

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Carlyle Global Credit Investment Management L.L.C.</u>  (Last) (First) (Middle) C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE., N.W., SUITE 220  (Street) WASHINGTON DC 20004  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/12/2023	3. Issuer Name and Ticker or Trading Symbol <u>Vertical Capital Income Fund [ VCIF ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Shares of Beneficial Interest	0 <sup>(1)</sup> (2)(3)(4)	I	See footnotes <sup>(1)</sup> (2)(3)(4)(5)

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
Carlyle Global Credit Investment Management L.L.C.  
 (Last) (First) (Middle)  
 C/O THE CARLYLE GROUP  
 1001 PENNSYLVANIA AVE., N.W., SUITE 220  
 (Street)  
 WASHINGTON DC 20004  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Carlyle Group Inc.  
 (Last) (First) (Middle)  
 C/O THE CARLYLE GROUP  
 1001 PENNSYLVANIA AVE., N.W., SUITE 220  
 (Street)  
 WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Holdings I GP Inc.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVE., N.W., SUITE 220

(Street)

WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Holdings I GP Sub L.L.C.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVE., N.W., SUITE 220

(Street)

WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Holdings I L.P.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVE., N.W., SUITE 220

(Street)

WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[CG Subsidiary Holdings L.L.C.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVE., N.W., SUITE 220

(Street)

WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TC Group, LLC](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVE., N.W., SUITE 220

(Street)

WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Carlyle Investment Management LLC

(Last) (First) (Middle)

C/O THE CARLYLE GROUP

1001 PENNSYLVANIA AVE., N.W., SUITE 220

(Street)

WASHINGTON DC

20004-2505

(City)

(State)

(Zip)

**Explanation of Responses:**

1. On January 12, 2023, the Issuer entered into a transaction agreement (the "Transaction Agreement") by and between the Issuer and Carlyle Global Credit Investment Management L.L.C., a Delaware limited liability company ("CGCIM"). Pursuant to the Transaction Agreement, CGCIM will become the investment adviser to the Issuer, as described in more detail therein and subject to certain closing conditions. The foregoing description of the Transaction Agreement does not purport to be complete and is qualified in its entirety by reference to the full text thereof.

2. In connection with the Transaction Agreement, the Issuer and CGCIM entered into voting agreements (the "Voting Agreements") with each of Almitas Capital LLC, a Delaware limited liability company ("Almitas"), Bulldog Investors, LLP, a Delaware limited liability partnership ("Bulldog"), High Income Securities Fund, a Massachusetts business trust ("PCF"), Relative Value Partners Group, LLC, a Delaware limited liability company ("Relative"), and Saba Capital Management L.P., a Delaware limited partnership, and certain of its clients (together, the "Saba Shareholders" and, together with Almitas, Bulldog, PCF and Relative, the "Supporting Shareholders").

3. (Continued from Footnote 2) Pursuant to the Voting Agreements, the Supporting Shareholders agreed, among other things and subject to certain limitations and exceptions, to vote all shares of beneficial interest of the Issuer ("Shares") beneficially owned by each such Supporting Shareholder in favor of the adoption of the Transaction Agreement and any other matters necessary for consummation of the transactions contemplated thereby and granted to CGCIM an irrevocable proxy to vote all such Shares in accordance with the foregoing.

4. Carlyle Investment Management L.L.C. is the managing member of CGCIM. TC Group, L.L.C. is the managing member of Carlyle Investment Management L.L.C. CG Subsidiary Holdings L.L.C. is the sole member of TC Group, L.L.C. Carlyle Holdings I L.P. is the managing member of CG Subsidiary Holdings L.L.C. Carlyle Holdings I GP Sub L.L.C. is the general partner of Carlyle Holdings I L.P. Carlyle Holdings I GP Inc. is the managing member of Carlyle Holdings I GP Sub L.L.C. The Carlyle Group Inc. is the sole shareholder of Carlyle Holdings I GP Inc.

5. The Reporting Persons are filing this statement solely because, as a result of the Voting Agreements, the Reporting Persons may be deemed to share beneficial ownership, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"), of the Shares that are subject to the Voting Agreements. Neither the filing of this statement nor any of its content shall be deemed to constitute an admission by any of the Reporting Persons that it is the beneficial owner of Shares for purposes of Sections 13(d) or 16 of the Act or for any other purpose. The Reporting Persons do not have any pecuniary interest (as defined in Rule 16a-1(a)(2) under the Act) in any of the Shares subject to the Voting Agreements and expressly disclaims beneficial ownership of such Shares.

**Remarks:**

Exhibit 24: Exhibit List - Power of Attorney

CARLYLE GLOBAL  
CREDIT INVESTMENT  
MANAGEMENT L.L.C.,

By: /s/ Anne Frederick, 01/23/2023  
attorney-in-fact, Name:

Curt L. Buser, Title:  
Managing Director

THE CARLYLE GROUP  
INC., By: /s/ Anne

Frederick, attorney-in-fact, 01/23/2023  
Name: Curt L. Buser,

Title: Chief Financial  
Officer

CARLYLE HOLDINGS I  
GP INC., By: /s/ Anne

Frederick, attorney-in-fact, 01/23/2023  
Name: Curt L. Buser,

Title: Managing Director  
and Chief Financial  
Officer

CARLYLE HOLDINGS I  
GP SUB L.L.C., By: /s/

Anne Frederick, attorney-  
in-fact, Name: Curt L. 01/23/2023

Buser, Title: Managing  
Director and Chief  
Financial Officer

CARLYLE HOLDINGS I  
L.P., By: /s/ Anne

Frederick, attorney-in-fact, 01/23/2023  
Name: Curt L. Buser,

Title: Managing Director

CG SUBSIDIARY 01/23/2023

HOLDINGS L.L.C., By:  
/s/ Anne Frederick,

attorney-in-fact, Name:

Curt L. Buser, Title:

Managing Director

TC GROUP, L.L.C., By:

/s/ Anne Frederick,

attorney-in-fact, Name: 01/23/2023

Curt L. Buser, Title:

Managing Director

CARLYLE

INVESTMENT

MANAGEMENT L.L.C.,

By: /s/ Anne Frederick, 01/23/2023

attorney-in-fact, Name:

Curt L. Buser, Title: Chief

Financial Officer

\*\* Signature of Reporting  
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

## POWER OF ATTORNEY

The undersigned understands that, from time to time, the Carlyle Companies (defined below) are required to prepare, execute, and file certain federal and state securities laws filings.

Know all by these presents, that the undersigned hereby constitutes and appoints each of Jeffrey Ferguson, Jeremy Anderson, Chintan Bhatt, Anne Frederick, Kevin Gasque, Erica Herberg, Anat Holtzman, Joshua Lefkowitz, David Lobe, Elizabeth Muscarella, Sanket Patel, Robert Rosen, and Catherine Ziobro, or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the name of each Carlyle Company and on behalf of each Carlyle Company, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of Forms D ("Form D") required to be filed in accordance with Rule 503 ("Rule 503") promulgated with respect to Sections 4(2), 4(6) and 3(b) of the Securities Act of 1933, as amended (the "1933 Act") and reports required by Sections 13(d) and 16(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act") or any rule or regulation of the SEC;
- (2) prepare and execute for and on behalf of each Carlyle Company, in the undersigned's capacity as a Chairman, authorized person, officer and/or director of each Carlyle Company, federal and state securities laws filings including without limitation Forms D pursuant to Rule 503 and Schedules 13D and 13G and Forms 3, 4, and 5 in accordance with Sections 13(d) and 16(a) of the 1934 Act and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of each Carlyle Company that may be necessary or desirable to complete and execute any such federal and state securities laws filings including without limitation Forms D, Schedules 13D and 13G and Forms 3, 4, and 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and the securities administrators of any state, the District of Columbia, the Commonwealth of Puerto Rico, Guam and the United States Virgin Islands or their designees and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted, whether the same needs to be executed, taken or done by him in his capacity as a current or former member, partner, shareholder, director or officer of any company, partnership, corporation, organization, firm, branch or other entity connected with, related to or affiliated with any of the entities constituting the Carlyle Companies or entities that directly or indirectly hold interests in the Carlyle Companies.

The undersigned acknowledges that the foregoing attorneys-in-fact, in

serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with federal and state securities laws, including without limitation Rule 503 of the 1933 Act or Section 13 and Section 16 of the 1934 Act.

This Power of Attorney and all authority conferred hereby shall not be terminated by operation of law, whether by the death or incapacity of the undersigned or by occurrence of any other event. Actions taken by an attorney-in-fact pursuant to this Power of Attorney shall be as valid as if any event described in the preceding sentence had not occurred, whether or not the attorney-in-fact shall have received notice of such event. Notwithstanding the foregoing, (i) in the event that an attorney-in-fact is no longer employed by The Carlyle Group Employee Co., L.L.C. or its affiliates, this Power of Attorney and all authority conferred hereby shall be immediately terminated with respect to such Attorney, and (ii) the undersigned may terminate or revoke this Power of Attorney at any time.

For purposes hereof, the "Carlyle Companies" shall consist of: (i) Carlyle Group Management L.L.C., The Carlyle Group Inc., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C., Carlyle Holdings I L.P., TC Group, L.L.C., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.L.C., CG Subsidiary Holdings L.L.C., TC Group Investment Holdings Limited Partner L.L.C., TC Group Investment Holdings, L.P., Carlyle Holdings III GP L.P., Carlyle Holdings III GP Sub L.L.C., Carlyle Holdings III L.P., TC Group Cayman L.P., TC Group Sub L.P., TC Group Investment Holdings Sub L.P., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group Cayman, L.P., TC Group Cayman Sub L.P., Five Overseas CG Investment L.L.C. and (ii) the subsidiaries and affiliates of the foregoing in clause (i), including without limitation investment funds sponsored directly or indirectly by one or more of the Carlyle Companies.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 5th day of August, 2022.

By: /s/ Curtis L. Buser  
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Name: Curtis L. Buser  
Title: Chief Financial Officer