

# Carlyle Tactical Private Credit Fund

THE CARLYLE GROUP

## Purchase Calendar

### Fund Overview:

Carlyle Tactical Private Credit Fund (the fund) can always accept purchase requests, but requests are processed only on the first business day of each month.

### Upcoming Purchase Dates and Deadlines<sup>1</sup>

Purchase Date	Purchase Deadline	Purchase Date	Purchase Deadline
January 2, 2020	December 24, 2019	August 3, 2020	July 27, 2020
February 3, 2020	January 27, 2020	September 1, 2020	August 25, 2020
March 2, 2020	February 24, 2020	October 1, 2020	September 24, 2020
April 1, 2020	March 25, 2020	November 2, 2020	October 26, 2020
May 1, 2020	April 24, 2020	December 1, 2020	November 23, 2020
June 1, 2020	May 22, 2020	January 4, 2021	December 24, 2020
July 1, 2020	June 24, 2020	February 1, 2021	January 25, 2020

### Documentation



Investors wishing to purchase shares of the fund must submit completed account applications (Subscription Documents) before the deadline.<sup>2</sup> Subscription Documents are available on the fund's website, [ofiglobalcarlyle.com](http://ofiglobalcarlyle.com), and through financial intermediaries. Purchases cannot be made via the fund's ticker symbols.

Investors who miss a monthly deadline will have the effectiveness of their investments in the fund delayed until the following month.<sup>3</sup>

If you have any questions, please contact our Fund Services Team at 833-677-3646.

<sup>1</sup> Your financial intermediary may have different deadlines.

<sup>2</sup> Your financial intermediary may require completion and signature of additional forms.

<sup>3</sup> The fund may accept or reject any order whether received before or after the applicable monthly deadline.

**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.

OC Private Capital, LLC, the fund's prior investment adviser, was a joint venture that was 51% owned by an affiliate of OppenheimerFunds, Inc. ("OFI") and 49% owned by Carlyle Investment Management L.L.C. ("CGCIM"). On October 17, 2018, Massachusetts Mutual Life Insurance Company ("MassMutual"), an indirect corporate parent of OFI and its subsidiaries, entered into an agreement with Invesco Ltd. ("Invesco"), a leading independent global investment management company, whereby Invesco agreed to acquire MassMutual's asset management affiliate, OFI. In turn, MassMutual and OFI's employee shareholders would receive a combination of common and preferred equity consideration and MassMutual would become a significant shareholder in Invesco, which transaction closed on May 24, 2019 (the "Invesco Closing Date").

Following the Invesco Closing Date, Invesco and Carlyle determined to liquidate and dissolve OC Private Capital, LLC, and further determined that it would be in the best interests of the fund and its shareholders if CGCIM, the fund's current investment sub-adviser, served as the investment adviser to the fund pursuant to a new Investment Advisory Agreement between the fund and Carlyle.

At an in-person meeting of the Board held on September 23, 2019, the Board, including all of the Independent Trustees, approved the new Investment Advisory Agreement between the fund and CGCIM. The Board also recommended to the fund's shareholders that they approve the new Investment Advisory Agreement. After considering the Board's recommendation, the holders of a majority of the fund's outstanding voting securities as of September 24, 2019 approved the new Investment Advisory Agreement by written consent, effective October 24, 2019.

CGCIM, Invesco and the fund have entered into a Transition Services Agreement, effective October 24, 2019, that will continue for a period of six months from the effective date of the Transition Services Agreement and may be extended for an additional three months subject to certain conditions. During the term of the Transition Services Agreement, Invesco has agreed to provide CGCIM and the fund with certain services and/or personnel to assist CGCIM and help ensure a smooth transition subsequent to the liquidation and dissolution of OC Private Capital, LLC. These services include, but are not limited to, financial and tax-related services, legal services, compliance services and risk management, corporate governance services and fund oversight and administrative services.

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

The fund is distributed by Foreside Fund Services, LLC

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