

Vertical Capital Income Fund

As of 31 December 2022

Objective & Investment Strategy¹

The Fund's investment objective is to seek monthly income by investing primarily in performing non-agency residential whole loans secured by real estate.

As a secondary objective the Fund seeks to provide total return by acquiring performing residential loans at a discount to their Unpaid Principal Balances. The Fund realizes capital gains as loans are paid off before maturity.

The Advisor intends to primarily allocate the Fund's asset among debt securities that represent attractive risk-adjusted income-producing investment opportunities.

Common Shares

Shares Outstanding	10,380,003
NAV / Share	\$10.26
Trading Price / Share	\$8.71
Premium / (Discount) to NAV	(15.11%)
Inception NAV / Share	\$10.00

Distributions²

Regular

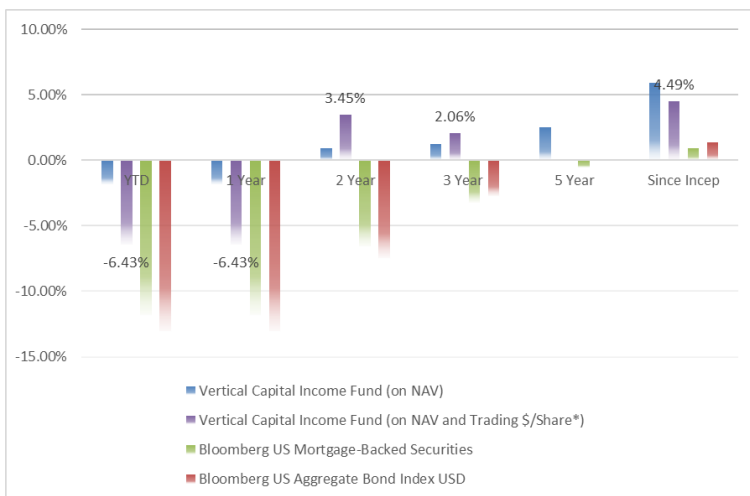
Trailing 12 mos regular distribution per share	\$0.8672
Trailing 12 mos regular distribution yield on NAV	8.45%
Trailing 12 mos regular distribution yield on Trading Price	9.96%

Total

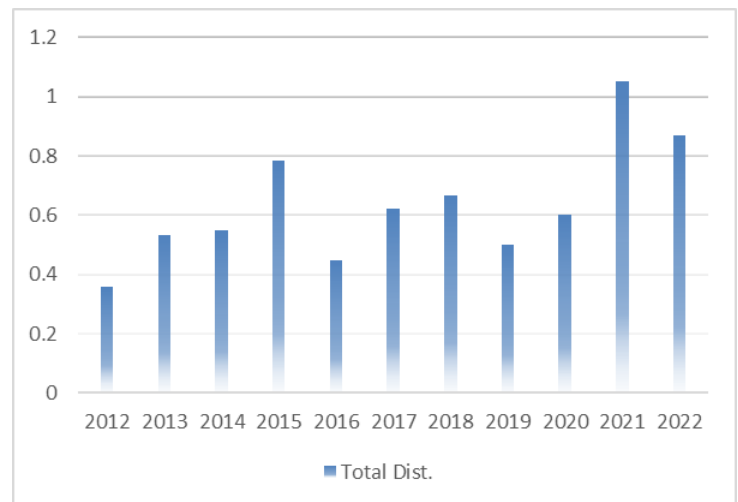
Trailing 12 mos total distribution per share	\$0.8672
Trailing 12 mos total distribution yield on NAV	8.45%
Trailing 12 mos total distribution yield on Trading Price	9.96%

Total Gross Assets	\$112,269,599
Total Net Assets	\$106,446,847
Total Regulatory Leverage	4.90%

Average Annualized Total Returns (%)



Historical Total Distribution per Share



* VCIF was listed on the NYSE on 5/30/2019

DISCLAIMERS:

1. Closed-end funds shares may trade at a discount from their net asset value. The Fund invests substantially all its assets in groups or packages of income-producing loans secured by real estate, which are difficult to value. Up to 10% of the loans in the group or package may be delinquent or in default. The Fund will not purchase loans that currently are in foreclosure; however, loans acquired by the Fund may go into foreclosure subsequent to acquisition by the Fund. The Fund will acquire loans of borrowers with varying credit histories and may invest up to approximately 10% of its assets in loans that were classified as "sub-prime" at the time of origination. Securities may be subject to prepayment risk because issuers are typically able to prepay principal. The Fund will not invest in real estate directly, but, because the Fund will invest the majority of its assets in securities secured by real estate, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. In general, the price of a fixed income security falls when interest rates rise. A specific security can perform differently from the market as a whole for reasons related to the issuer, such as an individual's economic situation.

2. Distribution calculation does not include return of capital. Prior to listing on the NYSE, the Fund had 3 classes of shares, which were collapsed into what was at the time Class A shares. All shares are now common shares.

Vertical Capital Income Fund

As of 31 December 2022

Portfolio Overview

Number of Whole Loans	675
Total Unpaid Balance (UPB)	\$116,725,122
Average UPB per Loan	\$172,926
Total Collateral (Real Estate) Value	\$182,182,291
Average Collateral (Real Estate) Value per Loan	\$269,900
Weighted Avg. Loan to Value (LTV)	64.07%
Weighted Avg. Acquisition Discount (as % of UPB)	11.34%
Weighted Avg. Interest Rate	6.48%
% of Performing Loans*	88.30%
Weighted Average FICO	668

* <60 Days past due

Representative Loan Profiles

Scratch and Dent

Loans that have fallen out of a previous sale to a government agency or have been required to be repurchased. These loans become ineligible for purchase of the agency or primary investor can range from wide range of reasons not limited to a minor guideline miss, first-payment defaults or valuation discrepancies.

Non-Qualified Mortgage (Non-QM)

A non-QM loan is any loan product that doesn't meet the government standards of a qualified mortgage. Non-QM loans give lenders more flexibility in underwriting guidelines to work with borrowers.

Reperforming Loans

A reperforming loan is a mortgage that became delinquent in the past but is now current on payments. Many times, these loans have been modified from the original terms.

Short-Term

Short term loans include mostly bridge and rental loans. These loans are typical 1-5-year terms.

Top Geographic Exposure by State

As % of UPB

Florida	20.64%
Texas	13.08%
California	11.75%
New York	9.14%
Georgia	6.04%
South Carolina	4.72%
Pennsylvania	4.51%
Maryland	2.62%
Tennessee	2.39%
New Jersey	2.34%

Oakline Advisors, LLC is the advisor to Vertical Capital Income Fund. Founded in 2013, Oakline Advisors, LLC is an SEC-registered investment advisor that specializes in the residential whole loan market. Oakline took over management and advisory of the Fund in July 2015. It is a wholly owned subsidiary of Dallas, TX-based Behringer. Since its

inception in 1989, Behringer, together with its affiliates, has raised equity of more than \$6 billion and invested into more than \$11 billion in assets through public and private fund structures, joint ventures and separately managed accounts. For more information about Oakline and Behringer please visit their respective websites at oaklineadvisors.com and behringerinvestments.com.

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* The Fund started trading on the NYSE on 5/30/2019

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