CARLYLE

Carlyle Tactical Private Credit Fund ("CTAC")

March 31, 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 $186B 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

Net Performance[1]

N Share Class (as of March 31, 2024)

Year	MTD	QTD	YTD	LTM	ITD
Net	1.09%	3.20%	3.20%	13.06%	35.31%

Note: All data as of March 31, 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 March 31st, 2024.

Q1 2024 Market Commentary

On the heels of rallying loan issuance in Q4 2023, the first quarter of 2024 saw a continued rebound in the US broadly syndicated loan market in the face of a more optimistic economic outlook and expected rate cuts throughout 2024. 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. Q1 institutional issuance surpassed Q4 issuance marking the highest levels since Q1 2021. In the first quarter, the U.S. leveraged loan market[2] returned 2.46% and the U.S. high yield market[3] returned 1.47%. In March, 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 Q1 2024, institutional loan volume soared to $325 billion, the highest level seen in three years.[4] Refinancing volume primarily drove this quarter's issuance for the sixth consecutive quarter as borrowers looked to the market to manage maturities. Notably, a record number of amend and extend deals completed in the first quarter led to a reduction in the 2025 maturity wall by 36%.[4] In Q1 2024, the market saw an uptick in LBO and M&A issuance. New loans issued to support LBOs rose to $17.2 billion, the highest since Q2 2022.[4]

Q1 2024 high yield bond issuance of $85.0 billion marks a 10-quarter high and is more than double the issuance for the first quarter last year.[4] While Q1 2024 issuance rose ~220% quarter over quarter, volumes are lower than 2021's high of $46.7 billion in Q2. The average yield at issuance in the first quarter dropped to 7.9%, from 8.9% in Q4 2023.[4] Notably, deals finalized this year have relatively shorter maturities as high costs have continued to deter issuers from long dated deals.

In the first quarter, CLO issuance rose to $48.8 billion from $31.9 billion in the fourth quarter of 2023.[4] Further, spread tightening led to a major increase in refinancing and reset activity for outstanding CLOs. CLO issuance reached its highest level since Q4 2021, marking the highest first-quarter volume for US CLOs post-GFC.[4] Overall, the first quarter of the year saw a resurgence in CLO issuance supported by increasing loan issuance and spread tightening.

The syndicated loan market rebounded in Q1 2024 regaining market share from private credit. Borrowers capitalized on this trend as $11.8 billion of debt across 28 companies previously provided by direct lenders was refinanced with broadly syndicated loans. However, private credit continues to be the financing source of choice for borrowers who seek certainty and speed of execution and more flexible capital solutions. Another notable trend in the private credit space is the rise of asset-backed finance ("ABF"), with non-bank lenders stepping in to finance ABF transactions as banks have continued to withdraw from the ABF market.

The Fed ended 2023 with three rate hikes and discussions surrounding potential rate cuts in 2024. With the latest inflation data in 2024, there has been heightened uncertainty surrounding the timing and magnitude of potential rate cuts. Looking forward, we anticipate the Fed will keep rates higher for longer, with potential for small rate cuts later in the year. The Fund's portfolio is positioned in majority floating-rate senior secured assets, which can help mitigate interest rate risk. As such, we believe the portfolio will continue to be well positioned in a higher rate environment.

Following an uncertain 2023, the first quarter of 2024 showcased an increased appetite for risk, tightening spreads, and a strong issuance market. With meaningful participation and elevated activity from the syndicated loan market, loan issuance increased at a rapid pace with tightening spreads and borrowers wanting to ease their interest burdens. Further, despite a pick-up in activity in the broadly syndicated markets, we saw continued demand for private credit. 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. Given CTAC's tactical nature, we believe the market volatility will continue to create attractive opportunities for the Fund.

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Portfolio Highlights

In Q1 2024, CTAC generated a net return of 3.20% for the Fund's N share class versus 2.46% for the leveraged loan index and 1.47% for the high yield index. Notably, the Fund produced a 10.37% annualized and 10.38% 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 ~97 as of March 31st, with 37.8% of the market trading at or above par as of March 31st.
- 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 continue to see direct lending as an attractive area for risk adjusted returns versus liquid markets.
- We see the M&A pipeline building with increased sponsor activity 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.
- 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.
- We are seeing opportunity in the ABF space as banks are increasingly unable to hold asset-backed exposure.

Structured Credit

- We have opportunistically sold positions with riskier credit profiles to increase the credit quality in the portfolio.
- We have been measured in adding positions across BBB and BB tranches due to spread tightening in the first 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.

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 first quarter, loan issuance soared, reflecting improved investor risk sentiment. CTAC has continued to capture opportunities in the market and, in turn, generate attractive returns. 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 first quarter, we have 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 believes that private credit is a durable asset class, but we anticipate more competition in larger transactions as more players enter the space. In the sponsor-backed space, firms are weighing the choice between one-stop alternative credit solutions at scale—even at a higher cost—and the cheapest form of capital. While the broadly syndicated market can be an attractive option for some borrowers, others continue to look for holistic partnership-oriented solutions and certainty of execution, creating opportunities for private credit lenders. Additionally, we anticipate that opportunities will emerge from borrowers who had not previously utilized private credit before 2023, but now favor it. In direct lending, we saw record CLO issuance as a result of tightening spreads, with $48.8 billion printed in Q1. In structured credit, we are actively rotating out of tactical trades we made in 2023 and shifting to more structured solutions and privately negotiated solutions to extract illiquidity and complexity premiums. 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 opportunities in the ABF 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.

Despite a positive market outlook, we continue to monitor our portfolio closely. Notably, we continue to track how efficiently companies are able to pass through higher input costs, margin evolution, and consumer spending. Overall, we have seen few fundamental credit concerns through flash Q1 financial reporting. We continue to perform monthly portfolio reviews, tracking borrowers' interest coverage ratios stressing for higher rates for longer 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 throughout the economic cycle. CTAC seeks to avoid overweight sector concentration allowing the portfolio to minimize exposure to areas 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 March 31, 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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Fund Profile

Fund AUM[1]	$4,110 million
Inception Date	June 4, 2018
Annualized Distribution Rate / LTM Distribution Rate (N Share Class)[2]	10.37% / 10.38%
Effective Duration (years)[3]	0.73
Leverage	21%

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%										3.11%
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):			37.83%

Annualized Return as of 03/31/2024	
1-Year	13.75%
3-Year	7.79%
Since Inception	5.92%

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%										3.07%
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):			33.20%

Annualized Return as of 03/31/2024	
1-Year	13.43%
3-Year	7.36%
Since Inception	5.05%

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%										2.99%
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):			33.58%

Annualized Return as of 03/31/2024	
1-Year	13.27%
3-Year	7.29%
Since Inception	5.32%

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%										3.05%
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):			35.99%

Annualized Return as of 03/31/2024	
1-Year	13.72%
3-Year	7.61%
Since Inception	5.66%

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%										3.20%
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):			35.31%

Annualized Return as of 03/31/2024	
1-Year	13.98%
3-Year	7.95%
Since Inception	6.29%

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%										2.90%
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):			52.16%

Annualized Return as of 03/31/2024	
1-Year	13.16%
3-Year	7.05%
Since Inception	11.44%

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 3/31/2024. 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 3/31/2024 represents managed assets including leverage (net assets of $3,074 million). **Past performance does not guarantee future results.**

(2) 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.

(3) Portfolio effective duration by assets.

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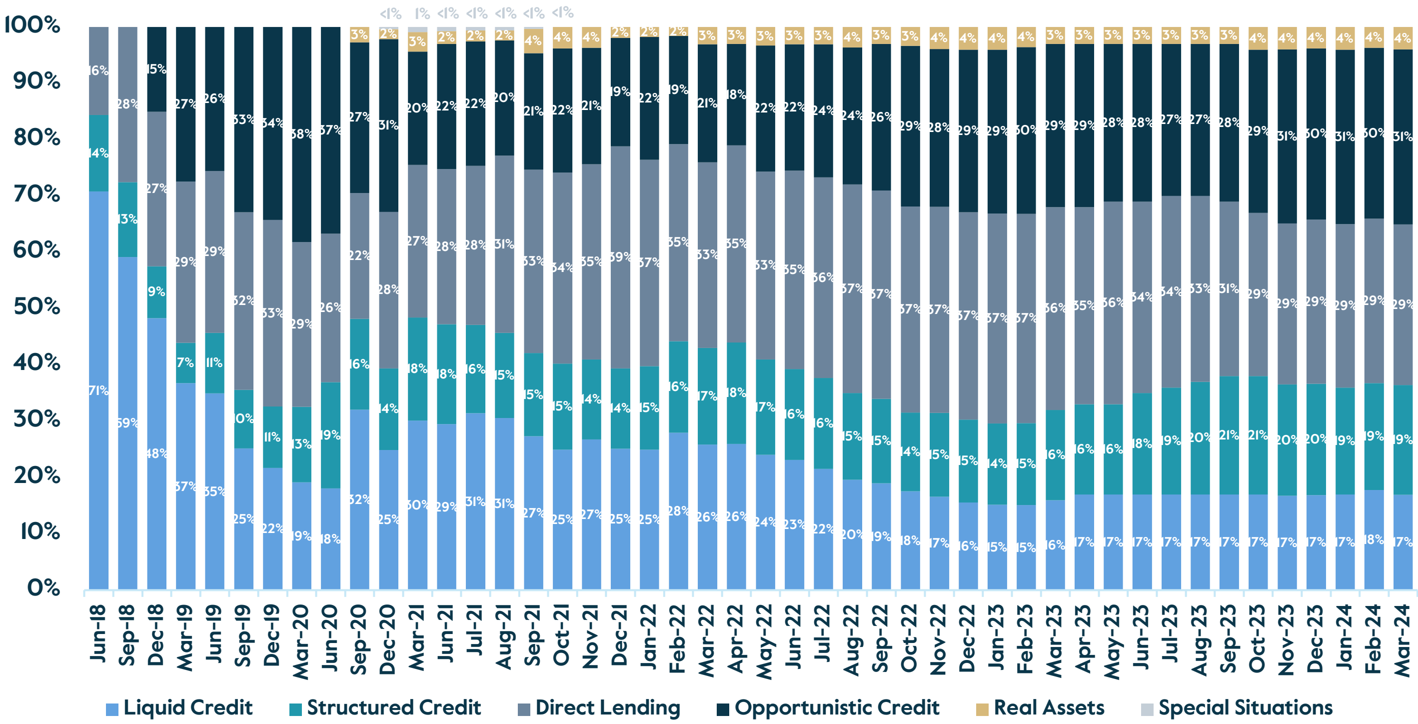
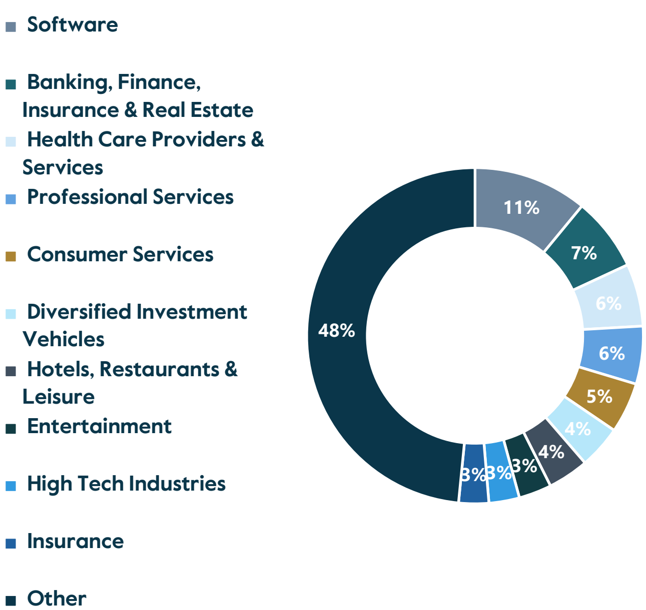
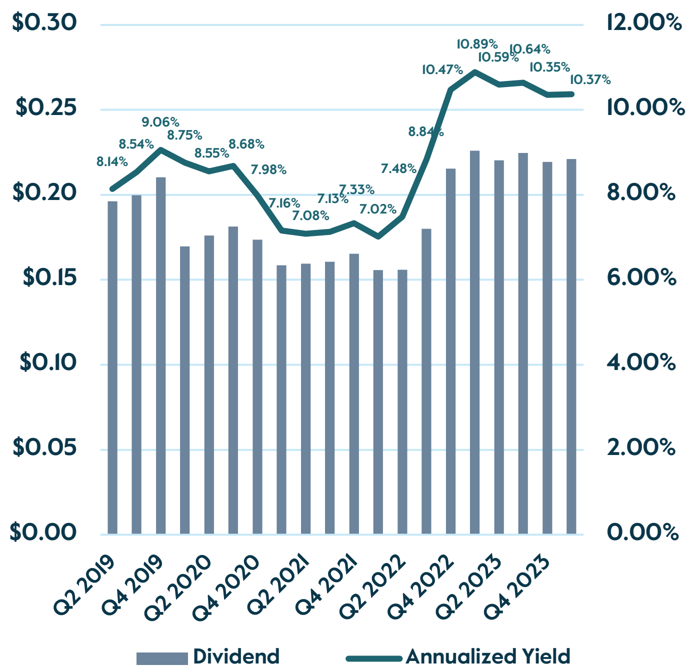
Portfolio Concentration[1]



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



Annualized Dividend Yield[3]



Note: As of March 31, 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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