CARLYLE

Carlyle Tactical Private Credit Fund ("CTAC")

June 30, 2024

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 $190B 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, Hybrid Capital. 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

Net Performance(1)

N Share Class (as of June 30, 2024)

Year	MTD	QTD	YTD	LTM	ITD
Net	0.69%	2.64%	5.92%	13.69%	38.87%

Note: All data as of June 30, 2024 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 Ba1/BB+/BB+ or below.

(4) LCD as of June 30th, 2024.

*(5) Reflects Share Class N. **Past performance is not a guarantee or indicator of future results.***

Q2 2024 Market Commentary

The second quarter of 2024 saw continued resurgence in the US broadly syndicated loan market with overall activity soaring to record highs. The rise of activity in the repricing of existing credits has highlighted the healthy dynamic between broadly syndicated loan markets and private markets, where high quality borrowers move between markets for their needs. For the lowest cost of capital, borrowers are able to raise debt in the broadly syndicated markets whereas the private market provides speed of execution, certainty, and much greater degrees of flexibility that are unique to private markets. Risk sentiment has continued to improve, and a drop in spreads to multi-year lows has encouraged borrowers to proactively manage upcoming maturities and reduce interest burdens. In the second quarter, the U.S. leveraged loan market[2] returned 1.90%, and the U.S. high yield market[3] returned 1.09%. In June, yields for 30-year treasury bonds hovered around 4.5%, just short of the highest rate since 2007, further exemplifying the high-rate market environment.

In Q2 2024, institutional loan volume soared to $405 billion, surpassing last quarter's multiyear high.[4] Repricing volume drove this quarter's issuance accounting for 55% of the quarter's activity, breaking the six-quarter trend of refinancing driving issuance. Borrowers continue to look to the market to manage maturities and reduce spreads with existing lenders. The influx of refinancing activity coupled with repayments has led to the reduction of the maturity wall, with 75.5% of Q2 2024's $736.1 billion debt issuance consisting of refinancing activity. The 2024 maturity wall has decreased by 60.5% since Q4 2023.[4] In Q2 2024, the market saw an uptick in LBO and M&A issuance. New loans issued to support LBOs decreased to $14.1 billion, from Q1 2024's $17.3 billion.[4]

Q2 2024 high yield bond issuance of $76.4 billion saw a 10.4% quarter over quarter decrease from Q1 2024's 10-quarter issuance high of $85.2 billion.[4] The average yield at issuance in the second quarter dropped to 7.3%, from 7.9% in Q1 2024.[4] Investor demand continues to be a potent tailwind for borrowers as buyers look to lower spreads found in newly-issued debt ahead of the market's expectation of rate cuts from the Federal Reserve (the "Fed"). In the context of the elevated levels of issuance, deals finalized this year have had relatively short maturities, as high costs continue to deter issuers from pursuing long-dated deals. However, as spreads tighten further, the Fund anticipates deals with longer maturities.

In the second quarter, CLO issuance rose to $52.6 billion from $48.8 billion in the first quarter of 2024, marking the second highest quarterly volume of new deals in CLO market history.[4] Further, spread tightening continues to prompt a major increase in refinancing and reset activity for outstanding CLOs. Overall, the second quarter of the year continued to see a resurgence in CLO issuance supported by increasing loan issuance and spread tightening.

Private credit lenders are thriving as a complement to broadly syndicated markets. Borrowers who value certainty, speed, and flexible capital solutions continue move to the private markets while retaining the option to move to the broadly syndicated markets for the lowest costs of capital. In Q2 2024, $6.7 billion of BSL loans were refinanced through private credit, whereas $4.96 billion of private credit loans were refinanced in the BSL market.[4] As mentioned last quarter, the rise of asset-backed finance ("ABF") continues. Non-bank lenders continue to step in to finance ABF transactions as banks withdraw from the ABF market.

The Fed has a signaled a rate cut in 2024. With the latest inflation data in 2024, there has been heightened speculation surrounding the magnitude of potential rate cuts. Looking forward, Carlyle anticipate the Fed will be data dependent with potential for small rate cuts in the second half of 2024.

The beginning of 2024 showcased an increased appetite for risk, tightening spreads, and a strong issuance market, both in BSL and private credit markets. With meaningful participation from both credit markets, loan issuance increased with tightening spreads and borrowers looking to ease interest burdens. The Fund is continuing to see demand for private credit despite the renewed vigor of the BSL market. Carlyle believes the Fund is well positioned and will see to take advantage of market volatility and opportunities that arise due to market dislocations. Given CTAC's tactical nature, Carlyle believes the market volatility will continue to create attractive opportunities for the Fund.

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Carlyle Tactical Private Credit Fund ("CTAC")

Portfolio Highlights

In Q2 2024, CTAC generated a net return of 2.64% for the Fund's N share class versus 1.90% for the leveraged loan index and 1.09% for the high yield index. Notably, the Fund produced a 10.06% annualized and 10.06% LTM dividend distribution rate.[5] Performance was driven by the general health of the existing portfolio and higher all-in rates. CTAC continues to find value across Carlyle's credit platform and seek to actively deploy capital across CTAC's core strategies:

Liquid Credit

- The LSTA leveraged loan index was trading at ~97 as of June 30th, with 46.1% of the market trading at or above par as of June 30th.
- As the liquid credit markets trade higher, CTAC will continue to monitor and deploy as opportunities arise.

Direct Lending

- The direct lending pipeline remains very active across current portfolio holds and new potential borrowers looking to tap direct lending markets.
- CTAC continues to see direct lending as an attractive area for risk adjusted returns versus liquid markets.
- The Fund sees the M&A pipeline building, with significant dry powder at sponsors' disposal, and expect an increase for the remainder of 2024.

Opportunistic Credit

- Opportunistic credit continued to demonstrate the ability to generate yield premium vs broadly syndicated markets.
- Borrowers continue to look for holistic partnership-oriented solutions and certainty of execution, creating opportunities for private credit lenders.
- CTAC is seeing opportunity in the ABF space as banks are increasingly unable to hold asset-backed exposure.

Structured Credit

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

Real Assets Credit

- Real Assets Credit, specifically Infrastructure and Real Estate 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.

Hybrid Capital

- Carlyle continues to focus on idiosyncratic opportunities and seek to take advantage of out-of-favor sectors where companies are looking for additional liquidity.
- The Fund sees potential opportunities to help "Good Businesses with Bad Balance Sheets" navigate through balance sheet transitions and reductions.

Investment Outlook

In the second quarter, loan issuance continued to soar, reflecting improved investor risk sentiment. CTAC has continued to capture opportunities in the market and, in turn, generate attractive returns. Carlyle believes the Fund's existing portfolio remains healthy and Carlyle believes CTAC is well positioned to take advantage of opportunities in the near, medium and long-term. Through the second quarter, Carlyle has seen a healthy dynamic between the broadly syndicated market and the private credit market, creating a unique opportunity for CTAC across both liquid and illiquid markets.

CTAC has observed tightening spreads in the past quarter, yet strong nominal returns persist compared to historical levels. Notably, direct lending and liquid credit spreads have narrowed significantly, coinciding with an uptick in M&A activity following a slow start to 2024. This has spurred substantial refinancing and repricing, which the Fund anticipates will lead to increased deal volume in private credit. CTAC continues to find attractive opportunities in Opportunistic Credit and Asset-Backed Finance, as companies and management address capital structure needs. CTAC offers unique flexibility in capital structure solutions, with payment-in-kind (PIK) and other bespoke capital structures gaining traction over the broadly syndicated loan market. ABF has experienced a significant shift, as banks' limited ability to originate and hold asset-backed exposure creates opportunities for private capital providers to achieve excess returns given the risk profile. In structured credit, the Fund is transitioning from tactical trades made in 2023 to more structured and privately negotiated solutions, aiming to extract illiquidity and complexity premiums. Carlyle's real assets strategy involves tactical deployment as opportunities arise, particularly in infrastructure sectors such as digital infrastructure, power generation, and data centers, driven by the rise of AI and federal infrastructure investments. CTAC has intensified its activity in high-opportunity areas like ABF and Opportunistic Credit. Q2 2024 marked the highest deployment in the Fund's history.

Despite a positive market outlook, Carlyle continues to monitor CTAC's portfolio closely. Specifically, the Fund tracks companies' efficiency in passing through higher input costs, margin evolution, and consumer spending. Through flash Q2 financial reporting, CTAC has identified few fundamental credit concerns. The Fund performs monthly portfolio reviews, closely tracking borrowers' interest coverage ratios and stressing for higher rates for longer into 2024. Overall, the general health of CTAC's portfolio remains strong. This strength is a testament to Carlyle's focus on investing in resilient companies and maintaining underwriting standards through market cycles. In the current investment environment, Carlyle is observing a dispersion between credits in the market. By building a diversified portfolio with quality assets, the Fund aims to perform well throughout the economic cycle. CTAC avoids overweight sector concentration, which helps minimize exposure to areas experiencing the greatest financial distress. Ultimately, Carlyle believes the Fund is well-positioned to be a capital provider in the current market environment and will continue to deploy opportunistically where CTAC sees value.

Note: All data as of June 30, 2024 unless otherwise specified. ***Past performance is not a guarantee or indicator of future results.*** *Please refer to endnotes for further information. (1) Diversification risk does not eliminate risk.*

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Carlyle Tactical Private Credit Fund ("CTAC")

Fund Profile

Fund AUM[1]	$4,407 million
Inception Date	June 4, 2018
Annualized Distribution Rate / LTM Distribution Rate (N Share Class)[2]	10.06%/10.06%
Effective Duration (years)[3]	0.76
Leverage	20%

Performance Summary

Monthly Net Returns (%)

TAKIX US Equity
8/31/18

I Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	1.34%	0.70%	1.06%	0.88%	1.06%	0.69%							5.83%
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%
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%)
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%
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):	41.46%

Annualized Return as of 06/30/2024	
1-Year	13.33%
3-Year	7.58%
Since Inception	6.13%

TAKAX US Equity
7/31/18

A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	1.19%	0.82%	1.05%	0.74%	1.12%	0.65%							5.66%
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%
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%)
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%
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):	36.54%

Annualized Return as of 06/30/2024	
1-Year	13.17%
3-Year	7.14%
Since Inception	5.26%

TAKLX US Equity
8/31/18

L Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	1.18%	0.78%	1.02%	0.71%	1.08%	0.64%							5.50%
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%
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%)
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%
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	--	--	--	--	--	--	--	--	0.50%	0.20%	(0.20%)	(2.16%)	(1.67%)
												Since Inception (Aug 2018):	36.84%

Annualized Return as of 06/30/2024	
1-Year	12.91%
3-Year	7.00%
Since Inception	5.53%

TAKYX US Equity
8/31/18

Y Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	1.20%	0.80%	1.04%	0.73%	1.10%	0.64%							5.59%
2023	3.01%	0.70%	(0.31%)	1.42%	0.26%	1.34%	2.03%	1.17%	0.81%	0.00%	1.36%	1.63%	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%)
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%
2020	0.86%	(0.96%)	(14.95%)	(1.55%)	5.26%	5.02%	1.34%	1.22%	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):	39.35%

Annualized Return as of 06/30/2024	
1-Year	13.12%
3-Year	7.36%
Since Inception	5.86%

TAKNX US Equity
3/31/19

N Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	1.24%	0.86%	1.09%	0.78%	1.16%	0.69%							5.92%
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%
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%)
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%
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):	38.87%

Annualized Return as of 06/30/2024	
1-Year	13.69%
3-Year	7.69%
Since Inception	6.52%

TAKMX US Equity
4/30/20

M Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	1.17%	0.69%	1.03%	0.84%	0.98%	0.63%							5.41%
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%
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%)
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%
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):	55.89%

Annualized Return as of 06/30/2024	
1-Year	12.76%
3-Year	6.80%
Since Inception	11.36%

TAKUX US Equity
9/1/22

U Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	1.17%	0.81%	1.03%	0.84%	0.97%	0.63%							5.53%
2023	2.83%	0.78%	(0.34%)	1.34%	0.09%	1.29%	2.00%	1.26%	0.79%	(0.02%)	1.20%	1.60%	13.46%
2022	--	--	--	--	--	--	--	--	--	(0.06%)	1.65%	0.61%	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
												Since Inception (Sep 2022):	19.95%

Annualized Return as of 06/30/2024	
1-Year	12.87%
3-Year	-
Since Inception	10.46%

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 6/30/2024. 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 6/30/2024 represents managed assets including leverage (net assets of $3,428 million). **Past performance does not guarantee future results.**
(2) As of 6/30/2024. 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.
(3) Portfolio effective duration by assets.

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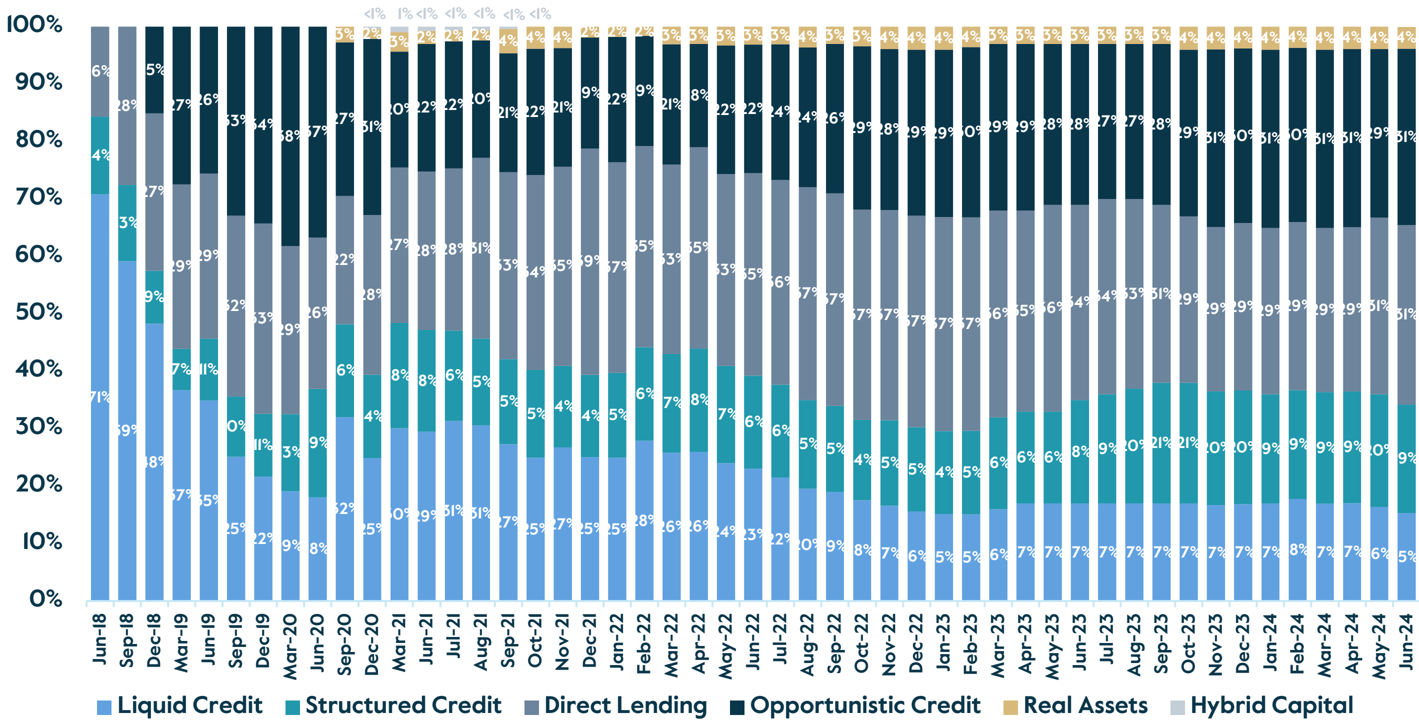
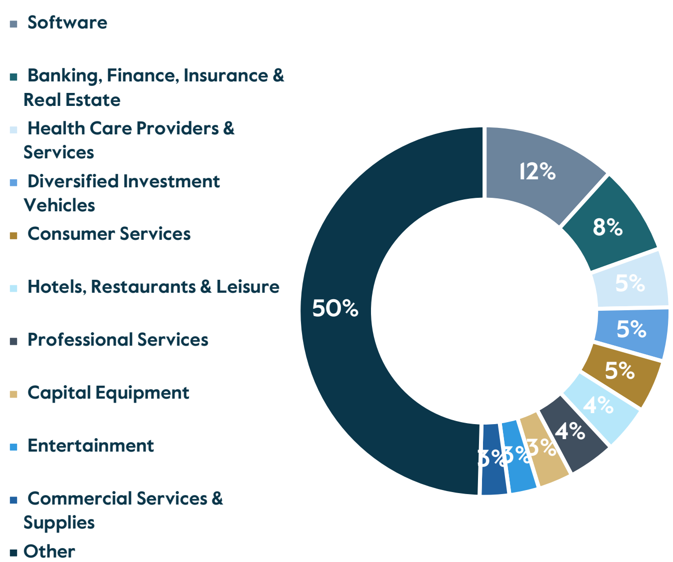
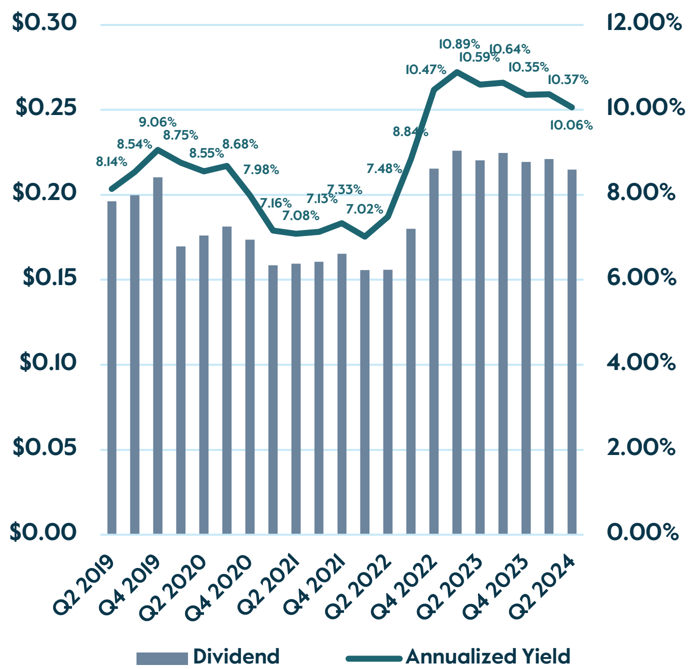
Portfolio Concentration(1)



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



Annualized Dividend Yield(3)



Note: As of June 30, 2024. **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 N 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 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.

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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.

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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.

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