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Carlyle Tactical Private Credit Fund (the fund) will conduct quarterly repurchase offers between 5% and 25% of the fund's outstanding shares.

Shareholders should receive repurchase materials approximately five weeks before a Repurchase Request Deadline.

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## Important Dates for Upcoming Quarterly Repurchases

	March 2021	June 2021	September 2021	December 2021
Repurchase Notification <sup>1</sup>	2/5/2021	5/24/2021	8/23/2021	11/22/2021
Repurchase Request Deadline <sup>2</sup>	3/17/2021	6/30/2021	9/30/2021	12/31/2021
Repurchase Pricing Date <sup>3</sup>	3/31/2021	6/30/2021	9/30/2021	12/31/2021

Please note that dates are subject to change. You should review the Repurchase Notification when you receive it for any updates to the Repurchase Request Deadline.

**1 Repurchase Notification:** Approximate date on which investors receive required repurchase offer materials.

**2 Repurchase Request Deadline:** Date by which the fund must receive investor's completed repurchase request (or withdrawal/change of a request) to be included in that quarter's repurchase.

**3 Repurchase Pricing Date:** Date on which the fund determines the net asset value applicable to the repurchase of the fund's shares.

**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.

**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.**

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

Prior to October 24, 2019, the Fund's investment adviser was OC Private Capital, LLC ("OC Private Capital"), a joint venture between an affiliate of Invesco Ltd. ("Invesco") and Carlyle Investment Management L.L.C. ("Carlyle"), and had entered into an investment advisory agreement with the Fund. OC Private Capital had, in turn, entered into a sub-advisory agreement with Carlyle Global Credit Investment Management L.L.C. ("CGCIM") (a wholly owned subsidiary of Carlyle), whereby OC Private Capital oversaw the allocation of the Fund's assets to its underlying credit strategies, and CGCIM sourced and made investment decisions within each strategy.

Effective October 24, 2019, CGCIM became the Fund's investment adviser. As the investment adviser (the "Adviser"), CGCIM oversees the allocation of the Fund's assets to its underlying credit strategies, and sources and makes investment decisions within each strategy. Invesco Distributors, Inc. (the "Distributor"), a wholly owned subsidiary of Invesco, acted as the Fund's principal underwriter in connection with the offering and sale of the Fund's shares.

Effective January 1, 2020, Foreside Fund Services, LLC, located at Three Canal Plaza, Suite 100, Portland, Maine 04101, will serve as the Fund's principal underwriter and act as the distributor of the Fund's shares in place of Invesco Distributors, Inc.

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.**

**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](http://www.CarlyleTacticalCredit.com). The prospectus should be read carefully before investing.**

The fund is distributed by Foreside Fund Services, LLC

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