

To Shareholders of the Vertical Capital Income Fund:

**Notification of Sources of Distribution.**

**Notice to broker-dealers, financial intermediaries and other holders of record:** This notice should be provided to the underlying shareholders.

**Distribution Policy.** The Fund's distribution policy is to make monthly distributions to shareholders pursuant to the Fund's managed distribution plan (the "Plan"). Pursuant to the Plan, the Fund pays a minimum monthly distribution to shareholders at a stated annual rate as a percentage of the 3-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. The primary purpose of the Plan is to provide investors with consistent, but not guaranteed, periodic distributions from the Fund, regardless of when or whether income is earned or capital gains are realized. The Plan will be subject to periodic review by the Fund's Board of Trustees, and the Board of Trustees 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.

Declaration Date – May 6, 2022

Ex Date – May 17, 2022

Record Date – May 18, 2022

Pay Date – May 31, 2022

Fiscal Year – September 30

CUSIP – 92535C104

Source	Current Distribution Per Share	Breakdown of Current Distribution Per Share (%)	Fiscal YTD Cumulative Distributions Per Share	Breakdown of Fiscal YTD Cumulative Distributions Per Share (%)
Net Investment Income	\$0.0281	38.44%	\$0.2065	28.98%
Net Realized Short-Term Capital Gains	\$0.0000	0.00%	\$0.0031	0.44%
Net Realized Long-Term Capital Gains	\$0.0008	1.09%	\$0.3435	48.21%
Return of Capital or Other Capital Source(s)	\$0.0442	60.47%	\$0.1594	22.37%
Total Distributions	\$0.0731	100.00%	\$0.7125	100.00%

(1) You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Distribution Policy.

(2) The amounts and sources of distributions reported in this 19(a) Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

(3) The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

Average annual total return at NAV for the 5-year period ended on April 30, 2022 <sup>1</sup>	2.60%
Annualized current distribution rate expressed as a percentage of NAV as of April 30, 2022 <sup>2</sup>	8.19%
Cumulative total return at NAV for the fiscal year through April 30, 2022 <sup>3</sup>	(3.06)%
Cumulative fiscal year to date distribution rate as a percentage of NAV as of April 30, 2022 <sup>4</sup>	6.65%

<sup>1</sup> Average annual total return at NAV represents the change in NAV of the Fund, with all distributions reinvested, for the 5-year period ended on April 30, 2022.

<sup>2</sup> The annualized current distribution rate is the cumulative distribution rate annualized as a percentage of the Fund's NAV as of April 30, 2022.

<sup>3</sup> Cumulative total return at NAV is the percentage change in the Fund's NAV for the period from the beginning of its fiscal year to April 30, 2022 including distributions paid and assuming reinvestment of those distributions.

<sup>4</sup> Cumulative fiscal year distribution rate for the period from the beginning of its fiscal year to April 30, 2022 measured on the dollar value of distributions in the year-to-date period as a percentage of the Fund's NAV as of April 30, 2022.