

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 \$150B 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

Q3 2023 Market Commentary

The third quarter was shaped by improved risk sentiment as loan issuance rallied. Institutional issuance for third quarter rose to volumes unseen since the Fed began the current cycle of rate hikes in Q1 2022. As the broadly syndicated loan market regained momentum, private credit continued to participate in transactions previously done in the liquid market. This trend reinforces the view that private credit and the broadly syndicated markets will coincide within transactions going forward. In the third quarter, the U.S. leveraged loan market² returned 3.46% and the U.S. high yield market³ returned 0.46%.

In Q3 2023, institutional loan volume rose to \$76.0 billion marking a 51% increase quarter over quarter.⁴ However, issuance for the year-to-date period lags at \$178.7 billion marking a 63% decrease from peak issuance in 2021.⁴ Refinancing volume primarily drove this quarter’s issuance for the fourth consecutive quarter as borrowers looked to the market to manage maturities. An uptick in amend-and-extend deals has led to a reduction in the 2024 maturity wall by more than 76% from the end of 2022.⁴ The market saw an uptick in LBO and M&A issuance. Notably, new loans issued to support LBOs rose to \$15.3 billion accounting for 55% of volume.⁴ While we have seen an increase in acquisition related financing, issuance for the YTD period falls behind historical comparable periods.

Q3 2023 high yield bond issuance fell to \$41.0 billion from \$53.0 billion quarter over quarter.⁴ While Q3 issuance more than doubled year over year, volumes remain moderate by historical measures and 62% below levels we saw in the same period in 2021.⁴ The average yield at issuance in the third quarter rose to 9.0%, from 8.7% in Q2 2023.⁴ Notably, deals finalized this year have relatively shorter maturities as high costs have deterred issuers from long dated deals.

As liability spreads tightened during the third quarter, CLO issuance rose to \$28.0 billion from \$22.4 billion in the second quarter.⁴ Deal activity increased in the third quarter as managers looked to ramp up CLO warehouses. Further, tightening spreads led to increased refinancing and reset activity for outstanding CLOs, with ~\$10 billion repriced year to date.⁴ Notably, middle market/ private credit CLO activity grew over the quarter as middle market issuance represents ~22% market share against BSL CLO activity.⁴ Overall, the third quarter saw a resurgence in CLO issuance supported by increasing loan issuance and spread tightening.

Private credit continued to take market share from the syndicated loan market. Notably, private credit was tapped for a variety of uses such as buyouts, add on acquisitions, recapitalizations and dividends. Private Credit lenders continue to provide certainty of execution in a challenging environment for borrowers that previously accessed the broadly syndicated market. We continue to see trends of better documentation, tighter covenants, and improved economics for lenders.

The Fed has raised rates three times year to date. Looking forward, we anticipate the Fed will keep rates higher for longer. The Fund’s portfolio is positioned in majority floating-rate senior secured assets, mitigating interest rate risk. As such, we believe the portfolio will continue to be well positioned going forward. Given the expectation of rates staying higher for longer, we expect there to be opportunities to invest capital at higher underwritten returns across the markets in which we participate.

While the first half of 2023 was marked by uncertainty, the third quarter indicated a shift in risk sentiment as investor demand and issuance increased. As such, loan issuance ticked up in the third quarter. Further, we saw the continued trend of investors looking to private credit to fund deals previously done in the liquid markets. 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. Notably, as of Q3 2023 the portfolio is 89% floating rate. Given CTAC’s tactical nature, we believe the market volatility will continue to create attractive opportunities for the Fund.

Net Performance⁽¹⁾

1 Share Class (as of September 30, 2023)

Year	MTD	QTD	YTD	LTM	ITD
Net	0.83%	4.10%	10.96%	13.58%	29.94%

Note: All data as of September 30, 2023 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 Bal/BB+/BB+ or below.
- (4) LCD as of September 30th, 2023.

Carlyle Tactical Private Credit Fund (“CTAC”)

Portfolio Highlights

In Q3 2023, CTAC generated a net return of 4.10% for the Fund’s I share class versus 3.46% for the leveraged loan index and 0.46% for the high yield index. Notably, the Fund produced a 10.5% annualized and 10.5% LTM dividend distribution rate. Performance was driven by the general health of the existing portfolio and higher all-in rates. CTAC maintained an elevated Q3 dividend while delevering at the Fund level as rates remained elevated and . 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 ~96 as of September 28th.
- As the liquid credit markets trade higher, CTAC will continue to monitor and deploy as opportunities arise.

Direct Lending

- The direct lending pipeline indicates terms and pricing remained lender friendly in the third quarter, as sponsors continued to turn to private credit markets for deals that have previously been executed in the syndicated loan market.
- We have seen an uptick in amend and extend deals as we focus on supporting existing portfolio companies.
- We continue to see direct lending as an attractive area for risk adjusted returns.

Opportunistic Credit

- Opportunistic credit continued to demonstrate the ability to generate yield premium vs broadly syndicated markets.
- We believe the current elevated rate environment requires access to substantial capital, bespoke structuring and creative execution to address capital structure needs.
- We continue to see increased deal flow as banks’ risk tolerance has lowered. We are seeing opportunities to provide bank replacement products where there is a hole in the capital structure.
- 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.

Structured Credit

- We have continued to tactically allocate to CLO BBB tranches where we believe we are seeing outsized risk-adjusted returns given the overcollateralization in these tranches.
- We have opportunistically sold certain CLO Equity and BB positions while continuing to increase credit quality in the portfolio.
- CTAC will look to add targeted positions to the portfolio in a disciplined and measured manner.

Real Assets Credit

- Real Assets Credit, specifically Infrastructure 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 third quarter, loan issuance rebounded to levels unseen since Q1 2022 indicating improved risk sentiment. CTAC has continued to capture opportunities in the market and in turn generate attractive returns through the third quarter. 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 third quarter, we have seen the continued trend of private credit funding transactions previously executed in the liquid markets. While the broadly syndicated market picked up in the third quarter, we anticipate private credit and broadly syndicated loans will co-exist going forward. In our private credit strategies, we continue to see value in both sponsored and non-sponsored opportunities alike. In the sponsor-backed space, we are seeing senior opportunities in large companies as firms are looking for one-stop alternative credit solutions at scale – even if at much higher cost. In the non-sponsored space, we are seeing opportunities in the middle of the capital structure of family or management owned companies. Borrowers are looking for holistic partnership-oriented solutions and certainty of execution creating opportunities for private credit lenders. Further, we expect to see opportunities as companies seek transitional capital to shore up balance sheets ahead of maturities in the coming years. In structured credit, we have moderated purchases given liability spread tightening, but continue to actively monitor opportunities. 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.

While loan issuance rose in the third quarter indicating improved investor outlook, we continue to monitor our portfolio closely. Notably, we continue to track how efficiently companies are able to pass through high input costs, margin evolution, and consumer spending. Overall, we have seen few fundamental credit concerns through flash Q3 financial reporting. We continue to perform monthly portfolio reviews, tracking borrower’s interest coverage ratios stressing for higher rates for the remainder of 2023 and into 2024. We also continue to monitor tactical overlays that can be opportunistically added to tilt portfolio position for downside mitigation against exogenous events. The general health of our portfolio remains strong, which we consider a testament to investing in resilient companies. In the current investment environment, we are beginning to observe dispersion between credits in the market. Through building a diversified portfolio¹ with quality assets we seek to perform through cycle. Notably, CTAC avoids sector concentration allowing the portfolio to minimize exposure to sectors 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 September 30, 2023 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.

Carlyle Tactical Private Credit Fund (“CTAC”)

Fund Profile

Fund AUM ⁽¹⁾	\$2,929 million
Inception Date	June 4, 2018
Annualized Distribution Rate / LTM Distribution Rate (I Share Class) ⁽²⁾	10.51% / 10.46%
Effective Duration (years) ⁽³⁾	0.76
Leverage	21%

Performance Summary

Monthly Net Returns (%)

TAKIX US Equity	I Share Class	8/31/18	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 9/30/2023	
			2023	3.02%	0.72%	(0.28%)	1.39%	0.27%	1.35%	1.93%	1.31%	0.83%				10.96%	1-Year	13.58%
			2022	0.47%	(0.49%)	0.52%	0.26%	(2.90%)	(1.93%)	1.34%	1.87%	(2.04%)	0.00%	1.71%	0.68%	(0.79%)	3-Year	9.11%
			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%	Since Inception	5.29%
			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):												29.94%		
TAKIX US Equity	A Share Class	7/31/18	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 9/30/2023	
			2023	2.97%	0.67%	(0.21%)	1.22%	0.23%	1.31%	2.01%	1.18%	0.82%				10.57%	1-Year	12.86%
			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%)	3-Year	8.61%
			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%	Since Inception	4.36%
			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):												25.53%		
TAKIX US Equity	L Share Class	8/31/18	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 9/30/2023	
			2023	2.97%	0.79%	(0.33%)	1.34%	0.11%	1.32%	2.01%	1.27%	0.70%				10.56%	1-Year	12.82%
			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%)	3-Year	8.51%
			2021	1.60%	1.17%	0.60%	1.07%	1.14%	0.91%	0.52%	0.51%	0.84%	0.45%	0.41%	0.85%	10.62%	Since Inception	4.66%
			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):												26.05%		
TAKIX US Equity	Y Share Class	8/31/18	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 9/30/2023	
			2023	3.01%	0.70%	(0.31%)	1.42%	0.26%	1.34%	2.03%	1.17%	0.81%				10.84%	1-Year	13.24%
			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%)	3-Year	8.92%
			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%	Since Inception	5.00%
			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):												28.16%		
TAKIX US Equity	N Share Class	3/31/19	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 9/30/2023	
			2023	3.03%	0.84%	(0.29%)	1.40%	0.15%	1.35%	2.05%	1.33%	0.85%				11.14%	1-Year	13.63%
			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%)	3-Year	9.22%
			2021	1.76%	1.27%	0.61%	1.23%	1.18%	0.95%	0.56%	0.67%	0.80%	0.60%	0.45%	0.78%	11.32%	Since Inception	5.58%
			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):												27.36%		
TAKIX US Equity	M Share Class	4/30/20	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Annualized Returns as of 9/30/2023	
			2023	2.94%	0.65%	(0.35%)	1.31%	0.20%	1.29%	2.00%	1.15%	0.81%				10.36%	1-Year	12.57%
			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%)	3-Year	8.30%
			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%	Since Inception	11.34%
			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):												43.74%		

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 9/30/2023. 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.

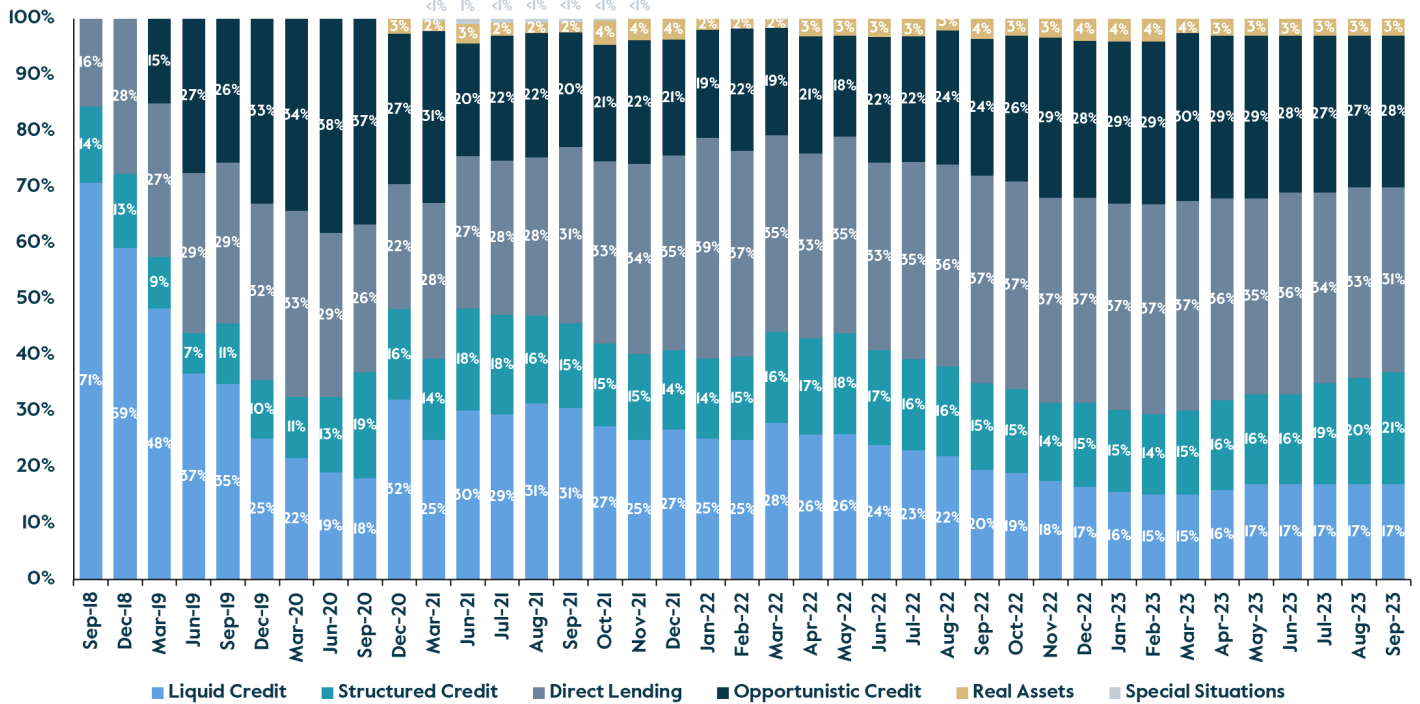
(1) Total AUM as of 9/30/23 represents managed assets including leverage (net assets of \$2.171 billion). **Past performance does not guarantee future results.**

(2) As of 9/30/2023. Based on I 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.

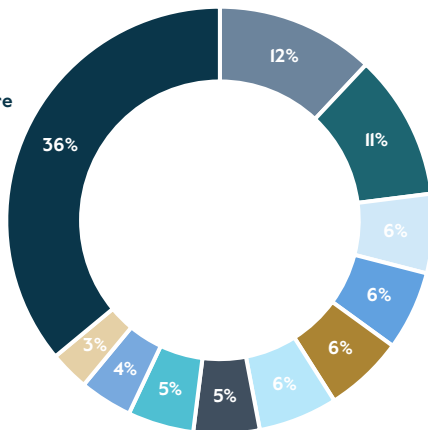
Carlyle Tactical Private Credit Fund (“CTAC”)

Portfolio Concentration⁽¹⁾

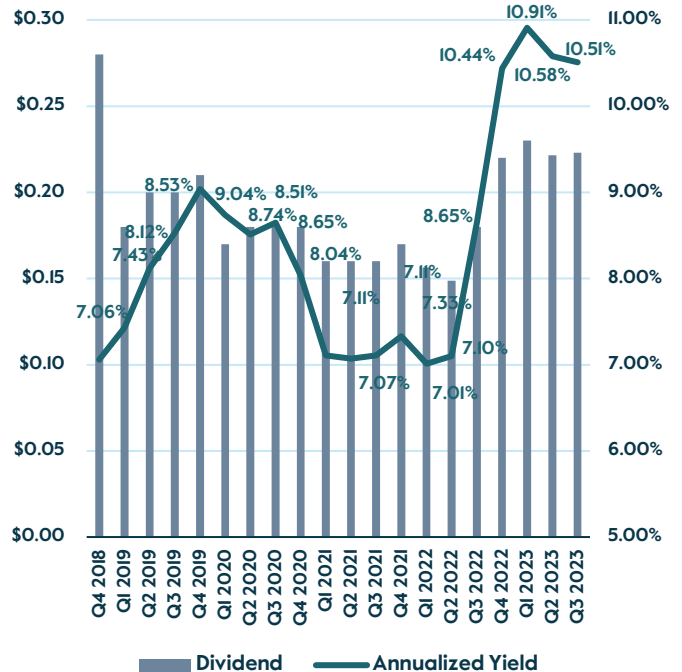


Top Ten Industries (as a % of assets)⁽²⁾

- Banking, Finance, Insurance & Real Estate
- Software
- Health Care Providers & Services
- Hotels, Restaurants & Leisure
- Business Services
- Consumer Services
- Capital Equipment
- High Tech Industries
- Aerospace & Defense
- Transportation
- Other



Annualized Dividend Yield⁽³⁾



Note: As of September 30, 2023. 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 1 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 Q4 2018 Dividend per share represents income earned from inception (June 4, 2018) through year-end whereas only the portion earned in Q4 2018 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.

This material is provided for general and educational purposes only, is not intended to provide legal or tax advice, and is not for use to avoid penalties that may be imposed under U.S. federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

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.

The Fund is distributed by Foreside Fund Services, LLC.