

Carlyle Tactical Private Credit Fund

Q1 2020

THE CARLYLE GROUP

Fund Overview:

The fund's investment objective is to produce current income. The fund seeks to achieve its investment objective by opportunistically allocating its assets across a wide range of credit strategies.

Portfolio Managers

Justin Plouffe, Co-Portfolio Manager

Linda Pace, Co-Portfolio Manager

Brian Marcus, Portfolio Manager

Snapshot

Fund Inception	June 4, 2018
Net Asset Value	\$106M
Leverage	31.0%
Portfolio Duration	0.73 Years
Number of Holdings	90

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 and Class I shares are not subject to a sales charge. 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 These undertakings may not be amended or withdrawn for one year from the date of the current prospectus, unless approved by the Board.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 and Class L Shares are offered through Financial Intermediaries on brokerage or transactional platforms. Class Y 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.

Annualized Distribution Rate¹

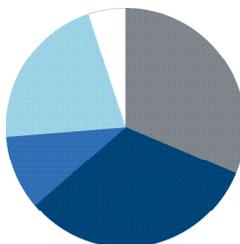
I Share Class

8.74%

Managed Assets²

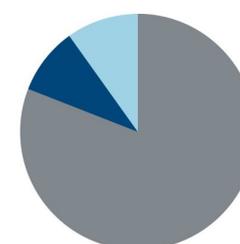
\$165M

Strategy Allocation³



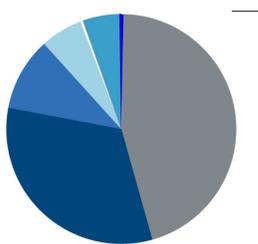
- Direct Lending 27%
- Opportunistic Credit 35%
- Structured Credit 12%
- Liquid Credit 18%
- Cash, Cash Equivalents and Other Assets 7%

Geographical Allocation



- North America 79.3%
- Europe 13.4%
- Cash, Cash Equivalents and Other Assets 6.9%

Asset Allocation



87%
of Investments
Are Floating
Rate

- 1st Lien Loans 38.5%
- 2nd Lien Loans 34.4%
- Collateralized Loan Obligations (CLO) 12.4%
- Senior Unsecured 6.9%
- Cash, Cash Equivalents and Other Assets 7.3%
- Unlisted Equity 0.3%
- Preferred 0.3%

Performance (as of 03/31/20)	Ticker	NAV	MTD Return	QTD Return	YTD Return	ITD Return
I Shares	TAKIX	\$7.76	-14.83%	-14.83%	-14.83%	-11.55%
A Shares Without Sales Load	TAKAX	\$7.73	-15.08%	-15.17%	-15.17%	-12.87%
A Shares with 3.5% Sales Load ⁴	TAKAX	\$7.73	-18.08%	-18.17%	-18.17%	-15.90%
Y Shares	TAKYX	\$7.72	-14.95%	-15.04%	-15.04%	-12.14%
L Shares Without Sales Load	TAKLX	\$7.73	-14.98%	-15.07%	-15.07%	-12.49%
L Shares with 3.5% Sales Load ⁴	TAKLX	\$7.73	-17.98%	-18.07%	-18.07%	-15.53%
S&P/LSTA Leveraged Loan Index/ Bloomberg Barclays US High Yield Corporate Bond Index ⁵			-11.91%	-12.87%	-12.87%	-6.17%

Gross expenses are higher in certain share classes due to low share class assets. Annual Expense Ratios: Gross: Class A shares 7.88% / Class I shares 6.98% / Class Y shares 7.23% / Class L shares 7.51%. Net: Class A shares 6.43% / Class I shares 5.53% / Class Y shares 5.83% / Class L shares 6.08%.

- 1 Represents annualized distribution rate, which is calculated by taking the current quarter's distribution rate divided by the current quarter-end NAV and annualizing, without compounding.
- 2 Managed assets (including leverage) as of 03/31/20. Net assets of \$106M as of 03/31/20.
- 3 The strategy allocation percentages set forth represent actual portfolio allocations as of 03/31/20. There can be no assurance that any investment process or strategy will achieve its objectives.
- 4 Assumes payment of the full front-end 3.5% sales load at initial subscription.
- 5 The benchmark is an equal weighting of 50%/50%. The S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments. New issues are added to the index if they qualify according to the following criteria: loan facilities must be senior secured; minimum initial term of one year; US dollar-denominated; minimum initial spread of LIBOR + 125 basis points; \$50M initially funded loans. The Bloomberg Barclays 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. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. The London InterBank Offered Rate (LIBOR) is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks. It is a primary benchmark for short-term interest rates around the world. Indices are unmanaged, include reinvested income and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict for depict the return of any investment. Past performance does not guarantee future results.

The mention of specific sectors, countries, securities or issuers does not constitute a recommendation on behalf the fund.

Duration (Years): Duration measures interest rate sensitivity; the longer the duration, the greater the volatility as rates change.

Floating Rate: A floating rate, which is also called an adjustable or variable rate, refers to an interest rate that changes throughout the duration of the debt obligation, such as a bond, credit, loan, or mortgage. Floating, variable rate securities may be subject to greater liquidity risk than other debt securities.

INVESTORS SHOULD CONSULT WITH THEIR FINANCIAL ADVISOR ABOUT THE SUITABILITY OF THIS FUND IN THEIR PORTFOLIO.

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 US federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

Prior to November 4, 2019, the fund's name was OFI Carlyle Private Credit Fund.

OC Private Capital, LLC, the fund's prior investment adviser, was a joint venture that was 51% owned by an affiliate of OppenheimerFunds, Inc. ("OFI") and 49% owned by Carlyle Investment Management L.L.C. ("CGCIM"). On October 17, 2018, Massachusetts Mutual Life Insurance Company ("MassMutual"), an indirect corporate parent of OFI and its subsidiaries, entered into an agreement with Invesco Ltd. ("Invesco"), a leading independent global investment management company, whereby Invesco agreed to acquire MassMutual's asset management affiliate, OFI. In turn, MassMutual and OFI's employee shareholders would receive a combination of common and preferred equity consideration and MassMutual would become a significant shareholder in Invesco, which transaction closed on May 24, 2019 (the "Invesco Closing Date").

Following the Invesco Closing Date, Invesco and Carlyle determined to liquidate and dissolve OC Private Capital, LLC, and further determined that it would be in the best interests of the fund and its shareholders if CGCIM, the fund's current investment sub-adviser, served as the investment adviser to the fund pursuant to a new Investment Advisory Agreement between the fund and Carlyle.

At an in-person meeting of the Board held on September 23, 2019, the Board, including all of the Independent Trustees, approved the new Investment Advisory Agreement between the fund and CGCIM. The Board also recommended to the fund's shareholders that they approve the new Investment Advisory Agreement. After considering the Board's recommendation, the holders of a majority of the fund's outstanding voting securities as of September 24, 2019 approved the new Investment Advisory Agreement by written consent, effective October 24, 2019.

CGCIM, Invesco and the fund have entered into a Transition Services Agreement, effective October 24, 2019, that will continue for a period of six months from the effective date of the Transition Services Agreement and may be extended for an additional three months subject to certain conditions. During the term of the Transition Services Agreement, Invesco has agreed to provide CGCIM and the fund with certain services and/or personnel to assist CGCIM and help ensure a smooth transition subsequent to the liquidation and dissolution of OC Private Capital, LLC. These services include, but are not limited to, financial and tax-related services, legal services, compliance services and risk management, corporate governance services and fund oversight and administrative services.

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.

Investing involves risk. Investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, 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 (CLOs) 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.

Shares of the fund are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested. Investing involves risks including the possible loss of principal.

Investors should carefully consider the investment objective, risks, charges and expenses of the fund before investing. This and other important information about the fund is in the prospectus, which can be obtained by contacting your financial advisor or visiting www.CarlyleTacticalCredit.com. The prospectus should be read carefully before investing.

VISIT US: www.CarlyleTacticalCredit.com

CONTACT US: 1-833-677-3646