/1/2050 | 193,755 |
| 230,701 | Loan ID 200029 | Fixed | 4.310% | 7/1/2037 | 140,015 |
| 246,500 | Loan ID 200030 | ARM | 5.750% | 1/1/2038 | 164,084 |
| 287,219 | Loan ID 200031 | Fixed | 5.000% | 1/1/2051 | 247,126 |
| 317,613 | Loan ID 200032 | Fixed | 3.130% | 1/1/2051 | 270,524 |
| 433,500 | Loan ID 200033 | ARM | 6.375% | 6/1/2036 | 299,891 |
| 459,569 | Loan ID 200034 | Fixed | 2.625% | 10/1/2050 | 254,096 |
| 580,981 | Loan ID 200035 | Fixed | 2.000% | 11/1/2050 | 302,648 |
| 70,900 | Loan ID 200036 | Fixed | 7.940% | 1/12/2034 | 55,182 |
| 171,636 | Loan ID 200037 | Fixed | 7.800% | 5/1/2035 | 131,429 |
| 171,383 | Loan ID 200038 | ARM | 6.476% | 3/1/2037 | 118,723 |
| 27,734 | Loan ID 200039 | Fixed | 11.500% | 11/5/2033 | 26,543 |
| 128,150 | Loan ID 200041 | Fixed | 4.875% | 8/1/2039 | 79,580 |
| 43,507 | Loan ID 200042 | Fixed | 7.000% | 12/1/2037 | 31,659 |
| 66,577 | Loan ID 200043 | Fixed | 6.125% | 7/1/2039 | 45,049 |

| | | | | | |
|---------|----------------|-------|--------|-----------|---------|
| 127,357 | Loan ID 200045 | Fixed | 5.625% | 12/1/2038 | 84,184 |
| 42,802 | Loan ID 200046 | Fixed | 8.000% | 7/1/2027 | 35,671 |
| 55,896 | Loan ID 200048 | Fixed | 5.500% | 8/1/2039 | 36,063 |
| 249,628 | Loan ID 200049 | Fixed | 3.875% | 3/1/2042 | 207,227 |
| 176,306 | Loan ID 200050 | ARM | 6.250% | 11/1/2050 | 122,100 |
| 89,209 | Loan ID 200051 | Fixed | 6.500% | 10/1/2040 | 63,032 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--|-----------|---------------|-----------|------------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 165,298 | Loan ID 200052 | Fixed | 5.125% | 5/1/2040 | \$ 106,991 |
| 61,214 | Loan ID 200053 | Fixed | 3.000% | 9/1/2042 | 51,651 |
| 58,471 | Loan ID 200054 | Fixed | 8.250% | 3/1/2039 | 45,678 |
| 86,709 | Loan ID 200055 | Fixed | 10.000% | 1/5/2036 | 75,860 |
| 283,942 | Loan ID 200056 | Fixed | 7.375% | 12/1/2037 | 212,054 |
| 127,883 | Loan ID 200057 | ARM | 2.625% | 10/1/2036 | 107,096 |
| 30,180 | Loan ID 200058 | Fixed | 8.100% | 11/1/2032 | 23,904 |
| 62,147 | Loan ID 200059 | Fixed | 6.000% | 8/1/2039 | 41,638 |
| 36,928 | Loan ID 200060 | Fixed | 5.750% | 8/1/2039 | 24,281 |
| 38,026 | Loan ID 200061 | Fixed | 5.750% | 7/1/2024 | 29,775 |
| 191,603 | Loan ID 200064 | Fixed | 4.875% | 4/1/2034 | 165,322 |
| 28,064 | Loan ID 200065 | ARM | 6.875% | 1/1/2037 | 9,487 |
| 155,535 | Loan ID 200066 | ARM | 5.000% | 1/1/2037 | 131,776 |
| 693,209 | Loan ID 200067 | ARM | 3.625% | 7/1/2037 | 406,013 |
| 261,580 | Loan ID 200068 | ARM | 3.125% | 9/1/2037 | 147,090 |
| 142,181 | Loan ID 200069 | ARM | 3.125% | 9/1/2037 | 78,650 |
| 120,073 | Loan ID 200070 | ARM | 3.125% | 9/1/2037 | 66,421 |
| 96,787 | Loan ID 200071 | ARM | 3.125% | 8/1/2037 | 53,540 |
| 235,414 | Loan ID 200072 | Fixed | 5.040% | 2/1/2051 | 137,604 |
| 208,691 | Loan ID 200073 | Fixed | 5.210% | 2/1/2026 | 159,724 |
| 181,286 | Loan ID 200074 | Fixed | 5.110% | 2/1/2031 | 125,297 |
| 217,987 | Loan ID 200075 | Fixed | 4.250% | 2/1/2042 | 126,062 |
| 182,815 | Loan ID 200076 | Fixed | 4.250% | 12/1/2041 | 105,889 |
| 79,889 | Loan ID 200077 | Fixed | 3.750% | 8/1/2042 | 43,998 |
| 37,939 | Loan ID 200078 | Fixed | 7.000% | 8/1/2036 | 34,824 |
| 142,954 | Loan ID 200079 | Fixed | 2.000% | 8/1/2049 | 72,806 |
| 94,431 | Loan ID 200080 | ARM | 8.250% | 5/1/2037 | 75,034 |
| 80,516 | Loan ID 200081 | Fixed | 2.000% | 9/1/2037 | 67,325 |
| 70,419 | Loan ID 200082 | Fixed | 2.500% | 4/1/2040 | 37,695 |
| 119,023 | Loan ID 200083 | ARM | 3.875% | 10/1/2046 | 96,087 |
| 194,988 | Loan ID 200084 | Fixed | 7.000% | 3/1/2039 | 142,882 |
| 170,019 | Loan ID 200086 | Fixed | 2.000% | 11/1/2050 | 142,912 |
| 230,114 | Loan ID 200087 | Fixed | 4.000% | 3/1/2051 | 137,072 |
| 128,750 | Loan ID 200088 | Fixed | 7.000% | 6/1/2039 | 94,345 |
| 275,848 | Loan ID 200089 | Fixed | 2.000% | 3/1/2052 | 143,696 |
| 74,859 | Loan ID 200090 | Fixed | 2.000% | 11/1/2036 | 62,868 |
| 296,567 | Loan ID 200091 | Fixed | 2.000% | 11/1/2051 | 153,111 |
| 285,218 | Loan ID 200092 | Fixed | 2.375% | 5/1/2036 | 154,144 |
| 144,261 | Loan ID 200093 | Fixed | 3.000% | 2/1/2038 | 121,104 |
| 234,894 | Loan ID 200094 | ARM | 2.625% | 9/1/2037 | 196,553 |
| 484,527 | Loan ID 200095 | Fixed | 2.000% | 4/1/2051 | 407,717 |
| 222,553 | Loan ID 200096 | ARM | 4.375% | 8/1/2037 | 135,501 |
| 118,761 | Loan ID 200097 | ARM | 2.625% | 6/1/2035 | 65,287 |
| 95,166 | Loan ID 200098 | ARM | 3.375% | 9/1/2033 | 57,578 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|-----------|--|-----------|---------------|-----------|-----------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 84,705 | Loan ID 200099 | Fixed | 2.000% | 3/1/2040 | \$ 43,567 |
| 388,888 | Loan ID 200100 | Fixed | 2.000% | 7/1/2037 | 200,521 |
| 311,325 | Loan ID 200101 | ARM | 3.000% | 7/1/2051 | 262,275 |
| 77,790 | Loan ID 200102 | Fixed | 1.250% | 3/1/2040 | 38,032 |
| 109,328 | Loan ID 200103 | ARM | 3.250% | 9/1/2034 | 64,613 |
| 57,251 | Loan ID 200104 | Fixed | 2.500% | 5/1/2039 | 48,627 |
| 123,282 | Loan ID 200105 | Fixed | 2.000% | 12/1/2050 | 103,738 |
| 98,452 | Loan ID 200106 | Fixed | 2.000% | 2/1/2052 | 83,517 |
| 333,918 | Loan ID 200107 | Fixed | 2.000% | 7/1/2052 | 171,746 |
| 195,571 | Loan ID 200108 | Fixed | 3.000% | 6/1/2047 | 96,547 |
| 50,265 | Loan ID 200109 | ARM | 2.750% | 4/1/2038 | 41,338 |
| 117,618 | Loan ID 200110 | Fixed | 3.250% | 8/1/2039 | 99,076 |
| 190,231 | Loan ID 200111 | Fixed | 4.000% | 11/1/2050 | 112,889 |
| 312,306 | Loan ID 200112 | Fixed | 2.000% | 9/1/2049 | 162,267 |
| 209,251 | Loan ID 200113 | ARM | 2.860% | 7/1/2037 | 113,628 |
| 118,463 | Loan ID 200114 | Fixed | 2.000% | 10/1/2051 | 99,892 |
| 271,806 | Loan ID 200115 | Fixed | 2.000% | 11/1/2051 | 138,429 |
| 154,637 | Loan ID 200116 | Fixed | 2.000% | 3/1/2039 | 79,536 |
| 193,372 | Loan ID 200117 | ARM | 3.125% | 8/1/2037 | 108,736 |
| 90,103 | Loan ID 200118 | ARM | 2.625% | 6/1/2035 | 50,320 |
| 96,829 | Loan ID 200119 | ARM | 2.625% | 10/1/2034 | 54,568 |
| 302,746 | Loan ID 200120 | Fixed | 2.000% | 2/1/2051 | 155,714 |
| 104,017 | Loan ID 200121 | ARM | 2.625% | 1/1/2035 | 58,389 |
| 151,674 | Loan ID 200122 | ARM | 2.625% | 6/1/2035 | 84,705 |
| 460,164 | Loan ID 200123 | ARM | 2.625% | 9/1/2037 | 244,748 |
| 147,459 | Loan ID 200124 | ARM | 3.360% | 6/1/2037 | 83,332 |
| 318,995 | Loan ID 200125 | Fixed | 2.000% | 5/1/2051 | 267,608 |
| 130,578 | Loan ID 200126 | Fixed | 3.000% | 8/1/2039 | 72,711 |
| 147,838 | Loan ID 200127 | Fixed | 2.750% | 8/1/2039 | 81,173 |
| 53,246 | Loan ID 200128 | Fixed | 2.000% | 7/1/2037 | 44,561 |
| 473,060 | Loan ID 200129 | Fixed | 4.625% | 3/1/2052 | 294,698 |
| 110,947 | Loan ID 200130 | Fixed | 4.500% | 8/1/2042 | 92,374 |
| 39,919 | Loan ID 200131 | Fixed | 3.875% | 11/1/2027 | 36,033 |
| 241,138 | Loan ID 200133 | Fixed | 3.490% | 1/1/2043 | 198,667 |
| 194,431 | Loan ID 200134 | Fixed | 3.750% | 12/1/2042 | 172,292 |
| 129,673 | Loan ID 200135 | Fixed | 4.375% | 12/1/2042 | 109,678 |
| 271,373 | Loan ID 200136 | Fixed | 2.875% | 10/1/2027 | 244,648 |
| 133,259 | Loan ID 200137 | Fixed | 4.500% | 9/1/2042 | 114,861 |
| 138,055 | Loan ID 200138 | Fixed | 3.750% | 10/1/2042 | 116,680 |
| 55,474 | Loan ID 200139 | Fixed | 4.625% | 5/1/2027 | 39,474 |
| 45,812 | Loan ID 200140 | Fixed | 3.625% | 12/1/2027 | 41,309 |
| 83,695 | Loan ID 200141 | Fixed | 4.250% | 2/1/2042 | 69,414 |
| 188,666 | Loan ID 200142 | Fixed | 3.300% | 1/1/2037 | 108,327 |
| 133,662 | Loan ID 200143 | Fixed | 3.000% | 2/1/2037 | 107,022 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--|-----------|---------------|------------|------------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 559,137 | Loan ID 200144 | ARM | 2.625% | 10/1/2036 | \$ 305,807 |
| 289,353 | Loan ID 200145 | Fixed | 2.000% | 8/1/2051 | 243,483 |
| 256,711 | Loan ID 200147 | ARM | 3.125% | 9/1/2037 | 144,352 |
| 140,545 | Loan ID 200148 | ARM | 3.125% | 9/1/2037 | 77,745 |
| 164,249 | Loan ID 200149 | ARM | 3.125% | 9/1/2037 | 115,269 |
| 218,181 | Loan ID 200150 | ARM | 3.125% | 9/1/2037 | 120,691 |
| 106,464 | Loan ID 200151 | ARM | 3.125% | 8/1/2037 | 58,893 |
| 100,325 | Loan ID 200152 | ARM | 3.125% | 9/1/2037 | 84,447 |
| 1,820,145 | Loan ID 200153 | ARM | 2.750% | 4/1/2037 | 1,504,982 |
| 102,064 | Loan ID 200154 | Fixed | 5.625% | 9/1/2037 | 67,505 |
| 95,537 | Loan ID 200155 | ARM | 2.750% | 4/1/2037 | 80,101 |
| 56,846 | Loan ID 200156 | Fixed | 8.130% | 9/19/2032 | 45,129 |
| 127,667 | Loan ID 200157 | Fixed | 3.750% | 1/1/2043 | 111,204 |
| 166,664 | Loan ID 200158 | Fixed | 3.625% | 12/1/2042 | 147,619 |
| 192,732 | Loan ID 200159 | Fixed | 3.750% | 6/1/2042 | 162,671 |
| 134,890 | Loan ID 200160 | Fixed | 3.250% | 2/1/2043 | 71,695 |
| 496,358 | Loan ID 200161 | Fixed | 3.875% | 11/1/2041 | 412,587 |
| 238,579 | Loan ID 200162 | Fixed | 3.875% | 7/1/2042 | 197,742 |
| 126,396 | Loan ID 200163 | Fixed | 4.000% | 1/1/2042 | 105,100 |
| 108,149 | Loan ID 200164 | Fixed | 4.000% | 7/1/2042 | 101,796 |
| 208,977 | Loan ID 200165 | Fixed | 4.375% | 12/1/2041 | 174,319 |
| 131,082 | Loan ID 200166 | Fixed | 4.000% | 2/1/2032 | 113,881 |
| 138,965 | Loan ID 200168 | Fixed | 3.750% | 10/1/2042 | 114,908 |
| 26,081 | Loan ID 200169 | Fixed | 6.923% | 9/1/2034 | 18,966 |
| 450,702 | Loan ID 200170 | ARM | 2.625% | 10/1/2036 | 242,556 |
| 105,095 | Loan ID 200171 | Fixed | 6.500% | 4/1/2036 | 90,212 |
| 148,832 | Loan ID 200172 | Fixed | 7.250% | 2/1/2037 | 108,785 |
| 203,807 | Loan ID 200173 | Fixed | 3.575% | 10/1/2046 | 77,075 |
| 95,857 | Loan ID 200174 | Fixed | 7.340% | 4/1/2037 | 70,422 |
| 56,110 | Loan ID 200175 | Fixed | 9.600% | 5/1/2037 | 46,017 |
| 103,103 | Loan ID 200176 | Fixed | 6.600% | 3/1/2037 | 69,474 |
| 73,201 | Loan ID 200177 | Fixed | 8.000% | 1/11/2022 | 64,653 |
| 44,761 | Loan ID 200178 | Fixed | 6.500% | 5/10/2016 | 42,623 |
| 33,722 | Loan ID 200179 | Fixed | 7.250% | 7/27/2019 | 20,618 |
| 20,360 | Loan ID 200180 | Fixed | 6.500% | 7/8/2016 | 19,257 |
| 114,634 | Loan ID 200181 | Fixed | 7.500% | 3/1/2016 | 109,974 |
| 96,359 | Loan ID 200182 | Fixed | 8.750% | 10/10/2016 | 92,483 |
| 285,191 | Loan ID 200183 | Fixed | 4.125% | 12/1/2032 | 231,592 |
| 77,844 | Loan ID 200184 | Fixed | 4.375% | 12/1/2042 | 60,959 |
| 29,558 | Loan ID 200185 | Fixed | 5.375% | 6/1/2042 | 18,691 |
| 56,434 | Loan ID 200186 | Fixed | 5.125% | 8/1/2042 | 49,074 |
| 56,229 | Loan ID 200187 | Fixed | 5.875% | 12/1/2039 | 37,238 |
| 158,932 | Loan ID 200188 | Fixed | 3.875% | 2/1/2043 | 131,288 |
| 178,772 | Loan ID 200189 | Fixed | 4.125% | 8/1/2042 | 146,495 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--|-----------|---------------|-----------|------------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 357,589 | Loan ID 200190 | Fixed | 3.625% | 11/1/2042 | \$ 317,760 |
| 139,096 | Loan ID 200191 | Fixed | 4.125% | 11/1/2042 | 112,169 |
| 197,811 | Loan ID 200192 | Fixed | 4.250% | 11/1/2042 | 176,161 |
| 101,146 | Loan ID 200193 | Fixed | 3.875% | 6/1/2042 | 90,117 |
| 173,258 | Loan ID 200194 | Fixed | 4.750% | 9/1/2041 | 147,156 |
| 285,251 | Loan ID 200195 | Fixed | 3.875% | 3/1/2042 | 236,797 |
| 106,300 | Loan ID 200196 | Fixed | 4.500% | 1/1/2043 | 90,452 |
| 41,257 | Loan ID 200197 | Fixed | 4.750% | 11/1/2042 | 35,432 |
| 42,948 | Loan ID 200198 | Fixed | 5.250% | 10/1/2042 | 35,723 |
| 305,144 | Loan ID 200199 | Fixed | 4.000% | 9/1/2042 | 287,025 |
| 260,577 | Loan ID 200200 | Fixed | 3.875% | 9/1/2042 | 208,086 |
| 63,169 | Loan ID 200201 | Fixed | 5.125% | 8/1/2041 | 55,218 |
| 62,367 | Loan ID 200202 | Fixed | 4.375% | 12/1/2042 | 57,857 |
| 294,804 | Loan ID 200203 | Fixed | 4.250% | 8/1/2042 | 244,970 |
| 153,305 | Loan ID 200204 | Fixed | 3.875% | 7/1/2042 | 122,757 |
| 78,987 | Loan ID 200205 | Fixed | 5.000% | 11/1/2041 | 68,856 |
| 25,570 | Loan ID 200206 | Fixed | 3.990% | 12/1/2042 | 21,164 |
| 621,890 | Loan ID 200207 | ARM | 3.625% | 3/1/2042 | 585,834 |
| 52,597 | Loan ID 200208 | Fixed | 4.250% | 1/1/2043 | 38,591 |
| 224,220 | Loan ID 200209 | Fixed | 3.875% | 8/1/2042 | 198,679 |
| 93,777 | Loan ID 200210 | Fixed | 4.625% | 5/1/2043 | 83,949 |
| 225,212 | Loan ID 200211 | Fixed | 3.750% | 5/1/2042 | 205,051 |
| 143,770 | Loan ID 200212 | Fixed | 3.875% | 2/1/2042 | 113,747 |
| 306,186 | Loan ID 200213 | Fixed | 4.125% | 1/1/2038 | 202,487 |
| 62,708 | Loan ID 200214 | Fixed | 5.750% | 7/1/2039 | 51,667 |
| 122,131 | Loan ID 200216 | Fixed | 5.750% | 9/1/2039 | 95,368 |
| 149,641 | Loan ID 200217 | Fixed | 5.250% | 7/1/2040 | 122,336 |
| 79,971 | Loan ID 200218 | Fixed | 4.250% | 12/1/2041 | 49,233 |
| 211,066 | Loan ID 200219 | Fixed | 4.250% | 4/1/2043 | 194,565 |
| 227,726 | Loan ID 200220 | Fixed | 3.875% | 5/1/2043 | 182,960 |
| 176,106 | Loan ID 200221 | Fixed | 4.250% | 4/1/2043 | 161,589 |
| 133,502 | Loan ID 200222 | Fixed | 4.125% | 5/1/2043 | 108,314 |
| 262,666 | Loan ID 200223 | Fixed | 4.125% | 5/1/2043 | 234,657 |
| 224,603 | Loan ID 200224 | Fixed | 4.000% | 7/1/2043 | 186,565 |
| 119,100 | Loan ID 200225 | Fixed | 3.750% | 3/1/2043 | 76,557 |
| 86,638 | Loan ID 200226 | Fixed | 5.250% | 7/1/2041 | 78,709 |
| 54,539 | Loan ID 200228 | Fixed | 4.625% | 8/1/2042 | 46,905 |
| 173,571 | Loan ID 200229 | Fixed | 3.750% | 7/1/2042 | 151,469 |
| 155,687 | Loan ID 200230 | Fixed | 3.500% | 2/1/2043 | 128,929 |
| 138,934 | Loan ID 200231 | Fixed | 3.625% | 12/1/2042 | 78,033 |
| 73,536 | Loan ID 200232 | Fixed | 3.875% | 8/1/2042 | 57,935 |
| 204,536 | Loan ID 200233 | Fixed | 2.990% | 11/1/2027 | 170,754 |
| 196,749 | Loan ID 200234 | Fixed | 3.250% | 1/1/2043 | 132,283 |
| 99,160 | Loan ID 200235 | Fixed | 3.750% | 12/1/2042 | 87,869 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--|-----------|---------------|------------|------------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 171,774 | Loan ID 200236 | Fixed | 4.250% | 10/1/2042 | \$ 149,724 |
| 506,863 | Loan ID 200237 | ARM | 2.875% | 9/1/2033 | 440,113 |
| 341,609 | Loan ID 200238 | ARM | 3.625% | 7/1/2035 | 316,544 |
| 109,126 | Loan ID 200239 | ARM | 3.990% | 5/1/2036 | 91,933 |
| 124,288 | Loan ID 200240 | Fixed | 4.000% | 6/1/2042 | 97,993 |
| 153,818 | Loan ID 200242 | Fixed | 3.250% | 10/1/2042 | 118,991 |
| 126,236 | Loan ID 200243 | Fixed | 3.750% | 4/1/2043 | 99,008 |
| 30,686 | Loan ID 200244 | Fixed | 5.000% | 5/1/2042 | 25,255 |
| 215,365 | Loan ID 200245 | Fixed | 3.875% | 3/1/2043 | 178,820 |
| 98,172 | Loan ID 200286 | Fixed | 4.500% | 7/1/2043 | 85,501 |
| 106,521 | Loan ID 200287 | Fixed | 4.375% | 7/1/2043 | 86,617 |
| 358,374 | Loan ID 200288 | Fixed | 4.375% | 11/1/2041 | 280,525 |
| 360,570 | Loan ID 200289 | Fixed | 5.500% | 9/1/2043 | 324,319 |
| 307,440 | Loan ID 200290 | Fixed | 4.250% | 4/1/2043 | 259,768 |
| 231,784 | Loan ID 200291 | Fixed | 4.125% | 11/1/2042 | 195,691 |
| 466,452 | Loan ID 200292 | Fixed | 3.875% | 6/1/2043 | 392,442 |
| 69,256 | Loan ID 200293 | Fixed | 4.125% | 3/1/2043 | 58,541 |
| 190,592 | Loan ID 200294 | Fixed | 3.875% | 2/1/2043 | 158,073 |
| 271,640 | Loan ID 200295 | Fixed | 3.875% | 6/1/2043 | 236,564 |
| 221,964 | Loan ID 200296 | Fixed | 3.250% | 2/1/2043 | 172,933 |
| 191,311 | Loan ID 200297 | Fixed | 3.375% | 10/1/2042 | 149,619 |
| 151,772 | Loan ID 200298 | Fixed | 3.250% | 6/1/2043 | 117,988 |
| 206,903 | Loan ID 200299 | Fixed | 3.625% | 10/1/2042 | 167,825 |
| 122,167 | Loan ID 200300 | Fixed | 8.400% | 10/20/2037 | 101,816 |
| 80,718 | Loan ID 200301 | Fixed | 4.625% | 7/1/2043 | 70,733 |
| 106,300 | Loan ID 200302 | FIXED | 9.875% | 10/1/2035 | 89,102 |
| 62,460 | Loan ID 200303 | FIXED | 5.250% | 10/1/2032 | 55,230 |
| 151,578 | Loan ID 200304 | FIXED | 7.250% | 10/1/2033 | 130,151 |
| 257,241 | Loan ID 200305 | FIXED | 7.000% | 3/1/2036 | 213,718 |
| 748,374 | Loan ID 200306 | FIXED | 3.550% | 5/1/2049 | 623,675 |
| 53,136 | Loan ID 200307 | FIXED | 6.500% | 7/1/2031 | 45,657 |
| 114,209 | Loan ID 200308 | ARM | 6.750% | 5/1/2035 | 100,293 |
| 221,772 | Loan ID 200309 | FIXED | 2.000% | 12/1/2048 | 180,949 |
| 174,291 | Loan ID 200310 | FIXED | 8.000% | 9/1/2039 | 129,324 |
| 149,341 | Loan ID 200311 | FIXED | 8.000% | 9/1/2039 | 113,243 |
| 136,939 | Loan ID 200312 | FIXED | 9.000% | 4/1/2039 | 115,016 |
| 50,049 | Loan ID 200313 | FIXED | 8.500% | 3/1/2028 | 40,988 |
| 65,252 | Loan ID 200314 | FIXED | 8.000% | 3/1/2040 | 48,742 |
| 334,854 | Loan ID 200315 | ARM | 3.375% | 6/1/2037 | 241,855 |
| 140,417 | Loan ID 200316 | FIXED | 6.850% | 7/1/2035 | 96,928 |
| 80,579 | Loan ID 200317 | FIXED | 7.000% | 9/1/2032 | 69,565 |
| 290,388 | Loan ID 200318 | FIXED | 3.500% | 10/1/2036 | 224,822 |
| 69,721 | Loan ID 200319 | ARM | 3.125% | 12/1/2034 | 54,884 |
| 308,680 | Loan ID 200321 | FIXED | 2.375% | 6/1/2049 | 241,195 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--|-----------|---------------|------------|------------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 142,323 | Loan ID 200322 | Fixed | 7.375% | 8/1/2033 | \$ 126,995 |
| 210,477 | Loan ID 200323 | ARM | 2.875% | 1/1/2035 | 176,491 |
| 358,003 | Loan ID 200324 | Fixed | 5.500% | 11/1/2037 | 307,228 |
| 250,081 | Loan ID 200325 | Fixed | 6.000% | 5/1/2042 | 201,632 |
| 81,028 | Loan ID 200326 | Fixed | 8.375% | 10/1/2036 | 69,875 |
| 159,621 | Loan ID 200327 | Fixed | 6.790% | 10/26/2036 | 120,575 |
| 999,911 | Loan ID 200328 | ARM | 6.250% | 7/1/2038 | 861,056 |
| 118,576 | Loan ID 200329 | FIXED | 6.880% | 3/1/2036 | 110,966 |
| 266,896 | Loan ID 200330 | FIXED | 7.000% | 8/1/2037 | 209,082 |
| 80,718 | Loan ID 200331 | ARM | 6.500% | 7/1/2033 | 69,344 |
| 108,791 | Loan ID 200332 | FIXED | 5.775% | 10/1/2037 | 96,271 |
| 217,337 | Loan ID 200333 | FIXED | 5.875% | 5/1/2021 | 178,062 |
| 93,961 | Loan ID 200334 | FIXED | 7.000% | 1/1/2033 | 83,875 |
| 284,850 | Loan ID 200335 | FIXED | 2.000% | 11/1/2052 | 228,796 |
| 59,204 | Loan ID 200336 | FIXED | 7.000% | 12/1/2042 | 46,442 |
| 48,493 | Loan ID 200337 | FIXED | 7.000% | 10/1/2034 | 45,236 |
| 57,361 | Loan ID 200338 | ARM | 10.500% | 8/1/2029 | 52,011 |
| 181,040 | Loan ID 200339 | FIXED | 2.000% | 10/1/2033 | 155,063 |
| 38,032 | Loan ID 200340 | FIXED | 7.000% | 3/1/2030 | 27,775 |
| 191,796 | Loan ID 200341 | FIXED | 7.000% | 8/1/2035 | 173,168 |
| 31,880 | Loan ID 200342 | FIXED | 5.375% | 10/1/2019 | 27,127 |
| 90,798 | Loan ID 200343 | ARM | 7.750% | 6/1/2034 | 76,338 |
| 110,974 | Loan ID 200344 | ARM | 6.850% | 7/1/2034 | 75,836 |
| 74,586 | Loan ID 200345 | FIXED | 9.625% | 1/1/2033 | 64,256 |
| 471,532 | Loan ID 200346 | FIXED | 7.000% | 8/1/2037 | 337,610 |
| 551,272 | Loan ID 200347 | FIXED | 3.375% | 7/1/2050 | 310,303 |
| 67,074 | Loan ID 200348 | FIXED | 6.500% | 7/1/2038 | 46,944 |
| 144,803 | Loan ID 200349 | FIXED | 7.000% | 1/1/2037 | 120,102 |
| 64,850 | Loan ID 200350 | FIXED | 7.500% | 3/1/2029 | 49,526 |
| 135,891 | Loan ID 200351 | ARM | 3.500% | 6/1/2036 | 76,977 |
| 75,009 | Loan ID 200352 | FIXED | 7.000% | 9/1/2029 | 67,207 |
| 92,828 | Loan ID 200353 | FIXED | 6.500% | 10/1/2032 | 82,466 |
| 92,627 | Loan ID 200354 | ARM | 6.875% | 11/1/2033 | 75,846 |
| 46,080 | Loan ID 200355 | ARM | 7.875% | 7/1/2032 | 34,710 |
| 89,433 | Loan ID 200356 | ARM | 8.100% | 2/1/2036 | 66,369 |
| 115,754 | Loan ID 200357 | FIXED | 8.500% | 4/1/2027 | 97,619 |
| 162,876 | Loan ID 200358 | FIXED | 2.000% | 4/1/2025 | 150,921 |
| 257,469 | Loan ID 200359 | ARM | 2.625% | 2/1/2036 | 208,702 |
| 34,402 | Loan ID 200360 | ARM | 2.875% | 1/1/2025 | 30,898 |
| 76,447 | Loan ID 200361 | FIXED | 7.500% | 1/1/2034 | 71,418 |
| 112,132 | Loan ID 200362 | FIXED | 2.750% | 11/1/2034 | 56,518 |
| 150,430 | Loan ID 200363 | FIXED | 6.000% | 3/1/2049 | 118,405 |
| 95,002 | Loan ID 200364 | FIXED | 10.000% | 11/1/2037 | 80,776 |
| 221,189 | Loan ID 200365 | ARM | 7.875% | 8/1/2037 | 162,029 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|-----------|--|-----------|---------------|------------|-----------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 72,901 | Loan ID 200366 | FIXED | 6.250% | 1/1/2033 | \$ 65,106 |
| 241,159 | Loan ID 200368 | FIXED | 4.500% | 4/1/2036 | 217,956 |
| 279,478 | Loan ID 200369 | FIXED | 6.000% | 6/1/2039 | 248,547 |
| 198,449 | Loan ID 200370 | ARM | 5.500% | 6/1/2035 | 185,176 |
| 67,074 | Loan ID 200371 | FIXED | 7.375% | 8/1/2033 | 62,731 |
| 206,278 | Loan ID 200372 | ARM | 2.625% | 5/1/2036 | 111,829 |
| 62,395 | Loan ID 200373 | FIXED | 7.000% | 12/1/2036 | 42,014 |
| 80,215 | Loan ID 200374 | ARM | 7.000% | 5/1/2034 | 66,909 |
| 104,994 | Loan ID 200375 | FIXED | 7.000% | 11/1/2036 | 70,818 |
| 443,870 | Loan ID 200376 | FIXED | 2.900% | 6/1/2053 | 391,837 |
| 86,907 | Loan ID 200377 | ARM | 5.500% | 10/1/2036 | 77,074 |
| 241,069 | Loan ID 200378 | FIXED | 5.500% | 3/1/2038 | 206,046 |
| 112,404 | Loan ID 200379 | FIXED | 3.500% | 3/1/2039 | 97,024 |
| 191,607 | Loan ID 200380 | FIXED | 4.220% | 4/1/2049 | 169,311 |
| 291,270 | Loan ID 200381 | FIXED | 4.780% | 6/1/2037 | 271,356 |
| 114,934 | Loan ID 200382 | FIXED | 4.850% | 7/1/2037 | 96,302 |
| 403,961 | Loan ID 200383 | FIXED | 5.030% | 12/1/2046 | 384,000 |
| 305,832 | Loan ID 200384 | FIXED | 5.000% | 11/1/2047 | 226,794 |
| 151,000 | Loan ID 200385 | FIXED | 8.250% | 1/1/2040 | 153,778 |
| 232,344 | Loan ID 200386 | FIXED | 4.000% | 3/1/2041 | 202,227 |
| 79,918 | Loan ID 200387 | FIXED | 4.000% | 6/1/2039 | 68,375 |
| 200,554 | Loan ID 200388 | FIXED | 3.000% | 3/1/2051 | 157,708 |
| 125,421 | Loan ID 200389 | FIXED | 4.820% | 8/1/2047 | 109,351 |
| 209,109 | Loan ID 200390 | FIXED | 3.000% | 4/16/2047 | 165,008 |
| 190,081 | Loan ID 200391 | FIXED | 4.000% | 1/13/2035 | 166,369 |
| 69,869 | Loan ID 200392 | FIXED | 10.000% | 6/5/2034 | 67,265 |
| 110,937 | Loan ID 200393 | FIXED | 5.070% | 8/1/2037 | 96,755 |
| 135,218 | Loan ID 200394 | FIXED | 7.150% | 8/1/2037 | 126,313 |
| 83,442 | Loan ID 200395 | FIXED | 3.000% | 4/1/2047 | 71,936 |
| 75,956 | Loan ID 200396 | FIXED | 10.000% | 2/1/2036 | 73,168 |
| 132,004 | Loan ID 200397 | ARM | 10.375% | 9/1/2037 | 114,899 |
| 145,475 | Loan ID 200398 | FIXED | 4.800% | 2/1/2037 | 121,781 |
| 84,509 | Loan ID 200399 | FIXED | 4.980% | 6/1/2037 | 61,085 |
| 371,205 | Loan ID 200400 | FIXED | 8.450% | 12/1/2036 | 353,954 |
| 532,990 | Loan ID 200401 | FIXED | 4.476% | 8/1/2047 | 403,809 |
| 63,308 | Loan ID 200402 | FIXED | 6.650% | 5/14/2034 | 61,479 |
| 57,194 | Loan ID 200403 | FIXED | 8.300% | 10/15/2032 | 51,112 |
| 60,395 | Loan ID 200404 | FIXED | 8.100% | 5/1/2037 | 56,394 |
| 105,808 | Loan ID 200405 | FIXED | 4.870% | 12/1/2035 | 96,506 |
| 119,887 | Loan ID 200406 | FIXED | 4.750% | 10/1/2051 | 114,223 |
| 243,353 | Loan ID 200407 | FIXED | 6.500% | 4/1/2042 | 230,228 |
| 213,957 | Loan ID 200408 | FIXED | 6.000% | 4/1/2039 | 163,994 |
| 353,592 | Loan ID 200409 | FIXED | 6.000% | 2/1/2049 | 281,835 |
| 70,295 | Loan ID 200410 | ARM | 8.500% | 6/1/2037 | 57,588 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--|-----------|---------------|------------|------------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 110,447 | Loan ID 200411 | Fixed | 8.275% | 6/1/2037 | \$ 106,684 |
| 296,877 | Loan ID 200412 | Fixed | 5.750% | 8/1/2040 | 236,825 |
| 258,407 | Loan ID 200413 | Fixed | 5.150% | 11/1/2047 | 252,402 |
| 204,070 | Loan ID 200414 | Fixed | 5.000% | 4/1/2049 | 154,442 |
| 86,860 | Loan ID 200415 | Fixed | 5.000% | 4/1/2050 | 82,567 |
| 187,494 | Loan ID 200416 | Fixed | 4.670% | 8/1/2053 | 159,514 |
| 75,258 | Loan ID 200417 | Fixed | 7.000% | 5/1/2035 | 72,941 |
| 61,041 | Loan ID 200418 | Fixed | 4.000% | 6/1/2035 | 52,189 |
| 180,009 | Loan ID 200419 | Fixed | 4.000% | 12/19/2035 | 171,374 |
| 178,807 | Loan ID 200420 | Fixed | 4.225% | 4/10/2038 | 158,372 |
| 80,051 | Loan ID 200421 | Fixed | 7.710% | 8/1/2037 | 71,315 |
| 140,041 | Loan ID 200422 | Fixed | 3.830% | 8/1/2053 | 117,374 |
| 136,519 | Loan ID 200423 | Fixed | 4.500% | 6/1/2043 | 113,736 |
| 129,415 | Loan ID 200424 | Fixed | 4.000% | 9/1/2028 | 112,755 |
| 266,345 | Loan ID 200427 | Fixed | 3.625% | 3/1/2043 | 231,486 |
| 215,643 | Loan ID 200428 | ARM | 4.125% | 4/1/2041 | 183,744 |
| 187,826 | Loan ID 200429 | Fixed | 3.875% | 12/1/2042 | 132,895 |
| 239,200 | Loan ID 200430 | Fixed | 3.625% | 7/1/2043 | 208,683 |
| 199,918 | Loan ID 200431 | Fixed | 4.625% | 7/1/2043 | 176,000 |
| 321,081 | Loan ID 200432 | Fixed | 4.875% | 5/1/2043 | 287,576 |
| 135,575 | Loan ID 200433 | Fixed | 4.250% | 8/1/2043 | 120,951 |
| 167,413 | Loan ID 200434 | Fixed | 5.250% | 10/1/2043 | 151,851 |
| 204,839 | Loan ID 200435 | Fixed | 4.625% | 11/1/2052 | 160,792 |
| 226,860 | Loan ID 200436 | Fixed | 3.750% | 4/1/2043 | 207,119 |
| 343,487 | Loan ID 200437 | Fixed | 5.625% | 10/1/2043 | 312,625 |
| 142,452 | Loan ID 200438 | Fixed | 4.000% | 12/1/2041 | 106,689 |
| 46,994 | Loan ID 200439 | Fixed | 5.000% | 8/1/2041 | 40,202 |
| 10,061 | Loan ID 200440 | Fixed | 8.000% | 6/1/2016 | 10,027 |
| 203,018 | Loan ID 200441 | Fixed | 4.440% | 1/15/2015 | 198,318 |
| 445,355 | Loan ID 200442 | Fixed | 5.000% | 12/1/2043 | 341,613 |
| 278,541 | Loan ID 200443 | Fixed | 3.000% | 8/1/2048 | 174,887 |
| 274,475 | Loan ID 200444 | Fixed | 4.380% | 11/1/2038 | 152,457 |
| 172,748 | Loan ID 200445 | Fixed | 5.250% | 2/1/2039 | 161,555 |
| 3,511 | Loan ID 200446 | Fixed | 7.000% | 5/1/2015 | 2,804 |
| 61,131 | Loan ID 200447 | Fixed | 5.875% | 11/4/2034 | 56,013 |
| 78,666 | Loan ID 200448 | Fixed | 5.750% | 5/1/2041 | 47,150 |
| 132,258 | Loan ID 200449 | Fixed | 5.000% | 7/1/2041 | 120,028 |
| 72,180 | Loan ID 200450 | Fixed | 4.110% | 12/1/2025 | 51,591 |
| 379,964 | Loan ID 200451 | Fixed | 6.250% | 7/1/2038 | 339,446 |
| 144,688 | Loan ID 200452 | Fixed | 2.000% | 11/1/2041 | 96,285 |
| 18,126 | Loan ID 200453 | Fixed | 4.550% | 3/1/2026 | 14,017 |
| 540,669 | Loan ID 200455 | Fixed | 2.000% | 7/1/2039 | 445,256 |
| 260,155 | Loan ID 200456 | Fixed | 2.000% | 11/1/2038 | 237,720 |
| 221,715 | Loan ID 200457 | Fixed | 5.750% | 12/10/2030 | 171,896 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--|-----------|---------------|-----------|------------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 151,899 | Loan ID 200458 | Fixed | 6.625% | 12/1/2038 | \$ 118,533 |
| 71,736 | Loan ID 200459 | Fixed | 6.000% | 11/5/2014 | 66,455 |
| 196,954 | Loan ID 200460 | Fixed | 7.000% | 7/1/2041 | 196,142 |
| 284,149 | Loan ID 200461 | Fixed | 4.750% | 1/8/2015 | 162,915 |
| 391,628 | Loan ID 200462 | Fixed | 6.000% | 7/1/2037 | 207,006 |
| 158,404 | Loan ID 200463 | Fixed | 6.000% | 3/1/2037 | 97,642 |
| 411,571 | Loan ID 200464 | ARM | 8.750% | 8/1/2037 | 249,216 |
| 257,752 | Loan ID 200465 | Fixed | 6.500% | 7/1/2037 | 169,012 |
| 468,374 | Loan ID 200466 | Fixed | 7.000% | 7/1/2037 | 314,296 |
| 335,122 | Loan ID 200467 | Fixed | 2.000% | 7/1/2037 | 208,698 |
| 97,114 | Loan ID 200468 | Fixed | 5.625% | 7/1/2037 | 50,842 |
| 136,039 | Loan ID 200469 | Fixed | 6.500% | 7/1/2037 | 119,643 |
| 250,080 | Loan ID 200470 | Fixed | 4.625% | 7/1/2043 | 191,127 |
| 175,211 | Loan ID 200471 | Fixed | 5.500% | 4/1/2039 | 157,364 |
| 373,050 | Loan ID 200472 | Fixed | 4.250% | 9/1/2042 | 330,075 |
| 307,847 | Loan ID 200473 | FIXED | 4.000% | 12/1/2042 | 237,811 |
| 247,833 | Loan ID 200474 | FIXED | 5.750% | 11/1/2050 | 216,571 |
| 174,050 | Loan ID 200475 | FIXED | 5.450% | 7/1/2049 | 148,372 |
| 196,248 | Loan ID 200476 | FIXED | 6.000% | 9/1/2050 | 167,382 |
| 251,766 | Loan ID 200477 | Fixed | 4.125% | 12/1/2028 | 225,564 |
| 190,187 | Loan ID 200478 | FIXED | 3.625% | 9/1/2042 | 148,332 |
| 150,266 | Loan ID 200479 | FIXED | 3.500% | 8/1/2026 | 133,133 |
| 253,571 | Loan ID 200480 | ARM | 3.750% | 7/1/2041 | 201,350 |
| 181,684 | Loan ID 200481 | ARM | 3.500% | 8/1/2041 | 149,197 |
| 128,851 | Loan ID 200482 | FIXED | 4.375% | 11/1/2028 | 112,912 |
| 121,042 | Loan ID 200483 | FIXED | 4.375% | 11/1/2028 | 106,464 |
| 413,522 | Loan ID 200484 | FIXED | 4.250% | 12/1/2043 | 347,355 |
| 78,882 | Loan ID 200485 | FIXED | 4.125% | 2/1/2043 | 66,273 |
| 264,656 | Loan ID 200486 | FIXED | 3.500% | 1/1/2043 | 218,061 |
| 476,755 | Loan ID 200487 | FIXED | 6.000% | 3/1/2037 | 309,320 |
| 167,640 | Loan ID 200488 | FIXED | 4.250% | 1/1/2044 | 140,459 |
| 121,188 | Loan ID 200489 | FIXED | 4.000% | 3/1/2043 | 101,472 |
| 94,293 | Loan ID 200490 | FIXED | 4.000% | 11/1/2028 | 82,068 |
| 216,152 | Loan ID 200491 | FIXED | 5.500% | 10/1/2039 | 191,452 |
| 127,948 | Loan ID 200492 | FIXED | 4.000% | 1/1/2043 | 107,826 |
| 79,636 | Loan ID 200493 | Fixed | 4.500% | 12/1/2025 | 71,103 |
| 289,942 | Loan ID 200494 | Fixed | 4.625% | 10/1/2043 | 253,064 |
| 371,370 | Loan ID 200495 | Fixed | 4.875% | 12/1/2041 | 322,874 |
| 212,247 | Loan ID 200496 | Fixed | 3.875% | 2/1/2043 | 184,785 |
| 343,780 | Loan ID 200497 | Fixed | 3.250% | 4/1/2043 | 282,182 |
| 274,979 | Loan ID 200498 | Fixed | 4.000% | 2/1/2043 | 237,672 |
| 286,300 | Loan ID 200499 | FIXED | 4.250% | 1/1/2043 | 243,343 |
| 233,509 | Loan ID 200500 | FIXED | 5.875% | 2/1/2037 | 184,517 |
| 158,151 | Loan ID 200501 | FIXED | 7.250% | 12/1/2037 | 138,332 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--|-----------|---------------|-----------|------------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 146,699 | Loan ID 200502 | FIXED | 5.000% | 6/1/2049 | \$ 119,421 |
| 274,811 | Loan ID 200503 | FIXED | 7.500% | 8/1/2037 | 235,930 |
| 408,826 | Loan ID 200504 | FIXED | 3.375% | 3/1/2043 | 336,124 |
| 149,238 | Loan ID 200505 | FIXED | 3.500% | 4/1/2043 | 110,703 |
| 208,124 | Loan ID 200506 | FIXED | 4.875% | 8/1/2039 | 171,005 |
| 78,227 | Loan ID 200507 | FIXED | 4.500% | 9/1/2042 | 63,726 |
| 269,226 | Loan ID 200508 | FIXED | 2.000% | 10/1/2040 | 194,957 |
| 215,274 | Loan ID 200509 | FIXED | 2.000% | 12/1/2052 | 155,992 |
| 274,358 | Loan ID 200510 | FIXED | 4.000% | 1/1/2043 | 231,211 |
| 258,378 | Loan ID 200511 | FIXED | 4.875% | 1/1/2044 | 225,371 |
| 137,510 | Loan ID 200512 | FIXED | 2.875% | 2/1/2035 | 114,525 |
| 181,579 | Loan ID 200513 | FIXED | 3.000% | 10/1/2038 | 142,948 |
| 350,642 | Loan ID 200514 | FIXED | 3.000% | 4/1/2047 | 263,599 |
| 104,598 | Loan ID 200515 | FIXED | 8.250% | 2/1/2039 | 96,629 |
| 394,717 | Loan ID 200516 | FIXED | 3.500% | 1/1/2037 | 321,571 |
| 108,415 | Loan ID 200517 | FIXED | 8.000% | 5/1/2039 | 97,781 |
| 211,653 | Loan ID 200518 | FIXED | 3.000% | 12/1/2050 | 174,040 |
| 329,291 | Loan ID 200519 | FIXED | 3.000% | 11/1/2049 | 265,318 |
| 70,031 | Loan ID 200520 | FIXED | 3.260% | 7/1/2053 | 53,974 |
| 233,927 | Loan ID 200521 | ARM | 3.125% | 8/1/2037 | 191,564 |
| 390,599 | Loan ID 200522 | ARM | 3.125% | 9/1/2037 | 310,640 |
| 447,117 | Loan ID 200523 | ARM | 3.125% | 9/1/2037 | 324,243 |
| 130,657 | Loan ID 200524 | FIXED | 3.500% | 6/1/2043 | 109,414 |
| 302,224 | Loan ID 200525 | Fixed | 3.250% | 12/1/2042 | 253,911 |
| 166,219 | Loan ID 200526 | Fixed | 3.625% | 3/1/2043 | 139,474 |
| 116,653 | Loan ID 200527 | Fixed | 4.500% | 12/1/2043 | 100,885 |
| 143,220 | Loan ID 200528 | Fixed | 4.375% | 2/1/2044 | 123,175 |
| 414,828 | Loan ID 200529 | Fixed | 4.625% | 2/1/2044 | 362,542 |
| 33,947 | Loan ID 200530 | Fixed | 5.375% | 2/1/2044 | 26,483 |
| 181,097 | Loan ID 200531 | Fixed | 4.625% | 11/1/2043 | 163,313 |
| 119,805 | Loan ID 200532 | Fixed | 3.250% | 7/1/2043 | 100,084 |
| 143,701 | Loan ID 200533 | Fixed | 4.250% | 1/1/2044 | 114,190 |
| 148,881 | Loan ID 200534 | Fixed | 5.500% | 2/1/2044 | 133,067 |
| 257,855 | Loan ID 200535 | Fixed | 4.375% | 11/1/2043 | 230,761 |
| 64,292 | Loan ID 200536 | Fixed | 3.750% | 10/1/2042 | 41,974 |
| 129,809 | Loan ID 200537 | Fixed | 4.500% | 3/1/2042 | 102,936 |
| 98,656 | Loan ID 200538 | Fixed | 4.750% | 1/1/2043 | 86,382 |
| 280,396 | Loan ID 200539 | Fixed | 4.500% | 2/1/2043 | 227,837 |
| 88,943 | Loan ID 200540 | Fixed | 3.875% | 2/1/2043 | 74,852 |
| 85,260 | Loan ID 200541 | Fixed | 7.875% | 9/1/2037 | 61,390 |
| 191,293 | Loan ID 200542 | Fixed | 4.500% | 4/1/2037 | 140,883 |
| 57,632 | Loan ID 200543 | ARM | 7.250% | 2/1/2037 | 40,455 |
| 398,065 | Loan ID 200544 | Fixed | 5.000% | 2/1/2044 | 355,068 |
| 65,403 | Loan ID 200545 | Fixed | 4.375% | 2/1/2029 | 54,416 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|------------|--|-----------|---------------|-----------|------------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 126,925 | Loan ID 200546 | Fixed | 5.375% | 12/1/2043 | \$ 108,340 |
| 274,414 | Loan ID 200547 | Fixed | 3.750% | 3/1/2043 | 233,618 |
| 178,257 | Loan ID 200548 | Fixed | 5.250% | 2/1/2044 | 157,239 |
| 95,151 | Loan ID 200549 | Fixed | 4.250% | 1/1/2029 | 82,745 |
| 184,007 | Loan ID 200550 | Fixed | 3.750% | 3/1/2043 | 154,638 |
| 323,797 | Loan ID 200551 | Fixed | 4.375% | 1/1/2044 | 280,742 |
| 204,551 | Loan ID 200552 | Fixed | 4.500% | 1/1/2044 | 177,468 |
| 294,577 | Loan ID 200553 | Fixed | 4.625% | 12/1/2043 | 260,919 |
| 301,411 | Loan ID 200554 | Fixed | 5.000% | 11/1/2043 | 265,307 |
| 230,475 | Loan ID 200555 | Fixed | 4.375% | 1/1/2044 | 198,862 |
| 421,058 | Loan ID 200556 | Fixed | 3.625% | 12/1/2028 | 365,639 |
| 113,787 | Loan ID 200557 | Fixed | 9.077% | 8/1/2035 | 94,237 |
| 104,998 | Loan ID 200558 | Fixed | 6.590% | 7/1/2037 | 86,526 |
| 198,483 | Loan ID 200559 | Fixed | 9.500% | 4/14/2035 | 164,335 |
| 130,420 | Loan ID 200560 | Fixed | 5.750% | 5/1/2035 | 106,717 |
| 226,155 | Loan ID 200561 | Fixed | 6.375% | 12/1/2036 | 186,901 |
| 163,310 | Loan ID 200562 | ARM | 3.000% | 5/1/2037 | 135,116 |
| 237,898 | Loan ID 200563 | Fixed | 5.125% | 1/1/2039 | 195,854 |
| 146,660 | Loan ID 200564 | Fixed | 4.875% | 5/1/2039 | 119,740 |
| 543,300 | Loan ID 200565 | Fixed | 4.000% | 6/1/2037 | 452,416 |
| 375,911 | Loan ID 200566 | Fixed | 6.500% | 7/1/2047 | 308,318 |
| 139,707 | Loan ID 200567 | Fixed | 3.375% | 5/1/2043 | 115,807 |
| 65,855 | Loan ID 200568 | Fixed | 4.000% | 12/1/2043 | 56,944 |
| 103,500 | Loan ID 200569 | Fixed | 5.125% | 2/1/2044 | 89,737 |
| 451,476 | Loan ID 200570 | Fixed | 3.625% | 6/1/2043 | 397,823 |
| 143,046 | Loan ID 200571 | Fixed | 4.500% | 7/1/2043 | 124,584 |
| 173,716 | Loan ID 200572 | Fixed | 4.375% | 3/1/2044 | 152,632 |
| 101,712 | Loan ID 200573 | Fixed | 3.750% | 9/1/2042 | 74,809 |
| 136,123 | Loan ID 200574 | Fixed | 4.875% | 1/1/2044 | 121,592 |
| 138,307 | Loan ID 200575 | Fixed | 4.125% | 5/1/2042 | 107,628 |
| 351,018 | Loan ID 200576 | Fixed | 3.750% | 6/1/2042 | 267,516 |
| 250,416 | Loan ID 200577 | Fixed | 3.125% | 4/1/2028 | 219,432 |
| 192,946 | Loan ID 200578 | Fixed | 4.750% | 8/1/2040 | 176,366 |
| 51,395 | Loan ID 200579 | Fixed | 4.875% | 5/1/2042 | 40,355 |
| 186,661 | Loan ID 200580 | Fixed | 4.125% | 11/1/2041 | 158,256 |
| 40,474 | Loan ID 200581 | Fixed | 4.750% | 9/1/2042 | 33,706 |
| 393,063 | Loan ID 200582 | Fixed | 4.000% | 11/1/2042 | 321,054 |
| 100,933 | Loan ID 200583 | Fixed | 3.625% | 9/1/2027 | 88,586 |
| 369,782 | Loan ID 200584 | Fixed | 3.375% | 4/1/2043 | 308,609 |
| 165,140 | Loan ID 200585 | Fixed | 4.000% | 5/1/2042 | 140,554 |
| 346,250 | Loan ID 200586 | Fixed | 3.500% | 1/1/2043 | 309,366 |
| 701,880 | Loan ID 200587 | Fixed | 4.750% | 10/1/2040 | 638,447 |
| 266,405 | Loan ID 200588 | Fixed | 3.750% | 5/1/2042 | 243,767 |
| 403,400 | Loan ID 200589 | ARM | 3.375% | 12/1/2043 | 353,699 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|-----------|--|-----------|---------------|-----------|-----------|
| | MORTGAGE NOTES (Continued) - 99.5 % | | | | |
| \$ 63,834 | Loan ID 200590 | Fixed | 4.125% | 7/1/2042 | \$ 53,012 |
| 108,301 | Loan ID 200591 | Fixed | 4.875% | 3/1/2043 | 97,052 |
| 103,781 | Loan ID 200592 | Fixed | 4.375% | 6/1/2042 | 88,966 |
| 71,932 | Loan ID 200593 | Fixed | 3.875% | 6/1/2042 | 60,114 |
| 238,963 | Loan ID 200594 | Fixed | 4.250% | 4/1/2043 | 214,626 |
| 116,971 | Loan ID 200595 | Fixed | 4.250% | 5/1/2042 | 98,477 |
| 99,963 | Loan ID 200596 | Fixed | 4.875% | 10/1/2043 | 89,237 |
| 43,811 | Loan ID 200597 | Fixed | 5.625% | 2/1/2044 | 35,259 |
| 141,948 | Loan ID 200598 | Fixed | 4.625% | 2/1/2044 | 123,191 |
| 126,504 | Loan ID 200599 | Fixed | 4.125% | 2/1/2043 | 106,643 |
| 209,362 | Loan ID 200600 | Fixed | 4.625% | 4/1/2044 | 184,693 |
| 115,065 | Loan ID 200601 | Fixed | 4.000% | 3/1/2043 | 98,212 |
| 194,772 | Loan ID 200602 | Fixed | 3.750% | 3/1/2043 | 160,639 |
| 76,445 | Loan ID 200603 | Fixed | 4.125% | 6/1/2043 | 62,619 |
| 77,702 | Loan ID 200604 | Fixed | 3.500% | 1/1/2043 | 64,021 |
| 147,794 | Loan ID 200605 | Fixed | 4.875% | 11/1/2043 | 122,703 |
| 135,759 | Loan ID 200606 | Fixed | 3.625% | 12/1/2042 | 114,570 |
| 257,625 | Loan ID 200607 | Fixed | 2.875% | 11/1/2027 | 211,400 |
| 142,509 | Loan ID 200608 | Fixed | 4.125% | 11/1/2043 | 119,458 |
| 141,273 | Loan ID 200609 | Fixed | 4.500% | 3/1/2044 | 122,390 |
| 274,999 | Loan ID 200610 | ARM | 2.875% | 3/1/2043 | 230,229 |
| 65,339 | Loan ID 200611 | Fixed | 4.625% | 5/1/2043 | 53,929 |
| 132,074 | Loan ID 200612 | Fixed | 4.500% | 2/1/2043 | 117,026 |
| 217,304 | Loan ID 200613 | Fixed | 3.369% | 1/1/2043 | 187,274 |
| 108,036 | Loan ID 200614 | Fixed | 5.000% | 1/1/2044 | 91,952 |
| 106,981 | Loan ID 200615 | Fixed | 4.250% | 8/1/2043 | 93,683 |
| 354,238 | Loan ID 200616 | Fixed | 4.875% | 2/1/2044 | 306,627 |
| 94,416 | Loan ID 200617 | Fixed | 4.750% | 9/1/2043 | 67,179 |
| 135,681 | Loan ID 200618 | Fixed | 4.375% | 5/1/2042 | 112,320 |
| 544,873 | Loan ID 200619 | Fixed | 4.500% | 11/1/2043 | 481,287 |
| 241,844 | Loan ID 200620 | Fixed | 4.250% | 10/1/2043 | 187,979 |
| 139,624 | Loan ID 200621 | Fixed | 3.625% | 1/1/2043 | 124,798 |
| 309,621 | Loan ID 200622 | Fixed | 4.750% | 12/1/2043 | 270,302 |
| 77,999 | Loan ID 200623 | Fixed | 4.375% | 12/1/2042 | 66,015 |
| 267,493 | Loan ID 200624 | Fixed | 4.125% | 4/1/2043 | 231,128 |
| 126,172 | Loan ID 200625 | Fixed | 4.500% | 11/1/2043 | 101,093 |
| 125,042 | Loan ID 200626 | Fixed | 4.500% | 10/1/2043 | 103,005 |
| 138,445 | Loan ID 200627 | Fixed | 4.250% | 10/1/2043 | 120,204 |
| 93,592 | Loan ID 200628 | Fixed | 3.250% | 2/1/2028 | 81,758 |
| 165,027 | Loan ID 200629 | Fixed | 4.375% | 9/1/2043 | 136,730 |
| 172,543 | Loan ID 200630 | Fixed | 5.250% | 9/1/2043 | 153,478 |
| 307,927 | Loan ID 200631 | Fixed | 3.250% | 6/1/2043 | 265,243 |
| 356,778 | Loan ID 200632 | Fixed | 5.250% | 5/1/2044 | 317,857 |
| 233,449 | Loan ID 200633 | Fixed | 5.125% | 5/1/2044 | 208,232 |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
June 30, 2014

| Principal | | Loan Type | Interest Rate | Maturity | Value |
|--|----------------|-----------|---------------|----------|-----------------------------|
| MORTGAGE NOTES (Continued) - 99.5 % | | | | | |
| \$ 243,069 | Loan ID 200634 | Fixed | 4.375% | 1/1/2044 | \$ 206,795 |
| 119,003 | Loan ID 200635 | Fixed | 3.750% | 5/1/2029 | 102,553 |
| 201,488 | Loan ID 200636 | Fixed | 3.750% | 2/1/2053 | 169,947 |
| 188,405 | Loan ID 200637 | Fixed | 5.375% | 4/1/2040 | 144,490 |
| 197,292 | Loan ID 200638 | Fixed | 3.875% | 3/1/2043 | 164,693 |
| 254,296 | Loan ID 200639 | ARM | 4.250% | 5/1/2044 | 212,366 |
| 152,969 | Loan ID 200640 | Fixed | 5.125% | 3/1/2044 | 134,520 |
| 178,406 | Loan ID 200641 | Fixed | 5.250% | 4/1/2044 | 155,175 |
| 151,265 | Loan ID 200642 | Fixed | 5.000% | 3/1/2044 | 124,401 |
| 175,695 | Loan ID 200643 | Fixed | 4.750% | 3/1/2044 | 151,704 |
| 175,507 | Loan ID 200644 | Fixed | 4.750% | 3/1/2044 | 151,061 |
| 122,754 | Loan ID 200645 | Fixed | 5.000% | 4/1/2044 | 110,633 |
| 352,000 | Loan ID 200646 | ARM | 2.625% | 3/1/2043 | 287,576 |
| 123,654 | Loan ID 200647 | Fixed | 4.250% | 1/1/2044 | 108,960 |
| 160,185 | Loan ID 200648 | Fixed | 4.750% | 3/1/2044 | 142,440 |
| 149,171 | Loan ID 200649 | Fixed | 4.375% | 3/1/2044 | 128,739 |
| 134,798 | Loan ID 200650 | Fixed | 4.875% | 5/1/2044 | 115,761 |
| 278,370 | Loan ID 200651 | Fixed | 3.625% | 7/1/2043 | 236,343 |
| 175,758 | Loan ID 200652 | Fixed | 4.125% | 5/1/2038 | 135,800 |
| 362,117 | Loan ID 200653 | Fixed | 4.750% | 8/1/2038 | 299,174 |
| 288,045 | Loan ID 200654 | Fixed | 5.125% | 2/1/2041 | 233,904 |
| 148,185 | Loan ID 200655 | Fixed | 3.375% | 5/1/2043 | 127,217 |
| 160,271 | Loan ID 200656 | Fixed | 6.875% | 7/1/2037 | 87,412 |
| 149,314 | Loan ID 200657 | Fixed | 4.875% | 8/1/2051 | 126,679 |
| 348,525 | Loan ID 200658 | Fixed | 2.000% | 1/1/2044 | 188,326 |
| 215,167 | Loan ID 200659 | Fixed | 4.000% | 3/1/2053 | 192,328 |
| 192,554 | Loan ID 200660 | Fixed | 5.875% | 3/1/2038 | 153,639 |
| 394,811 | Loan ID 200661 | Fixed | 4.000% | 2/1/2043 | 341,936 |
| 220,180 | Loan ID 200662 | Fixed | 5.000% | 3/1/2044 | 195,696 |
| 71,818 | Loan ID 200663 | Fixed | 4.750% | 5/1/2044 | 63,107 |
| TOTAL MORTGAGE NOTES (Cost - \$86,976,988) | | | | | 88,634,376 |
| TOTAL INVESTMENTS (Cost - \$86,976,988)(a) - 99.5 % | | | | | \$ 88,634,376 |
| CASH AND OTHER ASSETS LESS LIABILITIES - 0.5 % | | | | | 426,088 |
| NET ASSETS - 100.0% | | | | | <u>\$ 89,060,464</u> |

ARM - Adjustable Rate Mortgage

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is the same as there are no book to tax differences.

| | |
|------------------------------|----------------------------|
| Unrealized appreciation: | \$ 3,325,793 |
| Unrealized depreciation: | (1,668,405) |
| Net unrealized appreciation: | <u>\$ 1,657,388</u> |

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
June 30, 2014

Security Valuation

Mortgage Notes – The Fund utilizes a proprietary discounted cash flow model to value its Mortgage Notes. Vertical Capital Asset Management, LLC. (“the Adviser”) uses the model daily to calculate net present value of discounted cash flows based on a combination of servicing data (maturity dates, rates, loan type, etc.) that is fed into the pricing model along with various readily available inputs including yield curves, prepayment speeds, default rates and loss severity assumptions. The future expected cash flows and related treasury yields are also utilized to compare with each individual Mortgage Note yield in the model. That yield is determined as a spread to the interpolated treasury curve, based on market knowledge of the collateral type, prepayment history, average life, and credit quality. The combination of loan level criteria and daily market adjustments produces a daily 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 will invest 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 costs; changes in real estate taxes and other expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; 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 Trust's Board of Trustees (the "Board") in accordance with the Trust'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. As described above, the Mortgage Notes, which are fair valued daily, are priced by the Adviser and through a proprietary discounted cash flow model, under the direction of the Board.

The Fund's senior management contracted with LCAP Advisors to create an asset valuation model along with policies and maintenance procedures for the Fund. The valuation procedures and the Model are reviewed and maintained on a daily basis within the management of the Fund. Any calibrations and adjustments to the model, that may be necessary are done on an as needed basis to ensure accurate pricing. Financial markets are monitored daily by the Adviser relative to interest rate environment along with third party data from the U.S. Department of the Treasury, Reuters and Moody's which is uploaded into the pricing model along with a daily loan servicing tape. In addition to the readily available data from the financial markets, the Adviser uses a number of pricing criteria that represent the Adviser's 30 years of credit and collateral underwriting experience related to mortgage notes to accurately value the Notes.

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
June 30, 2014

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

- Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.
- Level 2** – 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 the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3** – 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.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2014 for the Fund's assets measured at fair value:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------|---------|---------|---------------|---------------|
| Mortgage Notes | \$ - | \$ - | \$ 88,634,376 | \$ 88,634,376 |
| Total | \$ - | \$ - | \$ 88,634,376 | \$ 88,634,376 |

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

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

| | Mortgage Notes | Other Investments | Total |
|---|----------------|-------------------|---------------|
| Beginning Balance | \$ 33,146,827 | \$ 99,620 | \$ 33,246,447 |
| Total realized gain (loss) | 479,333 | 19,903 | 499,236 |
| Change in unrealized appreciation (depreciation)* | 1,442,475 | (19,388) | 1,423,087 |
| Cost of purchases | 57,868,413 | (101,000) | 57,767,413 |
| Proceeds from sales and principal paydowns | (4,675,129) | 865 | (4,674,264) |
| Amortization | 372,457 | - | 372,457 |
| Net Transfers in/out of Level 3 | - | - | - |
| Ending balance - 12/31/13 | \$ 88,634,376 | \$ - | \$ 88,634,376 |

*includes change in unrealized appreciation (depreciation) attributable to Level 3 investment still held at June 30, 2014 of \$(728,458).

Vertical Capital Income Fund
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
June 30, 2014

The following table provides quantitative information about the Fund's Level 3 values, as well as its inputs, as of June 30, 2014. The table is not all-inclusive, but provides information on the significant Level 3 inputs.

| | Value | Valuation Technique | Unobservable Inputs | Range of Unobservable Inputs | Weighted Average of Unobservable Inputs |
|------------------------|---------------|--|--------------------------|------------------------------|---|
| Mortgage Notes | \$ 88,634,376 | Comprehensive pricing model with emphasis on discounted cash flows | Constant prepayment rate | 3% - 66% | 9% |
| | | | Comparability adjustment | 7% - 33% | 5% |
| Closing Balance | \$ 88,634,376 | | | | |

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

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------------|------------------------------------|------------------------------------|
| Constant prepayment rate | Increase | Decrease |
| Comparability adjustment | Decrease | Increase |

Item 2. Controls and Procedures.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) (and Item 3 of Form N-Q) 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/ Bayard Closser

Bayard Closser, President

Date 8/26/14

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/ Bayard Closser

Bayard Closser, President

Date 8/26/14

By (Signature and Title)

*/s/ Gustavo A. Altuzarra

Gustavo A. Altuzarra, Treasurer

Date 8/26/14

CERTIFICATIONS

I, Bayard Closser, certify that:

1. I have reviewed this report on Form N-Q of the Vertical Capital Income Fund, a Series of the 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 schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
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 registrant's most recent fiscal quarter 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: 8/26/14

*/s/ Bayard Closser

Bayard Closser, President

I, Gustavo Altuzarra, certify that:

1. I have reviewed this report on Form N-Q of Vertical Capital Income Fund a Series of the 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 schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
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 registrant's most recent fiscal quarter 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: 8/26/14

*/s/ Gustavo Altuzarra

Gustavo Altuzarra, Treasurer