CARLYLE

Carlyle Tactical Private Credit Fund ("CTAC")

March 31, 2023

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

Net Performance[1]

I Share Class (as of March 31, 2023)

Year	MTD	QTD	YTD	LTM	ITD
Net	(0.28%)	3.47%	3.47%	2.36%	21.17%

Note: All data as of March 31, 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 Ba1/BB+/BB+ or below.

Q1 2023 Market Commentary

Following a turbulent credit market environment in 2022, the start of 2023 showed signs of improvement with institutional- new issue volume gaining momentum in January and February. However, the momentum halted amidst the Silicon Valley Bank led regional banking turmoil in March. The banking sector stress led to renewed fears of a recession and general market volatility. With the backdrop of continued market volatility, issuance slowed in March to Q1 volumes unseen since 2016. In Q1 2023, the U.S. leveraged loan market[2] returned 3.23% and the U.S. high yield market[3] returned 3.57%.

In Q1 2023, as the market endured uncertainty and recession fears, Q1 2023 institutional loan volume totaled $49.5 billion marking a 56% decline year over year. Q1 issuance increased quarter over quarter to $49.5 billion, from $35.8 billion in Q4. Issuance for the quarter was largely driven by refinancing volume surging to $34.5 billion accounting for 70% of issuance as borrowers looked to the market to manage debt maturities. M&A deal volume dropped further quarter over quarter accounting for 20% of issuance compared to 67% at this time in 2022. The continued rise in interest rates and banks withdrawal from the market contributed to the dampening of issuance.

Q1 2023 high yield bond issuance of $40.6 billion marked the lowest first quarter volume in seven years. Issuance volume was driven predominately by refinancing accounting for 63% of deals price in the first quarter. Notably, U.S. high-yield retail funds experienced YTD net outflows of $17.6 billion amid a hawkish outlook from the Fed. The average yield at issuance in the first quarter dropped to 8.2%, from 10.4% in Q4 2022.

Despite the bank sector volatility and shortage in new issue loans, CLO issuance remains strong at $33.6 billion for Q1 2023, representing a slight increase year over year. Deal activity increased in the first quarter as CLO spreads declined quarter over quarter. Notably, we saw traditional CLO investors pause investments allowing for smaller firms to step in and take market share. Deals priced in Q1 have predominantly been priced with two-year non- call and five- year reinvestment periods, in contrast to the short-dated deal structures we have seen in the past few quarters. Notably, 45 deals priced with five- year reinvestment periods versus 19 in the fourth quarter.

While middle market transaction volume decreased year over year, private credit continued to take market share from the syndicated loan market. The trend of private credit stepping in to fill the void left by banks withdrawing from the market was further exacerbated by the turmoil in the banking industry. Private Credit lenders continue to provide certainty of execution in transactions previously broadly syndicated. We continue to see trends of better documentation, tighter covenants, and improved economics for lenders.

Following a myriad of rate hikes in 2022, the Fed continued to raise rates in Q1 2023 with two hikes. Looking forward, the Fed had indicated the potential for additional hikes. The Fund's portfolio is positioned in majority floating-rate senior secured assets, mitigating interest rate risk. As such, the portfolio expects to continue to be well positioned going forward. Given the continued rate hikes and wide credit spreads from market uncertainty, we expect there to be opportunities to invest capital at higher underwritten returns across the markets in which we participate.

On the heels of a volatile 2022, Q1 began strong with issuance and performance in the loan market ticking up. However, the stress in the banking sector spurred by Silicon Valley Bank led to heightened recession fears and uncertainty. As such, we saw the continued trend of investors looking to private credit amid the turbulent market. 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 Q1 2023 the portfolio is 87% floating rate allowing resets at higher rates. Given CTAC's tactical nature, we believe the market volatility will continue to create attractive opportunities for the Fund.

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Carlyle Tactical Private Credit Fund ("CTAC")

Portfolio Highlights

In Q1 2023, CTAC generated a net return of 3.47% for the Fund's I share class. The Fund produced a 10.9% annualized and 9.3% LTM dividend distribution rate. 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 ~93 as of March 31st.
- CTAC continues to deploy cautiously into established companies with strong long-term fundamentals in the current, uncertain environment.

Direct Lending

- In Q1 2023, middle market spreads continued to widen which allowed the Fund an opportunity to continue to capture private debt premium in this market.
- 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 competitive market requires access to substantial capital, bespoke structuring and creative execution in complex situations.
- 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.

Structured Credit

- Given current yields, price convexity, and positive credit fundamentals, we continue to see opportunity in CLO BB tranches. We have also allocated tactically to CLO BBB tranches where we believe we are receiving outsized risk-adjusted returns given the overcollateralization in these tranches.
- 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 offer compelling risk-adjusted returns.
- CTAC will look to tactically deploy capital in the coming quarters to infrastructure credit where we see an active investment pipeline in the near to medium-term.

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

Following a turbulent 2022, the market showed signs of improvement in January with rising loan issuance and strong performance. However, progress was soon halted by the turmoil in the banking sector heightening fears of recession and market uncertainty. We believe our existing portfolio remains healthy and we are well-positioned to take advantage of opportunities in the near, medium and long-term. Throughout Q1 2023, we saw continued demand for transitional capital supported by public market dislocation. Notably, in the current market environment, banks have been less willing to commit capital and underwrite deals. We are seeing value in both non-sponsored and sponsored-backed opportunities, alike. We are seeing very little competition in non-sponsored opportunities across the board with significant premiums in such deals. In the sponsor-backed space, firms are looking for one-stop alternative credit solutions at scale – even if at much higher cost, with dislocation of sponsor finance prolonged and exacerbated by the recent March banking turmoil. 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 continue to see opportunities in CLO BB and BBB tranches given current yields, price convexity, and positive credit fundamentals. In our real assets strategy, we look to tactically deploy as opportunities arise. We believe real assets continue to offer enhanced yield as well as diversification and correlation benefits to our portfolio.

In March, stress in the banking sector led to a drop in issuance and renewed fears of recession and uncertainty. In terms of inflation, we continue to track how efficiently companies are able to pass through rising input costs, margin evolution, and consumer spending. Overall, we have seen few fundamental credit concerns through Q1 financial reporting. Generally, revenues have increased in line with inflation with EBITDA growth close to flat giving further support to credit's forward return potential versus equity upside. We continue to perform monthly portfolio reviews, tracking borrower's interest coverage ratios stressing for higher rates in 2023. We also continue to monitor tactical overlays that can be opportunistically added to tilt portfolio position for downside protection against exogenous events. The general health of our portfolio remains strong, which we consider a testament to investing in best-in-class resilient companies. 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 March 31, 2023 unless otherwise specified. ***Past performance is not a guarantee or indicator of future results.*** *Please refer to endnotes for further information.*

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Carlyle Tactical Private Credit Fund (“CTAC”)

Fund Profile

Fund AUM[1]	$2,401 million
Inception Date	June 4, 2018
Annualized Distribution Rate / LTM Distribution Rate (I Share Class)[2]	10.91% / 9.26%
Effective Duration (years)[3]	0.80
Leverage	26%

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
2023	3.02%	0.72%	(0.28%)										3.47%
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%)	(14.83%)	(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): 21.17%

TAKAX US Equity **A Share Class**
7/31/18

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	2.97%	0.67%	(0.21%)										3.44%
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%)	5.13%	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): 17.42%

TAKLX US Equity **L Share Class**
8/31/18

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	2.97%	0.79%	(0.33%)										3.44%
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%)	(14.98%)	(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): 17.93%

TAKYX US Equity **Y Share Class**
8/31/18

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	3.01%	0.70%	(0.31%)										3.42%
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%	1.34%	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): 19.58%

TAKNX US Equity **N Share Class**
3/31/19

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	3.03%	0.84%	(0.29%)										3.60%
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%)	(1.39%)	0.65%	2.26%	1.86%
2018	--	--	--	--	--	--	--	--	--	--	--	--	--

Since Inception (Mar 2019): 18.71%

TAKMX US Equity **M Share Class**
4/30/20

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	2.94%	0.65%	(0.35%)										3.24%
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%	5.08%	1.33%	1.20%	1.11%	0.73%	3.30%	1.73%	19.88%
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--

Since Inception (Apr 2020): 34.47%

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: Gross expenses are higher in certain share classes due to low share class assets. Annual Expense Ratios: Gross: Class A shares 5.39% / Class I shares 4.89% / Class L shares 5.39% / Class M shares 5.64% / Class N shares 4.89% / Class Y shares 5.14%. Net: Class A shares 5.20% / Class I shares 4.70% / Class L shares 5.20% / Class M shares 5.45% / Class N shares 4.70% / Class Y shares 4.95%

(1) Total AUM as of 3/31/23 represents managed assets including leverage (net assets of $1,547 million). Past performance does not guarantee future results.

(2) As of 3/31/2023. 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.

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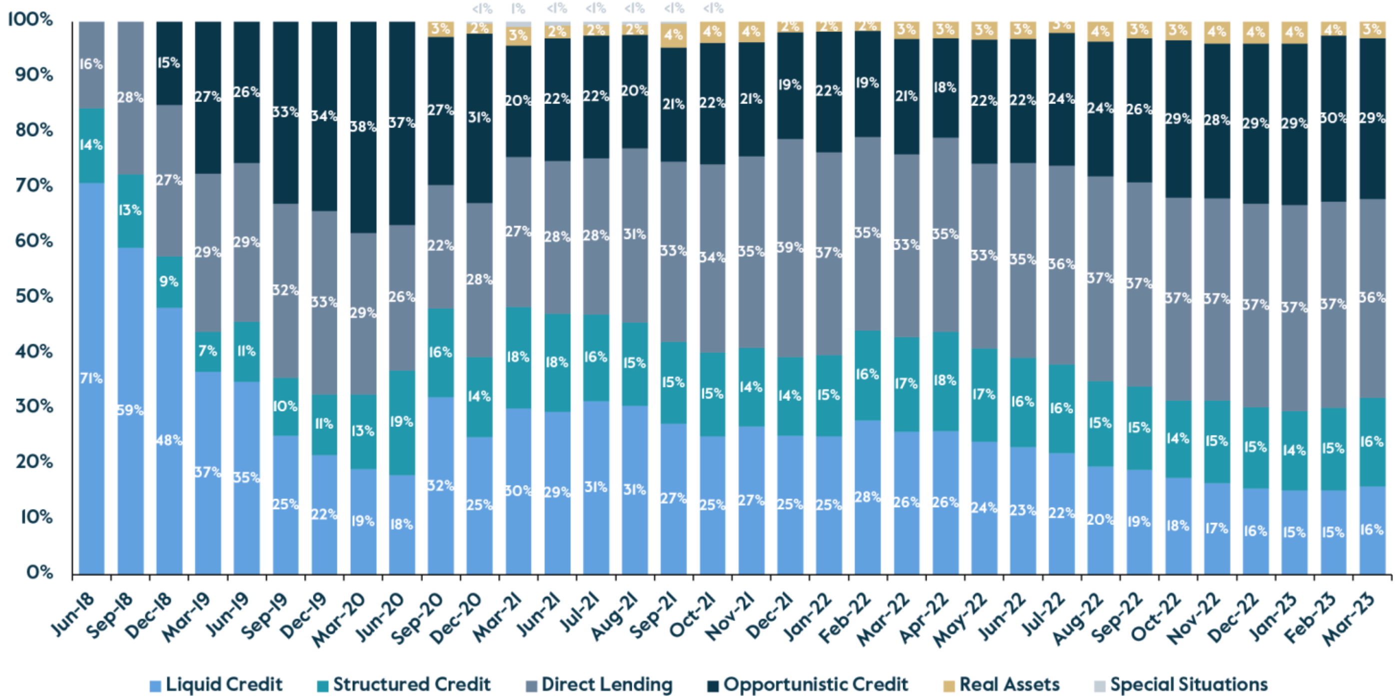
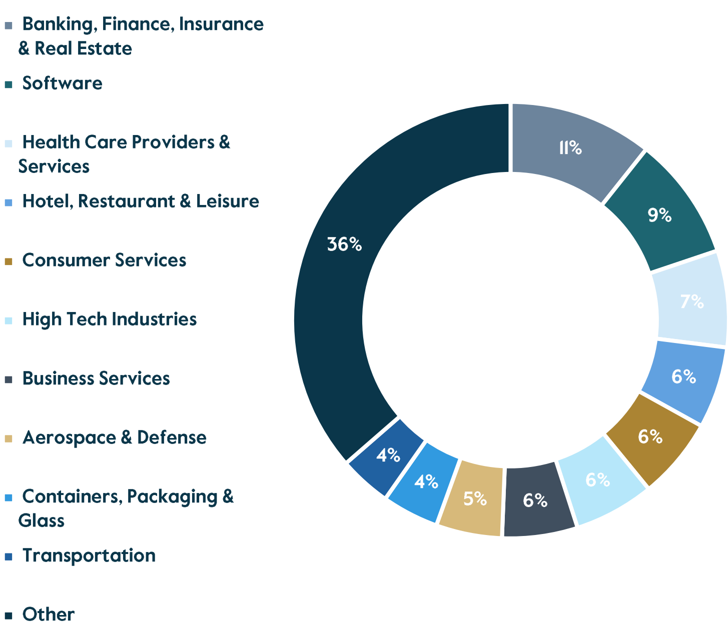
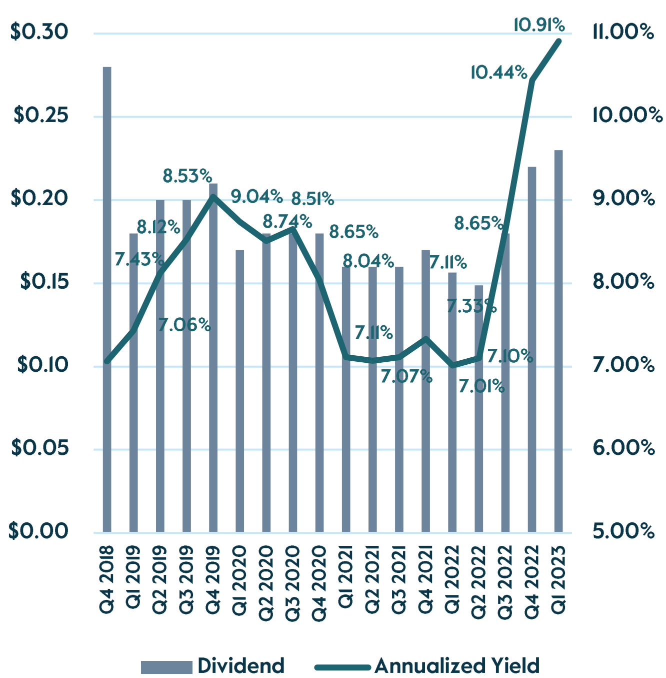
Portfolio Concentration[1]



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



Annualized Dividend Yield[3]



Note: As of March 31, 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 I 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.

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Important Information

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.

This material must be preceded or accompanied by a copy of the Fund's prospectus.