

Carlyle Tactical Private Credit Fund (“CTAC”)

September 30, 2025

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 \$208B 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, Asset-Backed Finance, 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	The Fund will offer quarterly minimum 5% repurchases of the Fund NAV
Subscriptions / NAV	Daily / \$10,000 minimum ¹
Dividend Frequency	Quarterly
Portfolio Management Team	Justin Plouffe, Brian Marcus
Registered	1940-Act, 1933-Act
Tax Treatment	IO99
Expected Repurchase Dates	January, April, July, October

Q3 2025 Market Commentary

The third quarter of 2025 marked a strong rebound across credit markets, underscoring the asset class’s resilience following the tariff-induced volatility earlier in the year. After the disruption surrounding April’s “Liberation Day” tariff announcements, credit markets recovered quickly as technical conditions improved and investor confidence returned. Leveraged loan and high-yield activity reached record levels, though only 18% of issuance reflected new-money transactions, with the balance driven by refinancings and repricings. While volatility subsided, its effects lingered as pipeline disruptions continued to weigh on new M&A and buyout financing. CLO formation remained strong, while private credit markets navigated a more competitive backdrop amid renewed public market momentum.³

Against this backdrop, the Fund delivered a net return of 2.37% for the N share class, outperforming the leveraged loan index at 1.76%² but slightly trailing the high yield index at 2.52%⁴. The Fund’s results reflected disciplined credit selection and an emphasis on liquidity, allowing participation in the market recovery while maintaining a focus on quality and risk management.

The loan market rebounded sharply from Q2’s slowdown, with U.S. institutional loan volume surging to \$404 billion for the quarter – the highest on record and a sharp recovery from \$115 billion in Q2. Repricings and refinancings dominated issuance, as borrowers took advantage of tighter spreads and robust demand. New-money transactions accounted for just 18% of issuance. Spreads tightened to multi-year lows, with B-rated loans pricing at S+366 and B-rated loans at S+317, both the lowest levels since the Global Financial Crisis. Nearly half of all loans in the Morningstar LSTA Index traded at or above par by the end of September, highlighting strong technical support.⁵

CLOs remained a major stabilizing force in credit markets during Q3, with issuance totaling \$53.1 billion across 106 transactions—one of the strongest quarters on record and ahead of last year’s pace. Year-to-date issuance reached \$153 billion, up roughly 7% year over year, keeping the market on track for another record-setting year. AAA spreads tightened to around S+131, while mezzanine and equity tranches also saw spread compression, reflecting robust investor demand across the capital stack. Middle-market and private-credit CLOs gained market share as managers sought higher yields amid tighter arbitrage in the broadly syndicated loan space. Refinancings and resets accelerated, supported by strong technicals, lower benchmark rates, and renewed inflows from both institutional and retail investors, underscoring the CLO market’s central role in sustaining liquidity and demand within leveraged credit. Private credit activity slowed modestly as borrowers turned to the syndicated market for cheaper financing. In the U.S., Direct lending volumes declined, limited by subdued buyout activity and elevated repayments; spreads compressed further, with S+450 to S+475 becoming standard, as lenders competed to retain market share. Roughly \$35 billion of private credit loans have been refinanced back into the syndicated market this year, highlighting the fluid relationship between the two markets. Even so, sponsor activity and deal pipelines improved into late summer, with technology and healthcare continuing to lead new issuance.³

The high-yield market also staged a strong recovery, with total issuance reaching \$118 billion for the quarter – the highest since 2021 and a sharp turnaround from April’s freeze. September alone accounted for \$55 billion, as issuers rushed to refinance ahead of 2026–2028 maturities. Refinancing made up 79% of the quarter’s volume, while M&A and dividends comprised the rest. High-yield bonds returned 2.4% for the quarter, outperforming loans and Treasuries. Activity skewed toward higher-quality borrowers, with 44% of issuance from BB-rated credits and just 2% from CCCs, reflecting investors’ continued focus on stability. Dividend recapitalizations totaled \$14 billion year-to-date, the highest level since 2013.³

In summary, the third quarter demonstrated the adaptability of global credit markets. After the tariff-related dislocation in April, sentiment recovered quickly, and activity strengthened across loans, high yield, and structured credit. The Fund remained proactive, emphasizing liquidity, quality, and selectivity while taking advantage of opportunities created by dispersion. Entering the fourth quarter, CTAC maintains a balanced portfolio and ample capacity to invest in credits offering attractive relative value. Carlyle believes the Fund is well-positioned to continue generating durable, risk-adjusted returns through evolving market conditions.

Net Performance⁽¹⁾

N Share Class (as of September 30, 2025)

Year	MTD	QTD	YTD	LTM	ITD
Net	0.77%	2.37%	5.42%	7.50%	53.10%

Note: All data as of September 30, 2025 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 30, 2025.
- ⁽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 Bal/BB+/BB+ or below.
- ⁽⁵⁾ Reflects Share Class N. **Past performance is not a guarantee or indicator of future results.**

Carlyle Tactical Private Credit Fund (“CTAC”)

Portfolio Highlights

The Fund produced an 8.99% annualized and 9.32% LTM dividend distribution rate.⁵ CTAC continues to perform well despite pressure from tighter spreads, leveraging Carlyle’s broad credit platform to identify relative value. The Fund remains actively deployed across its core strategies, focusing on disciplined underwriting and selective opportunities that align with its risk-adjusted return objectives.

Liquid Credit

- The LSTA leveraged loan index was trading at ~\$97 as of September 30th, relatively flat to ~\$97 as of June 30th, 2025.
- CTAC will continue to monitor and deploy as opportunities arise.

Direct Lending

- CTAC continues to see direct lending as an attractive area for risk adjusted returns versus liquid markets.
- Both the U.S. and European direct lending markets are seeing robust pipelines.
- In Europe, non-sponsored transactions continue to exhibit wider spreads, reflecting differentiated risk-adjusted return opportunities.

Opportunistic Credit

- Opportunistic credit continued to demonstrate the ability to generate yield premium versus liquid markets.
- Reduced bank lending continues to create openings for flexible, high-return capital solutions.
- Opportunistic Credit in Europe maintains a slight risk premium driven by a higher illiquidity premium, while also offering lower exposure to tariff-related uncertainty.

Asset-Backed Finance

- CTAC is seeing opportunity in the ABF space as banks are increasingly unable to hold asset-backed exposure.
- CTAC will look to continue to deploy into the strategy as opportunities arise.

Structured Credit

- Carlyle continues to seek idiosyncratic opportunities in less understood sectors where companies have been unable to secure capital through traditional lending avenues.
- 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 Credit

- Carlyle continues to seek idiosyncratic opportunities in less understood sectors where companies have been unable to secure capital through traditional lending avenues.

Investment Outlook

As the fourth quarter of 2025 begins, global markets continue to navigate a complex backdrop defined by geopolitical tensions, shifting trade dynamics, and uneven growth across regions. Despite these headwinds, investor sentiment remains resilient, and credit markets continue to demonstrate remarkable depth and adaptability. CTAC enters this period from a position of strength, supported by Carlyle’s global credit platform and a tactical allocation framework that draws on insights across liquid, private, and structured credit markets. This approach enables the Fund to remain both selective and opportunistic—deploying capital where dislocation creates value while maintaining a defensive stance amid tightening spreads.

Carlyle continues to focus on areas where structural imbalances are driving attractive relative value. In direct lending, deal pipelines remain active, with sponsors showing renewed confidence and borrowers seeking certainty amid constrained syndicated markets. In Europe, spreads remain meaningfully wider than in the U.S., providing a premium for patient capital and less sensitivity to tariff-related volatility. Within opportunistic credit, selective deployment into European special situations offers compelling risk-adjusted potential as local funding markets continue to normalize. Meanwhile, in asset-backed finance, the pullback of traditional lenders has expanded the investable universe across real economy sectors such as housing, transportation, and specialty finance—areas where Carlyle’s scale and underwriting depth can generate differentiated outcomes.

The macro backdrop has grown increasingly complex. The Federal Reserve’s recent rate cuts, aimed at cushioning growth amid moderating inflation, have further compressed credit spreads and lowered yields across public and private credit markets. At the same time, fiscal spending remains elevated and consumer demand resilient, yet the persistence of geopolitical risk – from conflict in the Middle East and Ukraine to renewed U.S.–China tensions – continues to cloud the outlook for global trade and capital flows.

In this environment, CTAC’s flexibility and tactical approach allows it to pivot across private credit, structured solutions, and transitional financings, positioning it to move decisively when volatility emerges. CTAC’s discipline around diversification, credit selection, and capital structure positioning enables it to remain a reliable provider of capital through market cycles. As global policy and growth trajectories continue to diverge, the Fund is designed not only to endure volatility, but to convert it into long-term value for investors.

*Note: All data as of September 30, 2025 unless otherwise specified. **Past performance is not a guarantee or indicator of future results.** Please refer to endnotes for further information. (I) Diversification risk does not eliminate risk.*

Carlyle Tactical Private Credit Fund (“CTAC”)

Fund Profile

Fund AUM ⁽¹⁾	\$6,763 million
Inception Date	June 4, 2018
Annualized Distribution Rate / LTM Distribution Rate (N Share Class) ⁽²⁾	8.99% / 9.32%
Effective Duration (years) ⁽³⁾	0.73
Leverage	28%

Performance Summary

Monthly Net Returns (%)

I Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0.88%	0.56%	(0.38%)	(0.20%)	1.25%	0.75%	0.99%	0.61%	0.77%				5.30%
2024	1.34%	0.70%	1.06%	0.88%	1.06%	0.69%	0.85%	0.70%	0.83%	0.88%	0.76%	0.62%	10.80%
2023	3.02%	0.72%	(0.28%)	1.39%	0.27%	1.35%	1.93%	1.31%	0.88%	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%)	(4.83%)	(155%)	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):													55.97%

Annualized Return as of 09/30/2025	
1-Year	7.69%
3-Year	10.88%
Since Inception	6.48%

A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0.96%	0.40%	(0.43%)	(0.12%)	1.09%	0.82%	0.83%	0.68%	0.91%				4.91%
2024	1.19%	0.82%	1.05%	0.74%	1.12%	0.65%	0.80%	0.54%	0.79%	0.84%	0.84%	0.46%	10.23%
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%)	1.50%	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%)	(1.68%)	(1.68%)	5.13%	5.00%	1.54%	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 (Aug 2018):													49.44%

Annualized Return as of 09/30/2025	
1-Year	7.16%
3-Year	10.34%
Since Inception	5.64%

L Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0.96%	0.40%	(0.43%)	(0.12%)	1.09%	0.82%	0.83%	0.68%	0.73%				5.03%
2024	1.18%	0.78%	1.02%	0.71%	1.10%	0.64%	0.80%	0.54%	0.79%	0.84%	0.84%	0.46%	10.05%
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%	1.07%	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%)	(4.98%)	(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):													49.92%

Annualized Return as of 09/30/2025	
1-Year	7.39%
3-Year	10.52%
Since Inception	5.88%

Y Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0.98%	0.42%	(0.41%)	(0.10%)	1.12%	0.85%	0.85%	0.70%	0.63%				5.10%
2024	1.20%	0.80%	1.04%	0.73%	1.10%	0.64%	0.79%	0.53%	0.79%	0.82%	0.86%	0.49%	10.76%
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%)	(4.95%)	(1.55%)	5.26%	5.02%	1.34%	1.22%	1.14%	0.77%	3.36%	1.79%	1.65%
2019	1.25%	1.03%	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):													52.79%

Annualized Return as of 09/30/2025	
1-Year	7.59%
3-Year	10.52%
Since Inception	6.17%

N Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	1.00%	0.44%	(0.27%)	(0.20%)	1.26%	0.75%	0.87%	0.73%	0.77%				5.42%
2024	1.24%	0.86%	1.09%	0.78%	1.16%	0.69%	0.85%	0.70%	0.84%	0.88%	0.76%	0.51%	10.77%
2023	3.03%	0.84%	(0.29%)	1.40%	0.15%	1.35%	2.05%	1.33%	0.85%	0.00%	1.25%	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%)	(4.84%)	(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 (Apr 2019):													53.10%

Annualized Return as of 09/30/2025	
1-Year	7.68%
3-Year	10.96%
Since Inception	6.30%

M Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0.82%	0.50%	(0.45%)	(0.14%)	1.07%	0.80%	0.81%	0.54%	0.71%				4.72%
2024	1.17%	0.69%	1.03%	0.84%	0.98%	0.63%	0.78%	0.64%	0.77%	0.81%	0.70%	0.45%	9.96%
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%)	(2.18%)	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 (Nov 2019):													70.30%

Annualized Return as of 09/30/2025	
1-Year	6.90%
3-Year	10.07%
Since Inception	10.41%

U Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0.94%	0.38%	(0.33%)	(0.26%)	1.07%	0.80%	0.81%	0.66%	0.71%				4.85%
2024	1.17%	0.81%	1.03%	0.84%	0.97%	0.63%	0.78%	0.64%	0.77%	0.81%	0.70%	0.45%	9.96%
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):													31.04%

Annualized Return as of 09/30/2025	
1-Year	6.90%
3-Year	10.16%
Since Inception	9.17%

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 9/30/2025. Annual Expense Ratios: Gross expenses are higher in certain share classes due to low share class assets. Annual Expense Ratios: Gross: Class A shares 5.90% / Class I shares 5.40% / Class L shares 5.90% / Class M shares 6.15% / Class N shares 6.15% / Class U shares 5.40% / Class Y shares 5.65%. Net: Class A shares 5.90% / Class I shares 5.50% / Class L shares 6.08% / Class M shares 6.15% / Class N shares 5.40% / Class U shares 6.15% / Class Y shares 5.98%.

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, 2026.

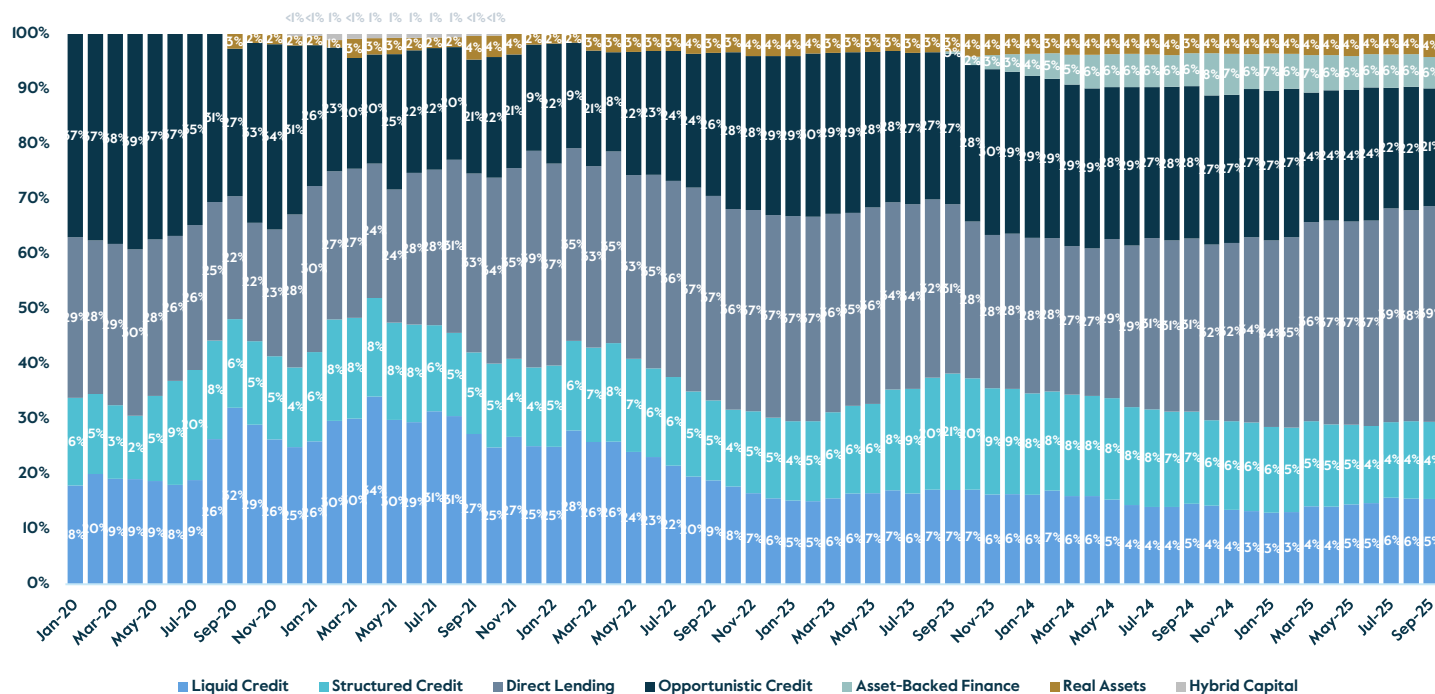
(1) Total AUM as of 9/30/2025 represents managed assets including leverage (net assets of \$4.618 billion). **Past performance does not guarantee future results.**

(2) As of 9/30/2025. 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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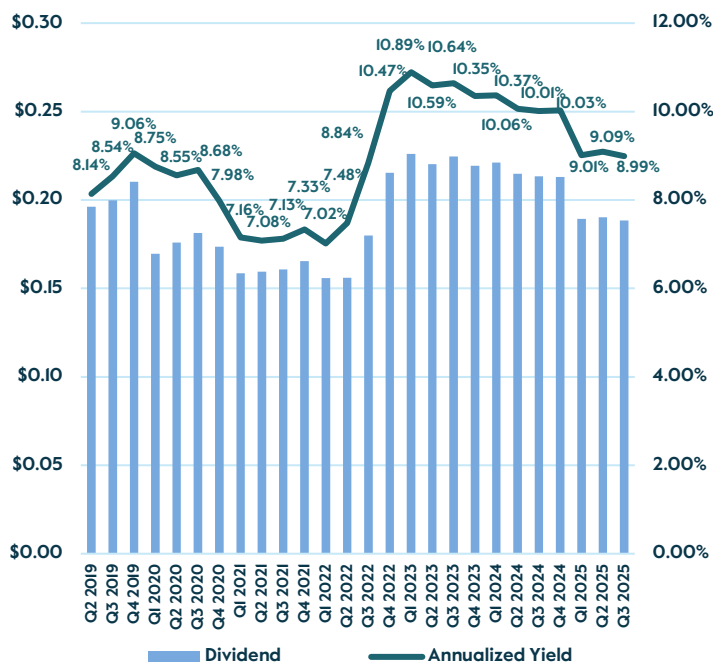
Portfolio Concentration⁽¹⁾



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



Annualized Distribution Rate⁽³⁾



Note: As of September 30, 2025. Past performance does not guarantee future results.

1) Cash and receivables/prepaid assets are not included in the chart. Strategy allocations are calculated as a percent of managed assets.

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.

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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