

Carlyle Tactical Private Credit Fund (“CTAC”)

December 31, 2024

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 \$192B 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, 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)<br>TAKIX (Institutional)<br>TAKLX (Brokerage)<br>TAKMX (Brokerage)<br>TAKYX (Advisory)<br>TAKNX (Institutional via NSCC)<br>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<sup>(1)</sup>

| N Share Class (as of December 31, 2024) |       |       |        |        |        |
|-----------------------------------------|-------|-------|--------|--------|--------|
| Year                                    | MTD   | QTD   | YTD    | LTM    | ITD    |
| Net                                     | 0.51% | 2.15% | 10.77% | 10.77% | 45.23% |

Note: All data as of December 31, 2024 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 December 31<sup>st</sup>, 2024.
- (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.**

Q4 2024 Market Commentary

As 2024 came to a close, credit markets remained resilient, delivering strong performance. Elevated yields supported returns while investor appetite remained robust across the sector. The year was also marked by record-breaking CLO activity, the Federal Reserve implementing its first rate cuts since 2020 and a continued growing opportunity set in Asset-Backed Finance. Against this backdrop, institutional loan volume in the fourth quarter nearly matched the multi-year high achieved in Q2 2024, as investors maintained an optimistic outlook following the outcome of the US presidential election. Additional Fed rate cuts and the election of President Trump, which markets reacted positively that the election had a clear outcome that has the potential for less regulatory pressure, helped sustain this confidence. While 2024 was primarily characterized by add-on acquisitions and dividend recapitalizations, there is a view among most market participants that leveraged buyout (LBO) and merger and acquisition (M&A) activity will rebound in 2025. The positive outlook for transaction volume is largely driven by the current political environment, removal of election uncertainty, and rate environment. As a result of this resurgence, private credit activity is also expected to grow. Private credit remains central to capital lending, with private credit lenders increasingly participating in deals that were traditionally executed in the broadly syndicated loan (BSL) market. As private credit’s role continues to expand across the capital stack, a healthy dynamic persists between BSL and private markets. Borrowers seeking certainty, speed, and flexible capital solutions are gravitating toward private markets while still considering BSL markets for more cost-effective capital. In Q4 2024, \$7.7 billion of BSL loans were refinanced through private credit, while \$7.0 billion of private credit loans were refinanced in the BSL market.<sup>3</sup> During the same period, the U.S. leveraged loan market<sup>2</sup> returned 2.25%, and the U.S. high yield market<sup>4</sup> returned 0.17%. In December, yields for 30-year treasury bonds hovered around 4.8%, up from 4.1% last quarter.

In Q4 2024, both private and BSL markets experienced a resurgence in activity, with institutional loan volume reaching \$400 billion—just below the multi-year high of \$405 billion recorded in Q2 2024. Despite this market rebound, M&A activity remained subdued as investors awaited the outcome of the US presidential election. Credit market issuance to support leveraged buyouts (LBOs) fell sharply to \$8.0 billion, the lowest quarter of the year and reflecting a quarter-over-quarter decrease of 59% from \$22.1 billion in Q3 2024. This decline aligns with 2024’s annual total of \$60.3 billion in LBO-related activity, marking the lowest yearly figure since 2015, apart from the record low in 2023. Meanwhile, Q4 2024 saw a multi-year high in repricing activity, spurred by the Federal Reserve’s rate cuts, with \$278.8 billion in transactions.<sup>3</sup> This marked a return to a market norm observed over the prior two and a half years, where refinancing activity consistently outpaced M&A-related activity—a trend briefly disrupted in Q3 2024 but reestablished in Q4 2024. These quarterly trends reflect 2024’s broader pattern, which saw the highest levels of institutional loan repricing and refinancing activity in the past decade.

Q4 2024 high yield bond issuance of \$46.2 billion marked a 37.4% quarter over quarter decrease from Q3 2024’s \$73.8 billion.<sup>5</sup> Despite the slowdown in activity experienced in November due to uncertainty around the election, Q4 2024 recorded the highest fourth-quarter loan volume since 2021. Notably, high yield bond issuance totaled \$281.6 billion for the year—the highest annual total since 2021. The average yield at issuance for unsecured loans in the fourth quarter rose to 7.5% from 7.2% in the previous quarter.<sup>3</sup> Companies continue to strategically manage their maturities in response to Federal Reserve rate cuts, tighter spreads, and increased capital availability. As a result, 36.1% of maturities now scheduled in five years or more, compared to 23.7% in Q4 2023. As rates and spreads tighten, the Fund continues to anticipate a greater share of deals with longer maturities, reflecting evolving market dynamics. The Fed is expected to remain data-dependent in its decision-making, with further rate cuts remain a key focus for market participants as cuts shape expectations for borrowing costs and liquidity conditions.

CLO issuance in Q4 2024 rose to \$59.5 billion, marking a quarterly record. Q4 issuance brought the full-year 2024 issuance volume to a record breaking \$202.0 billion. Investors continued to drive new issuance spreads toward multi-year lows, underscoring the strength and resilience of the CLO market. In addition to new issuance, refinancing and reset activity remained a key focus for managers in Q4 2024, contributing to a cumulative total of \$305.9 billion in CLO refinancing and reset loan volume for the year.<sup>3</sup>

Private credit lenders continue effectively address capital gaps in areas where the BSL market has pulled back. For example, private markets are the primary financing option for borrowers with less than \$50 million in EBITDA. As participation from the BSL market in this segment has sharply declined, smaller borrowers are increasingly relying on private lenders to meet their capital needs. Additionally, 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.

The fourth quarter of 2024 reflected a rebound in overall market activity, although M&A-specific activity remained subdued. Looking ahead to 2025, the market anticipates an uptick in M&A activity, which is expected to drive increased loan issuance across both public and private markets. Demand for private credit continues to grow as it works within a healthy dynamic with the BSL market, as private lenders step in to meet capital needs where the BSL market has pulled back. 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 private credit’s role in the capital stack expands and market dynamics evolve, the Fund is poised to benefit from its strategic positioning and focus on flexible capital solutions.

## Carlyle Tactical Private Credit Fund (“CTAC”)

### Portfolio Highlights

In Q4 2024, CTAC generated a net return of 2.15% for the Fund's N share class versus 2.25% for the leveraged loan index and 0.17% for the high yield index. Notably, the Fund produced a 10.03% annualized and 10.15% LTM dividend distribution rate.<sup>5</sup> 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 ~\$97 as of December 31st.
- As of December 31, 2024, 62.6% of the market trading at or above par, reflecting a substantial increase from 27.3% as of September 30, 2024.
- As the liquid credit markets trade higher, CTAC will continue to monitor and deploy as opportunities arise.

#### Direct Lending

- The direct lending pipeline remains very active across current portfolio holds and new potential borrowers looking to tap direct lending markets.
- CTAC continues to see direct lending as an attractive area for risk adjusted returns versus liquid markets.
- The Fund sees the M&A pipeline building, with significant dry powder at sponsors' disposal

#### Opportunistic Credit

- Opportunistic credit continued to demonstrate the ability to generate yield premium vs broadly syndicated markets.
- Borrowers continue to look for holistic partnership-oriented solutions and certainty of execution, creating opportunities for private credit lenders.
- CTAC is seeing opportunity in the ABF space as banks are increasingly unable to hold asset-backed exposure.
- 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.

#### 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

- 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 fourth quarter, the market continued to see high levels of activity. CTAC has continued to capture opportunities in the market, and in turn, generate attractive returns. Throughout 2024, CTAC focused on tactically allocating to opportunities found in Asset-Backed Finance as bank disintermediation continues and Direct Lending in the wake of a rising refinancing and repricing demand from borrowers. Carlyle believes the Fund's existing portfolio remains healthy and Carlyle believes CTAC is well positioned to take advantage of opportunities in the near, medium and long-term. Through the fourth quarter of 2024, Carlyle has continued to see a healthy dynamic between the broadly syndicated market and the private credit market, creating a unique opportunity for CTAC across both liquid and illiquid markets.

CTAC has observed tightening spreads over the past quarter, yet nominal yields remain strong compared to historical yields. As spreads continue to compress across markets, Direct Lending has shown an uptick in activity. The Fund continues to identify attractive opportunities in Asset-Backed Finance and Direct Lending, as companies and management teams address their capital structure needs. In the ABF market, a significant shift has occurred as banks face increasing constraints on their ability to originate and hold asset-backed exposures. This has created opportunities for private capital providers to achieve excess returns relative to the associated risk profile. In structured credit, the Fund is focusing on structured solutions designed to extract long-term value for investors. Carlyle's real assets strategy complements this approach, with tactical deployment focused on infrastructure sectors such as digital infrastructure, power generation, and data centers, driven by macroeconomic trends including the rise of AI and federal infrastructure investments. By increasing its activity in high-opportunity segments like ABF and Direct Lending, CTAC is well-positioned to capitalize on market shifts and deliver enhanced value to investors.

Despite a positive market outlook, 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 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 December 31, 2024 unless otherwise specified. **Past performance is not a guarantee or indicator of future results.** Please refer to endnotes for further information. (I) Diversification risk does not eliminate risk.*

## Carlyle Tactical Private Credit Fund (“CTAC”)

## Fund Profile

|                                                                                     |                 |
|-------------------------------------------------------------------------------------|-----------------|
| Fund AUM <sup>(1)</sup>                                                             | \$5,379 million |
| Inception Date                                                                      | June 4, 2018    |
| Annualized Distribution Rate / LTM Distribution Rate (N Share Class) <sup>(2)</sup> | 10.03%/10.15%   |
| Effective Duration (years) <sup>(3)</sup>                                           | 0.65            |
| Leverage                                                                            | 23%             |

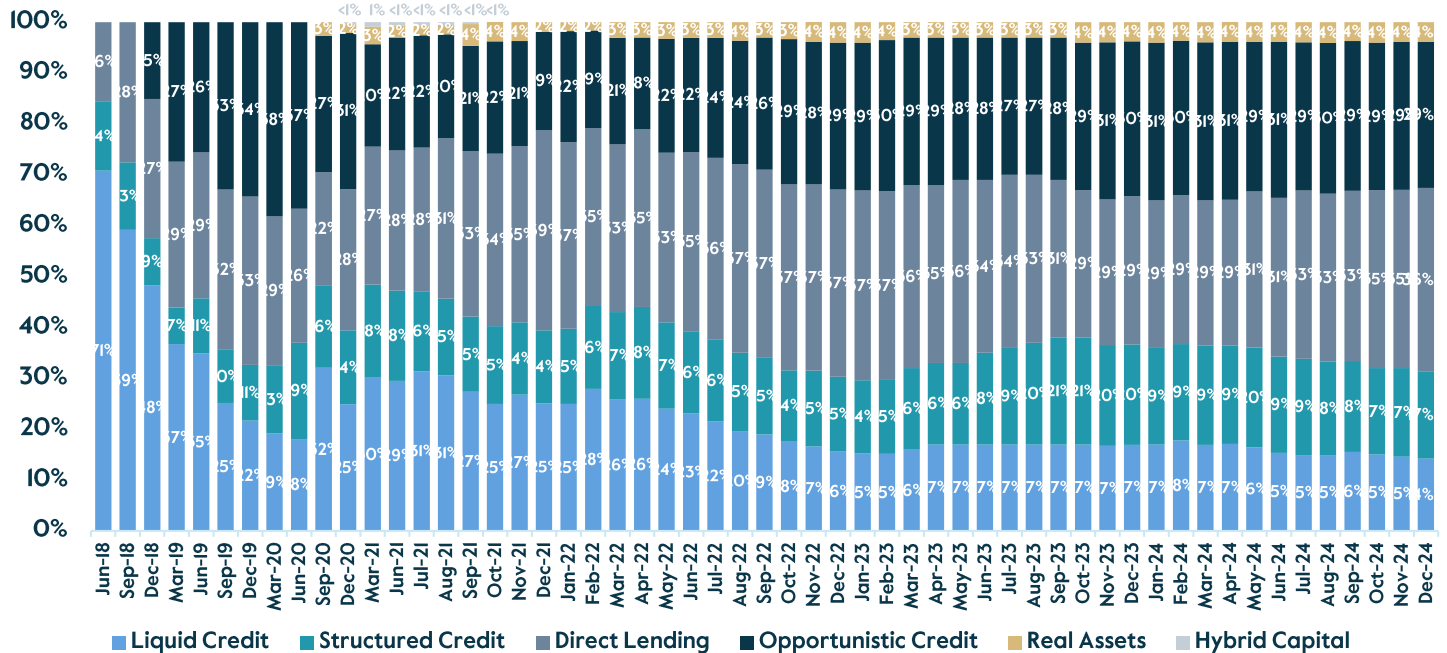
## Performance Summary

## Monthly Net Returns (%)

|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|-----------------------------|-----------------------------|---------------|---------|---------|---------|---------|---------|-------|---------|---------|---------|---------|---------|---------|------------------------------------|------------------------------------|--|
| 8/31/18                     | I Share Class               |               |         |         |         |         |         |       |         |         |         |         |         |         | Annualized Return as of 12/31/2024 |                                    |  |
|                             | Year                        | Jan           | Feb     | Mar     | Apr     | May     | Jun     | Jul   | Aug     | Sept    | Oct     | Nov     | Dec     | YTD     | 1-Year                             | 10.80%                             |  |
|                             | 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%   | 10.80%  | 3-Year                             | 7.86%                              |  |
|                             | 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%  | Since Inception                    | 6.40%                              |  |
|                             | 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%) | (4.83%) | (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): |               |         |         |         |         |         |       |         |         |         |         |         |         | 48.11%                             |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             | TAKAX<br>7/31/18            | A Share Class |         |         |         |         |         |       |         |         |         |         |         |         |                                    | Annualized Return as of 12/31/2024 |  |
| Year                        |                             | Jan           | Feb     | Mar     | Apr     | May     | Jun     | Jul   | Aug     | Sept    | Oct     | Nov     | Dec     | YTD     | 1-Year                             | 10.23%                             |  |
| 2024                        |                             | 1.19%         | 0.82%   | 1.03%   | 0.74%   | 1.12%   | 0.65%   | 0.80% | 0.54%   | 0.79%   | 0.84%   | 0.84%   | 0.46%   | 10.23%  | 3-Year                             | 7.35%                              |  |
| 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%  | Since Inception                    | 5.53%                              |  |
| 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%) | (5.08%) | (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): |                             |               |         |         |         |         |         |       |         |         |         |         |         | 42.44%  |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
| TAKLX<br>8/31/18            |                             | L Share Class |         |         |         |         |         |       |         |         |         |         |         |         |                                    | Annualized Return as of 12/31/2024 |  |
|                             | Year                        | Jan           | Feb     | Mar     | Apr     | May     | Jun     | Jul   | Aug     | Sept    | Oct     | Nov     | Dec     | YTD     | 1-Year                             | 10.05%                             |  |
|                             | 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%   | 10.05%  | 3-Year                             | 7.24%                              |  |
|                             | 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%  | Since Inception                    | 5.78%                              |  |
|                             | 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%) | (4.98%) | (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): |               |         |         |         |         |         |       |         |         |         |         |         |         | 42.74%                             |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             | TAKYX<br>8/31/18            | Y Share Class |         |         |         |         |         |       |         |         |         |         |         |         |                                    | Annualized Return as of 12/31/2024 |  |
| Year                        |                             | Jan           | Feb     | Mar     | Apr     | May     | Jun     | Jul   | Aug     | Sept    | Oct     | Nov     | Dec     | YTD     | 1-Year                             | 10.16%                             |  |
| 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%   | 10.16%  | 3-Year                             | 7.56%                              |  |
| 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%  | Since Inception                    | 6.08%                              |  |
| 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% | 0.87%   | 0.77%   | 0.47%   | 0.43%   | 0.76%   | 11.02%  |                                    |                                    |  |
| 2020                        |                             | 0.86%         | (0.96%) | (4.95%) | (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): |                             |               |         |         |         |         |         |       |         |         |         |         |         | 45.37%  |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
| TAKNX<br>3/31/19            |                             | N Share Class |         |         |         |         |         |       |         |         |         |         |         |         |                                    | Annualized Return as of 12/31/2024 |  |
|                             | Year                        | Jan           | Feb     | Mar     | Apr     | May     | Jun     | Jul   | Aug     | Sept    | Oct     | Nov     | Dec     | YTD     | 1-Year                             | 10.77%                             |  |
|                             | 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%   | 10.77%  | 3-Year                             | 7.93%                              |  |
|                             | 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%  | Since Inception                    | 6.76%                              |  |
|                             | 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%) | (4.84%) | (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): |               |         |         |         |         |         |       |         |         |         |         |         |         | 45.23%                             |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             | TAKMX<br>4/30/20            | M Share Class |         |         |         |         |         |       |         |         |         |         |         |         |                                    | Annualized Return as of 12/31/2024 |  |
| Year                        |                             | Jan           | Feb     | Mar     | Apr     | May     | Jun     | Jul   | Aug     | Sept    | Oct     | Nov     | Dec     | YTD     | 1-Year                             | 9.96%                              |  |
| 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%   | 9.96%   | 3-Year                             | 7.08%                              |  |
| 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%  | Since Inception                    | 11.07%                             |  |
| 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%   | --      | 3.30%   | 1.73%   | 19.88%  |                                    |                                    |  |
| 2019                        |                             | --            | --      | --      | --      | --      | --      | --    | --      | --      | --      | --      | --      | --      |                                    |                                    |  |
| 2018                        |                             | --            | --      | --      | --      | --      | --      | --    | --      | --      | --      | --      | --      | --      |                                    |                                    |  |
| Since Inception (Apr 2020): |                             |               |         |         |         |         |         |       |         |         |         |         |         | 62.62%  |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
| TAKUX<br>9/1/22             |                             | U Share Class |         |         |         |         |         |       |         |         |         |         |         |         |                                    | Annualized Return as of 12/31/2024 |  |
|                             | Year                        | Jan           | Feb     | Mar     | Apr     | May     | Jun     | Jul   | Aug     | Sept    | Oct     | Nov     | Dec     | YTD     | 1-Year                             | 9.96%                              |  |
|                             | 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%   | 9.96%   | 3-Year                             | -                                  |  |
|                             | 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%  | Since Inception                    | 10.04%                             |  |
|                             | 2022                        | --            | --      | --      | --      | --      | --      | --    | --      | --      | (0.06%) | 1.65%   | 0.61%   | --      |                                    |                                    |  |
|                             | 2021                        | --            | --      | --      | --      | --      | --      | --    | --      | --      | --      | --      | --      | --      |                                    |                                    |  |
|                             | 2020                        | --            | --      | --      | --      | --      | --      | --    | --      | --      | --      | --      | --      | --      |                                    |                                    |  |
|                             | 2019                        | --            | --      | --      | --      | --      | --      | --    | --      | --      | --      | --      | --      | --      |                                    |                                    |  |
|                             | 2018                        | --            | --      | --      | --      | --      | --      | --    | --      | --      | --      | --      | --      | --      |                                    |                                    |  |
|                             | Since Inception (Sep 2022): |               |         |         |         |         |         |       |         |         |         |         |         |         | 24.98%                             |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |
|                             |                             |               |         |         |         |         |         |       |         |         |         |         |         |         |                                    |                                    |  |

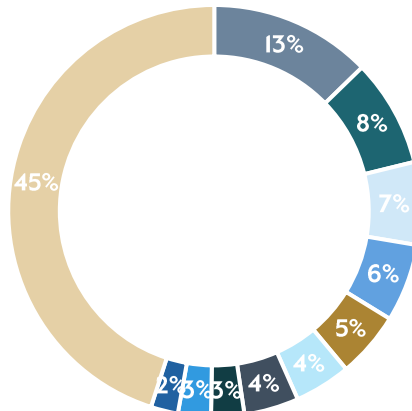
## Carlyle Tactical Private Credit Fund (“CTAC”)

### Portfolio Concentration<sup>(1)</sup>

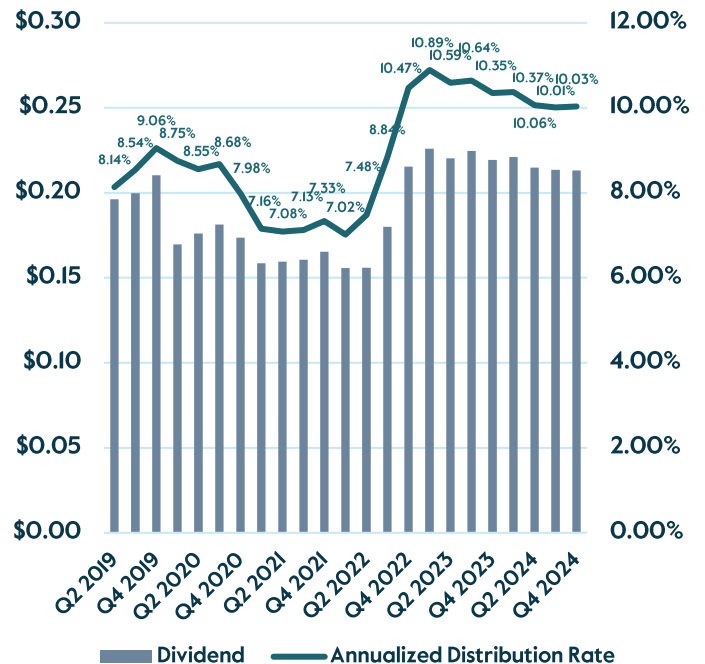


### Top Ten Industries (as a % of assets)<sup>(2)</sup>

- Software
- Banking, Finance, Insurance & Real Estate
- Diversified Investment Vehicles
- Health Care Providers & Services
- Consumer Services
- Hotels, Restaurants & Leisure
- Professional Services
- Capital Equipment
- Electronic Equipment, Instruments & Components
- Commercial Services & Supplies
- Other



### Annualized Distribution Rate<sup>(3)</sup>



Note: As of December 31, 2024. 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 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

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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.