CARLYLE

Carlyle Tactical Private Credit Fund ("CTAC")

September 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 $194B 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 September 30, 2024)

Year	MTD	QTD	YTD	LTM	ITD
Net	0.84%	2.38%	8.44%	11.64%	42.18%

Note: All data as of September 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) LCD as of September 30th, 2024.

(4) 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.

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

Q3 2024 Market Commentary

The third quarter was influenced by the Federal Reserve's actions, which spurred a resurgence in M&A activity and an optimistic outlook for investors. Private Credit remains in the spotlight as private credit lenders continue to participate in deals previously executed in the broadly syndicated market. This trend is particularly pronounced in riskier, lower-rated transactions, where the broadly syndicated market has retreated, allowing private credit lenders to fill the void. Despite the evolving role of private credit, a healthy interplay persists between broadly syndicated loan (BSL) markets and private markets. Borrowers seeking certainty, speed, and flexible capital solutions are gravitating toward private markets while still retaining the option to access broadly syndicated markets for more cost-effective capital. In Q3 2024, $6.6 billion of BSL loans were refinanced through private credit, whereas $5.6 billion of private credit loans were refinanced in the BSL market.[3] In the third quarter, the U.S. leveraged loan market[2] returned 2.04%, and the U.S. high yield market[4] returned 5.28%. In September, yields for 30-year treasury bonds hovered around 4.1%, down from 4.5% last quarter.

In Q3 2024, both private and BSL markets experienced a slowdown in activity, with institutional loan volume dropping to $223 billion after two consecutive quarters of multiyear highs.[3] However, the Federal Reserve's interest rate cut has invigorated M&A activity, boosting credit markets' M&A issuance to support leveraged buyouts (LBOs) to $19.6 billion, up from $14.1 billion in Q2 2024.[4] Other types of M&A activity are also increasing, with $24.7 billion of loan volume in Q3 2024 directed to sponsored add-ons and corporate transactions.[3] Notably, for the first time in two and a half years, M&A-related activity outweighed refinancing activity in the credit markets as private equity sponsors pick up activity in light of lower rates.

Q3 2024 high yield bond issuance of $73.7 billion marked a 3.6% quarter over quarter decrease from Q2 2024's $76.4 billion.[3] The average yield at issuance for unsecured loans in the third quarter dropped to 7.3% from 7.9%.[3] Notably, investor demand surged in the last two weeks of September, following the Federal Reserve's interest rate cut, resulting in $15.4 billion in high-yield market issuance.[3] Companies are strategically extending their debt maturities, with deals featuring final maturities of eight years or longer constituting 34% of total tranches this year, a notable increase from less than 21% last year.[3] As rates and spreads tighten, the Fund anticipates a greater share of deals with longer maturities.

Following a record-setting first half of the year, collateralized loan obligation (CLO) issuance slowed to $40.6 billion in Q3, primarily due to managers focusing on resets and refinancings.[3] This year, managers have completed over $200 billion in transactions aimed at reducing rates on outstanding CLOs, including $59.9 billion in refinancings and $141 billion in resets.[3] In particular, reset activity has been a focus for managers in the third quarter in an effort to reduce high volumes of amortizing CLOs. Despite a temporary slowdown, CLO activity has rebounded toward the end of the quarter, with year-to-date issuance surpassing all annual totals except for 2021.

Private credit lenders continue to thrive, effectively addressing capital gaps in areas where the BSL market has withdrawn. For example, private markets have become the preferred financing option for B-minus rated deals, where BSL market participation has decreased. Further, in certain spaces, private markets are the preferred and reliable financing option, particularly in buyouts and M&A, where private markets deals outnumber BSL-financed deals 3.5 to 1.[4] The growth of asset-backed finance (ABF) has persisted, with non-bank lenders taking a more prominent role as traditional banks retreat. This shift is creating numerous opportunities for credit investment. Looking ahead, Carlyle anticipates continued expansion in the ABF space and expects the Federal Reserve to remain data-dependent, potentially signaling another rate cut by year-end.

The third quarter reflected ongoing refinancing activity, albeit at lower levels than the record activity seen in the first half of the year. With M&A gaining momentum, loan issuance is projected to increase, driven by robust participation from both public and private markets. The Fund is continuing to see demand for private credit as the market grows alongside the BSL market. Carlyle believes the Fund is well positioned in the current market and will seek to take advantage of market volatility and opportunities that arise due to market dislocations.

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Carlyle Tactical Private Credit Fund ("CTAC")

Portfolio Highlights

In Q3 2024, CTAC generated a net return of 2.38% for the Fund's N share class versus 2.04% for the leveraged loan index and 5.28% for the high yield index. Notably, the Fund produced at 10.01% annualized and 10.19% LTM dividend distribution rate.[5] Performance was driven by the general health of the existing portfolio and historically higher all-in rates. CTAC continues to find value across Carlyle's credit platform and seek to activity deploy capital across CTAC's core strategies:

Liquid Credit

- The LSTA leveraged loan index was trading at ~$97 as of September 30, with 27.3% of the market trading at or above par as of September 30.
- 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.
- The Fund sees opportunity in Europe as the market is more fragmented and as such, maintains a slightly higher illiquidity premium compared to the American market.

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 BB tranches due to spread tightening in the third 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 third quarter, while loan issuance slowed, the market saw meaningful increased activity in M&A. 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 third 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 yields. Notably, direct lending and liquid credit spreads have continued to narrow, coinciding with an uptick in M&A activity. As M&A continues to increase, the Fund anticipates increased deal volume in private credit as M&A financing is typically provided by private markets. CTAC continues to find attractive opportunities in Asset-Backed Finance and Direct Lending, as companies and management address capital structure needs. 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 solutions, aiming to extract value for investors. 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 Direct Lending.

Despite a positive market outlook, Carlyle continues to monitor CTAC's portfolio closely. The Fund performs monthly portfolio reviews, closely tracking borrowers' interest coverage ratios and tracking existing credit positions. 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. 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 September 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)	$5,004 million
Inception Date	June 4, 2018
Annualized Distribution Rate / LTM Distribution Rate (N Share Class)(2)	10.01%/10.19%
Effective Duration (years)(3)	0.60
Leverage	21%

Performance Summary

Monthly Net Returns (%)

TAKIX 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%	0.85%	0.70%	0.83%				8.35%
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):			44.83%

Annualized Return as of 09/30/2024	
1-Year	11.46%
3-Year	7.67%
Since Inception	6.28%

TAKAX 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%	0.80%	0.54%	0.79%				7.92%
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):			39.42%

Annualized Return as of 09/30/2024	
1-Year	11.10%
3-Year	7.19%
Since Inception	5.40%

TAKLX 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%	0.80%	0.54%	0.91%				7.87%
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):			39.91%

Annualized Return as of 09/30/2024	
1-Year	11.00%
3-Year	7.13%
Since Inception	5.68%

TAKYX 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%	0.79%	0.53%	0.79%				7.81%
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):			42.28%

Annualized Return as of 09/30/2024	
1-Year	11.02%
3-Year	7.37%
Since Inception	5.97%

TAKNX 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%	0.85%	0.70%	0.84%				8.44%
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):			42.18%

Annualized Return as of 09/30/2024	
1-Year	11.64%
3-Year	7.82%
Since Inception	6.66%

TAKMX 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%	0.78%	0.64%	0.77%				7.73%
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):			59.31%

Annualized Return as of 09/30/2024	
1-Year	10.83%
3-Year	6.93%
Since Inception	11.22%

TAKUX 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%	0.78%	0.64%	0.77%				7.85%
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):			22.58%

Annualized Return as of 09/30/2024	
1-Year	10.83%
3-Year	-
Since Inception	10.28%

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 9/30/2024. 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 9/30/2024 represents managed assets including leverage (net assets of $3,704 million). **Past performance does not guarantee future results.**

(2) As of 9/30/2024. 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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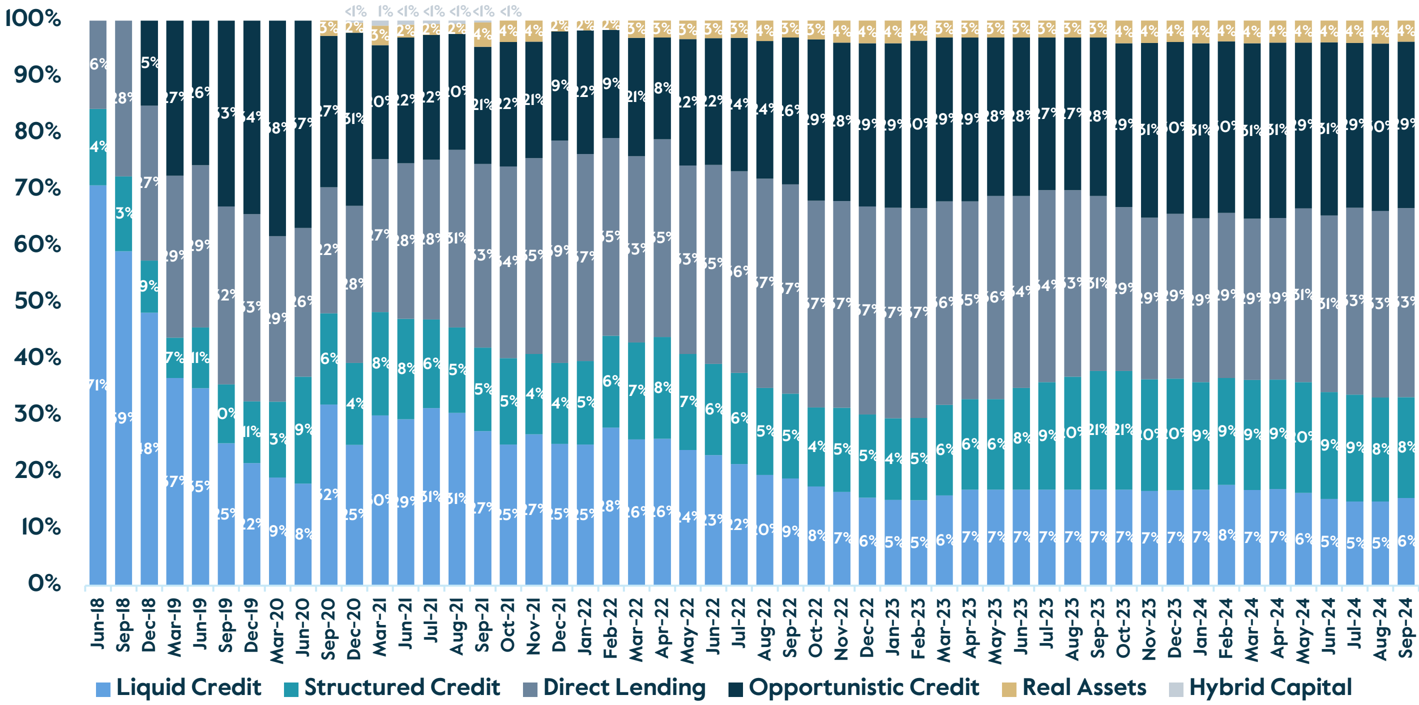
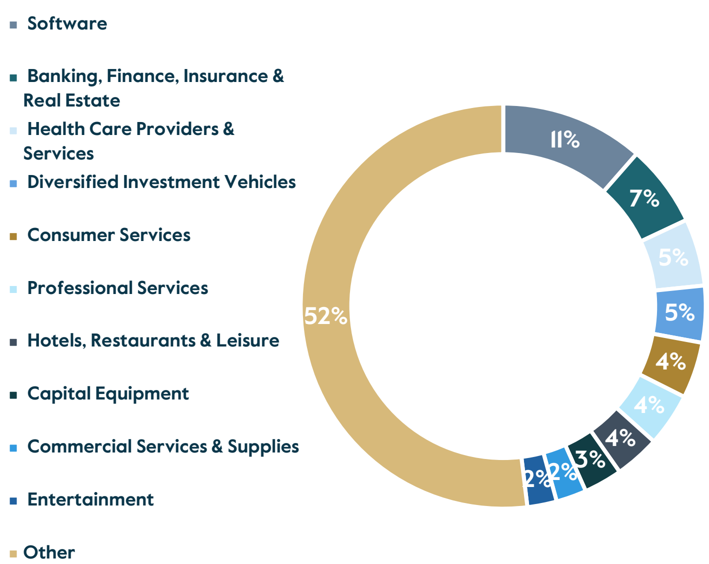
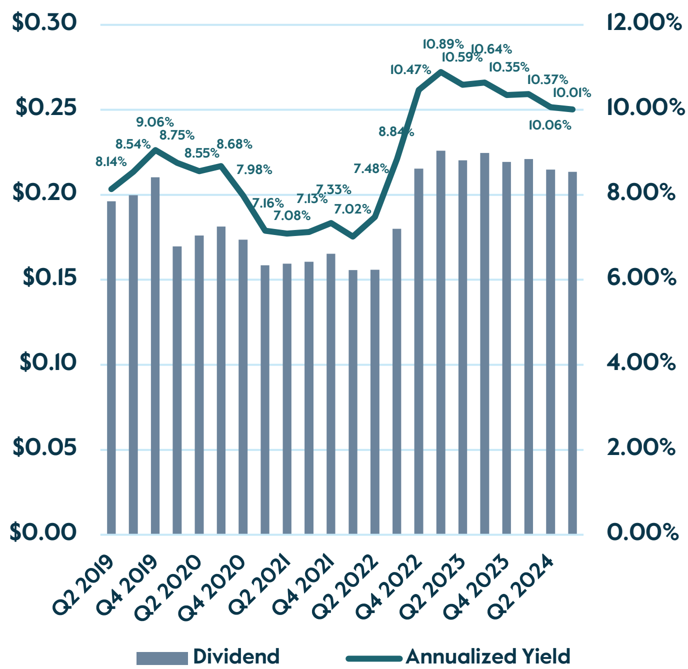
Portfolio Concentration[1]



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



Annualized Dividend Yield[3]



Note: As of September 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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