Carlyle Tactical Private Credit Fund ("CTAC")

March 31, 2021

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

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 $59B 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, Distressed Credit. 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)
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, Linda Pace, 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, 2021)

Year	MTD	QTD	YTD	LTM	ITD
Net	0.61%	3.76%	3.76%	24.41%	10.05%

Q1 2021 Market Commentary

Despite continued economic disruption, risk assets broadly responded favorably to the anticipated post-COVID reopening plans, strong vaccine rollout in the U.S., easy monetary policy and ongoing fiscal stimulus measures. Both U.S. and European loan markets delivered positive returns over the quarter, with the U.S. Leveraged Loan Index rising 1.8% and the European Leveraged Loan Index rising 2.1%.

U.S. leveraged loan issuance soared in Q1 2021 amid strong technical tailwinds as rising U.S. Treasury rates helped steer investors back toward floating-rate debt, as optimism grew around the COVID-19 vaccine rollout and continued support from the Federal Reserve buoyed the market. Institutional loan volume surged to $180.8 billion, the highest quarter on record, exceeding the prior high of $171.4 billion in Q1 2017, as we saw significant refinancing volume alongside a meaningful uptick in M&A and LBO activity. Notably, yield compression contributed to the current borrower friendly environment. High-yield bond issuance also hit a new quarterly high, totaling $149.1 billion in Q1 2021, ahead of the previous quarterly record of $140.5 billion in Q2 2020, continuing to be catalyzed by the Fed's ongoing liquidity programs. Notably, the average yield at issuance for deals priced in March 2021 was 5.17%, down from monthly averages in January and February of 5.52%-5.55%. Borrowers continued to optimize their capital structures given the current yield environment via select dividend, repricing or bond take-out transactions. While the broadly syndicated markets seemed wide open to all borrowers, primary issuance was biased towards larger, sponsor-backed institutionalized borrowers who were mostly repeat issuers in the liquid markets.

Q1 2021 leveraged loan demand in the U.S. was supported by an active CLO market and resurgent inflows into retail loan funds. CLO Q1 2021 new-issue volume rose to $39.2 billion, the strongest start to a year since the Great Financial Crisis and the highest quarterly issuance in the CLO 2.0 era (post-2008). Loan funds increased by approximately $13 billion in Q1 2021 according to Lipper, the largest quarterly pickup since Q1 2017.

In the middle market, there continues to be an acceleration of deal flow from the initial slowdown in 1H20, including sponsor-to-sponsor sales, sales of entrepreneur-owned businesses and add-on acquisitions, fueled by dry powder from private credit fundraising during the year. Deal activity is strongest in the software, technology, and healthcare sectors with investors focusing on companies with resilient business models. Notably, over the past quarter, yields have compressed leading to an increased number of refinancing and repayments, as borrowers seek more favorable structures.

Market sentiment was driven by an overexuberance around economic recovery, ongoing Fed liquidity support, a benign interest rate environment and $1.9 trillion in additional fiscal stimulus, bolstering the corporate outlook. With companies across industries and rating profiles able to access cheap financing, the U.S. Leveraged Loan default rate fell for a sixth straight month in March 2021, to 3.15%. The default rate has declined by over 100 basis points from its September 2020 peak of 4.17%, far below the peak of ~10% seen during the GFC and is expected to continue to decline as a number of defaults exit the rolling index figure over the coming months. With the continued liquidity and support that has entered the market as a response to the pandemic, we do not expect to see a meaningful uptick in the default rate in the near-term. We continue to believe that a distressed cycle has not necessarily been avoided but rather simply pushed into the future.

As investors remain focused on further economic recovery and the pace of vaccine rollouts, we continue to believe market optimism and strong institutional issuance, driven by a resurgence in M&A, will result in a robust pipeline with many attractive investment opportunities for CTAC in the near-term.

Note: All data as of March 31, 2021 unless otherwise specified.
(1) Past performance is not a guarantee or indicator of future results.

Carlyle Tactical Private Credit Fund ("CTAC")

Portfolio Highlights

CTAC performed well during the first quarter, generating a net return of 3.76% for the Fund's I share class, outperforming leveraged loan and high yield indices, with a 7.1% annualized and 7.8% LTM dividend distribution rate. Strong performance was driven by the general health of the existing portfolio, strength of the broader credit markets, opportunistic exit activity and deployment into directly originated private credit opportunities which offered a yield premium relative to the liquid public markets. We continue to find value across our credit platform and seek to actively deploy capital across CTAC's core strategies:

Liquid Credit

- The LSTA Loan Index has recovered to pre-COVID levels from a low of ~75 in March 2020
- CTAC continues to deploy cautiously and steadily into high-quality companies with strong long-term fundamentals

Direct Lending

- We are seeing the beginning of a more competitive dynamic in this strategy, but continue to find attractive value and a yield premium as compared to liquid markets
- Portfolio continues to take advantage of a pickup in M&A and sponsor-to-sponsor activity, deploying capital into nine new issuers during the quarter

Opportunistic Credit

- We continue to look to deploy capital to this strategy and capture the yield premium afforded to us by entering complex situations that require substantial structuring expertise
- Already added two deals to the CTAC portfolio post-quarter end, focused on providing private capital solutions to founder, family and entrepreneur owned companies that do not have access to the liquid credit markets
- Several additional deals on our near-time pipeline likely to close over the coming weeks

Structured Credit

- CLO mezzanine spreads continued to tighten during Q1 2021 and are back in line with levels seen in March 2020
- The new-issue and refinancing market remains strong and CTAC is actively participating

Real Assets Credit

- Real Assets Credit, specifically Infrastructure credit, continues to present opportunities that offer compelling risk-adjusted returns
- CTAC has a small allocation to this strategy and will look to tactically deploy capital in the coming quarters to both infrastructure credit and aviation, where we see an active investment pipeline in the near to medium-term

Distressed 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
- During the quarter, we added one distressed deal to the CTAC portfolio

Investment Outlook

As the global economy recovers and lockdowns continue to ease, we believe our portfolio remains well-positioned to take advantage of opportunities in the near, medium and long-term. Despite a more challenging investment environment with spreads compressing across the risk spectrum, we continue to find attractive opportunities across our private credit platform. As the economic backdrop has continued to improve, and companies feel more comfortable with future prospects, there has been an increased demand for offensive capital. Instead of addressing short term liquidity needs, these businesses are now looking to make additional investments in operations, expand into new areas and seek acquisitions to bolster their competitive position. This theme is particularly relevant in our opportunistic credit strategy where family, founder or entrepreneur owned businesses may be looking for a more bespoke capital solution than what is available in the regular way capital markets. We are seeing increased confidence in our other strategies as well, particularly around sponsor-to-sponsor activity in direct lending. In our real assets strategy, we believe that infrastructure credit demonstrates strong relative value due to its stable and predictable cash flows. Given the central bank liquidity and support that has entered the market since the pandemic began, we continue to believe that the distressed cycle has been pushed out relative to initial market expectations. We expect there to be a larger opportunity set in the distressed credit strategy over the next 12-18 months, but in the near-term are looking for early signs of distressed companies in impacted sectors that are seeking liquidity.

We are closely monitoring a number of key medium-term economic risks which we believe may drive market uncertainty over the next three to four years, thereby providing meaningful investment opportunities for CTAC, including: (1) central banks withdrawing funding schemes; (2) companies with over-levered balance sheets needing to refinance debt; (3) the business earnings impact when liquidity is withdrawn; (4) pullback in public markets to align with status of weaker economic recovery; and (5) inflationary pressure on companies due to economic reopenings and the lower-for-longer interest rate environment. 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.

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Carlyle Tactical Private Credit Fund (“CTAC”)

Fund Profile

Fund AUM[1]	$463 million
Inception Date	June 4, 2018
Annualized Distribution Rate / LTM Distribution Rate (I Share Class)[2]	7.11% / 7.77%
Effective Duration (years)[3]	1.35
Leverage	12%

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
2021	1.75%	1.37%	0.61%										3.76%
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): 10.05%

TAKAX US Equity A Share Class

7/31/18

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	1.60%	1.35%	0.56%										3.54%
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): 7.64%

TAKLX US Equity L Share Class

8/31/18

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	1.60%	1.17%	0.60%										3.40%
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): 8.17%

TAKYX US Equity Y Share Class

8/31/18

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	1.62%	1.38%	0.65%										3.69%
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): 9.12%

TAKNX US Equity N Share Class

3/31/19

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	1.76%	1.27%	0.61%										3.66%
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): 7.57%

TAKMX US Equity M Share Class

4/30/20

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	1.57%	1.31%	0.54%										3.46%
2020	--	--	--	--	3.88%	5.08%	1.33%	1.20%	1.11%	0.73%	3.30%	1.73%	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--

Since Inception (Apr 2020): 24.03%

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 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.

Note: 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) Total AUM as of 3/31/21 represents managed assets including leverage (net assets of $337 million). Past performance does not guarantee future results.

(2) 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. 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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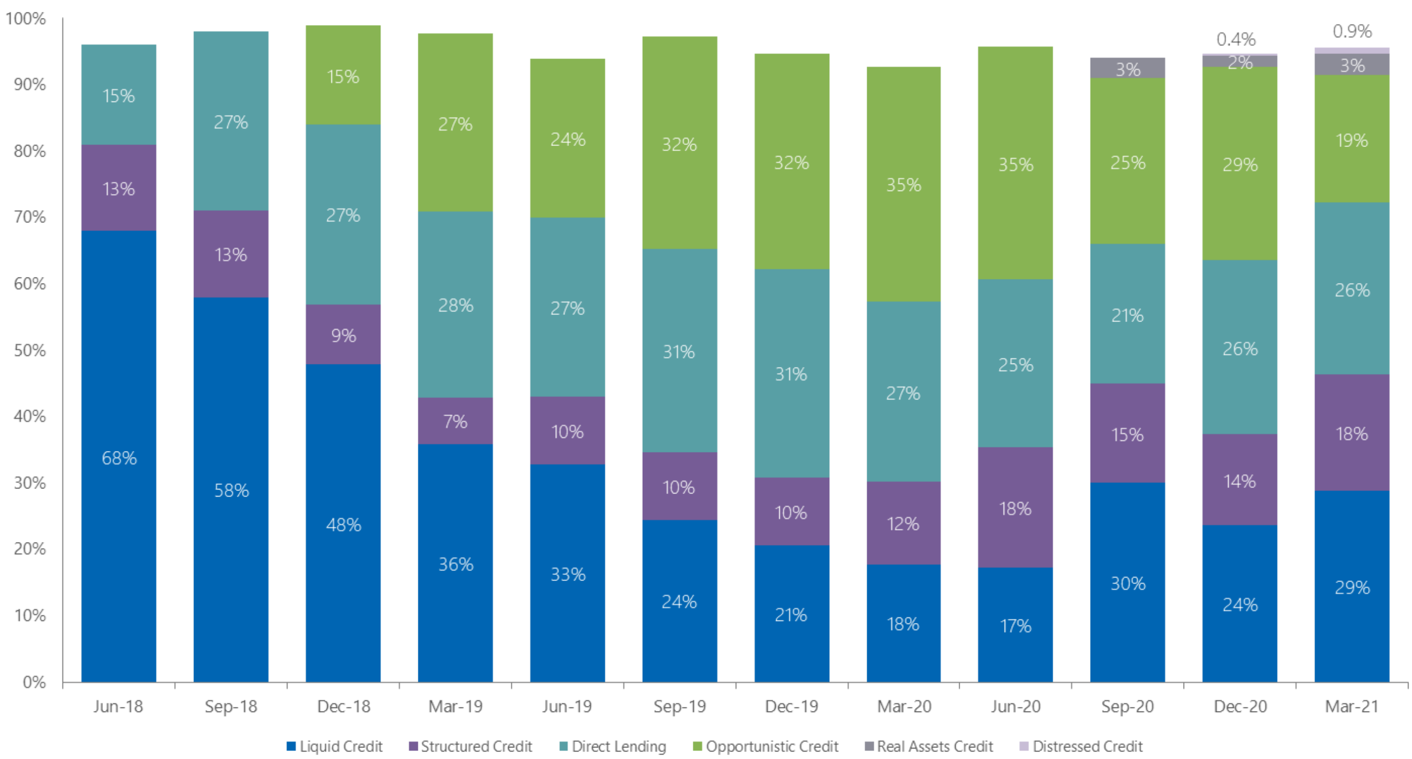
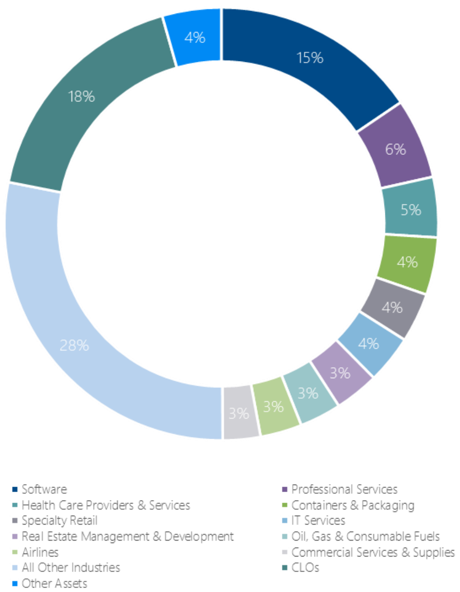
GLOBAL ALTERNATIVE ASSET MANAGEMENT

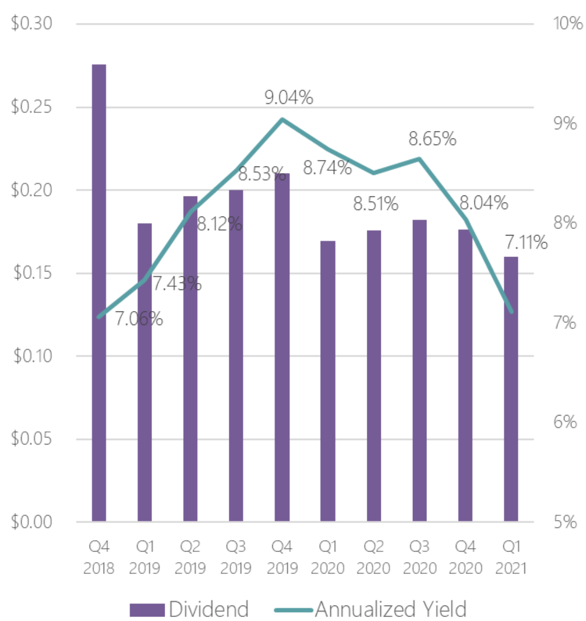
Portfolio Concentration



Top Ten Industries (as a % of assets)(1)



Annualized Dividend Yield(2)



Note: As of March 31, 2021. Past performance does not guarantee future results.

(1) Based on total assets. Other Assets include cash, receivables/prepaid assets, and other assets.

(2) 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.

Disclaimer

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.