

Carlyle Tactical Private Credit Fund ("C·TAC" or the "Fund")

- C·TAC seeks to produce income & provide high net worth individuals ("HNWI") access to the private credit markets by allocating capital across the credit spectrum
- C·TAC will invest directly in deals originated by the Global Credit platform, and will tactically shift its allocation to different credit strategies based on the current market environment
- Led by Portfolio Managers Justin Plouffe and Brian Marcus, who collectively have 40 years of experience
 - Mark Jenkins, Head of Global Credit, is a member of C·TAC's allocation committee
 - Carlyle has been investing in credit assets for 20+ years and has been strategic in expanding its credit businesses since 1999

Key Fund Stats

10.37% / 10.38%

Annualized / LTM Distribution Rate (N)¹

733

Current Number of Investments

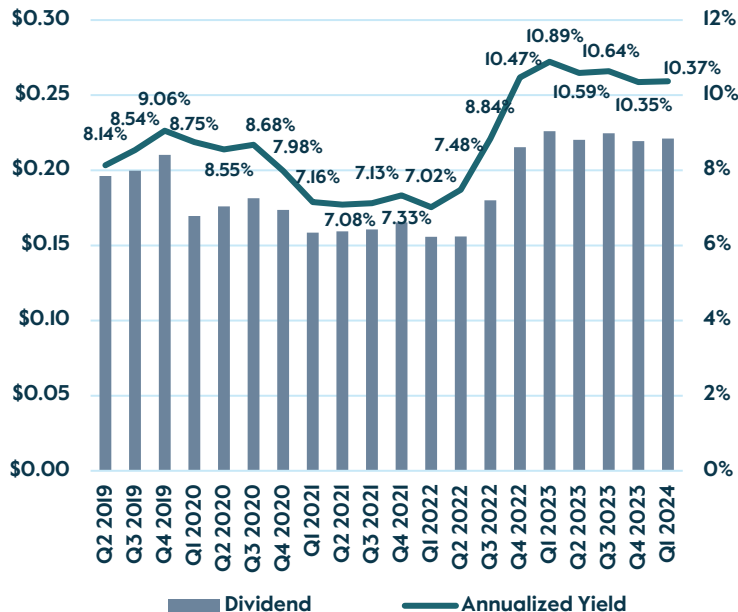
~\$4,110m

Total Assets under Management²

~21%

% Leverage³

Annualized Dividend Yield⁵



Net Total Return By Share Class⁴

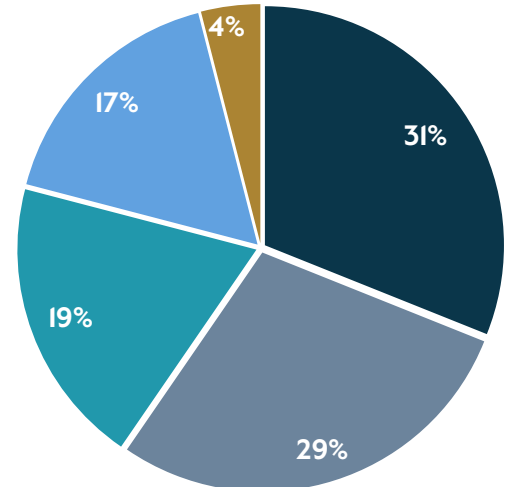
Cumulative Returns

	Class I	Class A	Class L	Class Y	Class N	Class M
I Month	1.06%	1.05%	1.02%	1.04%	1.09%	1.03%
QTD	3.11%	3.07%	2.99%	3.05%	3.20%	2.90%
YTD	3.11%	3.07%	2.99%	3.05%	3.20%	2.90%
ITD	37.83%	33.20%	33.58%	35.99%	35.31%	52.16%

Annualized Returns

	Class I	Class A	Class L	Class Y	Class N	Class M
1-Year	13.75%	13.43%	13.27%	13.72%	13.98%	13.16%
3-Year	7.79%	7.36%	7.29%	7.61%	7.95%	7.05%
ITD	5.92%	5.05%	5.32%	5.66%	6.29%	11.44%

Current Allocations⁶



- Opportunistic Credit
- Direct Lending
- Structured Credit
- Liquid Credit
- Real Assets Credit
- Special Situations

Please see page 3 for footnotes and additional important information. A full discussion of the Fund Terms can be found in the Prospectus located on the SEC website or www.CarlyleTacticalCredit.com. Note: As of March 31, 2024, unless otherwise indicated. Past performance is not indicative of future results.

Carlyle Tactical Private Credit Fund ("C•TAC" or the "Fund")

Portfolio Construction⁷

Opportunistic Credit
25–35%

Opportunities that arise due to market dislocation or special situations

Direct Lending
30–40%

Loans and subordinated debt to sponsor backed middle market companies

Structured Credit
15–20%

Debt and equity tranches of Collateralized Loan Obligations (CLOs) and structured financings

Liquid Credit
15–20%

Debt, such as corporate or sovereign, with robust, liquid markets, including broadly syndicated loans, high yield, convertible securities and Treasury Securities

Real Assets Credit
5–15%

Aviation: Commercial aircraft leasing / servicing & securitization of aircraft portfolios

Infrastructure: Credit investment in U.S. & international infrastructure assets

Real Estate: Lend to real estate projects in North America and Europe

Special Situations
0–5%

Debt and structured equity capital to businesses seeking liability management, growth or broader strategic objectives

Key Fund Facts

Structure: The Fund is structured as a registered, continuously-offered closed-end interval fund

Subscriptions: Daily / \$10,000 minimum⁸

Repurchases: The Fund will offer a quarterly minimum of 5% of the Fund NAV

Distributions: Quarterly

Management Fee: 1.0% on Managed Assets (Other fees, charges and expenses may apply. Please refer to the prospectus and footnote 4.)

Incentive Fee: 15.0% charged only on investment income net of expenses

Hurdle Rate: 6% - Performance fee will only be charged once the hurdle rate is achieved with 100% catch-up

Tax: 1099

Share Classes: Class I (TAKIX - Institutional), Class L/Class M (TAKLX/TAKMX - Brokerage) & Class Y (TAKYX - Advisory) via AIP, Class A (TAKAX - Brokerage), Class N (TAKNX - Institutional) & Class U (TAKUX - Brokerage) via NSCC

Regulatory: 1933 & 1940 Act

Please see page 3 for footnotes and additional important information. A full discussion of the Fund Terms can be found in the Prospectus located on the SEC website or www.CarlyleTacticalCredit.com. Note: As of March 31, 2024, unless otherwise indicated. Past performance is not indicative of future results. 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 amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses.

Notice to Recipients

1. As of 3/31/2024. Based on N 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.
2. Total AUM as of 3/31/24 represents managed assets including leverage (net assets of \$3,074 million as of 3/31/2023). **Past performance does not guarantee future results.**
3. Level of debt and preferred equity as a percent of total assets.
4. As of 3/31/2024. 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.** 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 performance data quoted represents past performance, which does not guarantee future results. Current performance 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 repurchased, 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 Y, N, M and Class I shares are not subject to a sales charge. 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 and Class L Shares are offered through Financial Intermediaries on brokerage or transactional platforms. Class Y, M, 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 \$250,000 initial investment. See prospectus for details. In April 2020, the Fund was required to switch from OFI's valuation policy to Carlyle's valuation methodology ("Bid vs. Mid").
5. As of 3/31/2024. Based on N 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. Please note the Q2 2019 Dividend per share represents income earned from inception (April 18, 2019) through year-end whereas only the portion earned in Q2 2019 is used to calculate yield for the period
6. Allocations subject to change. Information as of March 31, 2024. Allocations reflect the change in tagging for real estate loans from Opportunistic Credit to Real Assets. Totals may not foot due to rounding. Excludes cash and cash equivalents.
7. Represent the Portfolio Allocation & Advisory Committee ("PAAC") target allocations as of Q1 2024. There is no guarantee target allocations will be achieved or maintained.
8. The stated minimum initial investment by an investor in the Fund is \$10,000 with respect to Class A Shares, Class L Shares, Class M Shares, Class U Shares and Class Y Shares and \$250,000 with respect to Class I Shares and Class N Shares, which stated minimums may be reduced for certain investors.

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.

Notice to Recipients

Investing involves risk. Investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, 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.

At an in-person meeting of the Board held on September 23, 2019, the Board, including all of the Independent Trustees, approved the new Investment Advisory Agreement between the fund and Carlyle Global Credit Investment Management ("CGCIM"). The Board also recommended to the fund's shareholders that they approve the new Investment Advisory Agreement. After considering the Board's recommendation, the holders of a majority of the fund's outstanding voting securities as of September 24, 2019 approved the new Investment Advisory Agreement by written consent, effective October 24, 2019.

At a meeting of the Board held on March 13, 2020, the Board, including all of the Independent Trustees, approved an amended and restated investment advisory agreement between the Fund and CGCIM, effective April 1, 2020, which made certain changes to the management fee structure that will result in management and incentive fees equal to or less than those payable under the Prior Advisory Agreement.

SS&C Global Investor & Distribution Solutions, Inc. (SS&C GIDS), which has its principal office at 333 West 11th Street, 5th Floor, Kansas City, MO 64105, serves as the Fund's distribution paying agent and registrar. As of April 30, 2020, SS&C GIDS, formerly known as DST, serves as the Fund's sub-transfer agent but is expected to serve as the Fund's Transfer Agent on or about May 15, 2020 as discussed above. Under the Transfer Agency Agreement, the Fund pays the Transfer Agent an annual fee in monthly installments.

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 and other important information about the Fund is in the prospectus, which can be obtained by contacting your financial advisor or visiting www.CarlyleTacticalCredit.com. The prospectus should be read carefully before investing.

The Fund is distributed by Foreside Fund Services, LLC.