

THE CARLYLE GROUP

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Carlyle Tactical Private Credit Fund – Monthly NAV

Date: 6/30/2020

FUND NAME	NAV	PRIOR TRANSACTIONAL NAV	NAV CHANGE	TOTAL Q2 DISTRIBUTION 6/30/2020	NET ASSETS	OUTSTANDING SHARES	PRICING DATE
Carlyle Tactical Private Credit Fund – CLASS A	\$8.23	\$7.99	0.24	\$0.16	\$711,673.12	86,445.28	6/30/2020
Carlyle Tactical Private Credit Fund – CLASS I	\$8.27	\$8.04	0.23	\$0.18	\$101,482,726.49	12,263,874.08	6/30/2020
Carlyle Tactical Private Credit Fund – CLASS L	\$8.24	\$8.00	0.24	\$0.17	\$2,487,614.40	301,950.15	6/30/2020
Carlyle Tactical Private Credit Fund – CLASS Y	\$8.23	\$8.00	0.23	\$0.17	\$8,301,425.07	1,008,657.88	6/30/2020
Carlyle Tactical Private Credit Fund – CLASS N	\$8.23	\$8.03	0.20	\$0.18	\$15,873,787.42	1,927,777.75	6/30/2020
Carlyle Tactical Private Credit Fund – CLASS M	\$8.28	\$8.04	0.24	\$0.17	\$10,699.62	1,291.99	6/30/2020

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

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

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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.

At an in-person meeting of the Board held on September 23, 2019, the Board, including all of the Independent Trustees, approved an investment advisory agreement between the Fund and Carlyle Global Credit Investment Management ("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 (the "Prior Advisory Agreement").

At a meeting of the Board held on March 13, 2020, the Board, including all of the Independent Trustees, approved an amended and restated investment advisory agreement between the Fund and CGCIM, effective April 1, 2020, which made certain changes to the management fee structure that will result in management and incentive fees equal to or less than those payable under the Prior Advisory Agreement.

DST, which has its principal office at 333 West 11th Street, 5th Floor, Kansas City, MO 64105, serves as the Fund's distribution paying agent and registrar. As of April 30, 2020, DST serves as the Fund's sub-transfer agent but is expected to serve as the Fund's Transfer Agent on or about May 15, 2020 as discussed above. Under the Transfer Agency Agreement, the Fund pays the Transfer Agent an annual fee in monthly installments.

Capital markets are experiencing a period of disruption and instability as a result of COVID-19 and/or the measures put in place to contain its spread. Such market conditions and future market disruptions may materially and adversely affect debt and equity capital markets, which may have a negative impact on the Fund's business and operations.

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 (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.

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.

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.

The Fund is distributed by Foreside Fund Services, LLC

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