

Fund Description

The Carlyle Tactical Private Credit Fund seeks to produce current income and provide investors with access to the private credit markets. The Fund opportunistically allocates its assets across a wide range of credit strategies within The Carlyle Group’s \$188B Global Credit Platform, with at least 80% of its assets in private fixed income securities and credit instruments. These credit strategies include Liquid Credit, Direct Lending, Opportunistic Credit, Structured Credit, Real Assets, and in certain periods throughout a cycle, Special Situations. The Fund is an interval fund that is offered on a daily basis and engages in quarterly repurchases to provide liquidity to shareholders.

Key Terms

Symbol	TAKAX (Brokerage) TAKIX (Institutional) TAKLX (Brokerage) TAKMX (Brokerage) TAKYX (Advisory) TAKNX (Institutional via NSCC) TAKUX (Brokerage)
Repurchase Frequency	Quarterly offers to repurchase between 5% and 25% of outstanding shares at NAV
Subscriptions / NAV	Daily
Dividend Frequency	Quarterly
Portfolio Management Team	Justin Plouffe, Brian Marcus
Registered	1940-Act, 1933-Act
Tax Treatment	1099
Expected Repurchase Dates	January, April, July, October

Q4 2023 Market Commentary

2023 is best summarized by distinguishing between the first and second half of the year. The first six months of the year were characterized by volatility and uncertainty as investors grappled with rising rates and regional banking turmoil. Risk sentiment has since improved with the second half of the year shaped by rallying loan issuance and increased private credit activity. Institutional issuance for the fourth quarter lagged behind Q3 but remained steady at levels ahead of Q1 and Q2. Despite the broadly syndicated loan market regaining momentum in the second half of the year, private credit continued to participate in transactions previously done in the liquid market. This trend reinforces the view that private credit and the broadly syndicated markets will coincide within transactions going forward. In the fourth quarter, the U.S. leveraged loan market² returned 2.87% and the U.S. high yield market³ returned 7.16%. In October, yields for 30-year treasury bonds exceeded 5%, marking the highest rate since 2007 further exemplifying the high-rate market environment.

In Q4 2023, institutional loan volume fell to \$55.6 billion marking a decrease quarter over quarter⁴. Issuance for the FY 2023 period of \$233.9 billion is in line with FY 2022 issuance of \$225.2 billion.⁴ Refinancing volume primarily drove this quarter’s issuance for the fifth consecutive quarter as borrowers looked to the market to manage maturities. An uptick in amend-and-extend deals has led to a reduction in the 2024 maturity wall by more than 87% from the end of 2022.⁴ In 2023, the market saw a drop in LBO and M&A issuance. Notably, new loans issued to support LBOs dropped to \$30.7 billion, the lowest levels in 13 years⁴. Through 2023 the bid-ask spread for private equity deals remained too wide, but, looking ahead, we anticipate tighter spreads which will in turn potentially reinvigorate deal activity. M&A issuance dropped 43% year over year as high rates slowed acquisition related financing. Refinancing issue drove issuance for the year at \$136.6 billion marking a 57% increase year over year⁴.

Q4 2023 high yield bond issuance of \$41.3 billion remained in line with Q3 issuance of \$41.1 billion⁴. While FY 2023 issuance rose ~74% year over year, volumes remain moderate by historical measures and 62% below levels we saw in 2021⁴. The average yield at issuance in the fourth quarter dropped to 8.9%, from 9.0% in Q3 2023⁴. Notably, deals finalized this year have relatively shorter maturities as high costs have deterred issuers from long dated deals with 43% of all high yield new issues maturing in five years or less⁴.

In the fourth quarter, CLO issuance rose to \$31.9 billion from \$28.0 billion in the third quarter⁴. However, FY 2023 issuance of \$115.8 billion marked a year over year decline of 10%. Further, tightening spreads led to increased refinancing and reset activity for outstanding CLOs bringing the FY 2023 total to ~\$24.6 billion⁴. Middle market/ private credit CLO activity grew over the quarter as middle market issuance represents ~23% market share against BSL CLO activity, a record level⁴. Overall, the second half of the year saw a resurgence in CLO issuance supported by increasing loan issuance and spread tightening.

Private credit continued to take market share from the syndicated loan market. Notably, private credit continued to be tapped for a variety of uses such as buyouts, add-on acquisitions, recapitalizations and dividends. Private Credit lenders continue to provide certainty of execution in a challenging environment for borrowers that previously accessed the broadly syndicated market. We continue to see trends of better documentation, tighter covenants, and improved economics for lenders.

The Fed raised rates three times in 2023. Looking forward, we anticipate the Fed will keep rates higher for longer. The Fund’s portfolio is positioned in majority floating-rate senior secured assets, mitigating interest rate risk. As such, we believe the portfolio will continue to be well positioned going forward. Given the expectation of rates staying higher for longer, we expect there to be opportunities to invest capital at higher underwritten returns across the markets in which we participate.

While the first half of 2023 was marked by uncertainty, the second half indicated a shift in risk sentiment as investor demand and issuance increased. As such, loan issuance continued at a steady pace following the uptick in the third quarter. Further, we saw the continued trend of investors looking to private credit to fund deals previously done in the liquid markets. Carlyle believes the Fund is well positioned and will seek to take advantage of the market volatility and opportunities that arise due to market dislocations. Notably, as of Q4 2023 the portfolio is 87% floating rate. Given CTAC’s tactical nature, we believe the market volatility will continue to create attractive opportunities for the Fund.

Net Performance⁽¹⁾

1 Share Class (as of December 31, 2023)

Year	MTD	QTD	YTD	LTM	ITD
Net	1.62%	2.88%	14.15%	14.15%	33.68%

Note: All data as of December 31, 2023 unless otherwise specified.

- (1) Past performance is not a guarantee or indicator of future results.
- (2) The LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads, and interest payments.
- (3) The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Bal/BB+/BB+ or below.
- (4) LCD as of December 31st, 2023.

Carlyle Tactical Private Credit Fund (“CTAC”)

Portfolio Highlights

In Q4 2023, CTAC generated a net return of 2.88% for the Fund’s I share class versus 2.87% for the leveraged loan index and 7.16% for the high yield index. Notably, CTAC generated a net return of 14.15% for the FY 2023 period versus 13.32% for the leveraged loan index and 13.45% for the high yield index. Further, the Fund produced a 10.06% annualized and 10.40% LTM dividend distribution rate. Performance was driven by the general health of the existing portfolio and higher all-in rates. We continue to find value across our credit platform and seek to actively deploy capital across CTAC’s core strategies:

Liquid Credit

- The LSTA leveraged loan index was trading at ~96 as of December 29th. BBs ended the year just shy of par and CCCs were trading at ~80 down from a high of 92 in 2021.
- As the liquid credit markets trade higher, CTAC will continue to monitor and deploy as opportunities arise.

Direct Lending

- The direct lending pipeline indicates sponsors continue to turn to private credit markets for deals that have previously been executed in the syndicated loan market. We have seen an uptick in amend and extend deals as we focus on supporting existing portfolio companies.
- We continue to see direct lending as an attractive area for risk adjusted returns versus liquid markets.

Opportunistic Credit

- Opportunistic credit continued to demonstrate the ability to generate yield premium vs broadly syndicated markets.
- We continue to see increased deal flow as banks’ risk tolerance has lowered. We are seeing opportunities to provide bank replacement products where there is a hole in the capital structure.
- Borrowers continue to look for holistic partnership-oriented solutions and certainty of execution, creating opportunities for private credit lenders. As companies adjust to the “higher for longer” narrative from the Fed, they see less value in waiting to address maturities and are looking for bespoke capital solutions.

Structured Credit

- We have been measured in adding positions across BBB and BB tranches due to spread tightening in the fourth quarter.
- We have opportunistically sold positions with riskier credit profiles to increase the credit quality in the portfolio.
- CTAC will look to add targeted positions to the portfolio in a disciplined and measured manner.

Real Assets Credit

- Real Assets Credit, specifically Infrastructure Credit, continue to present opportunities that may offer compelling risk-adjusted returns.
- CTAC will look to tactically deploy capital in the coming quarters as opportunities arise.

Special Situations Credit

- We continue to focus on idiosyncratic opportunities and seek to take advantage of out-of-favor sectors where companies are looking for additional liquidity.
- We see potential opportunities to help “Good Businesses with Bad Balance Sheets” navigate through balance sheet transitions and reductions.

Investment Outlook

In the second half of the year, loan issuance began to rebound indicating improved risk sentiment. CTAC has continued to capture opportunities in the market and, in turn, generate attractive returns through the fourth quarter. We believe our existing portfolio remains healthy and we believe we are well positioned to take advantage of opportunities in the near, medium and long-term. Through the fourth quarter, we have seen the continued trend of private credit funding transactions previously executed in the liquid markets. While the broadly syndicated market picked up in the second half of the year, we anticipate private credit and broadly syndicated loans will co-exist going forward. Private Credit is observing value in both non-sponsored and sponsored-backed opportunities, with little competition in the non-sponsored arena and the ability to capture significant premiums in such deals. In the sponsor-backed space, firms are looking for one-stop alternative credit solutions at scale – even if at much higher cost, with dislocation of sponsor finance prolonged and exacerbated by the March 2023 banking turmoil. Borrowers continue to look for holistic partnership-oriented solutions and certainty of execution, creating opportunities for private credit lenders. Further, we expect to see opportunities as companies seek transitional capital to shore up balance sheets ahead of impending maturities in the coming years. In structured credit, we have moderated purchases given liability spread tightening, but continue to actively monitor opportunities. In our real assets strategy, we look to tactically deploy as opportunities arise. In particular, we are monitoring opportunities in the infrastructure space. We believe real assets may continue to offer enhanced yield as well as diversification and correlation benefits to our portfolio. Notably, we are seeing opportunity in the asset backed finance space. Banks’ inability to originate and hold asset backed exposure presents an opportunity for private capital providers to generate excess returns given the risk profile. In CTAC, we have begun to capture opportunities in the asset backed space and see continued opportunity into 2024.

While loan issuance began to rebound in the second half of the year indicating improved investor outlook, we continue to monitor our portfolio closely. Notably, we continue to track how efficiently companies are able to pass through high input costs, margin evolution, and consumer spending. Overall, we have seen few fundamental credit concerns through flash Q4 financial reporting. We continue to perform monthly portfolio reviews, tracking borrower’s interest coverage ratios stressing for higher rates into 2024. The general health of our portfolio remains strong, which we consider a testament to investing in resilient companies and our focus on maintaining underwriting standards through cycle. In the current investment environment, we are continuing to observe a dispersion between credits in the market. Through building a diversified portfolio with quality assets we seek to perform through cycle. CTAC avoids overweight sector concentration allowing the portfolio to minimize exposure to sectors that we believe are experiencing the greatest amount of financial distress in the current environment. Ultimately, we continue to believe that we are well-positioned to be a capital provider in the current market environment and will continue to deploy opportunistically where we see value.

Note: All data as of December 31, 2023 unless otherwise specified. Past performance is not a guarantee or indicator of future results. Please refer to endnotes for further information. (f) Diversification risk does not eliminate risk.

Carlyle Tactical Private Credit Fund (“CTAC”)

Fund Profile

Fund AUM ⁽¹⁾	\$3,508 million
Inception Date	June 4, 2018
Annualized Distribution Rate / LTM Distribution Rate (I Share Class) ⁽²⁾	10.06% / 10.40%
Effective Duration (years) ⁽³⁾	0.66
Leverage	21%

Performance Summary

Monthly Net Returns (%)

TAKIX US Equity I Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 12/31/2023	
2023	3.02%	0.72%	(0.28%)	1.39%	0.27%	1.35%	1.93%	1.31%	0.83%	0.02%	1.25%	1.62%	14.15%	F-Year	14.15%
2022	0.47%	(0.49%)	0.32%	0.26%	(2.90%)	(1.93%)	1.34%	1.87%	(2.04%)	0.00%	1.71%	0.68%	(0.79%)	3-Year	8.02%
2021	1.75%	1.37%	0.61%	1.11%	1.18%	0.95%	0.56%	0.67%	0.88%	0.49%	0.45%	0.78%	11.28%	Since Inception	5.59%
2020	0.97%	(0.96%)	(14.83%)	(1.55%)	5.24%	5.05%	1.45%	1.13%	1.28%	0.79%	3.24%	1.92%	2.13%		
2019	1.25%	1.03%	0.61%	1.14%	0.61%	0.17%	0.31%	(0.82%)	(0.52%)	(1.39%)	0.76%	2.26%	5.48%		
2018	--	--	--	--	--	--	--	--	0.60%	0.10%	(0.10%)	(2.13%)	(1.54%)		
													Since Inception (Aug 2018):	33.68%	

TAKAX US Equity A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 12/31/2023	
2023	2.97%	0.67%	(0.21%)	1.22%	0.23%	1.31%	2.01%	1.18%	0.82%	0.00%	1.34%	1.62%	13.83%	F-Year	13.83%
2022	0.43%	(0.65%)	0.27%	0.22%	(2.96%)	(1.83%)	1.30%	1.85%	(2.08%)	(0.07%)	1.66%	0.49%	(1.42%)	3-Year	7.52%
2021	1.60%	1.35%	0.56%	1.07%	1.14%	0.91%	0.63%	0.51%	0.84%	0.45%	0.41%	0.85%	10.77%	Since Inception	4.71%
2020	0.86%	(0.96%)	(15.08%)	(1.68%)	5.13%	5.00%	1.34%	1.11%	1.12%	0.87%	3.20%	1.96%	1.22%		
2019	1.15%	0.93%	0.48%	1.14%	0.41%	0.12%	0.21%	(0.83%)	(0.58%)	(1.50%)	0.65%	2.27%	4.48%		
2018	--	--	--	--	--	--	--	(0.04%)	0.54%	0.10%	(0.20%)	(2.18%)	(1.79%)		
													Since Inception (Jul 2018):	29.23%	

TAKLX US Equity L Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 12/31/2023	
2023	2.97%	0.79%	(0.33%)	1.34%	0.11%	1.32%	2.01%	1.27%	0.70%	(0.02%)	1.33%	1.61%	13.76%	F-Year	13.76%
2022	0.43%	(0.64%)	0.28%	0.22%	(2.85%)	(1.99%)	1.31%	1.83%	(2.09%)	(0.08%)	1.66%	0.49%	(1.49%)	3-Year	7.43%
2021	1.60%	1.17%	0.60%	1.07%	1.14%	1.02%	0.52%	0.51%	0.84%	0.45%	0.41%	0.85%	10.62%	Since Inception	5.00%
2020	0.86%	(0.96%)	(14.98%)	(1.68%)	5.26%	5.08%	1.33%	1.18%	1.12%	0.75%	3.22%	1.89%	1.42%		
2019	1.15%	1.03%	0.45%	1.14%	0.51%	0.09%	0.21%	(0.83%)	(0.52%)	(1.39%)	0.65%	2.25%	4.79%		
2018	--	--	--	--	--	--	--	(0.83%)	0.50%	0.20%	(0.20%)	(2.16%)	(1.67%)		
													Since Inception (Aug 2018):	29.71%	

TAKYX US Equity Y Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 12/31/2023	
2023	3.01%	0.70%	(0.31%)	1.42%	0.28%	1.34%	2.03%	1.17%	0.81%	0.00%	1.36%	1.63%	14.13%	F-Year	14.13%
2022	0.56%	(0.62%)	0.30%	0.25%	(2.93%)	(1.96%)	1.45%	1.72%	(1.94%)	(0.15%)	1.69%	0.65%	(1.03%)	3-Year	7.84%
2021	1.62%	1.38%	0.65%	1.07%	1.19%	0.93%	0.54%	0.65%	0.87%	0.47%	0.43%	0.76%	11.02%	Since Inception	5.34%
2020	0.86%	(0.96%)	(14.95%)	(1.55%)	5.26%	5.02%	1.34%	1.14%	1.14%	0.77%	3.36%	1.79%	1.65%		
2019	1.25%	0.93%	0.48%	1.14%	0.51%	0.22%	0.21%	(0.83%)	(0.48%)	(1.39%)	0.65%	2.32%	5.08%		
2018	--	--	--	--	--	--	--	--	0.60%	0.10%	(0.10%)	(2.17%)	(1.58%)		
													Since Inception (Aug 2018):	31.97%	

TAKNX US Equity N Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 12/31/2023	
2023	3.03%	0.84%	(0.29%)	1.40%	0.15%	1.35%	2.05%	1.33%	0.85%	0.04%	1.26%	1.67%	14.42%	F-Year	14.42%
2022	0.47%	(0.61%)	0.32%	0.28%	(2.77%)	(1.92%)	1.36%	1.89%	(2.04%)	0.00%	1.71%	0.55%	(0.80%)	3-Year	8.11%
2021	1.76%	1.27%	0.61%	1.23%	1.18%	0.95%	0.56%	0.67%	0.78%	0.60%	0.45%	0.78%	11.32%	Since Inception	5.92%
2020	0.97%	(0.85%)	(14.84%)	(1.68%)	5.38%	4.68%	1.34%	1.26%	1.16%	0.79%	3.38%	1.91%	1.88%		
2019	--	--	--	0.62%	0.51%	0.17%	0.31%	(0.83%)	(0.42%)	(1.39%)	0.65%	2.26%	1.86%		
2018	--	--	--	--	--	--	--	--	--	--	--	--	--		
													Since Inception (Mar 2019):	31.11%	

TAKMX US Equity M Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 12/31/2023	
2023	2.94%	0.65%	(0.35%)	1.31%	0.20%	1.29%	2.00%	1.15%	0.81%	(0.02%)	1.20%	1.72%	13.54%	F-Year	13.54%
2022	0.41%	(0.66%)	0.25%	0.20%	(2.85%)	(2.11%)	1.40%	1.69%	(1.97%)	(0.20%)	1.63%	0.59%	(1.66%)	3-Year	7.25%
2021	1.57%	1.31%	0.54%	1.05%	1.12%	1.00%	0.50%	0.49%	0.82%	0.54%	0.39%	0.72%	10.47%	Since Inception	11.38%
2020	--	--	--	--	3.88%	5.08%	1.33%	1.20%	1.11%	0.73%	3.30%	1.73%	19.88%		
2019	--	--	--	--	--	--	--	--	--	--	--	--	--		
2018	--	--	--	--	--	--	--	--	--	--	--	--	--		
													Since Inception (Apr 2020):	47.88%	

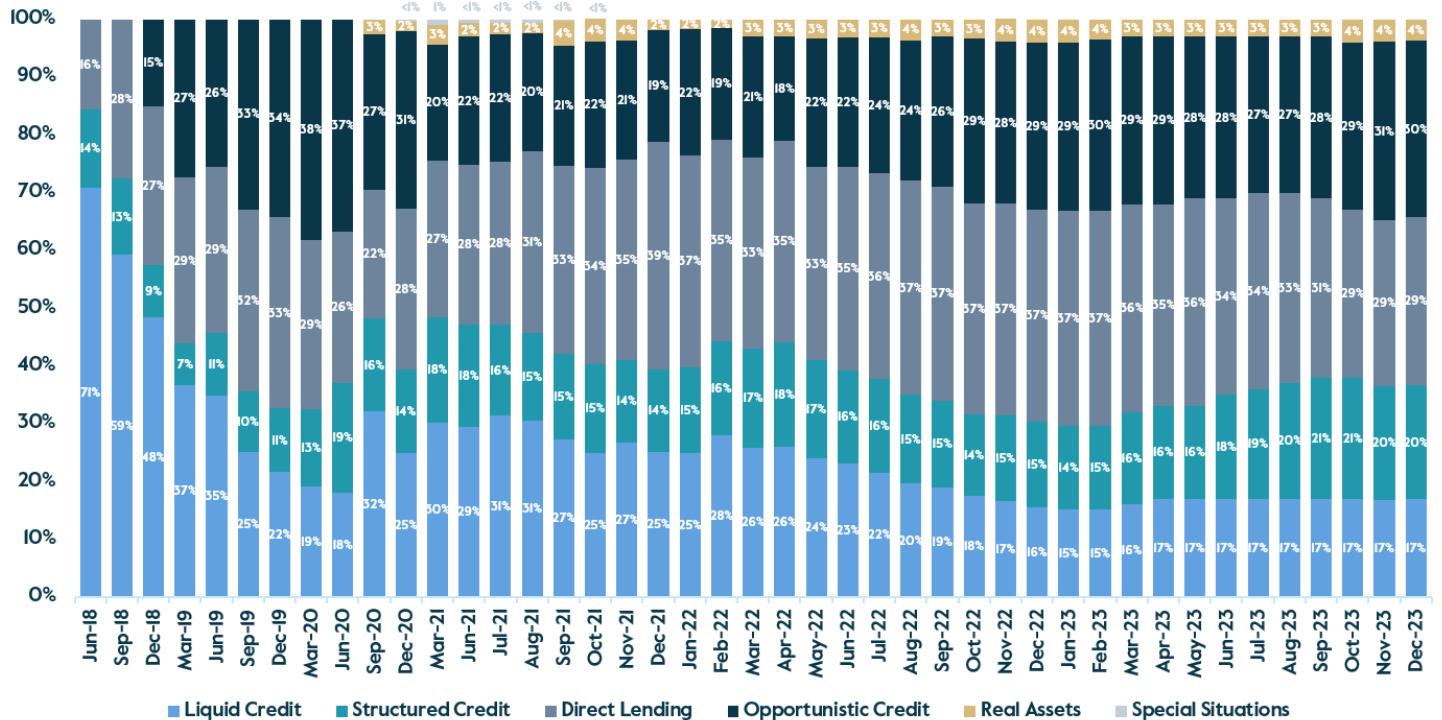
Note: The performance data quoted represents past performance, which does not guarantee future results. Current performance and expense ratios may be lower or higher than the performance data quoted. The investment return and principal value of an investment in the fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For performance data current to the most recent month-end, visit www.CarlyleTacticalCredit.com or call 833-677-3646. Class A and Class L shares include the 3.50% maximum sales charge except where indicated. Class Y, Class N and Class I shares are not subject to a sales charge. While Class M shares are not subject to a front-end sales charge, if you purchase Class M shares through certain financial firms, such firms may directly charge you transaction or other fees. The net expense ratio takes into account contractual fee waivers and/or reimbursements, without which performance would have been less. These undertakings may not be amended or withdrawn for one year from the date of the current prospectus, unless approved by the Board. Generally, Class A Shares, Class M, and Class L Shares are offered through Financial Intermediaries on brokerage or transactional platforms. Class Y Shares, Class N Shares and Class I Shares are generally available through fee-based programs, registered investment advisers and other institutional accounts. Generally, Class I shares can only be purchased with a \$1 million initial investment. See prospectus for details.

Note: Total returns assume reinvestment of all dividends, capital gain and return of capital distributions, if any, and does not include a sales charge or deduction of any taxes. Return information pulled from Bloomberg. Annualized Total Return is calculated by taking the cumulative Total Return for the respective period and annualizing, inclusive of compounding. **Past performance is no guarantee of future results.** Note as of 12/31/2023. Annual Expense Ratios: Gross expenses are higher in certain share classes due to low share class assets. Annual Expense Ratios: Gross: Class A shares 5.63% / Class I shares 5.02% / Class L shares 5.78% / Class M shares 6.21% / Class N shares 5.05% / Class Y shares 5.19%. Net: Class A shares 5.68% / Class I shares 5.15% / Class L shares 5.88% / Class M shares 6.21% / Class N shares 5.02% / Class Y shares 5.30%. The Net Annual Expense Ratios exceed the Gross Annual Expense Ratios for certain share classes as a result of recoupment of previously reimbursed expense waivers. The Adviser and the Fund have entered into the Expense Limitation Agreement under which the Adviser has agreed contractually for a one-year period ending April 30, 2024.

- (1) Total AUM as of 12/31/23 represents managed assets including leverage (net assets of \$2,682 million). **Past performance does not guarantee future results.**
- (2) As of 12/31/2023. Based on I share class. Represents income, capital gains and return of capital (if any) in the stated reporting period. To date, there has been no return of capital in any of the distributions. Annualized distribution rate is calculated by taking the stated quarter's distribution rate divided by the quarter-end NAV and annualizing, without compounding. Last Twelve Months "LTM" distribution rate is calculated by taking the total distribution rate over the period divided by the current quarter-end NAV.
- (3) Portfolio effective duration by assets.

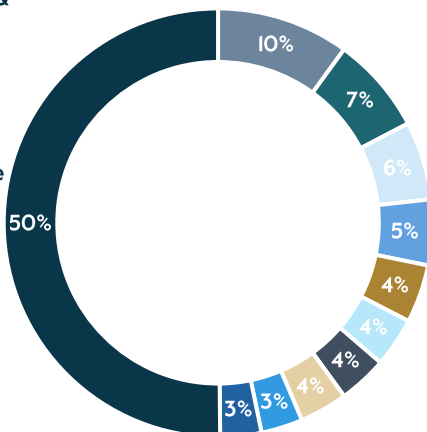
Carlyle Tactical Private Credit Fund (“CTAC”)

Portfolio Concentration⁽¹⁾

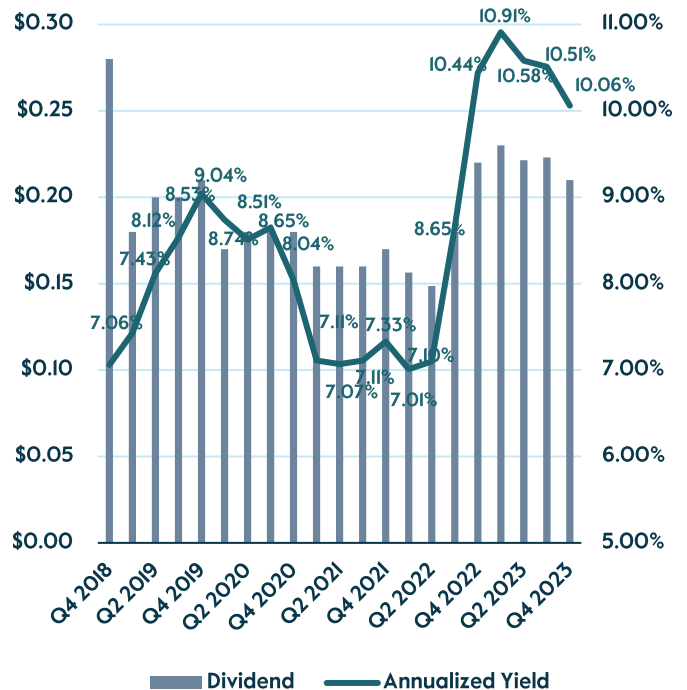


Top Ten Industries (as a % of assets)⁽²⁾

- Software
- Banking, Finance, Insurance & Real Estate
- Professional Services
- Health Care Providers & Services
- Hotels, Restaurants & Leisure
- Consumer Services
- Entertainment
- High Tech Industries
- Aerospace & Defense
- Capital Equipment
- Other



Annualized Dividend Yield⁽³⁾



Note: As of December 31, 2023. Past performance does not guarantee future results.

1) Cash and receivables/prepaid assets are not included in the chart.

2) Based on total assets. Other Assets include cash, receivables/prepaid assets, and other assets.

3) Based on 1 share class. Represents income, capital gains and return of capital (if any) in the stated reporting period. Annualized distribution rate is calculated by taking the stated quarter's distribution rate divided by the quarter-end NAV and annualizing, without compounding. Please note the Q4 2018 Dividend per share represents income earned from inception (June 4, 2018) through year-end whereas only the portion earned in Q4 2018 is used to calculate yield for the period.

Important Disclosures and Risk Factors

Investors should consult with their financial advisor about the suitability of this fund in their portfolio.

INVESTING IN THE FUND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK THAT YOU MAY RECEIVE LITTLE OR NO RETURN ON YOUR INVESTMENT OR THAT YOU MAY LOSE PART OR ALL OF YOUR INVESTMENT. THIS IS A CLOSED-END INTERVAL FUND AND IS NOT INTENDED TO BE A TYPICAL TRADED INVESTMENT. THE FUND WILL NOT BE LISTED OR TRADED ON ANY STOCK EXCHANGE. LIMITED LIQUIDITY IS PROVIDED TO SHAREHOLDERS ONLY THROUGH THE FUND'S QUARTERLY REPURCHASE OFFERS FOR NO LESS THAN 5% OF THE FUND'S SHARES OUTSTANDING AT NET ASSET VALUE. REGARDLESS OF HOW THE FUND PERFORMS, THERE IS NO GUARANTEE THAT SHAREHOLDERS WILL BE ABLE TO SELL ALL OF THE SHARES THEY DESIRE IN A QUARTERLY REPURCHASE OFFER.

THERE CURRENTLY IS NO SECONDARY MARKET FOR THE FUND'S SHARES AND THE FUND EXPECTS THAT NO SECONDARY MARKET WILL DEVELOP. SHARES OF THE FUND WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE, WHICH MAKES THEM INHERENTLY ILLIQUID. LIMITED LIQUIDITY IS PROVIDED TO SHAREHOLDERS ONLY THROUGH THE FUND'S QUARTERLY REPURCHASE OFFERS, REGARDLESS OF HOW THE FUND PERFORMS.

There is no assurance that quarterly distributions paid by the Fund will be maintained at the targeted level or that dividends will be paid at all. The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment.

This material is provided for general and educational purposes only, is not intended to provide legal or tax advice, and is not for use to avoid penalties that may be imposed under U.S. federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

Investing involves risk. Investment return and principal value of an investment will fluctuate, and an investor's shares, when repurchased, may be worth more or less than their original cost. Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the Fund's share prices can fall. Below-investment-grade ("high yield" or "junk") bonds are more at risk of default and are subject to liquidity risk. Credit instruments that are rated below investment grade (commonly referred to as "high yield" securities or "junk bonds") are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Collateralized loan obligations (CLO's) are debt instruments but also carry additional risks related to the complexity and leverage inherent in the CLO structure. Because of the risks associated with investing in high yield securities, an investment in the Fund should be considered speculative. Some of the credit instruments will have no credit rating at all. The Fund may invest in loans and the value of those loans may be detrimentally affected to the extent a borrower defaults on its obligations. Senior loans are typically lower-rated and may be illiquid investments, which may not have a ready market. Investments in lesser-known and middle-market companies may be more vulnerable than larger, more established organizations. Distressed credit investments are inherently speculative and are subject to a high degree of risk. Leverage (borrowing) involves transaction and interest costs on amounts borrowed, which may reduce performance. Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. The Fund is classified as "non-diversified" and may invest a greater portion of its assets in the securities of a single issuer.

The mention of specific currencies, securities, issuers or sectors does not constitute a recommendation on behalf the Fund or Carlyle. Prior to November 4, 2019, the Fund's name was the OFI Carlyle Private Credit Fund.

Shares are not FDIC insured, may lose value and not have bank guarantee. Investors should carefully consider the investment objective, risks, charges and expenses of the Fund before investing. This material must be preceded or accompanied by a prospectus, which is the exclusive offering document for CTAC.

The Fund is distributed by Foreside Fund Services, LLC.