

***Explanatory note**

The Registrant is filing this amendment to its Form N-CSR for the period ended March 31, 2016, originally filed with the Securities and Exchange Commission on June 10, 2016 (Accession Number 0001580642-16-009323) to restate our financial statements for the period ended March 31, 2016 to reflect the revaluing of Mortgage Notes to include deferred balances in the Fund's third-party valuation service model and information relating to step rate loans during the period of October 13, 2015 through September 23, 2016.

The effects of this restatement on our financial statements for the period ended March 31, 2016 are described in Note 9 to the financial statements.

For the convenience of the reader, we are refiling our entire report on Form N-CSR for the period ended March 31, 2016 by means of this amended Form N-CSR. However, except for the information affected by the restatement, we have not updated the information contained herein for events or transactions occurring subsequent to the date of the original filing and as a result, such information continues to speak as of the date of the original filing.

Vertical Capital Income Fund

Cusip: 92535C104

VCAPX

Semi-Annual Report

March 31, 2016

Investor Information: 1-866-277-VCIF

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. 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. Such offering is made only by prospectus, which includes details as to offering price and other material information.

Distributed by Northern Lights Distributors, LLC
Member FINRA

Vertical Capital Income Fund
Statement of Assets and Liabilities (Unaudited)
March 31, 2016

Assets:

Investments at Value (identified cost \$147,186,387)	\$ 159,223,034
Cash	22,795,346
Interest Receivable	2,265,354
Receivable for Securities Sold and Principal Paydowns	1,544,901
Receivable for Fund Shares Sold	427,746
Due from Investment Adviser	516,778
Prepaid Expenses and Other Assets	751,786
Total Assets	<u>187,524,945</u>

Liabilities:

Line of Credit	13,521,750
Payable to Shareholders	778,472
Related Party Payable	24,597
Total Liabilities	<u>14,324,819</u>

Net Assets \$ 173,200,126

Composition of Net Assets:

At March 31, 2016, Net Assets consisted of:	
Paid-in-Beneficial Interest	\$ 160,462,270
Accumulated Net Investment loss	(252,007)
Accumulated Net Realized Gain From Investments	953,216
Net Unrealized Appreciation on Investments	12,036,647

Net Assets \$ 173,200,126

Net Asset Value Per Share

Net Assets	\$ 173,200,126
Shares of Beneficial Interest Outstanding (no par value; unlimited shares authorized)	14,536,661
Net Asset Value and Repurchase Price per Share	\$ 11.91
Offering Price per Share (Maximum sales charge of 4.50%)	\$ 12.47

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, 2016

Investment Income:

Interest Income	\$ 4,419,102
Total Investment Income	<u>4,419,102</u>

Expenses:

Investment Advisory Fees	1,027,559
Security Servicing Fees	258,095
Interest Expense	229,119
Advisor Transition Expenses	172,562
Insurance Expense	71,370
Transfer Agent Fees	71,038
Administration Fees	67,279
Legal Fees	62,087
Audit Fees	57,841
Custody Fees	52,606
Non 12b-1 Shareholder Expense	42,675
Printing Expense	36,437
Trustees' Fees	32,643
Fund Accounting Fees	24,448
Pricing Expense	21,551
Line of Credit Fees	20,106
Registration & Filing Fees	17,548
Chief Compliance Officer Fees	13,006
Shareholder Servicing Fee	4,557
Miscellaneous Expenses	27,153
Total Expenses	<u>2,309,680</u>
Less: Expenses Waived by Adviser	<u>(331,234)</u>
Net Expenses	<u>1,978,446</u>
Net Investment Income	<u>2,440,656</u>

Net Realized and Unrealized Gain on Investments:

Net Realized Gain on Investments	836,973
Net Change in Unrealized Appreciation on Investments	9,950,090
Net Realized and Unrealized Gain on Investments	<u>10,787,063</u>

Net Increase in Net Assets Resulting From Operations	<u>\$ 13,227,719</u>
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The accompanying notes are an integral part of these financial statements.

Vertical Capital Income Fund
Statements of Changes in Net Assets

	Six Months Ended March 31, 2016 (Unaudited)	For the Year Ended September 30, 2015
Operations:		
Net Investment Income	\$ 2,440,656	\$ 5,088,866
Net Realized Gain on Investments	836,973	5,577,999
Net Change in Unrealized Appreciation on Investments	9,950,090	1,042,946
Net Increase in Net Assets Resulting From Operations	<u>13,227,719</u>	<u>11,709,811</u>
Distributions to Shareholders From:		
Net Investment Income (\$0.20 and \$0.44 per share, respectively)	(2,692,663)	(5,481,291)
Net Realized Gains (\$0.35 and \$0.04 per share, respectively)	(4,894,464)	(496,914)
Total Distributions to Shareholders	<u>(7,587,127)</u>	<u>(5,978,205)</u>
Beneficial Interest Transactions:		
Proceeds from Shares Issued	21,157,795	63,006,549
Distributions Reinvested	4,364,670	3,206,422
Cost of Shares Redeemed	(18,345,429)	(20,172,498)
Total Beneficial Interest Transactions	<u>7,177,036</u>	<u>46,040,473</u>
Total Increase in Net Assets	<u>12,817,628</u>	<u>51,772,079</u>
Net Assets:		
Beginning of Period	<u>160,382,498</u>	<u>108,610,419</u>
End of Period (including accumulated net investment loss of \$252,007 and \$476,009, respectively)	<u>\$ 173,200,126</u>	<u>\$ 160,382,498</u>
Share Activity		
Shares Issued	1,697,089	5,565,739
Shares Reinvested	364,399	283,130
Shares Redeemed	(1,439,625)	(1,769,354)
Net Increase in Shares of Beneficial Interest Outstanding	<u>621,863</u>	<u>4,079,515</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, 2016

Increase (Decrease) in Cash

Cash Flows Provided by (Used for) Operating Activities:

Net Increase in Net Assets Resulting from Operations \$ 13,227,719

Adjustments to Reconcile Net Increase in Net Assets Resulting from
Operations to Net Cash Used for Operating Activities:

Purchases of Long-Term Portfolio Investments	(6,072,084)
Proceeds from Sale of Long-Term Portfolio Investments and Principal Paydowns	6,973,806
Increase in Interest Receivable	(159,787)
Decrease in Receivable for Securities Sold and Principal Paydowns	1,120,747
Increase in Receivable for Fund Shares Sold	(246,056)
Increase in Prepaid Expenses and Other Assets	(449,418)
Decrease in Accrued Advisory Fees	(28,852)
Decrease in Accrued Shareholder Servicing Fees	(2,124)
Decrease in Accrued Expenses and Other Liabilities	(399,193)
Increase in Related Party Payable	24,597
Net Amortization on Investments	(660,782)
Net Realized Gain on Investments	(836,973)
Change in Unrealized Appreciation on Investments	<u>(9,950,090)</u>

Net Cash Provided by Operating Activities 2,541,510

Cash Flows Provided by/Used for Financing Activities:

Proceeds from Sale of Shares	20,548,213
Redemption of Shares	(17,566,957)
Dividends Paid to Shareholders, Net of Reinvestments	<u>(3,222,457)</u>
Net Cash Provided by Financing Activities	<u>(241,201)</u>

Net Increase in Cash 2,300,309

Cash at Beginning of Period 20,495,037

Cash at End of Period \$ 22,795,346

Supplemental Disclosure of Cash Flow Information:

Non-Cash Financing Activities Included Reinvestment of Distributions During the Fiscal Period of \$4,364,670

Non-Cash Financing Activities Included Proceeds from Shares issued of \$778,472

Non-Cash Financing Activities Included Cost of Share Redeemed of \$609,582

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

Vertical Capital Income Fund
Financial Highlights

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

	Six Months Ended March 31, 2016 (Unaudited)	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Period Ended September 30, 2012**
Net Asset Value, Beginning of Period	\$ 11.53	\$ 11.04	\$ 10.87	\$ 10.58	\$ 10.00
From Operations:					
Net investment income (a)	0.17	0.41	0.51	0.50	0.33
Net gain from investments (both realized and unrealized)	0.76	0.56	0.27	0.28	0.44
Total from operations	0.93	0.97	0.78	0.78	0.77
Distributions to shareholders from:					
Net investment income	(0.20)	(0.44)	(0.56)	(0.42)	(0.19)
Net realized gains	(0.35)	(0.04)	(0.05)	(0.07)	-
Total distributions	(0.55)	(0.48)	(0.61)	(0.49)	(0.19)
Net Asset Value, End of Period	<u>\$ 11.91</u>	<u>\$ 11.53</u>	<u>\$ 11.04</u>	<u>\$ 10.87</u>	<u>\$ 10.58</u>
Total Return (b)	8.44% (d)(g)	8.86%	7.29%	7.42%	7.70% (d)
Ratios/Supplemental Data					
Net assets, end of period (in 000's)	\$ 173,200	\$ 160,382	\$ 108,610	\$ 39,987	\$ 11,756
Ratio of gross expenses to average net assets	2.83% (c)(e)(f)	2.67% (e)(f)	2.32% (e)	3.20%	9.42% (c)
Ratio of net expenses to average net assets	2.37% (c)(e)(f)	2.33% (e)(f)	1.91% (e)	1.85%	1.85% (c)
Ratio of net investment income to average net as	2.99% (c)(e)(f)	3.54% (e)(f)	4.68% (e)	4.61%	4.21% (c)
Portfolio turnover rate	3.92% (d)	2.58%	8.37%	11.68%	1.50% (d)

**The Fund commenced operations on December 30, 2011.

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

(b) 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.

(c) Annualized.

(d) Not annualized.

(e) Ratio includes 0.30%, 0.27% and 0.06% for the six months ended March 31, 2016 and the years ended September 30, 2015 and September 30, 2014, respectively, that attributed to interest expenses and fees.

(f) Ratio includes 0.20% and 0.21% for the six months ended March 31, 2016 and the year ended September 30, 2015, respectively, that attributed to adviser transition expenses.

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

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

PRIVACY NOTICE

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

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

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

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information | <ul style="list-style-type: none"> ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions |
|--|--|

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

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

Reasons we can share your personal information	Does Vertical Capital Income Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	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 12 month period ended June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-866-277-VCIF by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

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

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (1-800-SEC-0330). The information on Form N-Q is available without charge, upon request, by calling 1-866-277-VCIF.

Investment Adviser

Oakline Advisors, LLC
14675 Dallas Parkway, Suite 600
Dallas, Texas 75001

Administrator

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