

Carlyle Tactical Private Credit Fund (“CTAC”)

March 31, 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 \$199B 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 through 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	1099
Expected Repurchase Dates	January, April, July, October

Net Performance⁽¹⁾

N Share Class (as of March 31, 2025)					
Year	MTD	QTD	YTD	LTM	ITD
Net	(0.27%)	1.17%	1.17%	8.59%	46.93%

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

Q1 2025 Market Commentary

2025 opened with record-breaking loan activity in January and a wave of positive market sentiment driven by expectations for a rebound in M&A. However, by March, investor sentiment across both broadly syndicated and private credit markets deteriorated amid persistent inflation concerns, and the rollout of the Trump administration’s expansive trade tariffs. As the quarter progressed, capital markets grew more discerning, particularly in the face of widening spreads and reduced risk appetite. Within this context, private credit remained a critical engine of capital formation, though the balance between private and broadly syndicated loan (BSL) markets shifted in Q1 2025. Amid a more competitive environment and tighter syndicated loan spreads early in the quarter, borrowers increasingly looked to the BSL market to refinance existing private credit facilities. Still, private credit remains the preferred solution for borrowers seeking speed, certainty, and tailored structuring. As private credit’s presence across the capital stack continues to deepen, the interplay between private and public markets remains fluid, offering borrowers flexibility and lenders opportunity across cycles. Meanwhile, broader market performance reflected uncertainty, the U.S. leveraged loan market² returned -0.31%, and the U.S. high yield market⁴ returned -1.02% in March. In Q1 2025, CTAC generated a net return of 1.17% for the Fund’s N share class versus 0.48% for the leveraged loan index and 1.00% for the high yield index.

The year kicked off with \$215 billion of loan activity in January, marking a monthly record. Activity was driven by repricings as borrowers sought to lock in favorable terms. However, amid uncertainty and increased volatility, volume plummeted to \$47.7 billion by March with total Q1 loan volume totaling \$355 billion. As volatility persisted and spreads widened, new issue activity fell sharply and refinancing activity dwindled. Repricing and refinancing activity dominated issuance volume in the first quarter, totaling \$88.6 billion and \$65.4 billion, respectively, while M&A-related loan issuance reached \$52 billion—a modest recovery from 2023 levels but still trailing long-term historical averages. Higher-rated borrowers captured the majority of issuance, as pricing uncertainty and rising cost of debt made financing less accessible for the most speculative names. By quarter-end, the share of loans priced at or above par had dropped significantly across all ratings cohorts, indicating weaker investor demand and a broad reassessment of risk appetite. Notably, retail loan funds saw \$4.4 billion in outflows over the quarter, further evidencing the market’s cautious pivot.³

Q1 2025 high yield bond issuance of \$68.5 billion marked a 48.4% quarter over quarter increase from Q4 2024’s \$46.2 billion. Despite a pick up in activity compared to last quarter, Q1 issuance is down sharply from \$85 billion in Q1 2024, shaped by an uncertain macro backdrop and persistent tariff related concerns. Notably, investor demand skewed heavily toward higher-quality issuers. Nearly 60% of new high yield issuance in Q1 came from companies rated BB or higher—the highest Q1 share since the global financial crisis—while CCC-rated issuance remained minimal. This reflects a continued preference for defensive positioning and a reluctance to underwrite deeper credit risk in an environment where spreads have widened and policy visibility is limited. Despite the pullback in volume, pricing dynamics remained relatively tight for most of the quarter, particularly in the senior unsecured market. The average yield on unsecured bonds issued in Q1 rose modestly to 7.56%, from 7.2% in Q4 2024, largely due to the late-quarter market volatility and widening credit spreads for lower-tier issuers. However, the cost of capital remains meaningfully below 2022–2023 levels, helping support refinancing activity and proactive maturity management. A growing share of new issuance extended maturities beyond five years, reflecting improving capital market access for higher-rated borrowers.³

The CLO market demonstrated resilience in the first quarter of 2025, posting one of the strongest first-quarter issuance periods on record despite rising market volatility and concerns over broader credit conditions. Total new-issue CLO volume reached \$48.6 billion across 97 deals, nearly matching the robust pace of Q1 2024. Such consistent issuance highlights the continued demand for floating-rate, structured credit products, even as spreads on leveraged loans began to widen during the quarter. Managers and investors, alike, remained active, motivated by tighter supply-demand dynamics and the still-attractive arbitrage between CLO liabilities and underlying asset yields. In addition to robust primary issuance, refinancing and reset activity remained elevated, fueled by tighter liability costs and borrowers’ desire to improve deal economics. Reset and refinance activity for U.S. CLOs reached \$40.9 billion and \$63 billion, respectively, during the quarter.³

Private credit markets remained active during the first quarter of 2025, but the environment became more challenging as the quarter progressed. After entering the year with strong investor demand and ample dry powder, private credit providers faced headwinds from a combination of tariff-driven uncertainty, reduced M&A activity, and heightened competition from the broadly syndicated loan market. One of the key trends in Q1 was the refinancing of private credit loans into the BSL market. Approximately \$8.8 billion of private loans were refinanced via syndicated loan takeouts during the quarter, as borrowers sought to capitalize on tighter public market spreads and lower all-in financing costs. This dynamic reflects a continuation of the convergence between private and public credit markets, as borrowers increasingly toggle between private and BSL options depending on pricing and flexibility. However, looking forward private credit is expected to play an increasingly critical role in the lending markets. Notably, 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 into the ABF space.³

The first quarter of 2025 marked a shift in market sentiment, driven by rising geopolitical tensions, persistent inflation concerns, and newly announced tariffs, each contributing to a renewed sense of uncertainty. The tactical nature of CTAC enables the Fund to capture opportunity through periods of volatility and uncertainty. As such, Carlyle believes the Fund is well-positioned in the current environment and we maintain capacity to deploy into opportunities arising from market volatility and dislocations. As market conditions continue to evolve, the Fund’s strategic positioning and focus on flexible capital solutions leave it poised to generate value through ongoing volatility.

Carlyle Tactical Private Credit Fund (“CTAC”)

Portfolio Highlights

The Fund produced a 9.01% annualized and 9.88% 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 actively deploy capital across CTAC’s core strategies:

Liquid Credit

- The LSTA leveraged loan index was trading at ~\$96 as of March 31st versus ~\$97 as of December 31st, 2024.
- CTAC will continue to monitor and deploy as opportunities arise.

Direct Lending

- In the U.S., new deal activity has slowed given uncertainty around tariffs leading to a slowdown in M&A activity.
- 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.
- CTAC continues to see direct lending as an attractive area for risk adjusted returns versus liquid markets.

Opportunistic Credit

- Opportunistic credit continued to demonstrate the ability to generate yield premium vs broadly syndicated markets.
- The current tariff regime will potentially drive the need for capital and investment.
- Borrowers continue to look for holistic partnership-oriented solutions and certainty of execution, creating opportunities for private credit lenders.

Asset-Backed Financing

- 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

- The Fund has opportunistically sold positions with riskier credit profiles to increase the 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 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 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 first quarter of 2025, investor sentiment shifted amid rising geopolitical tensions, trade policy uncertainty, and modest credit spread widening. Despite this backdrop, CTAC remains well-positioned to capitalize on emerging opportunities across both liquid and private credit markets. Carlyle views the current environment not as a headwind, but as a catalyst for opportunity—leveraging CTAC’s tactical nature to deploy capital where risk-adjusted returns are most compelling. As a result, we remain confident in the strength and resilience of the portfolio and believe the Fund is well-positioned to generate value over the near, medium, and long term.

Looking ahead, the Fund continues to identify attractive opportunities in Asset-Backed Finance and European Direct Lending, as companies and management teams address their capital structure needs. In the ABF space, a structural shift is underway as traditional banks face increasing constraints in originating and retaining asset-backed exposures. This dynamic has created an attractive environment for private capital providers to earn excess returns relative to the associated risk. Within private credit, CTAC continues to prioritize senior secured direct lending opportunities—particularly in Europe—where spreads remain favorable and borrower exposure to recent tariff regimes is generally lower than in the U.S. Further, with public capital markets functionally closed for many borrowers and trade related headwinds growing, we expect rising demand for private capital solutions to fund working capital, capex, and strategic asset relocation. This presents a timely opportunity for bespoke, privately negotiated financings. Additionally, we maintain ample capacity to ensure the Fund is ready to take advantage of market opportunities. This allows us to act quickly should dislocations present compelling entry points in either liquid or private markets.

In today’s uncertain market environment, Carlyle continues to monitor CTAC’s portfolio closely as credit market conditions evolve. CTAC maintains a vigilant approach by analyzing companies’ financial health and broader sector performance, with monthly portfolio reviews that include tracking borrowers’ interest coverage ratios and monitoring existing credit positions. Additionally, CTAC is closely watching the new US presidential administration’s impact on tariffs, deregulation, tax policy, immigration and fiscal spending for potential opportunities and risks. Despite the shifting investment environment, overall health of the portfolio remains strong, reflecting Carlyle’s commitment to investing in resilient companies and upholding robust underwriting standards through various market cycles. By building a diversified portfolio of assets that performs well through cycle and avoiding overweight sector concentrations, the Fund mitigates exposure to areas facing the greatest financial distress. Carlyle believes CTAC is well-positioned to act as a capital provider in the current market environment and will continue to deploy capital opportunistically in areas where it identifies value.

Note: All data as of March 31, 2025 unless otherwise specified. Past performance is not a guarantee or indicator of future results. Please refer to endnotes for further information. (l) Diversification risk does not eliminate risk.

Carlyle Tactical Private Credit Fund (“CTAC”)

Fund Profile

Fund AUM ⁽¹⁾	\$5,788 million
Inception Date	June 4, 2018
Annualized Distribution Rate / LTM Distribution Rate (N Share Class) ⁽²⁾	9.01% / 9.88%
Effective Duration (years) ⁽³⁾	0.74
Leverage	21%

Performance Summary

Monthly Net Returns (%)

I Share Class														Annualized Return as of 03/31/2025	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1-Year	3-Year
2023	0.68%	0.56%	(0.38%)	0.88%	1.06%	0.69%	0.85%	0.70%	0.83%	0.88%	0.76%	0.62%	1.06%	8.60%	8.14%
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%	1.06%	8.60%	8.14%
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%	6.32%	
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%)	(14.85%)	(1.55%)	5.24%	5.05%	1.45%	1.28%	1.13%	0.79%	3.24%	1.92%	2.15%		
2019	1.25%	1.03%	0.61%	1.14%	0.61%	0.17%	0.31%	(0.82%)	(0.52%)	0.76%	2.26%	5.48%	(1.54%)		
2018	--	--	--	--	--	--	--	--	--	0.10%	(0.10%)	(2.13%)	49.68%		
Since Inception (Aug 2018):													49.68%		
A Share Class														Annualized Return as of 03/31/2025	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1-Year	3-Year
2023	0.96%	0.40%	(0.43%)	0.74%	1.12%	0.65%	0.80%	0.54%	0.79%	0.84%	0.84%	0.46%	1.023%	7.93%	
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%	1.023%	7.93%	
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%	5.47%	
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%)	5.15%	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%)	0.65%	2.27%	4.48%	(1.79%)		
2018	--	--	--	--	--	--	--	(0.04%)	0.54%	0.10%	(0.20%)	(2.18%)	43.77%		
Since Inception (Jul 2018):													43.77%		
L Share Class														Annualized Return as of 03/31/2025	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1-Year	3-Year
2023	0.96%	0.40%	(0.43%)	0.71%	1.08%	0.64%	0.80%	0.54%	0.91%	0.84%	0.72%	0.46%	1.05%	7.93%	
2024	1.18%	0.78%	1.02%	0.71%	1.08%	0.64%	0.80%	0.54%	0.91%	0.84%	0.72%	0.46%	1.05%	7.93%	
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%	5.72%	
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%)	(14.95%)	(1.68%)	5.26%	5.08%	1.35%	1.18%	1.12%	0.75%	3.22%	1.89%	1.42%		
2019	1.15%	0.93%	0.45%	1.14%	0.51%	0.09%	0.21%	(0.83%)	(0.52%)	(1.59%)	0.65%	2.25%	4.75%		
2018	--	--	--	--	--	--	--	--	0.50%	0.20%	(0.20%)	(2.16%)	(1.67%)		
Since Inception (Aug 2018):													44.23%		
Y Share Class														Annualized Return as of 03/31/2025	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1-Year	3-Year
2023	0.96%	0.42%	(0.41%)	0.73%	1.10%	0.64%	0.79%	0.53%	0.79%	0.82%	0.86%	0.49%	1.016%	7.82%	
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%	1.016%	7.82%	
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%	6.01%	
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%	1.54%	1.22%	1.14%	0.77%	3.16%	1.79%	1.65%		
2019	1.25%	0.93%	0.48%	1.14%	0.51%	0.22%	0.21%	(0.83%)	(0.48%)	(1.59%)	0.65%	2.32%	5.08%		
2018	--	--	--	--	--	--	--	--	0.60%	0.10%	(0.10%)	(2.17%)	(1.58%)		
Since Inception (Aug 2018):													46.81%		
N Share Class														Annualized Return as of 03/31/2025	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1-Year	3-Year
2023	1.00%	0.44%	(0.12%)	0.78%	1.16%	0.69%	0.85%	0.70%	0.84%	0.88%	0.76%	0.51%	1.17%	8.59%	
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%	1.17%	8.59%	
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%	6.67%	
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%)	(1.59%)	0.65%	2.26%	1.86%		
2018	--	--	--	--	--	--	--	--	--	--	--	--	--		
Since Inception (Mar 2019):													46.93%		
M Share Class														Annualized Return as of 03/31/2025	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1-Year	3-Year
2023	0.92%	0.50%	(0.45%)	0.84%	0.98%	0.63%	0.78%	0.64%	0.77%	0.81%	0.70%	0.56%	0.93%	7.80%	
2024	1.17%	0.69%	1.03%	0.84%	0.98%	0.63%	0.78%	0.64%	0.77%	0.81%	0.70%	0.56%	0.93%	7.80%	
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%	10.68%	
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%	5.06%	1.35%	1.20%	1.11%	0.73%	3.30%	1.73%	15.88%		
2019	--	--	--	--	--	--	--	--	--	--	--	--	--		
2018	--	--	--	--	--	--	--	--	--	--	--	--	--		
Since Inception (Apr 2020):													64.04%		
U Share Class														Annualized Return as of 03/31/2025	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	1-Year	3-Year
2023	0.94%	0.38%	(0.33%)	0.84%	0.97%	0.63%	0.78%	0.64%	0.77%	0.81%	0.70%	0.45%	0.99%	7.80%	
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%	0.99%	7.80%	
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%	9.45%	
2022	--	--	--	--	--	--	--	--	--	(0.06%)	1.65%	0.61%	--		
2021	--	--	--	--	--	--	--	--	--	--	--	--	--		
2020	--	--	--	--	--	--	--	--	--	--	--	--	--		
2019	--	--	--	--	--	--	--	--	--	--	--	--	--		
2018	--	--	--	--	--	--	--	--	--	--	--	--	--		
Since Inception (Sep 2022):													26.22%		

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.

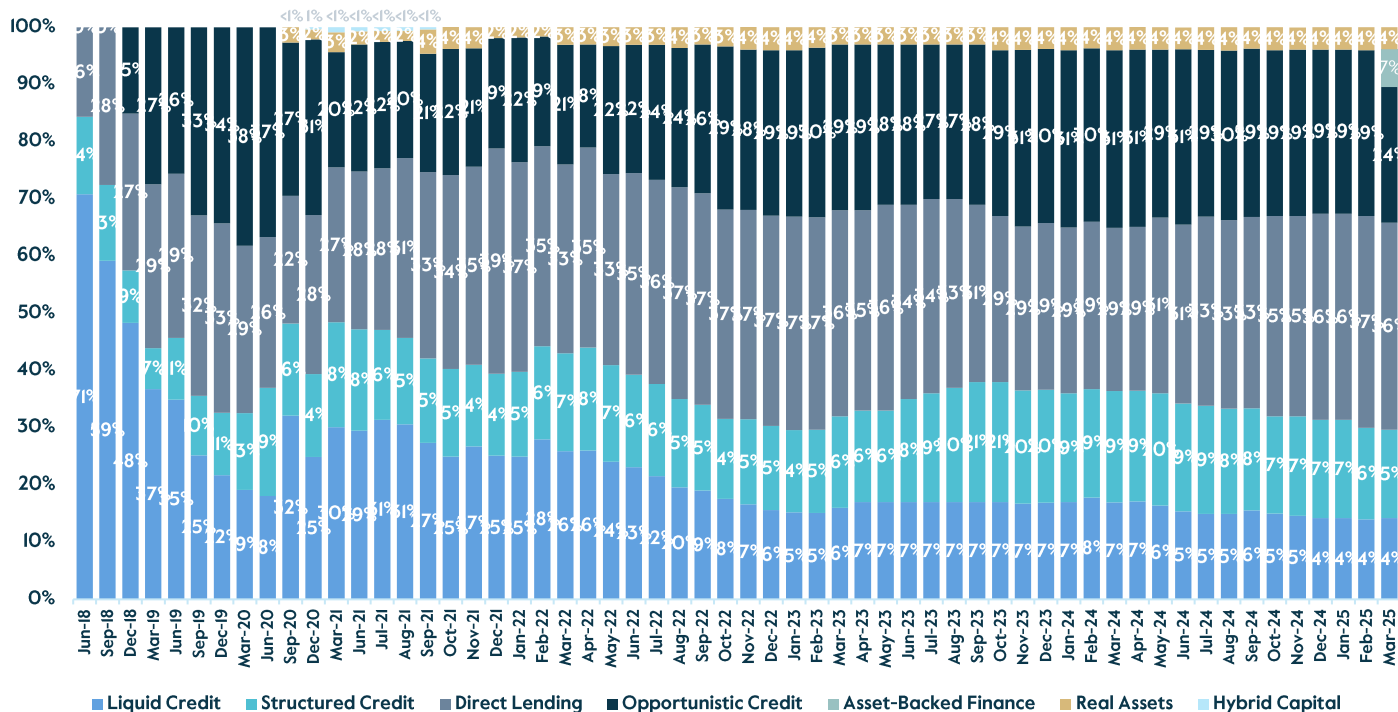
Note: Total returns assume reinvestment of all dividends, capital gain and return of capital distributions, if any, and does not include a sales charge or deduction of any taxes. Return information pulled from Bloomberg. Annualized Total Return is calculated by taking the cumulative Total Return for the respective period and annualizing, inclusive of compounding. **Past performance is no guarantee of future results.** Note as of 3/31/2025. 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 5.40% / Class U shares 6.15% / 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 3/31/2025 represents managed assets including leverage (net assets of \$4,326 million). **Past performance does not guarantee future results.**
- (2) As of 3/31/2025. 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.

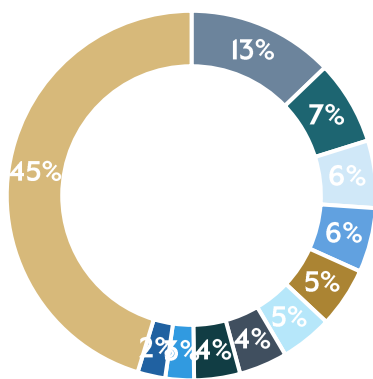
Carlyle Tactical Private Credit Fund (“CTAC”)

Portfolio Concentration⁽¹⁾

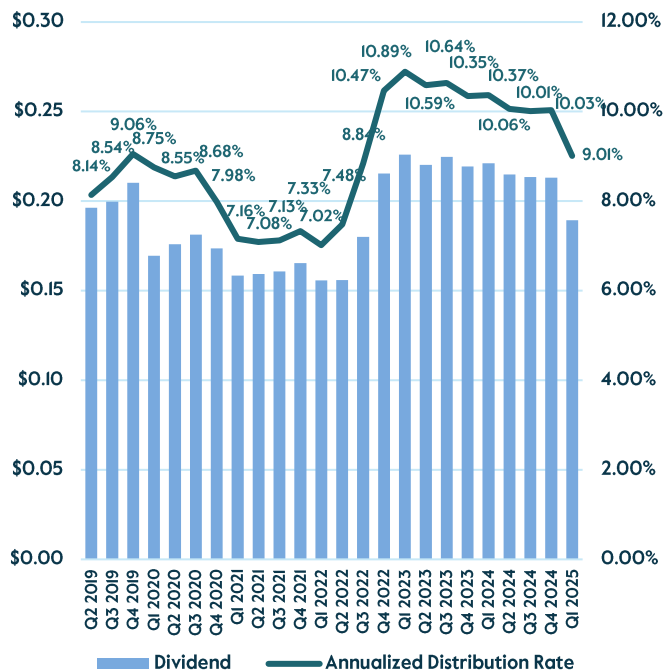


Top Ten Industries (as a % of assets)⁽²⁾

- Software
- Health Care Providers & Services
- Diversified Investment Vehicles
- Financial Services
- Consumer Services
- Hotels, Restaurants & Leisure
- Professional Services
- Insurance
- Electronic Equipment, Instruments & Components
- Capital Equipment
- Other



Annualized Distribution Rate⁽³⁾



Note: As of March 31, 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. Prior to March 2025, asset-backed finance was captured in the opportunistic credit strategy.

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.

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.