Vertical Capital Income Fund (VCIF) Announces Estimated Sources of May 2023 Distribution

May 31, 2023

DALLAS, May 31, 2023 /PRNewswire/ -- As Vertical Capital Income Fund (the "Fund") previously announced, the Fund paid a monthly distribution of $0.0673 per share to all shareholders of record as of May 18, 2023, pursuant to the Fund's managed distribution plan (the "Plan").

As a general matter, the amount of the Fund's distributable income depends on the aggregate gains and losses realized by the Fund during the entire year. Distributions may consist of net investment income, capital gains and return of capital but the character of these distributions cannot be determined until after the end of the Fund's fiscal year. However, under the Investment Company Act of 1940, as amended, and the terms of the Plan, the Fund may be required to indicate the source of each distribution to its shareholders. The following table sets forth the estimated sources of the current distribution, and the cumulative distributions paid during the 2023 fiscal year to date from the sources indicated in the table. All amounts are expressed on a per share basis and as a percentage of the distribution amount.

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	$0.0226	33.58 %	$0.2145	39.22 %
Net Realized Short-Term Capital Gains	$0.0000	0.00 %	$0.0052	0.95 %
Net Realized Long-Term Capital Gains	$0.0035	5.20 %	$0.0569	10.40 %
Return of Capital or Other Capital Source(s)	$0.0412	61.22 %	$0.2703	49.43 %
Total Distributions	$0.0673	100.00 %	$0.5469	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, 2023[1]	2.85 %
Annualized current distribution rate expressed as a percentage of NAV as of April 30, 2023[2]	8.04 %

Cumulative total return at NAV for the fiscal year through April 30, 2023[3] 3.57 %

Cumulative fiscal year to date distribution rate as a percentage of NAV as of April 30, 2023[4] 4.77 %

1	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, 2023.
2	The annualized current distribution rate is the current distribution rate annualized as a percentage of the Fund's NAV as of April 30, 2023.
3	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, 2023 including distributions paid and assuming reinvestment of those distributions.
4	Cumulative fiscal year distribution rate for the period from the beginning of its fiscal year 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, 2023.

The Plan will be subject to periodic review by the Board, and the Board 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. The Fund's distribution rate may be affected by numerous factors, including changes in realized and projected market returns, Fund performance, and other factors. There can be no assurance that an unanticipated change in market conditions or other unforeseen factors will not result in a change in the Fund's distribution rate at a future time. The amendment or termination of the Plan could have an adverse effect on the market price of the Fund's shares. The public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks to which the Fund is exposed. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. In order to comply with the requirements of Section 19 of the Investment Company Act of 1940, and an exemptive order received by the Fund from the Securities and Exchange Commission, the Fund will provide its shareholders of record on each distribution date with a 19(a) Notice and issue an accompanying press release disclosing the sources of its distribution payment when a distribution includes anything other than net investment income.

The amounts and sources of distributions reported in 19(a) Notices are only estimates and are not 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 its full fiscal year and may be subject to changes based on tax regulations. The Fund will send shareholders a Form 1099-DIV for the calendar year that will tell them how to report these distributions for federal income tax purposes. Information on the Fund's 19(a) Notices, if any, can be found at www.vcif.us. The final determination of the source and tax characteristics of all distributions in 2023 will be made after the end of the year.

Shares of closed-end funds often trade at a discount from their net asset value. The market price of Fund shares may vary from net asset value based on factors affecting the supply and demand for shares, such as Fund distribution rates relative to similar investments, investors' expectations for future distribution changes, the clarity of the Fund's investment strategy and future return expectations, and investors' confidence in the underlying markets in which the Fund invests. Fund shares are subject to investment risk, including possible loss of principal invested. No fund is a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Before investing, prospective investors should consider carefully the Fund's investment objective, risks, charges and expenses. For further details, please visit Vertical Capital Income Fund's website at vcif.us.

This release contains forward-looking statements relating to the business and financial outlook of Vertical Capital Income Fund that are based on the Fund's current expectations, estimates, forecasts and projections and are not guarantees of future performance. There is no assurance that the Fund will achieve its investment objective. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on any such statements. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this release.

About Vertical Capital Income Fund

Vertical Capital Income Fund (VCIF) is an NYSE-listed closed-end fund that seeks monthly income by investing primarily in performing non-agency residential whole loans secured by real estate. As a secondary strategy the Fund aims to provide total return by acquiring performing residential loans at a discount to the unpaid principal balance (UPB). VCIF realizes capital gains as loans are paid off before maturity. For more information visit VCIF.us and connect with the Fund on Twitter.

About Oakline Advisors, LLC

Oakline Advisors, LLC is the adviser to Vertical Capital Income Fund. Founded in 2013, Oakline Advisors, LLC is an SEC-registered investment adviser that specializes in the residential whole loan market. 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 in assets through public and private fund structures. For more information about Oakline and Behringer please visit their respective websites at oaklineadvisors.com and behringerinvestments.com.

Fund shares are identified by CUSIP 92535C104

SOURCE Vertical Capital Income Fund

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