Sub-Fund Supplement

to the Private Placement Memorandum of Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF

relating to the sub-fund **Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF – Ares Strategic Income Offshore Access Fund**

(hereinafter the "**Sub-Fund**")

Important Notice

Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF – ASIF Offshore Access Fund offers its investors ("**Investors**[1]") indirect access to the Ares Strategic Income Fund a Delaware statutory trust regulated as a business development company ("**BDC**") under the Investment Company Act of 1940, as amended ("**Investment Company Act**") (the "**Master Fund**") via the Sub-Fund's investment in the Master Fund, Investors may participate in the Sub-Fund via equity investments and may thus participate indirectly in the risks and performance of the Master Fund.

The present Sub-Fund Supplement forms part of, and should be read in conjunction with, the Ares Wealth Management Solutions Global Access S.C.A. SICAV-RAIF's (the **"Fund"**) private placement memorandum (the "**Private Placement Memorandum**") and summarises selected features of the Sub-Fund in table format.

Capitalised terms used but not defined herein shall have the meanings given to them in the Private Placement Memorandum. This Sub-Fund Supplement includes the following Annexes:

- **Annex A**: an overview of the structure chart of the Fund and Sub-Fund;
- **Annex B**: a copy of the prospectus relating to the Master Fund dated 26 April 2024 as further amended or supplemented from time to time (the "**ASIF Prospectus**")

The Shares of the Sub-Fund may be offered, advised on, or sold to certain Investors who do not qualify as Professional Investors, provided however that such Investors qualify as Eligible Investors. A Key Information Document ("**KID**") in relation to the Sub-Fund will be provided free of charge to such Investors in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**").

A copy of the ASIF Prospectus as well as other similar documents is available free of charge upon request to the General Partner. Neither the General Partner, the AIFM, nor any affiliate thereof, will assume liability for the correctness and completeness of the ASIF Prospectus or any other similar document, or any reporting or disclosure prepared by the Master Fund, its general partner or any affiliate thereof in relation to the Master Fund (together, the "**ASIF Documents**").

Investors are strongly recommended to carefully read the documentation of the Sub-Fund and of the Master Fund and to seek professional advice. Prospective investors acknowledge that the ASIF Documents are only being made available to them in relation to their interest in investing in the Sub-Fund, and the distribution of this Sub-Fund Supplement and the ASIF Documents do not constitute an offer or invitation to invest in the Master Fund or its parallel or other feeder funds (if any).

[1] As defined in the Private Placement Memorandum, Investors are natural persons or entities investing directly in the Sub-Fund and should not be confused with Underlying Investors (as defined below) who invest via a Nominee.

The General Partner, acting on behalf of the Sub-Fund, and the AIFM will each only be liable for the description in this Sub-Fund Supplement to the extent it is misleading, incorrect or inconsistent when read together with the aforementioned documentation.

Investors are specifically referred to the risk factors in the Private Placement Memorandum, in this Sub-Fund Supplement, under "Investment Risks", "Selling Restrictions" and in section 7 and section 8 of the ASIF Prospectus under "Risk Factors" and "Potential Conflicts of Interest" *for ASIF*.

In the Subscription Agreement, each Investor will be required to make certain representations and warranties with respect to its investment and the aforementioned documentation. Investors are advised to carefully read the documentation and, if necessary, seek professional advice.

Participation in the Sub-Fund is associated with intricate tax and regulatory matters that may differ from Investor to Investor. By signing the Subscription Agreement, each Investor confirms it has read and acknowledged the information contained within the Private Placement Memorandum (including all annexes and exhibits thereto), this Sub-Fund Supplement and the Articles. Each Investor is advised to clarify the actual tax and regulatory effects with its personal tax and legal adviser.

Investment Strategy	Under normal market conditions,it is intended that the Sub-Fund will invest at least 95% of its assets in the Master Fund, with the balance of the Sub-Fund's assets intended to be used for (i) a liquidity reserve to facilitate Investor redemptions (the "**Liquidity Reserve**"); and (ii) any reserves for the payment of expenses, liabilities or other obligations of the Sub-Fund, in each case which may comprise cash, cash equivalents and/or liquid instruments. The Master Fund seeks to generate current income and, to a lessor extent, long-term capital appreciation. In pursuing its investment strategy objective, the Master Fund intends to invest primiarly in directly originated assets, including first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt and other types of credit instruments. The Master Fund will invest in a diversified portfolio of underlying investments (as provided in the ASIF Prospectus). In doing so, the Sub-Fund will satisfy the diversification requirements set forth in CSSF Circular 07/309 (including, without limitation, no investment into a single asset in excess of 30% of the Sub-Fund's assets). The General Partner may make borrowings on behalf of the Sub-Fund, on a short-term basis, up to 30% of the Sub-Fund's NAV, provided that such borrowing is for the purpose of short-term liquidity management as further described below in "Bridge Financing". The investment policy of the Sub-Fund may be modified subject to the approval of 75% of the Investors of the Sub-Fund as well as the consent of the General Partner.
Master Fund	Ares Strategic Income Fund The full terms of the Master Fund are contained in the ASIF Documents and in the subscription agreement of the Master Fund, all of which are available free of charge upon request to the General Partner. Each Investor is aware that such documents may change from time to time. Each Investor accepts such future changes and acknowledges that neither it, the General Partner nor the Sub-Fund will have any control over the activities of, or make any decisions with respect to, the Master Fund.

	For the avoidance of doubt, the Sub-Fund qualifies as a feeder fund within the meaning of 2013 Law with the Master Fund qualifying as a master fund. The Master Fund is established in Delaware, USA.
Liquidity Reserve	A Liquidity Reserve may be created for the Sub-Fund and which may be used for, among other things, the settlement of costs, equalisation amounts charged by the Master Fund, as well as other expenses and liabilities (including meeting redemption requests). The Liquidity Reserve may comprise any form of liquid instruments, including bank deposits. The holding of such a liquidity reserve may impact the overall performance of the Sub-Fund in comparison with the performance of the Master Fund.
AIFM Directive Leverage	The Sub-Fund does not intend to make use of leverage as that concept is defined under the AIFMD other than currency hedging in the normal course of business. The Sub-Fund may enter into short-term borrowings as referred above in this paragraph "Investment Strategy". The AIFMD requires the fund to make certain disclosures defined as maximum gross leverage and maximum commitment leverage which are calculated, depending on which methodology is used, by summing up various Sub-Fund exposures including total maximum borrowings, assets, hedging notional, derivatives and cash which are then stressed on a percentage of NAV basis. The calculation methodology is defined under Article 7 and Article 8 of the AIFMR, and since this is a total exposure basis means that features of the Sub-Fund, such as currency hedging techniques designed to reduce risk, may result in higher figures which may not necessarily be representative of how investors view leverage for their own analysis. For the Sub-Fund the maximum gross leverage is 300% and the maximum commitment leverage is 200%.
Hedging	The Sub-Fund may from time to time enter into interest rate and/or currency risk arrangements, including through the use of derivatives, for hedging or efficient portfolio management purposes. However, it shall not enter into derivative transactions for speculative purposes. The costs associated with hedging of the investments will be borne by the Sub-Fund. With respect to currency hedging specifically, individual Classes may be denominated in different currencies. The Sub-Fund (directly or indirectly through the mechanisms outlined herein) may hedge Classes of Shares which are denominated in any other currency than the Base Currency of the Sub-Fund, however, depending on the prevailing circumstances, the Sub-Fund (directly or indirectly through the mechanisms outlined herein) may or may not hedge certain Classes, either partially or fully, and has no obligation to hedge any Class at all. In relation to currency hedging undertaken, if any, in the interest of a hedged Class, note that various Classes of Shares do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged Classes only, the Sub-Fund, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favour of a specific Class of Shares and the Sub-Fund may also be liable for similar obligations in connection with currency hedges with respect to the Sub-Fund or a portfolio company. Additionally, any financing facilities or guarantees utilised in connection with the hedging program may be entered into by the Sub-Fund and not any specific Class.
Shares	All Shares will be fully paid-up at the time of subscription.

<table>
<tr><td></td><td>More details regarding the subscription process can be found in the general part of the Private Placement Memorandum as well as in the "Subscription of Shares" section below. All Shares of the Sub-Fund will be registered in the share register of the Fund as described in the Private Placement Memorandum.

Each Investor in whose name Shares are registered in the share register shall provide the General Partner with a postal address and an email address for the transmission of all notifications and announcements made by the Sub-Fund. Subject to the consent of the Investors and to the extent permitted by law, the transmission of notifications and announcements may be made by way of electronic communication.</td></tr>
<tr><td>Currency of the Sub-Fund</td><td>The Sub-Fund is denominated in U.S. Dollars (USD).

The Sub-Fund may offer Classes (as defined below) denominated in other currencies. Subscription payments and distributions will be made in the currency of the applicable Class.

The NAV per Share for the applicable Class will be reported to the Investors, and Class returns will be calculated and reported, in the applicable Class currency.</td></tr>
<tr><td>Share Classes</td><td>The Sub-Fund currently offers the following classes of Shares (the “Classes” and each a "Class"):

<table>
<tr><th>Class</th><th>Currency</th><th>Type of Investor</th><th>Type of Share</th></tr>
<tr><td>Class I UD</td><td>USD</td><td>Institutional</td><td>Distribution</td></tr>
<tr><td>Class I UA</td><td>USD</td><td>Institutional</td><td>Accumulating</td></tr>
<tr><td>Class D UD</td><td>USD</td><td>Discretionary</td><td>Distribution</td></tr>
<tr><td>Class D UA</td><td>USD</td><td>Discretionary</td><td>Accumulating</td></tr>
<tr><td>Class D1 UA</td><td>USD</td><td>Discretionary</td><td>Distribution</td></tr>
<tr><td>Class D1 UD</td><td>USD</td><td>Discretionary</td><td>Accumulating</td></tr>
<tr><td>Class S UD</td><td>USD</td><td>Advisory</td><td>Distribution</td></tr>
<tr><td>Class S UA</td><td>USD</td><td>Advisory</td><td>Accumulating</td></tr>
</table>

Subject to the sole discretion of the General Partner, each Investor will generally be eligible for Class I Shares, Class D, Class D1 or Class S Shares as follows:

Class I Shares are generally available to institutional and/or Professional Investors investing directly, Intermediaries investing for their own account, and Investors who invest in their own name. Class I Shares are generally available to Investors who have account-based fee arrangements or comparable fee arrangements with their financial intermediary. Class I Shares may also be available to related parties to Ares, investors in markets with legal prohibition on payment of shareholder servicing and similar fees and other categories of investors as determined at the discretion of the General Partner. Class I Shares have no distribution fee

Investment into Class D and D1 Shares will be restricted only to discretionary model portfolio management programs (and similar arrangements) managed by an institution. As Class D and D1 Shares are restricted shares, access to the Class D and D1 Shares must be pre-approved by the General Partner in advance of any initial subscriptions being made. Class D and D1 Shares have no distribution fee.</td></tr>
</table>

	Class S Shares are available to all other investors. Class S Shares will generally be available to Investors where a distribution fee is payable to a financial intermediary through which such Investor acquired Shares and/or which provides such Investor with ongoing reporting, administrative and/or other services. Classes in currencies other than USD are intended to be hedged against USD. Any costs associated with such hedging shall be allocated to the relevant Class. Before making an investment decision each Investor should consult with their financial intermediary (as applicable) regarding their eligibility for any Class. Except as otherwise described herein, the terms of each Class are identical. The General Partner has the authority to issue different Classes, sub-Classes, categories or sub-categories of Shares within the Sub-Fund. Details of the characteristics of each Class offered by the Sub-Fund will be determined by the General Partner and Classes may have different rights, benefits, powers or duties, and may be subject to different terms, including with respect to fees, distributions and liquidity, which will be described in this Sub-Fund Supplement (as amended from time to time).
Type of Shares	Registered shares only.
Minimum Subscription	The minimum initial subscription amount by each Investor in the Sub-Fund will be the equivalent of EUR 100,000 at the exception of Class D Shares which require a minimum initial subscription amount of USD 400,000,000. Subsequent subscriptions may be made in denominations of 10,000 of the applicable currency, and each Investor shall maintain a minimum holding of EUR 100,000 or, in each case, the equivalent amount in another admitted currency. Certain sub-distributors, countries and/or Classes may have higher minimums. The General Partner may, in its absolute discretion, accept initial and/or subsequent subscriptions of a lesser amount provided that the relevant Investor qualifies, at all times, as a Well-Informed Investor within the meaning of article 2 of the RAIF Law.
Bridge Financing	The General Partner may, subject to the limitation set out in paragraph "*Investment Strategy*" above, for administrative convenience and/or to facilitate the day-to-day management of the operations of the Sub-Fund or for similar reasons (including meeting liabilities of the Sub-Fund in relation to the Master Fund that may be caused by any Investor redemption request), incur indebtedness e.g. by use of a credit facility or short-term borrowing (together, "**Bridge Financing**"). Such borrowing may be secured through the assets of the Sub-Fund including its investments. The General Partner shall use reasonable efforts to facilitate the repayment of such borrowing as soon as practicable, taking into account the best interests of the Sub-Fund and the Investors. For the purpose of any Bridge Financing, Investors may be required, at the request of the General Partner, to execute and deliver certain documents or provide certain confirmations reasonably requested by the lending counterparty to put in place or perfect security over the Investors' undrawn commitments.
Initial Subscription Price	Until the Sub-Fund has determined its first NAV, the initial subscription price for Shares in a Class will be USD 100.00, EUR 100.00, GBP 100.00 or CHF 100.00.
Underlying Investors	Investments in the Sub-Fund may be made (i) directly or (ii) by appointing an entity, such as a distributor, nominee, clearing system or correspondent bank which will act as a Nominee on behalf of an Eligible Investor (each, "**Underlying Investor**") to acquire Shares in the Sub-Fund, in accordance with and subject to the terms of the general part of the Private Placement Memorandum.

	Any reference in the Private Placement Memorandum and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Nominee and/or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Nominee, applied to the relevant pro-rata portion of the relevant Nominee's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the Private Placement Memorandum. Likewise, voting rights will be exercised by Nominees through, depending on the terms of the relevant nominee arrangement with each Underlying Investor, either a split vote following voting instructions from each Underlying Investor or exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor. In addition, each participation by a Nominee on account of any single Underlying Investor will be treated as a separate participation from that Nominee's other participations (including, without limitation, for equalisation purposes and the treatment of subsequent and existing Investors, for distribution purposes and reinvestment, Investor's clawback purposes (if any) and default provisions (if any)), in accordance with and subject to the terms of the Private Placement Memorandum and the Articles.
Eligible Investors	The Sub-Fund is exclusively offered to a person who: (i) is a "Well-Informed Investor" within the meaning of article 2 of the RAIF Law and who has, on the basis of the Private Placement Memorandum and this Sub-Fund Supplement, carried out such person's own assessment of the conditions for participating in the Sub-Fund; (ii) is not a U.S. Person[2]; (iii) is a person to whom Shares in the Sub-Fund may be offered and marketed to under applicable national law with or without the need for any further registration, as applicable (See "*Selling Restrictions*" section below). Each potential Investor wishing to subscribe for Shares in the Sub-Fund is required to execute a Subscription Agreement and make certain representations and warranties to the Sub-Fund, the General Partner and the AIFM. Each potential Investor must also satisfy the Eligible Investor qualifications as set out in the Subscription Agreement.
Communication and announcements to the Investors	To the extent permitted by the 1915 Law, the RAIF Law or any other Luxembourg laws or regulations, an electronic secure platform (the details of which have been set forth in the relevant Subscription Agreements) may be used for the transmission of all notifications and announcements of the General Partner and the Sub-Fund, such as, for instance information notices, distribution notices, financial reports and corporate information**.**
Subscription of Shares	Prospective Investors and/or Investors may submit subscription requests to purchase Shares on an ongoing basis, but Prospective Investors and/or Investors may only purchase Shares pursuant to accepted subscription orders as of the first Business Day of each month (the "**Dealing Date**"). As used in this Sub-Fund Supplement, "**Business Day**"

[2] As defined in the Private Placement Memorandum, any person as defined under the U.S. Securities Act of 1933, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

	means each day on which banks are open for business in Luxembourg, the United Kingdom and the United States. A prospective Investor and/or Investor must provide to the Central Administrative Agent a completed Subscription Agreement, along with other required documents, e.g. anti-money laundering documentation, in a form satisfactory to the Fund and the General Partner by 5p.m. Central European Time on the 9th Business Day prior to the Dealing Date (in each case, unless such notice period is waived by the General Partner) and cleared funds must be provided before 5p.m. Central European Time on the 8th Business Day prior to the Dealing Date and must be made in cash by wire transfer unless the General Partner determines otherwise. If an Investor fails to fund its subscription, the respective application for subscription will not be accepted. The Sub-Fund, the General Partner, the AIFM, the Portfolio Manager (if any), the Central Administrative Agent and the Depositary have no liability for any delay or failure to issue Shares as a result of an Investor failing to fund its subscription. If cash is not received by such date, the relevant subscription will be cancelled and the Investor liable for any charges that may fall due. To be accepted, a subscription request must be accompanied by an executed Subscription Agreement completed in good order and to the satisfaction of the Fund and the General Partner, including (a) satisfying any additional requirements imposed by the Prospective Investor and/or Investor's broker-dealer and/or other financial intermediary, (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by the Fund (or such other person appointed by the General Partner) by such time as advised by the Fund or its representative. The General Partner has the discretion to accept or reject subscription requests in full or in part, and in particular the General Partner may determine in the best interests of Investors that all or part of a subscription request should be deferred to a later Dealing Date. The General Partner may also declare additional or more frequent Dealing Dates. The initial purchase price per Share of each Class will be USD 100.00, EUR 100.00, GBP 100.00 or CHF 100.00. Thereafter, the purchase price per Share of each Class will be equal to the NAV per Share for such Class as of the immediately preceding Valuation Day (as defined below) to the relevant Dealing Date. Monthly NAV per Share for each Class and sub-class (if any) as at such Valuation Day will generally be available by the 5th Business Day after the Master Fund NAV publication date. Prospective Investors and/or Investors will therefore not know the NAV per Share of their subscription until after the subscription has been accepted. Investors may also be required to pay subscription fees to their financial intermediary (as set out more particularly in the "*Fees*" section below). The General Partner may in its discretion agree to issue Shares to one or more Investors as consideration for a contribution in kind in compliance with the conditions set forth by Luxembourg law.
Conversion of Shares	Investors may request the conversion of Shares between Classes in the Sub-Fund, including, for the avoidance of doubt, between accumulation and distribution sub-classes, provided that such Investor meets any applicable investor eligibility criteria and conditions applicable to such Class as set out in this Sub-Fund Supplement and the Private Placement Memorandum. Accordingly, references to a "Class" in this section shall include such sub-classes. The General Partner reserves the right to reject any application for conversion of Shares in its sole discretion. The General Partner may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in the Articles and the Private Placement Memorandum. An Investor may request the conversion of all or part of its Shares of a Class on any Dealing Date; provided that the Investor fulfils the applicable eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Investor's broker or other financial intermediary, if applicable, and the General Partner or its delegate. Any conversion request which, when executed, would cause the

	Investor's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Investor's Shares in that particular Class. Written conversion requests should be sent to the Central Administrative Agent by 5p.m. Central European Time on the 8th Business Day before the Dealing Date (the "**Conversion Cut-Off**"). • All conversion requests must contain the following information:the full name(s) in which the Shares to be converted are registered; • the Class from which Shares are to be converted and the Class to which Shares will be converted; and • either the monetary amount or the number of Shares to be converted. If accepted by the General Partner, conversion requests received by the Central Administrative Agent before the relevant Dealing Date (in respect of which the conversion request is made) will be dealt with on such Dealing Date on the basis of the NAV of the relevant Classes prevailing on that Dealing Date. Any conversion requests received after the Conversion Cut-off for a Dealing Date will be processed on the next Dealing Date on the basis of the NAV of the relevant Classes prevailing on such Dealing Date. The number of Shares to be allocated in the new class (the "**New Class**") will be determined by dividing (a) the aggregate NAV of the number of Shares of the existing Class to be converted (adjusted for currency exchange), by (b) the NAV per Share of the New Class, in each case with the NAV determined on the relevant Valuation Day. Following such conversion of Shares, the Central Administrative Agent will inform the applicable Investor of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to two decimal places may be issued. The General Partner (or its delegate) may in its own discretion at any time convert Shares from one Class into another Class of Shares where (i) the holding by the applicable Investor of Shares in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in the Private Placement Memorandum and/or this Sub-Fund Supplement, (ii) an Investor does not meet or ceases to meet investor eligibility criteria and conditions set out in the Private Placement Memorandum, this Sub-Fund Supplement and/or the Investor's Subscription Agreement, (iii) Investors are not otherwise entitled to acquire or possess these Shares, or (iv) the General Partner or its delegate determines that such conversion is necessary or advisable and not inequitable to Investors. The calculation procedure set out above will apply to any conversions so conducted at the direction of the General Partner and/or its delegate.
Redemption of Shares	Investors may request quarterly Share redemptions subject to and in accordance with the redemption process of the Master Fund. Investors will generally be able to request Share redemptions on a quarterly basis, effective as at the first Business Day in March, June, September and December each year (each a "**Redemption Date**"). Investors may generally make a redemption request with a view to redeeming part or all of their Shares as at a Redemption Date by submitting a notice to the Central Administrative Agent (in the form made available by the Sub-Fund) before 5p.m. Central European Time on the 9th Business Day prior to the applicable Redemption Date (unless such notice period is waived by the General Partner). Once a redemption notice has been submitted, the Investor may not withdraw or revoke the redemption request save with the General Partner's consent. Any revocation request must be submitted before 5p.m. Central European Time on the 6th Business Day prior to the relevant Redemption Date in respect of which such redemption request is made. Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class of Shares being redeemed as of the Valuation Day immediately preceding such Redemption Date, less any applicable Early Redemption

	Deduction (defined below) for the benefit of the Sub-Fund. The monthly NAV of the Sub-Fund will generally be available on the 5th Business Day following the Master Fund NAV publication date in relation to the relevant Valuation Date. Investors may therefore not know the NAV per Share of their redeemed Shares until after the redemption has been processed. Under normal market conditions, the Sub-Fund expects that settlements of Share redemptions will generally be made within 7 Business Days of the Master Fund NAV publication date. Investors whose redemption requests are accepted will cease to be Investors with respect to such redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of an Investor with respect to the redeemed Shares as of such date, including the right to receive distributions, and will not be entitled to interest on redemption payments. The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across the Sub-Fund, the Master Fund, but excluding any Early Redemption Deduction (as defined below) applicable to the redeemed Shares) is conditional to the redemption availability and terms of the Master Fund, limited up to 5% of the aggregate NAV per quarter of the Master Fund, under normal market conditions and except in the event of exceptional circumstances described below. Redemption requests will be fulfilled to the extent that the Sub-Fund may redeem corresponding units in the Master Fund, unless otherwise agreed by the General Partner. The General Partner has the discretion to accept or reject redemption requests or to modify or suspend the redemption program in full or in part, and to determine in the best interests of Investors whether and to what extent to fulfil redemptions, and the timing of such fulfilment. The General Partner may suspend redemptions entirely in certain circumstances, as more particularly set out in the general part of the Private Placement Memorandum and in the Articles. For the avoidance of doubt, it is intended that, in the absence of any market shifts or extraordinary market conditions, in which redemptions could be expected to be suspended, the General Partner expects suspensions of redemptions to take place in exceptional circumstances and not on a systematic basis. In determining whether to suspend redemptions, the General Partner shall at all times take into account whether such redemption is considered to be in the best interests of the Sub-Fund and its Investors as a whole and/or if other such Investors are not harmed by such redemption, such as when redemptions of Sub-Fund Shares would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations, risk having an adverse impact on the Sub-Fund that would outweigh the benefit of redemptions of units or as a result of legal or regulatory changes. In making such a determination to suspend redemptions, the General Partner will have regard to the liquidity available to the Sub-Fund, including without limitation (i) utilizing the Liquidity Reserve, (ii) relying on a credit facility, or (iii) using distributable proceeds, provided that the Sub-Fund is under no obligation to take any of the above actions, or to realize investments, solely for the purpose of meeting redemption requests. As a general matter, however, an investment in the Sub-Fund should be considered to be illiquid. Material modifications to the Sub-Fund's redemption program, including any amendment to the quarterly limitation on redemptions and suspensions of the redemption program will be promptly disclosed to Investors via the Sub-Fund's electronic secure platform or otherwise. If the redemption program is suspended, then the General Partner will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in the best interests of the Sub-Fund and the Investors as a whole. In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by the Sub-Fund, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (based on the redemption availability applied by the Master Fund). All unsatisfied redemption requests will be cancelled and Investors will have to resubmit a new redemption request for the next available Redemption Date.

	Corresponding redemption and suspension procedures apply at the level of the Master Fund, as more particularly set out in the documentation governing the Master Fund, which includes, for the avoidance of doubt, the quarterly redemption of units in the Master Fund as at each Redemption Date.
Transfers	Investors may transfer part or all their Shares in the Sub-Fund upon prior consent from the General Partner, in its sole discretion, which shall be provided 8 Business Days prior to the applicable Dealing Date. The absence of a favorable response within 30 calendar days shall be considered a refusal to such transfer. Any Transferee must provide the Central Administrative Agent with a duly completed Subscription Agreement, any required AML/KYC documents and any additional information or documentation as requested by the Central Administrative Agent in connection with the Transfer and by the Transferee's broker or financial intermediary, as applicable, including, without limitation, a written transfer agreement signed by the Transferor and Transferee in relation to the Shares being transferred. Any transferee must meet investor eligibility criteria and conditions applicable to the relevant Class of Shares as set out in this Sub-Fund Supplement and the Private Placement Memorandum.
Term of the Sub-Fund	The Sub-Fund will continue for an unlimited period of time, until it is put into liquidation in the circumstances described in the "*Dissolution*" section below.
Distributions	With respect to accumulation sub-class Shares, the Sub-Fund does not anticipate declaring or paying cash dividends on such Shares. Accordingly, the Sub-Fund retains all realized net capital gains as to the accumulation sub-class Shares, if any, and investment income to increase the Sub-Fund's net assets. With respect to distribution sub-class Shares, any distributions the Sub-Fund makes are at the discretion of the General Partner, considering factors such as earnings, investment income, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law. As a result, the Sub-Fund's distribution rates and payment frequency may vary from time to time. There is no assurance the Sub-Fund will pay distributions in any particular amount, if at all. For the avoidance of doubt, in the event amounts are distributed with respect to any accumulation sub-class Shares, those shall be reinvested by the General Partner in such Class (considering factors such as capital needs, taxes and general financial condition and the requirements of applicable law). It should be noted that the amount of distributions per Share on Class S Shares (if any), Class D, Class D1 and Class I Shares (if any) will generally differ as the higher fees applicable to Class S Shares will be deducted from gross distributions attributable to Class S Shares. Accordingly, distributions on Class S Shares (if any) will be lower than Class D, Class D1 and Class I Shares. Investors holding Shares with a functional currency other than USD are exposed to fluctuations of the foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed.
Distributions in-kind	Distributions may, only with the consent of the relevant Investors, be made in-kind, in accordance with all applicable laws and regulations. In the event that an in-kind distribution is made, the relevant assets shall be deemed to have been sold at their value as confirmed by the Auditor, and the proceeds of such sale

	shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in-kind shall be made in proportion to the aggregate amounts that would be distributed to each Investor as determined by the General Partner. Distributions in-kind may have tax consequences for Investors. Investors are advised to consult their own tax advisers on the tax treatment of any in-kind distribution.
Net Asset Value	Under the supervision of the AIFM, the Central Administrative Agent will determine the NAV per Share for each Class and sub-class (if any) of the Sub-Fund as of the last Business Day of each calendar month (the "Valuation Day"). The monthly NAV per Share for each Class and sub-class (if any) will generally be available within 5 Business Days following the Master Fund NAV publication date. The NAV of the Sub-Fund will be expressed in USD. The NAV per Share for each Class and sub-class (if any) of the Sub-Fund shall be expressed in the reference currency for such Class and sub-class, as applicable.
Reporting	After the end of each financial year, Investors will be provided with an audited annual report in the Sub-Fund's currency. The Net Asset Value as determined at the end of each month will be disclosed to the Investors in a short unaudited statement. In addition, the Sub-Fund intends to provide the Investors on at least quarterly basis investor reports subject to the Sub-Fund having received appropriate information from the Master Fund to enable Investors to carry out an assessment of their investment.

Management Fee	The Sub-Fund shall, in consideration of portfolio management and investment advisory services (where applicable and relevant) provided to the Sub-Fund, for each financial year (as described in the Private Placement Memorandum) pay a management fee (the "**Management Fee** "), calculated, in respect of each Valuation Day (Valuation Day "M"), at the Management Fee Rate equal to 0.20% per annum of the Sub-Fund's Net Asset Value as of the immediately prior Valuation Day (Valuation Day "M-1"), after giving effect to any subscriptions and redemptions in respect of the Valuation Day M-1 and any distributions reported and payable after the Valuation Day M-1.. The Management Fee will be payable to the Portfolio Manager (if any) or the Investment Advisor pursuant to the relevant portfolio management or investment advisory agreement and is subject to a minimum amount of up to USD 175,000 on an annual basis or equivalent in another currency per annum. The Management Fee shall be payable quarterly in arrears and each Investor shall be liable to pay its share of the Management Fee on a pro rata basis. **Distribution Fee** The Distributors, in respect of each financial year (as described in the Private Placement Memorandum), may be paid a distribution fee applicable to Class S Shares only (the "**Distribution Fee**") equal to an amount of 0.85% of the Class S Shares' Net Asset Value. The Distribution Fee shall be paid to Distributors, in accordance with the amount of the Sub-Fund's NAV determined by the General Partner to have been distributed by each Distributor.

	The Distribution Fee is charged in addition to the Management Fee. For the avoidance of doubt, Distribution Fees will be borne by the Class S Shares of the Sub-Fund and Investors will not receive a separate invoice for payment of their fees. The Distribution Fee shall be calculated and accrued based on the Class S Shares' Net Asset Value as of each Valuation Date, before giving effect to any accruals for the Management Fee and for the Distribution Fee, any distributions and any impact to Net Asset Value solely caused by currency fluctuations for non-USD Classes. The General Partner may, in its absolute discretion, determine the Distribution Fee to be allocated to the Distributor through which an Underlying Investor has subscribed and/or which provides ongoing services to such Underlying Investor. Any amounts allocated in accordance with the foregoing sentence will compensate such Distributor for any placement, reporting, administrative and/or other services provided to an Underlying Investor by Distributor. The receipt of the Distribution Fee by a Distributor will result in a conflict of interest. The Distributors may also levy an upfront fee ("**Upfront/Subscription Fee**") or other fees and charges (if any) on Underlying Investors in each Class. If applied, the Upfront/Subscription Fee or such other fees and charges (if any) will be charged on Investors directly by the relevant Distributor and separate from the subscription amount of the Underlying Investor to the Sub-Fund. In addition, the Distributor may receive further fees or remuneration from third-parties, such as the Master Fund's manager or other parties, paid directly by such parties to the Distributors and separate from the subscription amount of the Underlying Investor to the Sub-Fund. **All fees referenced above are exclusive of any applicable tax unless otherwise stated.**
Operational Costs/Fees	**The following fees (together the "Operational Costs/Fees") are in addition to and not part of the Management Fees** **Fees for the General Partner** The General Partner is entitled to receive fees out of the assets of the Sub-Fund on a cost plus arrangement. Such profit margin is designed to comply with Luxembourg transfer princing rules and will be determined in accordance with the international transfer pricing standards established by the Organisation for Economic Cooperation and Development. **Fees for the AIFM** The AIFM will be entitled to receive from the Sub-Fund, such fees as set out in the AIFM fee letter as well as ancillary fees (including Domiciliation Agent fee as set out in a separate engagement letter). The fees for the AIFM are subject to a minimum amount of EUR 30,000 per annum. The exact fees contain a variable component with multiple bases as outlined in the relevant service agreement, which will be made available to investors upon request free of charge at the registered office of the Fund. The AIFM may be entitled to be reimbursed by the Sub-Fund for any expenses related to the advice of legal counsel and any other out-of-pocket expenses to the extent agreed by the Fund in the AIFM Agreement and the AIFM fee letter and such costs shall fall within scope of the Operational Expenses of the Sub-Fund. For the avoidance of doubt, fees for the AIFM will be payable in addition to, and not as part of, the Management Fee.

	Fees for the Depositary The Depositary is entitled to receive out of the assets of the Sub-Fund a depositary fee as set out in the Depositary Agreement. The fees and charges of any sub-custodian or correspondent appointed by the Depositary shall also be payable out of the assets of the Sub-Fund and shall be payable in addition to the depositary fee charged by the Depositary. **Fees for the Central Administrative Agent** The Central Administrative Agent is entitled to receive out of the assets of the Sub-Fund an administration fee as set out in the Central Administrative Agent Agreement. **Early Redemption Deduction** Any request for the redemption of Shares having an effective Redemption Date within one year of the Business Day immediately preceding the effective subscription date of such Shares, will be subject to an early redemption deduction equal to 2% of the value of the NAV of the Shares being redeemed (calculated as of the relevant Valuation Day in relation to the applicable redemption request) (the "**Early Redemption Deduction**") for the benefit of the Sub-Fund. For illustrative purposes, a Shareholder that acquires Shares on June 1 would not incur an early redemption deduction for redeeming as of the valuation date falling on May 31 of the following year (or anytime thereafter). The Early Redemption Deduction is paid to the Sub-Fund which in term may use this to meet any early redemption fees it incurs from the inure indirectly to the benefit of the Master Fund. The General Partner may, but is not obliged to, waive the Early Redemption Deduction in exceptional circumstances and in respect to certain, but not all, Classes. The General Partner generally intends to waive the Early Redemption Deduction in respect to the Class D and Class D1 Shares, subject always to the conditions for a waiver of the Early Repurchase Deduction applied by the Master Fund (as provided in the ASIF Prospectus). All questions as to the applicability of the Early Redemption Deduction to specific facts and the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption from the Early Redemption Deduction will be determined by the General Partner, in its sole discretion, and its determination shall be final and binding. **Other costs** As described in Section 12 of the Private Placement Memorandum, the General Partner will pay on behalf of the Sub-Fund and out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the General Partner or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund or its subsidiaries. In addition, the Sub-Fund will be charged with the costs for its setting-up as described in Section 12 of the Private Placement Memorandum. **The above mentioned fees are exclusive of value added tax, unless otherwise stated.** **Except where the Private Placement Memorandum or this Sub-Fund Supplement describes a fixed amount, there is no maximum of fees, charges and expenses that may be borne directly or indirectly by Shareholders. There are certain fees,**

	charges and expenses that will be borne directly or indirectly by Shareholders that cannot be readily quantified in advance. For example, it is not possible to quantify and predict amounts of such expenses which depend on numerous unknown variables and other factors, such as the number of investors, the nature of the underlying acquisition, holding and disposition of investments made by the Master Fund, tax or the degree of involvement of professional advisors and other service providers.
Discretionary Expense Cap	The General Partner may, in its sole discretion, apply an expense cap to certain Operational Costs/Fees and Organisational Expenses (the "**Cap**") incurred by the Sub-Fund in any given month and defer the payment and/or reimbursement of the expenses exceeding the Cap to subsequent periods. If a Cap is applied, the General Partner may, in its sole discretion, remove the Cap and from such time, the Sub-Fund will bear any excess unreimbursed expenses deferred pursuant to the preceding sentence.
Establishment Costs	The Sub-Fund shall be required to bear the establishment costs associated with establishing the Sub-Fund, which shall be paid by the Sub-Fund commencing the first month from the first subscription and amortised over 5 years, as well as a portion of the establishment costs associated with establishing the Fund as a whole. Establishment Costs (in relation to the Sub-Fund and to the Fund on a pro-rata basis) are estimated to be EUR 300,000 (exclusive of any applicable tax) but may change at the discretion of the General Partner. Investors should note that a pre-funding of the establishment costs of the Sub- Fund has been provided by an affiliate of the investment adviser of the Master Fund.
Depositary Function	The Depositary shall not be entitled to transfer or reuse the assets of the Sub-Fund. The Depositary is responsible for the functions contemplated by Articles 21(7) to 21(9) of the AIFMD. Under the Depositary Agreement, the Depositary may delegate all or any part of its duties, functions, powers and discretions to a delegate, in accordance with the requirements of the AIFMD and the Depositary Agreement. The Depositary may contractually discharge itself of liability in case of a loss of financial instruments held in custody by such third parties if and to the extent agreed in a written contract between the parties to such contract. Notwithstanding the foregoing, the Depositary has not delegated any of its safekeeping functions with respect to the Sub-Fund's assets and is not expected to enter into any arrangement to contractually discharge itself of liability in accordance with Article 21(13) of the AIFMD (as transposed into Luxembourg law).
Integration of sustainability risks **(in accordance with SFDR)**	The AIFM integrates Sustainability Risk as part of its investment process, as further described in Section 4 "Approach to Sustainability" and Section 18 "Risk Factors" of the Private Placement Memorandum. Although the integration of sustainability risks forms part of the investment process, the materiality of such risks and financial impacts on an individual asset and on a portfolio as a whole depends on industry, country, asset class, and investment style. The Master Fund is typically sufficiently diversified. It is therefore not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Exclusivity	The functions and duties which the General Partner, the AIFM, the Investment Advisor and/or any of their affiliates undertake on behalf of the Sub-Fund will not be exclusive and they may perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor or general partner (or equivalent) in respect of other funds, accounts or other products.
Dissolution	In addition to the grounds for dissolution set out in the Private Placement Memorandum, the Sub-Fund may be put into liquidation for any other reason as determined by a decision of the General Partner. Any decision to put the Sub-Fund into liquidation will take into account the best interests of the Investors.
Investment Risks	*All risk factors and investment considerations detailed in Section 18 of the Private Placement Memorandum should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund or the Master Fund will realise an attractive rate of return or that there will be any return of capital.* *Prospective Investors should carefully read and evaluate these considerations, which are considered to represent the most relevant risks of an investment in the Shares of the Sub-Fund, as well as the other information included in this Sub-Fund Supplement before becoming an Investor in the Sub-Fund. The occurrence of one or more of the risks set out in the general part of the Private Placement Memorandum and the following risk factors, taken alone or together with other circumstances, can adversely affect the performance of the Sub-Fund or the assets held in the Sub-Fund and thus also have a negative impact on the value of the Shares of the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund's investment in the Master Fund, see "Section 7: Risk Factors" and "Section 8: Conflicts of Interest" in the ASIF Prospectus of the Master Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see "Section 18: Risk Factors" and "Section 17: Conflicts of Interest" in the Private Placement Memorandum.* *In particular, prospective Investors should note that the risks specific to Sub-Funds investing in Target Funds or a Master Fund, as set out in Section 18.6 of the Private Placement Memorandum are applicable to the Sub-Fund.* *In addition to the risks and uncertainties described in this Sub-Fund Supplement or the general part of the Private Placement Memorandum, the performance of the Sub-Fund can be adversely affected by various other risks and uncertainties that are currently unknown. The order in which the risks in the applicable documentation are listed contains neither a statement about the probability of their occurrence nor about the extent or impact of the occurrence of individual risks.* **Risk of total loss, maximum risk** The Sub-Fund can only pay out free liquidity to Investors. No default capital or guarantee capital is available. Therefore, there is no guarantee that Investors will get back the amount of their capital invested in the Sub-Fund. If the Sub-Fund does not achieve sufficient proceeds from its underlying assets, the total loss of the capital paid-in to the Sub-Fund by an Investor can occur. The maximum risk for an Investor investing in the Shares of the Sub-Fund can exceed the total loss of its capital paid-in the Sub-Fund. If an Investor has taken-up external

	financing to fund its investment in the Shares of the Sub-Fund, the Investor must repay - out of its own assets - the amount of the loan taken-up by the Investor together with any interest payments, irrespective of whether the Investor receives any cash distributions from the Sub-Fund. Investors should be aware that as a result of the risks identified above and below, the following outcomes may arise: a. potential loss of some or all of an Investor's original investment (the effect of such loss may be magnified in cases where an Investor has used leverage to fund part or all of its investment in the Sub-Fund); b. an inability of the Sub-Fund to make cash distributions; and c. some or all of the underlying assets of the Sub-Fund may remain illiquid for a significant period (and potentially in perpetuity), requiring Investors to remain Shareholders of the Sub-Fund for longer than anticipated. **Tax risks with respect to the Master Fund** With respect to any tax risks as a result of the investment of the Sub-Fund in the Master Fund please see the relevant considerations in the ASIF Prospectus, which is appended to this Sub-Fund Supplement. Generally, the Sub-Fund will not be involved in any structuring at the level of the Master Fund and therefore any risks in this respect are outside the control of the Sub-Fund. **UK Reporting Fund Status tax risks** Dry tax charges may occur to Investors where the Sub-Fund has more reportable income than it distributes. This could particularly arise where the underlying entities of the Sub-Fund (including the Master Fund, co-investments, special purpose vehicles or other legal entities) generate more reportable income than they distribute to the Sub-Fund, and hence this income cannot be distributed by the Sub-Fund, including for example where cash is held back to pay future expenses. Subject to Investors' personal circumstances, such dry tax charges may be offset at a future date, when the Investor disposes of their investment in the Sub-Fund. There is no certainty that the Sub-Fund will elect to be a UK reporting fund, potentially as a result of underlying entities (such as the Master Fund) not providing any or sufficient information to make UK reporting fund status beneficial. In such circumstances, Sub-Fund returns may be treated entirely as an income for UK tax purposes.
Certain Luxembourg tax considerations	**General Remarks** Investors must read the corresponding disclosure in the Tax Status and BEPS and ATAD considerations set out in the Private Placement Memorandum. Investors are strongly encouraged to consult their own tax advisers with regard to the tax consequences of holding and selling Shares as well as the tax consequences for distributions received with regard to the Shares. In addition, Investors are themselves responsible for fulfilling their tax-related declaration and reporting obligations whose non-fulfilment may possibly have adverse tax consequences for an Investor.

	Luxembourg taxation of Investors Under current legislation, Investors are not subject to any capital gains, income or withholding taxes in Luxembourg irrespective of the type of income/payment from the Sub-Fund (notably including repayment of capital, in kind distribution, cash distribution), except for those domiciled, resident or having a permanent establishment in Luxembourg to which the Shares can be attributed. Please note that Luxembourg gift tax may apply, but only in the event that a gift is made pursuant to a deed signed before a Luxembourg notary or is registered in Luxembourg. Clawbacks of distributions should also not trigger any adverse tax consequences in Luxembourg at the level of the Investors or the Fund. The Investors may however be subject to taxation (which may vary depending on the type of distribution from the Sub-Fund) in jurisdictions where they are established or resident which would ultimately reduce returns to such affected Investors. **Taxation of the Fund** The Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of in principle 0.01% (zero point zero one percent) per annum of its net assets, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. There is no withholding tax on any distributions made by the Fund to the Investors.
Selling Restrictions	**Notice to potential Investors** Neither this Private Placement Memorandum nor this Sub-Fund Supplement constitute an offer to sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offering of units in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Private Placement Memorandum, nor this Sub-Fund Supplement, nor any other information, Subscription Agreement, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Prospective Investors should review the information and comply with the restrictions set forth in this section "*Selling Restrictions*". Persons into whose possession the Private Place Memorandum and this Sub-Fund Supplement come must inform themselves about and observe any legal restrictions affecting any subscription of Shares. The Fund is only suitable for well-informed, professional or experienced investors, or those who have taken professional advice**.** **Notice to residents of the European Economic Area** For the purposes of the AIFMD, the Fund will constitute an EU AIF whose alternative investment fund manager is the AIFM, itself an EU AIFM. Each Member State of the EEA is adopting or has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted

	by such laws. Prior to implementation of the AIFMD into national law, Shares in the Fund may only be offered and issued in accordance with applicable laws in relevant member states. Potential Investors should ensure they are able to subscribe for shares in the Fund in accordance with the above laws. Any offering of Shares to prospective Investors may only be made in accordance with either national private placement marketing rules in force in each EEA jurisdiction where the Fund and Sub-Fund are registered for marketing and AIFMD requirements or following a request made at the investor's own initiative. The AIFM has taken steps to register the Fund and Sub-Fund in the EEA under national private placement marketing rules in the following countries: Luxembourg and Liechtenstein. Any Investor who is based in the EEA but is not based in Luxembourg or Liechtenstein has been provided with this Private Placement Memorandum solely as a result of an unsolicited expression of interest in investing in the Fund and Sub-Fund. In addition, only EEA Investors in jurisdictions in which the laws and regulations that implement the AIFMD permit Investors to invest in undertakings that are alternative investment funds for the purposes of the AIFMD on their own initiative and which, in those circumstances, do not impose any obligation on any manager of such alternative investment fund or on any affiliate, agent or designee of such manager, may consider investment in the Fund and Sub-Fund. Please also see the country-specific selling legend for your country. In addition, the AIFM has taken steps to register the Fund and Sub-Fund in Switzerland. **Notice to Residents of the United Kingdom** The Sub-Fund is an Unregulated Collective Investment Scheme as defined in the Financial Services and Markets Act 2000 of the United Kingdom ("**FSMA 2000**") and an Alternative Investment Fund as defined in the Alternative Investment Fund Managers Regulations 2013, as amended from time to time ("**AIFM Regulations**"). The Sub-Fund has not been authorised, or otherwise recognised or approved by the UK Financial Conduct Authority ("**FCA**") and, as an unregulated scheme, it accordingly cannot be promoted in the United Kingdom ("**UK**") to the general public. In the UK, the contents of the Private Placement Memorandum and this Sub-Fund Supplement have not been approved by an authorised person within the meaning of Section 21 of FSMA 2000. Approval is required unless an exemption applies under Section 21 of FSMA 2000. Reliance on the Private Placement Memorandum or this Sub-Fund Supplement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all the property or other assets invested. The Private Placement Memorandum and this Sub-Fund Supplement will only be communicated to persons to whom a financial promotion can be made lawfully by an unauthorised person (without prior approval of an authorised person) pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**FPO**") and then, if made by an authorised person, only where it can also be made under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "**PCISO**"). It will

therefore only be communicated to: (i) persons believed on reasonable grounds to fall within one of the categories of "investment professionals" as defined in Article 19(5) of the FPO and Article 14 PCISO; (ii) persons believed on reasonable grounds to be "high net worth individuals" within the meaning of Article 48 of the FPO and Article 21 PCISO; (iii) "high net worth companies, unincorporated associations etc" within the meaning of Article 49 of the FPO and Article 22 PCISO; (iv) persons who are "certified sophisticated investors" as described in Article 50 of the FPO and Article 23 PCISO, namely persons who hold a current certificate and who have signed a statement in the form prescribed by the FPO or the PCISO (as applicable) not more than twelve months prior to the date of this Sub-Fund Supplement; (v) persons who are "professional investors", each being an investor which is considered to be a professional client, or who may, on request, be treated as a professional client within the meaning of Article 2(1)(8) of Regulation (EU) 600/2014 on Markets in Financial Instruments (as retained in the laws of the United Kingdom); (vi) persons to whom the Private Placement Memorandum or this Sub-Fund Supplement may otherwise lawfully be provided in accordance with FSMA 2000 and the FPO/PCISO (as amended); and (vii) if communicated by an authorised firm, to persons who fall within the exemptions set out in Rule 4.12B.7R of the FCA's Conduct of Business Sourcebook. Any person who is in any doubt about the investment to which the Private Placement Memorandum or this Sub-Fund Supplement relates should consult an authorised person specialised in advising on investments of the kind in question. Transmission of the Private Placement Memorandum or this Sub-Fund Supplement to any other person in the UK is unauthorised and may contravene FSMA 2000.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated funds. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You will not be able to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments.

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart.

For further information about unregulated funds, visit the FCA's website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

Notice to residents of Switzerland

The Fund is not approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") for offering to non-qualified investors in Switzerland pursuant to Art. 120 (1) and (2) of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as

	amended ("**CISA**"). Accordingly, pursuant to Art. 120(4) CISA and, subject to the following paragraph, Shares may only be offered or advertised and the Private Placement Memorandum, this Sub-Fund Supplement, the Articles, the Subscription Agreement and any other offering material or document relating to the Fund, the Sub-Fund and/or the Shares may only be offered or otherwise made available in Switzerland to qualified investors as defined in Art. 10(3) and (3te) CISA and its implementing ordinance, as amended from time to time, in connection with Art. 4 para. 3 – 5 and Art. 5 para. 4 of the Swiss Federal Act on Financial Services ("**FinSA**") and the most current practice of the FINMA). Investors do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering. The Private Placement Memorandum and this Sub-Fund Supplement do not constitute an issue prospectus in accordance with the disclosure standards for issue prospectuses under the FinSA or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. **Additional Information relevant to residents of Switzerland** *Location where the relevant documents may be obtained:* Copies of the Articles, this Private Placement Memorandum, this Sub-Fund Supplement, the latest financial reports as well as any further documents, agreements and/or reports in respect of the Sub-Fund may be obtained free of charge from the representative in Switzerland, i.e. Reyl & Cie S.A., as well as the registered office of the Sub-Fund. *Payment of retrocessions and rebates* **Retrocessions** The Sub-Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Sales promotions and introductions with potential clients, the organisation of road shows and/or fund fairs, assistance in making applications, forwarding of subscription, conversion and redemption orders, providing investors with the documents of the Fund and the Sub-Fund and any other documents related to the Fund and the Sub-Fund, verification of identification documents and the performance of due diligence tasks as well as keeping documentary records, where required. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. **Rebates** In respect of distribution in Switzerland, the Sub-Fund and its agents do not pay any rebates to reduce the fees or costs incurred by the Investor and charges to the Sub-Fund.

	Place of performance and jurisdiction In respect of the Shares offered in Switzerland, the place of performance and jurisdiction is the registered office of the Representative. **Notice to Residents of Hong Kong** THE CONTENTS OF THIS SUB-FUND SUPPLEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. INVESTORS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS SUB-FUND SUPPLEMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE. SHARES IN THE SUB-FUND HAVE NOT BEEN OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY DOCUMENT, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE "SFO") AND ANY RULES MADE UNDER THE SFO AND (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG (THE "C(WUMP)O") OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE C(WUMP)O. NO PERSON MAY ISSUE, OR HAVE IN THEIR POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO SHARES IN THE SUB-FUND, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SHARES IN THE SUB-FUND THAT ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (THE "SFO") AND ANY RULES MADE UNDER THE SFO. **Notice to Residents of Singapore** The offer or invitation of the Shares, which is the subject of this Sub-Fund Supplement, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") or recognised under Section 287 of the SFA. The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the Shares may not be offered to the retail public. This Sub-Fund Supplement and any other document or material issued in connection with the offer or sale of the Shares is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them. This Sub-Fund Supplement has not been registered as a prospectus with the MAS. Accordingly, this Sub-Fund Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to

	any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) or other relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Shares are subscribed for or purchased under Section 305 of the SFA by a relevant person which is: (a) a corporation (which is not an investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except: (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 305A(2)(c)(ii) or Section 305A(3)(c)(ii) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 305A(5) of the SFA; or (v) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore. Investors are required to ensure that any of their own transfer arrangements in relation to any Shares comply with the above restrictions and should seek legal advice to ensure compliance with the same. **Notice to residents of Taiwan** Shares in the Sub-Fund may be made available outside Taiwan for purchase by investors located in Taiwan but may not be recommended, marketed, sold or offered within Taiwan. No person or entity in Taiwan has been authorized to market offer, sell, give advice regarding or otherwise intermediate the offering and sale of Shares in the Sub Fund. **Notice to residents of Republic of Korea** The General Partner is making any representation with respect to the eligibility of any recipients of this prospectus to acquire the interests in the Sub-Fund under the laws of South Korea, including, but without limitation, the Foreign Exchange transaction Law and Regulations thereunder. The interests in the Sub-Fund are being offered and sold in

	South Korea only to Qualified Professional Investors as defined in Article 301, Paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act (the "**FSCMA**"), and pursuant to the requirements or applicable exemptions under the FSCMA. The Sub-Fund has not been, and will not be, registered in Korea for public offering, and this prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the interests therein in South Korea. None of the interests in the Sub-Fund may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea. Furthermore, the interests in the Sub-Fund may not be re-sold to South Korean residents unless the purchaser of the interests in the Fund complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the interests in the Sub-Fund. Recipients of this prospectus are advised to exercise caution in relation to the offer, and should seek independent professional advice in connection with any purchase and the risks associated with such investment.
Notice to Investors	Investors should be aware that while they are being offered the opportunity to invest in the Sub-Fund which has been formed to invest in the Master Fund, no Investor will be a direct investor in the Master Fund. In particular, Investors will have no contractual relationship with and no voting rights or direct recourse against the Master Fund, the general partner of the Master Fund or the investment advisor of the Master Fund respectively (together, the "**Master Fund Parties**"), their respective Affiliates or any of their respective general partners, investment advisors, officers, directors, employees, partners or members. Investors in the Sub-Fund will not be parties to the operating documents of the MasterFund, and, will not have any rights thereunder and may not bring a direct action on their own behalf against the Master Fund Parties, any of their respective affiliates or any of their respective general partners, investment advisors, officers, directors, employees, partners or members for any breach thereof. The Master Fund Parties, each of their affiliates, and the officers, directors, employees, managers, agents, partners (for the avoidance of doubt, other than the Sub-Fund) and members of the foregoing (collectively, the "**Master Fund Parties**"), are not responsible for the Sub-Fund's compliance with, and will have no liability associated with, any violation of any law or regulation governing the offer or sale of interests in the Sub-Fund in those jurisdictions in which such interests have been offered and sold. No Underlying Master Fund Party makes any representations regarding, and expressly disclaims any liability or responsibility to, any recipient of this legend text for such information or any other information set forth herein. No Underlying Master Fund Party has approved the content of this legend text or made any representation or warranty, express or implied, with respect to the content, adequacy, fairness, accuracy, reasonableness or completeness of any of the information contained herein. The Underlying Master Fund Parties (i) have not participated in the offering of Shares, (ii) are not responsible for such offering of Shares, the operation of the Sub-Fund, any information provided by any of the Sub-Fund, the General Partner, the AIFM or S64 (together, the "**Sub-Fund Parties**") such as the Sub-Fund's governing documents, related agreements and instruments and any accompanying sales documentation, each as amended or supplemented (such information, the "**Sub-Fund Information**"), (iii) are

	not making any warranties or representations whatsoever regarding the quality, content, completeness, accuracy, suitability and adequacy of the Sub-Fund Information and (iv) are not responsible for updating the Sub-Fund Information. The Underlying Master Fund Parties are not affiliated with the Sub-Fund Parties, and have not endorsed and make no recommendation with respect to Shares in the Sub-Fund offered hereby, and will have no responsibility for the affairs or the administration of the Sub-Fund, nor are they responsible for the Sub-Fund Information. The Underlying Master Fund Parties expressly disclaim any and all responsibility or liability for the Sub-Fund Information and the operation of the Sub-Fund. To the extent of any inconsistency between this legend text and the offering documents of the Master Fund, the offering documents of the Master Fund shall be deemed to prevail. All statements in this legend text regarding the Master Fund and its terms or the Master Fund Parties are qualified in their entirety by reference to the offering documents of the Master Fund, which is subject to change. The terms of the Master Fund may be subject to continuing negotiation with prospective investors who invest directly in the Master Fund and may be different from those summarised herein or provided in the materials referenced herein. In accordance with Section 12(d)(1)(E) of the Investment Company Act and the subscription agreement of Sub-Fund in relation to its investment in the Master Fund, the Sub-Fund has chosen to not directly exercise its voting right as a shareholder of the Master Fund. The Sub-Fund's vote will proportionally mirror the vote of the other shareholders in the Master Fund. For example, if 65% of the shareholders in the Master Fund vote in favor of a resolution at a shareholder meeting of the Master Fund, 65% of the shares held by the Sub-Fund will vote in favor of such resolution and 35% of the shares held by the Sub-Fund will vote against such resolution. For the avoidance of doubt, other investment companies representing more than 3% of the Master Fund shares are subject to similar rules.
#AIFMD Disclosures	References to "Article" below refers to the relevant article within AIFMD. **<u>Investment Strategy:</u>** ***Article 23(1)(a)***, description of the investment strategy and objectives of the AIF: • Private Placement Memorandum: *Section 4: Investment Objectives and Policy* • Sub-Fund Supplement: *Investment Strategy* ***Art 23(1)(a)***, information on where master AIF is established and where the underlying funds are established: • Ares Strategic Income Fund, a Delaware statutory trust. ***Article 23(1)(a)***, a description of the types of assets in which the AIF may invest and the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ: • Private Placement Memorandum: *Section 4: Investment Objectives and Policy* • Sub-Fund Supplement: *Investment Strategy* ***Article 23(1)(a)***, all associated risks with investment techniques:

	• Private Placement Memorandum: *Section 18: Risk Factors* • Private Placement Memorandum: *Section 17: Conflicts of Interest* • Sub-Fund Supplement: *Investment Risks* ***Article 23(1)(a)***, any applicable investment restrictions: • Private Placement Memorandum: Section 4: *Investment Objectives and Policy* • Sub-Fund Supplement: *Investment Strategy* • Sub-Fund Supplement: *Selling Restrictions* **Leverage Disclosures:** ***Article 23(1)(a)***, the circumstances in which the AIF may use leverage and the types and sources of leverage permitted: • Private Placement Memorandum: Section 4: *Investment Objectives and Policy - Borrowing* • Sub-Fund Supplement: *Investment Strategy* • Sub-Fund Supplement: *Bridge Financing* ***Article 23(1)(a)***, associated risks of the types and sources of leverage permitted: • Private Placement Memorandum: Section 4: *Investment Objectives and Policy* • Private Placement Memorandum: Section 18: *Risk Factors* • Sub-Fund Supplement: *Risk Factors* ***Article 23(1)(a)***, any restrictions on the use of leverage and any restrictions on the use of collateral and asset reuse arrangements: • Private Placement Memorandum: *Section 14: Certain Shareholder Matters - Meetings, Reports and Financial Year* • Sub-Fund Supplement: *Investment Strategy* • Sub-Fund Supplement: *Depositary Function* ***Article 23(1)(a)***, the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF: • Private Placement Memorandum: Section 4: *Investment Objectives and Policy - Borrowing* • Sub-Fund Supplement: *Investment Strategy* • Sub-Fund Supplement: *Bridge Financing* ***Article 23(1)(b)***, a description of the procedures by which the AIF may change its investment strategy or investment policy, or both: • Private Placement Memorandum: *Section 4: Investment Objectives and Policy* • Private Placement Memorandum: *Section 16: Amendments* • Sub-Fund Supplement: *Investment Strategy*

	Article 23(1)(c), a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established: • Investors in the Sub-Fund will become Shareholders in the Fund, established in Luxembourg, with the rights, duties and obligations as set out in the Private Placement Memorandum and the Sub-Fund Supplement. • Private Placement Memorandum: *Section 14: Certain Shareholder Matters - Recognition and Enforcement of Judgments in Luxembourg* • Private Placement Memorandum: Section 15: *Information Available* • Sub-Fund Supplement: *Master Fund* ***Article 23(1)(p),*** a description of how and when the information required in relation to liquidity, leverage and risk profile under Article 23(4) and Article 23(5) will be disclosed: • Private Placement Memorandum: Section 4: *Investment Objectives and Policy – Borrowing* • Private Placement Memorandum: *Section 14: Certain Shareholder Matters - Meetings, Reports and Financial Year* • Sub-Fund Supplement: *Investment Strategy* **Service Provider Disclosures:** ***Article 23(1)(d)***, identity of the AIFM description of duties of the AIFM and investor's rights against the AIFM • Private Placement Memorandum: *Section 1: Definition and Interpretation - AIFM* • Private Placement Memorandum: Section 3: *Management and Administration – The AIFM* • Private Placement Memorandum: Section 14: *Certain Shareholder Matters - Shareholders' rights in relation to Service Providers* ***Article 23(1)(d)***, identity of the depositary, auditor and other service providers, description of the duties of the depositary, auditor and other service providers and investors' rights against the depository, auditor and other service providers: • Private Placement Memorandum: Section 1: *Definitions and Interpretations – Depositary, Auditor, Central Administrative Agent* • Private Placement Memorandum: *Section 3: Management and Administration – The Depositary, The Central Administrative Agent, The Auditor* • Private Placement Memorandum: Section 14: *Certain Shareholder Matters - Shareholders' rights in relation to Service Providers* ***Article 23(1)(e)***, a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk in Article 9(7):

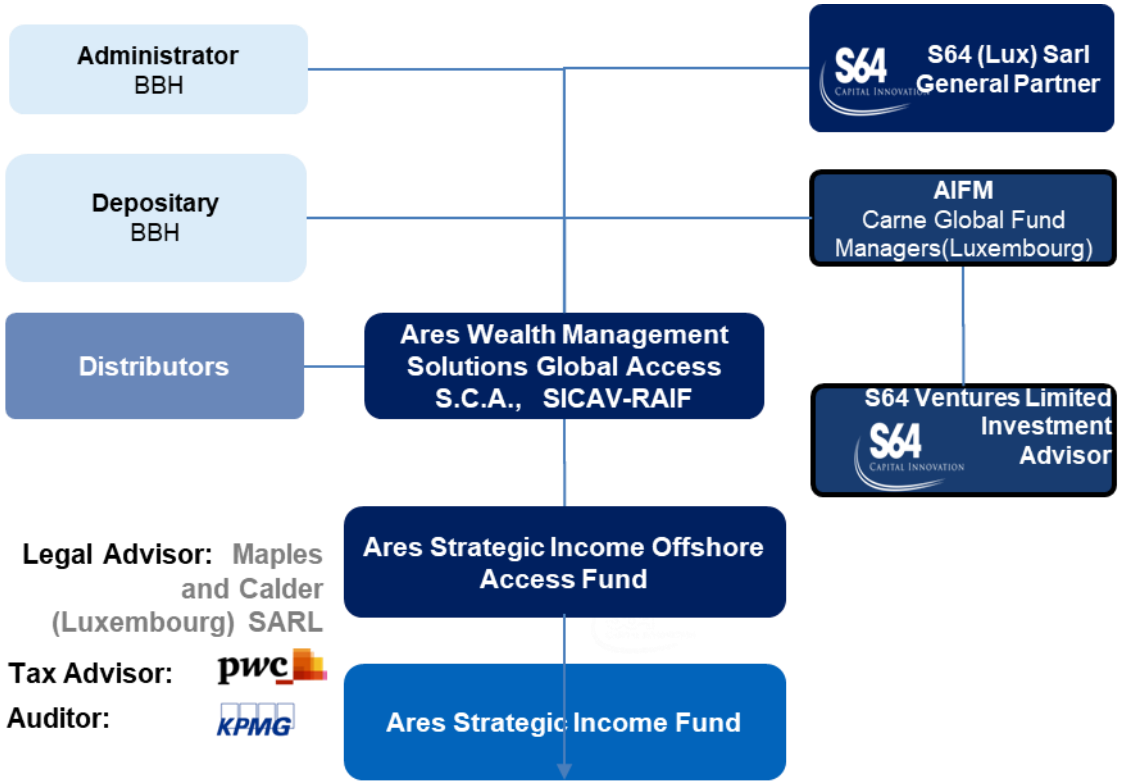
	• Private Placement Memorandum: Section 3: *Management and Administration – The AIFM – Professional Liability* ***Article 23(1)(o)***, identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed: • Not applicable ***Article 23(1)(o)***, details of the provision in the contract with the depositary on the possibility of transfer and reuse of assets: • Private Placement Memorandum: Section 3: *Management and Administration – The Depositary* • Sub-Fund Supplement: *Depositary Function* **Delegation:** ***Article 23(1)(f)***, a description of any AIFM management function delegated by the AIFM: • Private Placement Memorandum: Section 3: *Management and Administration – The AIFM - Delegation* ***Article 23(1)(f)***, a description of any conflicts of interest arising from delegated management function: • Private Placement Memorandum: Section 17: *Conflicts of Interest* ***Article 23(2)***, any arrangements by the depositary to contractually discharge itself of its liability pursuant to Article 21(13): • Private Placement Memorandum: Section 3: *Management and Administration – The Depositary* • Sub-Fund Supplement: *Depositary Function* **Policies and Procedures:** ***Article 23(1)(g)***, a description of the AIF's valuation procedure and of the pricing methodology for valuing assets and a description of the methods used in valuing any hard-to-value assets: • Private Placement Memorandum: Section 3: *Management and Administration - Valuation* • Private Placement Memorandum: Section 9: *Calculation of the Net Asset Value* • Private Placement Memorandum: Section 10: *Suspension of the Calculation of the Net Asset Value* • Sub-Fund Supplement: *Net Asset Value* • Sub-Fund Supplement: *Reporting*

	Article 23(1)(h), a description of the AIF's liquidity risk management: • Private Placement Memorandum: *Section 4: Investment Objectives and Policy – Liquidity Risk Management* • Sub-Fund Supplement: *Liquidity Reserve* **Investor Arrangements:** ***Article 23(1)(h)***, a description of the redemption rights in normal circumstances: • Private Placement Memorandum: Section 4: *Investment Objectives and Policy – Liquidity Risk Management* • Private Placement Memorandum: *Section 6: Transfer of Shares* • Private Placement Memorandum: *Section 7: Shareholder Withdrawal* • Sub-Fund Supplement: *Redemption of Shares* ***Article 23(1)(h)***, a description of the redemption rights in exceptional circumstances: • Private Placement Memorandum: Section 10: *Suspension of the Calculation of the Net Asset Value* • Private Placement Memorandum: Section 14: *Certain Shareholder Matters* • Supplement: *Redemption of Shares* ***Article 23(1)(h)***, a description of existing redemption arrangements with investors: • Private Placement Memorandum: Section 4: *Investment Objectives and Policy – Liquidity Risk Management* • Supplement: *Redemption of Shares* ***Article 23(1)(i)***, a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors: • Private Placement Memorandum: Section 12: *Costs and Expenses* • Sub-Fund Supplement: *Management Fee* • Sub-Fund Supplement: *Operational Costs/Fees* • Sub-Fund Supplement: *Establishment Costs* Except where the Sub-Fund Supplement and/or the Private Placement Memorandum describes a fixed amount, there is no maximum of fees, charges and expenses that may be borne directly or indirectly by the Investors. There are certain fees, charges and expenses that will be borne directly or indirectly by the Investors that cannot be readily quantified in advance. For example, it is not possible to quantify and predict amounts of such expenses which depend on numerous factors, such as the nature of the underlying acquisition, holding and disposition of investments made by the Sub-Fund or the degree of involvement of professional advisors and other service providers. ***Article 23(1)(j)***, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of

	investors who obtain such preferential treatment; and where relevant, their legal or economic links with the AIF or AIFM: • Private Placement Memorandum: Section 14: *Certain Shareholder Matters – Fair Treatment of Shareholders* • Private Placement Memorandum: Section 17: *Conflicts of Interest* • Private Placement Memorandum: Section 18: *Risk Factors* ***Article 23(1)(k)***, the latest annual report: • Private Placement Memorandum: *Section 14: Certain Shareholder Matters - Meetings, Reports and Financial Year* • Sub-Fund Supplement: *Reporting* ***Article 23(1)(l)***, the procedure and conditions for the issue and sale of units or shares: • Private Placement Memorandum: Section 5: *Issue of Shares* • Sub-Fund Supplement: *Shares* • Sub-Fund Supplement: *Share Classes* ***Article 23(1)(m)***, the latest net asset value of the AIF or the latest market price of the unit or share of the AIF in accordance with Article 19: • Private Placement Memorandum: Section 9: *Calculation of the Net Asset Value* • Private Placement Memorandum: Section 15: *Information Available* • Sub-Fund Supplement: Page 15: *Net Asset Value*

Annex A

Structure Chart



Annex B

ASIF PROSPECTUS

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-264145

ARES STRATEGIC INCOME FUND
SUPPLEMENT NO. 5 DATED JUNE 6, 2024
TO THE PROSPECTUS DATED APRIL 26, 2024

This prospectus supplement ("Supplement") contains information that amends, supplements or modifies certain information contained in the accompanying prospectus of Ares Strategic Income Fund (the "Fund"), dated April 26, 2024 (as amended and supplemented to date, the "Prospectus"). This Supplement is part of and should be read in conjunction with the Prospectus. Unless otherwise indicated, all other information included in the Prospectus, or any previous supplements thereto, that is not inconsistent with the information set forth in this Supplement remains unchanged. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

Effective immediately, the Prospectus is updated as follows to revise certain disclosures in the Prospectus.

UPDATES TO THE PROSPECTUS

The second sentence under the second footnote under the cover page, the second sentence under the first paragraph under "Q: What are the offering and servicing costs?" on Page 16 of the Prospectus, the second sentence under the first footnote under "Fees and Expenses" on Page 21 of the Prospectus, the second sentence under the second footnote under "Use of Proceeds" on Page 59 of the Prospectus and the second sentence under the first paragraph under "Plan of Distribution — Underwriting Compensation — Upfront Sales Loads" on Page 159 of the Prospectus are each deleted in their entirety and replaced with the following:

However, if you buy Class S shares, Class D shares or Class I shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amounts as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares, a 2.0% cap on NAV for Class D shares and a 2.0% cap on NAV for Class I shares.

The third sentence under the second footnote under the cover page, the fourth sentence under the first paragraph under "Q: What is the difference between the Class S, Class D and Class I Common Shares being offered?" on Page 9 of the Prospectus, the third sentence under the first paragraph under "Q: What are the offering and servicing costs?" on Page 16 of the Prospectus, the third sentence under the first footnote under "Fees and Expenses" on Page 21 of the Prospectus, the third sentence under the second footnote under "Use of Proceeds" on Page 59 of the Prospectus and the third sentence under the first paragraph under "Plan of Distribution — Underwriting Compensation — Upfront Sales Loads" on Page 159 of the Prospectus are each deleted in their entirety throughout the Prospectus.

The third sentence under the first paragraph under "Q: What is the difference between the Class S, Class D and Class I Common Shares being offered?" on Page 9 of the Prospectus is deleted in its entirety and replaced with the following:

In addition, although the Fund does not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares, if you buy Class S shares, Class D shares or Class I shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares, a 2.0% cap on NAV for Class D shares and a 2.0% cap on NAV for Class I shares.

The second to last sentence under the fourth paragraph under "Q: What is the difference between the Class S, Class D and Class I Common Shares being offered?" on Page 10 of the Prospectus and the fourth to last sentence under the fourth paragraph under "Plan of Distribution — General" on Page 158 of the Prospectus are each deleted in their entirety and replaced with the following:

If you are eligible to purchase all three classes of shares, then in most cases you should purchase Class I shares because Class I shares are not subject to any shareholder servicing or distribution fee, which will reduce the NAV or distributions of the other share classes.

The first paragraph under "Description of our Common Shares — Common Shares — Class D Shares" on Page 145 of the Prospectus is deleted in its entirety and replaced with the following:

No upfront selling commissions are paid for sales of any Class D shares, however, if you purchase Class D shares from certain selling agents, they may directly charge you transaction or other fees in such amount as they may determine, provided that selling agents limit such charges to a 2.0% cap on NAV for Class D shares.

The first paragraph under "Description of our Common Shares — Common Shares — Class I Shares" on Page 145 of the Prospectus is deleted in its entirety and replaced with the following:

No upfront selling commissions are paid for sales of any Class I shares, however, if you purchase Class I shares from certain selling agents, they may directly charge you transaction or other fees in such amount as they may determine, provided that selling agents limit such charges to a 2.0% cap on NAV for Class I shares.

The following disclosure is added after the last paragraph under "Plan of Distribution" on page 162 of the Prospectus:

Notice to Prospective Investors in the European Economic Area Member States

Following implementation of the Directive 2011/61/EU on Alternative Investment Fund Managers and other associated legislation, rules and guidance ("AIFMD"), the offering or placement of Common Shares to or with investors domiciled or with a registered office in an European Economic Area ("EEA") member state may be restricted or prohibited under national law in that EEA member state, or may be permitted only if the investment adviser complies with certain procedural and substantive obligations. The inclusion of an offering legend in respect of any EEA member state does not imply that an offering or placement of Common Shares has been or will be made to or with investors domiciled or with a registered office in that EEA member state; any such offering or placement will be made only where: (i) this is permitted under national law; and (ii) the investment adviser elects to comply with all relevant procedural and substantive obligations relating to the offering or placement of Common Shares.

The AIFMD does not restrict an EEA-based investor from investing in the Fund on its own initiative. This prospectus may be provided to an investor who is domiciled or has a registered office in an EEA jurisdiction in response to an own-initiative request, even where the Common Shares are not otherwise being offered or placed to or with investors based in that EEA member state at the initiative or on behalf of the investment adviser.

Common Shares in the Fund are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail client within the meaning of the Second Markets in Financial Instruments Directive (2014/65/EU), and therefore no Key Information Document (KID) is required to be provided to investors in accordance with Packaged Retail and Insurance-based Investment Products Regulation (No 1286/2014) and the Commission Delegated Regulation (EU) 2017/653.

Notice to Prospective Investors in Belgium

This offering is to be exclusively conducted under applicable private placement exceptions and therefore has not been and will not be notified to, and any other offering material relating to the offering has not been, and will not be approved by the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers) pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, this prospectus and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of Common Shares in the Fund, may not be advertised, offered or distributed in any other way, directly or indirectly, to (i) any person located and/or resident in Belgium other than a professional client within the meaning of the Royal Decree of 19 December 2017 laying down detailed rules on the implementation of the directive on markets in financial instruments or (ii) any person qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of economic law for the purposes of Book VI of the Belgian Code of economic law unless this is in compliance with the relevant provisions of such code and the implementing regulation.

Notice to Prospective Investors in Finland

In Finland, this prospectus may be provided solely to, and Common Shares may be marketed only to Finnish professional investors (as defined in Directive 2014/65/EU and in the Finnish Act on Alternative Investment Fund Managers (laki vaihtoehtorahastojen hoitajista, 7.3.2014/162, as amended, "AIFML")). Marketing of the Common Shares to Finnish professional investors has been notified to the Finnish Financial Supervisory Authority ("FIN-FSA") in accordance with Chapter 20, Section 3 of the AIFML and the FIN-FSA has subsequently approved the commencement of such marketing.

Neither the Fund nor the investment adviser is authorized or registered in Finland in accordance with the AIFML. The Fund is not a UCITS fund and therefore its marketing is not subject to the provisions of the Finnish Act on Mutual Funds (sijoitusrahastolaki, 22.2.2019/213, as amended, the "MFA"), and accordingly, prospective investors should acknowledge that this prospectus is not a fund prospectus as meant in the MFA. Furthermore, even if Common Shares were to be construed as "securities" as defined in the Finnish Securities Markets Act (arvopaperimarkkinalaki, 14.12.2012/746, as amended, the "SMA"), based on the exemptions set forth in the SMA, the offering of Common Shares would be exempted from the prospectus requirements of the SMA (based on the marketing being restricted to a limited number of professional clients). Accordingly, prospective investors must acknowledge that this prospectus is not a "prospectus" within the meaning set forth in the SMA.

Prospective investors should also note that neither the Fund nor the investment adviser are investment firms (sijoituspalveluyritys) within the meaning of the Finnish Investment Services Act (sijoituspalvelulaki, 14.12.2012/747, as amended) and are not subject to the supervision of the FIN-FSA. Any prospective investors should acknowledge that they will not be treated as clients of placement agents (if any) engaged by the Fund or the investment adviser in connection with the placement of Common Shares and such placement agents may not be under any duty to safeguard the interests of prospective investors. Furthermore, the Fund is not a property fund as meant in the Finnish Act on Property Funds (kiinteistörahastolaki, 19.12.1997/1173, as amended). This prospectus has been prepared for private information purposes only and it may not be used for, and shall not be deemed, a public offering of Common Shares in Finland. In relation to its use in Finland, this prospectus is strictly for private use by its holder and may not be passed on to third parties or otherwise distributed publicly. This prospectus or any accompanying supplement has not been approved by the FIN-FSA.

Notice to Prospective Investors in Iceland

This prospectus and the information contained herein does not constitute and is not intended to constitute an offer of securities in Iceland and accordingly should not be construed as such. This prospectus has been issued to the recipient, for personal use only. Accordingly, this prospectus may not be used by the recipient for any other purpose nor forwarded to any other person in Iceland (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Common Shares described in this prospectus may only be offered and sold (as well as resold) in Iceland in accordance with Article 64 of the Icelandic Act No. 45/2020 on Managers of Alternative Investment Funds (the "Icelandic Act") to a person that is a Professional Investor as defined in Item no. 13 of Subparagraph 1 of Article 4 of the Icelandic MiFID II Act No. 115/2021. Also, any subsequent release, transfer or resale of the Common Shares in Iceland will need to comply with the applicable provisions of the Icelandic Act. Prospective Icelandic investors should consult with their own tax advisors as to the tax consequences of an investment in the Fund.

Notice to Prospective Investors in Ireland

The Common Shares referred to in this prospectus are being marketed to professional investors in Ireland, as defined in the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "Irish AIFMD Regulations") (each a "Professional Investor"). In no circumstance shall any Common Shares be marketed to any person in Ireland other than a Professional Investor. In particular, no Common Shares are being marketed to retail investors in Ireland, as defined in the Irish AIFMD Regulations. None of (i) the Common Shares, or (ii) any investment therein has been authorised by the Central Bank of Ireland.

In relation to its use in Ireland, this prospectus and the information contained herein are private and confidential and are for the use solely of the person to whom this prospectus is addressed (whose name is endorsed on the front page hereof). If a prospective Irish investor is not interested in making an investment in the Fund, this prospectus should be promptly returned. This prospectus does not, and shall not be deemed to, constitute an invitation to the public in Ireland to purchase Common Shares.

No person receiving a copy of this Prospectus may treat it as constituting an invitation to it to purchase Common Shares or a solicitation to anyone other than the addressee. No Irish investor shall knowingly sell any Common Shares to any other Irish investor.

By your acceptance and use of this prospectus you (a) accept and agree to the foregoing; (b) represent that you are qualified to receive this prospectus; and (c) agree not to copy or circulate this prospectus or any information in them to any other person without the express consent of the Fund.

The offer for sale of Common Shares shall not be made by any person in Ireland otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and/or the Investment Intermediaries Act 1995 (as amended) and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder.

No action has been taken or arrangement made with the Central Bank of Ireland (the competent authority in Ireland for the purpose of EU Prospectus Regulation (EU) 2017/1129 repealing Directive (2003/71/EC) (the "Prospectus Regulation")) for the use of this prospectus as an approved prospectus (as defined in the Prospectus Regulation) in Ireland. Accordingly, this prospectus may not contain all the information required where a document is prepared pursuant to the Prospectus Regulation or the laws of the Republic of Ireland or of any EU Member State or EEA Treaty Adherent State that implement the Prospectus Regulation.

Notice to Prospective Investors in Luxembourg

No public offering of Common Shares is being made to investors resident in the Grand Duchy of Luxembourg ("Luxembourg"). Common Shares are being offered only to a limited number of professional investors in Luxembourg and not by way of a general solicitation. The Commission de Surveillance du Secteur Financier of Luxembourg ("CSSF") has not passed upon the accuracy or adequacy of this prospectus or otherwise approved or authorised the offering of Common Shares to investors resident in Luxembourg. The CSSF has however been notified of the marketing of Common Shares to professional investors resident in Luxembourg in compliance with Article 45 of the law of 12 July 2013 on alternative investment funds managers, as amended, and related CSSF guidance. Material information provided to investors, including information disclosed in the context of meetings relating to offers of securities, shall be disclosed to all investors to whom the offer is exclusively addressed.

Notice to Prospective Investors in the Netherlands

In the Netherlands, if and to the extent applicable, Common Shares will solely be offered, sold, transferred or assigned, as part of their initial distribution or at any time thereafter, to natural persons who or legal entities which are Qualified Investors (gekwalificeerde beleggers) as defined in Section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht (the "FSA")), as amended from time to time. Common Shares may not otherwise be offered, sold, transferred or delivered, directly or indirectly, in the Netherlands.

Where an offer is made exclusively to Qualified Investors within the meaning of Section 1:1 of the FSA, the Fund and the investment adviser are not under an obligation to publish a prospectus, which has been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten (AFM)) or by a competent authority of another member state of the European Economic Area in accordance with the EU Prospectus Regulation (EU) 2017/1129 repealing Directive (2003/71/EC).

Notice to Prospective Investors in Norway

The offering of Common Shares in Norway is subject to the offering rules of the Norwegian Alternative Investment Fund Managers Act of 20 June 2014 No. 28 (the "AIFM Act"), implementing the Alternative Investment Fund Managers Directive (AIFMD). The Fund has received the necessary authorisation for marketing to professional investors (as defined in the AIFM Act) in Norway, but is not under supervision by the Financial Supervisory Authority of Norway (Finanstilsynet). Each investor should carefully consider individual tax issues before investing in the Fund. The offer to participate in the subscription contained in this prospectus is only and exclusively directed to the addressees of this offer. The Common Shares will not be offered outside of the exemptions of the prospectus requirements laid down in the Securities Trading Act of 29 June 2007 No. 75, implementing the EU Prospectus Regulation (EU) 2017/1129. Consequently, this prospectus has not been approved by or registered with the Oslo Stock Exchange, the Financial Supervisory Authority of Norway (Finanstilsynet) or the Norwegian Company Registry. This prospectus must not be copied or otherwise distributed by the recipient.

Notice to Prospective Investors in Sweden

This prospectus has not been, nor will it be, registered with or approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). Accordingly, this prospectus may not be made available, nor may Common Shares offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument).

Swedish investors will be offered to invest in Fund only and other fund vehicles will not be made available to Swedish investors. The investment adviser has obtained, or will as and when applicable obtain, an authorisation from Finansinspektionen to market the Fund in Sweden in compliance with the Act (2013:561) on Managers of Alternative Investment Funds (Sw. lag (2013:561) om förvaltare av alternativa investeringsfonder) (the "Act"). This prospectus will not be made available, nor will Common Shares offered hereunder be marketed and offered for sale, in Sweden to investors not qualifying as professional investors under the Act.

Notice to Prospective Investors in Switzerland

This document and its contents are considered "advertising" for the purposes of the Swiss Federal Act on Financial Services of 15 June 2018, as amended (the "FinSA").

The documentation of the Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for the offer to non-qualified investors. The Fund can only be offered to institutional and professional investors within the meaning of art. 4 para. 3 and 4 and art. 4 para. 5 and art. 5 para. 1 of the FinSA. An investment in the Fund is therefore only available to, and any advertising is only directed at, institutional and per se professional investors (excluding / including opting-out retail investors) according to FinSA. Therefore, investors do not benefit from protection under the Collective Investment Schemes Act dated June 23, 2006 as amended (the "CISA") or from supervision by FINMA and an investment in the Fund may carry higher levels of risks. This prospectus may only be used by those persons to whom it has been delivered in connection with the Common Shares and may neither be copied, directly/indirectly distributed, nor made available to other persons. This prospectus does not constitute investment advice.

This prospectus and any offering materials relating to the Fund may only be provided to, and Common Shares offered or sold to: (i) qualified investors, as defined in art. 10 para. 3 CISA ("Qualified Investors") who are institutional clients (art. 4 para. 3 lit. a-d or art. 4 para. 4 of the FinSA) or professional clients (art. 4 para. 3 lit. e-i, art. 4 para. 5 and art 5 para. 1 of the FinSA); (ii) such other investors requesting the materials at their own initiative and unsolicited by the Fund, the investment adviser or any affiliate thereof, pursuant to Art. 3 para. 6 let. a of the Financial Services Ordinance.

The Fund, the investment adviser and/or its affiliates and people acting on its behalf when offering Common Shares or carrying on activities aimed at the acquisition or disposal of Common Shares in Switzerland may receive compensation for doing so. Persons in receipt of this prospectus and any offering materials relating to the Fund agree to relinquish any right to such compensation. The amount of such compensation will be determined in accordance with the constitutional documents of the Fund. The actual amounts shall be disclosed to investors in the Fund in accordance with such constitutional documents.

The offer of interests in collective investment schemes to Qualified Investors falling within art. 5 para. 1 of the FinSA may be subject to the appointment of a representative and a paying agent in Switzerland. There are reasonable grounds to believe that the Fund would be characterized as a foreign collective investment scheme under Swiss law. As such, where Common Shares are to be offered to Qualified Investors falling within art. 5 para. 1 of the FinSA, the representative and a paying agent in Switzerland identified below have been appointed and disclosures below are made.

Swiss representative:	Mont-Fort Funds AG 63 Chemin Plan-Pra, 1936 Verbier, Switzerland
Swiss paying agent:	Banque Cantonale de Genève 17, quai de l'Ile, 1204 Geneva, Switzerland Payment for subscription and/or repurchase of Common Shares may be made through the paying agent. A handling commission of 10 basis points (minimum CHF 12.00 and a maximum of CHF 200) based on the counter value of any payment is currently charged by the paying agent and would be charged in addition to the subscription or repurchase amount paid or received. If a subscription or repurchase is made through the paying agent, instructions and money must be received by the paying agent at least 24 hours before the appropriate dealing cut-off time. The amount of handling commission to be paid and the dealing cut-off time may change over time. The Fund or the investment adviser should therefore be contacted for more information on how payment for the subscription and/or repurchase of Common Shares may be processed through the paying agent and how resulting handling commissions may be settled.
Retrocessions:	The Fund, the investment adviser and/or its affiliates may pay retrocessions to third parties as remuneration for distribution activity and / or investor liaison activity in respect of Common Shares in or from Switzerland. This remuneration may be deemed payment for services such as the introduction of potential investors and ongoing intermediation between the Fund, the investment adviser and such potential investors. Retrocessions are not deemed to be rebates, even if they are ultimately passed on, in full or in part, to investors. Recipients of such retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request of the investor, recipients of retrocessions must disclose the amounts they actually receive for distributing the relevant collective investment scheme to the investors concerned.
Rebates:	In respect of distribution in or from Switzerland, the investment adviser and/or its affiliates do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.
Place where the relevant documents may be obtained:	This prospectus and the Second Amended and Restated Bylaws relating to the Fund as well as the annual report of the Fund (if available) may be obtained free of charge from the Swiss Representative.
Place of performance and jurisdiction:	In respect of the Common Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

Notice to Prospective Investors in the United Kingdom

Following implementation of the AIFMD, the offering or placement of Common Shares to or with investors domiciled or with a registered office in the United Kingdom ("UK") may be restricted or prohibited under the law in the UK, or may be permitted only if the investment adviser complies with certain procedural and substantive obligations. The inclusion of this offering legend in respect of the UK does not imply that an offering or placement of Common Shares has been or will be made to or with investors domiciled or with a registered office in the UK; any such offering or placement will be made only where: (i) this is permitted under the law of the UK; and (ii) the investment adviser elects to comply with all relevant procedural and substantive obligations relating to the offering or placement of Common Shares.

Notwithstanding the foregoing paragraph, the AIFMD does not restrict a UK-based investor from investing in the Fund on its own initiative. This prospectus may be provided to an investor who is domiciled or has a registered office in the United Kingdom in response to an own-initiative request, even where the Common Shares are not otherwise being offered or placed to or with investors based in the UK at the initiative or on behalf of the investment adviser.

Common Shares in the Fund are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail client within the meaning of the Second Markets in Financial Instruments Directive (2014/65/EU), as implemented and retained by the UK and amended from time to time, and therefore no Key Information Document ("KID") is required to be provided to investors in accordance with the Packaged Retail and Insurance-based Investment Products Regulation (No 1286/2014) as implemented and retained by the UK and amended from time to time, and the Commission Delegated Regulation (EU) 2017/653 as implemented and retained by the UK and amended from time to time.

In the UK, this prospectus is being distributed only to and is directed only at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order") or Article 14(5) of the Financial Services And Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "Promotion of CIS Order"), (ii) high net worth entities falling within Article 49(2) of the Financial Promotion Order or Article 22(2) of the Promotion of CIS Order, and (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons must not act on or rely on this prospectus or any of its contents. Any investment or investment activity to which this prospectus relates is available only to relevant persons. Recipients in the UK must not distribute, publish, reproduce, or disclose this prospectus, in whole or in part, to any other person.

Any person who is in any doubt about an investment in the Fund should consult an authorised person specialising in advising on participation in unregulated collective investment schemes. It is the responsibility of the prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

Notice to Prospective Investors regarding AML and AM Lux

Ares Management currently conducts its activities through the following advisory entities: Ares Management LLC, which is authorized and regulated by the SEC, Ares Management Limited ("AML"), which is authorized and regulated by the Financial Conduct Authority (the "FCA") and Ares Management Luxembourg S.à r.l. ("AM Lux"), which is authorized and regulated the Commission de Surveillance du Secteur Financier ("CSSF").

AML and AM Lux each provide certain investment services to the Fund, its "client" for regulatory purposes, including under the Markets in Financial Instruments Directive (as amended) and all implementing and related legislation ("MiFID II") (including as implemented and retained in the UK and amended from time to time).

No investor will at any stage become a "client" of AML for regulatory purposes and none of these entities acts on behalf of any investor or is responsible for providing to any investor the protections afforded to a "client" for MiFID II purposes. AML and/or AM Lux will not provide any potential investor with advice and no person has the authority to represent otherwise.

Common Shares are only being offered, to the extent promoted or distributed by AML and/or AM Lux, to investors who are "professional clients" or "eligible counterparties" for the purposes of MiFID II and are not intended for any other persons.

The following disclosure is added after the last paragraph under "Regulation — Compliance with the Sarbanes-Oxley Act of 2002" on Page 176 of the Prospectus:

Certain Securitisation Regulations

The AIFMD regulates the activities of certain private fund managers undertaking fund management activities or marketing interests in alternative investment funds to investors in the EEA or the UK. To the extent the Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK, Regulation (EU) 2017/2402, including as implemented and retained by the UK following its departure from the EU and amended from time to time (the "EU Securitisation Regulation"), may prohibit the Fund from acquiring securitization positions which do not comply with the European Union's ("EU") risk retention criteria, where the securities / instruments of such securitizations were issued on or after January 1, 2019. The EU's or UK's risk retention criteria for securitizations may not be aligned with the criteria for securitizations under the laws of other jurisdictions, where such laws exist, including under U.S. law. This could result in the Fund being prohibited from acquiring positions in certain securitizations or similar structures, whether originated in the EU or UK or otherwise, notwithstanding that such transactions would otherwise be permitted in accordance with the Fund's investment strategy / restrictions.

The UK Securitisation Regulations were revised on November 28, 2023 to take non-UK AIFs (who have registered funds for marketing under the National Private Placement Rules in the Alternative Investment Fund Managers Regulation 2013 (UK)) out of scope if they are an institutional investor (but other direct obligations continue to apply).

Sub-section (l) of section 11.C under "Subscription Agreement" on page A-10 of the Prospectus and sub-section (l) of section 11.C under "Subscription Agreement — RIAs" on page A-25 of the Prospectus are each deleted in its entirety and replaced with the following:

Additionally, I acknowledge that the Class S shares, Class D shares and Class I shares will be subject to upfront placement fees or brokerage commissions of up to 3.5% of NAV for Class S shares, 2.0% of NAV for Class D shares and 2.0% of NAV for Class I shares. Class S and D shares are subject to a distribution and shareholder servicing fee equal to up to 0.85% per annum of the aggregate NAV of the respective outstanding Class S shares, and with respect to the D shares, an amount equal to up to 0.25% per annum of the aggregate NAV of the outstanding Class D shares. These fees will reduce the amount of the purchase price that is available for investment and will cause the per share purchase price to be greater than the estimated value per share that will be reflected on my account statement (by broker dealers reporting a valuation calculated in accordance with FINRA Rule 2331(c)(1)(A) relating to net investment valuation guidelines). These fees may also reduce the amount of distributions that are paid with respect to Class S and D shares.

Please retain this Supplement with your Prospectus.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-264145

ARES STRATEGIC INCOME FUND
SUPPLEMENT NO. 4 DATED JUNE 5, 2024
TO THE PROSPECTUS DATED APRIL 26, 2024

This prospectus supplement ("Supplement") contains information that amends, supplements or modifies certain information contained in the accompanying prospectus of Ares Strategic Income Fund (the "Fund"), dated April 26, 2024 (as amended and supplemented to date, the "Prospectus"). This Supplement is part of and should be read in conjunction with the Prospectus. Unless otherwise indicated, all other information included in the Prospectus, or any previous supplements thereto, that is not inconsistent with the information set forth in this Supplement remains unchanged. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

Effective immediately, the Prospectus is updated to disclose that on June 5, 2024 the Fund entered into (i) an Indenture between the Fund and U.S. Bank Trust Company, National Association (the "Trustee") (the "Base Indenture"); (ii) a First Supplemental Indenture between the Fund and the Trustee (the "First Supplemental Indenture" and, together with the "Base Indenture," the "Indenture"); and (iii) a Registration Rights Agreement (the "Registration Rights Agreement") with BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC, as the representatives of the initial purchasers (the "Initial Purchasers").

Base Indenture and First Supplemental Indenture

On June 5, 2024, the Fund and the Trustee entered into the Base Indenture, dated June 5, 2024, and the First Supplemental Indenture, dated June 5, 2024. The First Supplemental Indenture relates to the Fund's issuance, offer and sale of $700,000,000 aggregate principal amount of its 6.350% notes due 2029 (the "Notes").

The Notes will mature on August 15, 2029, and may be redeemed in whole or in part at the Fund's option at any time at the redemption price set forth in the First Supplemental Indenture. The Notes bear interest at a rate of 6.350% per year payable semiannually on February 15 and August 15 of each year, commencing on February 15, 2025. The Notes are direct unsecured obligations of the Fund.

The Fund expects to use the net proceeds of the offering to repay certain outstanding indebtedness under its debt facilities. The Fund may reborrow under its debt facilities for general corporate purposes, which include investing in portfolio companies in accordance with its investment objective.

The Base Indenture, as supplemented by the First Supplemental Indenture, contains certain covenants including covenants requiring the Fund to comply with Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act of 1940, as amended, or any successor provisions, as such obligation may be amended or superseded but giving effect to any exemptive relief granted to the Fund by the Securities and Exchange Commission (the "SEC"), and to provide financial information to the holders of the Notes and the Trustee if the Fund should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, upon the occurrence of a change of control repurchase event (which involves the occurrence of both a change of control and a below investment grade rating of the Notes by Fitch, Inc. and Moody's Investor Services, Inc.), the Fund will be required to make an offer to purchase the Notes at a price equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase.

The Notes were sold to the several Initial Purchasers in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and for the initial resale by the Initial Purchasers to (i) qualified institutional buyers in transactions exempt from registration under the Securities Act pursuant to Rule 144A thereunder or (ii) certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. The transaction closed on June 5, 2024.

The Trustee also serves as the Fund's custodian under the terms of a custody agreement, pursuant to which it receives customary fees and expenses as custodian.

Registration Rights Agreement

In connection with the sale of the Notes, the Fund entered into the Registration Rights Agreement, dated June 5, 2024. Pursuant to the Registration Rights Agreement, the Fund is obligated to file with the SEC a registration statement relating to an offer to exchange the Notes for new notes issued by the Fund that are registered under the Securities Act and otherwise have terms substantially identical to those of the Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the Notes. If the Fund fails to satisfy its registration obligations under the Registration Rights Agreement, it will be required to pay additional interest to the holders of the Notes.

The foregoing descriptions of the Base Indenture, First Supplemental Indenture, Registration Rights Agreement and the Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Base Indenture, First Supplemental Indenture, Registration Rights Agreement and the Notes, respectively, each of which are filed as Exhibits to our Registration Statement on Form N-2 (File No. 333-264145) declared effective by the SEC on April 24, 2023, as amended and supplemented.

Interest Rate Swap

In connection with the issuance of the Notes, the Fund entered into an interest rate swap with Wells Fargo Bank, N.A. to swap from a fixed rate of interest to a floating rate of interest. The notional amount of the interest rate swap is $700,000,000, pursuant to which the Fund will receive fixed rate interest at 6.350% and pay floating rate interest based on one-month SOFR + 2.208%. The interest rate swap matures on August 15, 2029.

Please retain this Supplement with your Prospectus.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-264145

ARES STRATEGIC INCOME FUND
SUPPLEMENT NO. 3 DATED MAY 29, 2024
TO THE PROSPECTUS DATED APRIL 26, 2024

This prospectus supplement ("Supplement") contains information that amends, supplements or modifies certain information contained in the accompanying prospectus of Ares Strategic Income Fund, dated April 26, 2024 (as amended and supplemented to date, the "Prospectus"). This Supplement is part of and should be read in conjunction with the Prospectus. Unless otherwise indicated, all other information included in the Prospectus, or any previous supplements thereto, that is not inconsistent with the information set forth in this Supplement remains unchanged. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

Effective immediately, the Prospectus is updated to include the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 29, 2024 (the "Form 8-K"). The Form 8-K is attached to this Supplement as Appendix A.

Appendix A

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported) May 29, 2024

ARES STRATEGIC INCOME FUND
(Exact Name of Registrant as Specified in Charter)

Delaware	**814-01512**	**88-6432468**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

245 Park Avenue, 44th Floor, New York, NY	**10167**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(212) 750-7300**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol**	**Name of each exchange on which registered**

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On May 29, 2024, Ares Strategic Income Fund (the "Fund") priced an offering of $700.0 million in aggregate principal amount of 6.350% notes due 2029 (the "Notes") in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes will mature on August 15, 2029, and may be redeemed in whole or in part at the Fund's option at any time at par plus a "make-whole" premium, if applicable. The offering is expected to close on June 5, 2024, subject to customary closing conditions.

The Fund expects to use the net proceeds of this offering to repay certain outstanding indebtedness under its debt facilities. The Fund may reborrow under its debt facilities for general corporate purposes, which include investing in portfolio companies in accordance with its investment objective.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes, nor shall there be any offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

FORWARD-LOOKING STATEMENTS

Statements included herein may constitute "forward-looking statements," which relate to future events or the Fund's future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results and conditions may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Fund's filings with the Securities and Exchange Commission. The Fund undertakes no duty to update any forward-looking statements made herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARES STRATEGIC INCOME FUND

Date: May 29, 2024

By: /s/ Scott C. Lem
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

Please retain this Supplement with your Prospectus.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-264145

ARES STRATEGIC INCOME FUND
SUPPLEMENT NO. 2 DATED MAY 21, 2024
TO THE PROSPECTUS DATED APRIL 26, 2024

This prospectus supplement ("Supplement") contains information that amends, supplements or modifies certain information contained in the accompanying prospectus of Ares Strategic Income Fund, dated April 26, 2024 (as amended and supplemented to date, the "Prospectus"). This Supplement is part of and should be read in conjunction with the Prospectus. Unless otherwise indicated, all other information included in the Prospectus, or any previous supplements thereto, that is not inconsistent with the information set forth in this Supplement remains unchanged. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

Effective immediately, the Prospectus is updated to include the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2024 (the "Form 8-K"). The Form 8-K is attached to this Supplement as Appendix A.

Appendix A

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported) May 20, 2024

ARES STRATEGIC INCOME FUND

(Exact Name of Registrant as Specified in Charter)

Delaware	**814-01512**	**88-6432468**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

245 Park Avenue, 44th Floor, New York, NY	**10167**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(212) 750-7300**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol**	**Name of each exchange on which registered**

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.02 Unregistered Sale of Equity Securities.

During May 2024, Ares Strategic Income Fund (the "Fund") sold Class I common shares of beneficial interest. The number of shares to be issued was finalized on May 20, 2024. The purchase price per Class I common share equaled the Fund's net asset value ("NAV") per Class I common share as of April 30, 2024. The offer and sale of the Class I common shares was exempt from the registration provisions of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof and/or Regulation S promulgated thereunder. The following table details the Class I common shares sold:

Date of Unregistered Sales (dollar amount in millions)	Amount of Class I Common Shares	Total Consideration
During May 2024 (number of shares finalized on May 20, 2024)	5,105,207	$ 139.3

Item 8.01 Other Events.

Net Asset Value

The NAV per share of each class of the Fund as of April 30, 2024, as determined in accordance with the valuation policies and procedures of Ares Capital Management LLC, the Fund's investment adviser, was as follows:

	NAV as of April 30, 2024
Class I	$ 27.29
Class S	$ 27.29
Class D	$ 27.29

As of April 30, 2024, the Fund's aggregate NAV was approximately $2.9 billion, the fair value of its portfolio investments was approximately $4.1 billion, and it had approximately $905 million of debt outstanding. The Fund's debt-to-equity leverage ratio as of April 30, 2024 was 0.32x.

May 2024 Distributions

As previously disclosed, on March 14, 2024, the Fund announced the declaration of regular monthly distributions for each class of the Fund's common shares of beneficial interest, including Class I shares, Class S shares and Class D shares (the "Common Shares") in the amounts per share set forth below:

	Gross Distribution	Shareholder Servicing and/or Distribution Fee	Net Distribution
Class I	$ 0.21430	$ 0.00000	$ 0.21430
Class S	$ 0.21430	$ 0.01965	$ 0.19465
Class D	$ 0.21430	$ 0.00578	$ 0.20852

The distributions for each class of Common Shares are payable to shareholders of record as of the open of business on May 31, 2024 and will be paid on or about June 25, 2024.

The May 2024 distributions will be paid in cash or reinvested in the Common Shares for shareholders participating in the Fund's distribution reinvestment plan.

July, August and September 2024 Distributions

As previously disclosed, on May 10, 2024, the Fund announced the declaration of regular monthly gross distributions for July, August and September 2024, in each case for each class of its Common Shares in the amounts per share set forth below:

Record Date	Payment Date(1)	Gross Distribution Per Share		
		Class I	Class S	Class D
July 31, 2024	August 23, 2024	$ 0.21430	$ 0.21430	$ 0.21430
August 30, 2024	September 23, 2024	$ 0.21430	$ 0.21430	$ 0.21430
September 30, 2024	October 23, 2024	$ 0.21430	$ 0.21430	$ 0.21430

(1) The distributions for each class of the Fund's Common Shares will be paid on or about the payment dates above.

These distributions will be paid in cash or reinvested in the Common Shares for shareholders participating in the Fund's distribution reinvestment plan. The net distributions received by shareholders of each of the Class S and Class D shares will be equal to the gross distribution in the table above, less specific shareholder servicing and/or distribution fees applicable to such class of the Fund's Common Shares as of their respective record dates. Class I shares have no shareholder servicing and/or distribution fees.

Portfolio and Business Commentary

As of April 30, 2024, the Fund had investments in 343 portfolio companies with total fair value of approximately $4.1 billion. As of April 30, 2024, 98% of the debt investments at fair value in the Fund's portfolio were floating rate. As of April 30, 2024, based on fair value, the Fund's portfolio investments consisted of the following:

	As of April 30, 2024
Portfolio Investments	
First lien senior secured loans	91.1 %
Second lien senior secured loans	2.3
Senior subordinated loans	1.1
Corporate bonds	0.3
Collateralized loan obligations	1.6
Commercial mortgage-backed securities	0.1
Private asset-backed investments	1.2
Preferred equity	1.6
Other equity	0.7
Total	100.0 %

As of April 30, 2024, the ten largest industries in which the Fund was invested, represented as a percentage of fair value, were as follows:

	As of April 30, 2024
Industry	
Software and Services	22.2 %
Health Care Services	11.1 %
Consumer Services	10.2 %
Capital Goods	10.0 %
Financial Services	8.3 %
Insurance Services	6.3 %
Commercial and Professional Services	5.7 %
Media and Entertainment	4.5 %
Materials	3.5 %
Pharmaceuticals, Biotechnology and Life Sciences	3.0 %

Status of Offering

The Fund is currently publicly offering on a continuous basis up to $7.5 billion of its Common Shares, pursuant to an offering (the "Offering"). Additionally, the Fund has sold unregistered shares as part of private offerings (the "Private Placements"). The following table lists the Common Shares issued and total consideration for both the Offering and the Private Placements as of the date of this filing. The table below does not include Common Shares issued through the Fund's distribution reinvestment plan. The Fund intends to continue selling Common Shares in the Offering on a monthly basis.

(dollar amounts in millions)	Common Shares Issued	Total Consideration
Offering:		
Class I	35,549,177	$ 964.9
Class S	19,877,753	$ 539.0
Class D	2,883,095	$ 78.1
Private Placements		
Class I	56,382,929	$ 1,500.6
Class S	—	—
Class D	—	—
Total Offering and Private Placements*	114,692,954	$ 3,082.7

*Amounts may not sum due to rounding.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARES STRATEGIC INCOME FUND

Date: May 21, 2024

By: /s/ SCOTT C. LEM
Name: Scott C. Lem
Title: Chief Financial Officer and Treasurer

Please retain this Supplement with your Prospectus.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-264145

ARES STRATEGIC INCOME FUND
SUPPLEMENT NO. 1 DATED MAY 10, 2024
TO THE PROSPECTUS DATED APRIL 26, 2024

This prospectus supplement ("Supplement") contains information that amends, supplements or modifies certain information contained in the accompanying prospectus of Ares Strategic Income Fund (the "Fund"), dated April 26, 2024 (as amended and supplemented to date, the "Prospectus"). This Supplement is part of and should be read in conjunction with the Prospectus. Unless otherwise indicated, all other information included in the Prospectus, or any previous supplements thereto, that is not inconsistent with the information set forth in this Supplement remains unchanged. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

Effective immediately, the Prospectus is updated as follows: (i) to revise certain disclosures in the Prospectus as set forth below; and (ii) to include the Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed with the Securities and Exchange Commission ("SEC") on May 10, 2024 (the "Form 10-Q"). The Form 10-Q is attached to this Supplement as Appendix A.

UPDATES TO THE PROSPECTUS

The first sentence under "Q: What are the offering and servicing costs?" on Page 16 of the Prospectus is deleted in its entirety and replaced with the following:

> The Fund does not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares.

The second to last sentence under the second paragraph under "Q: Can I request that my share be repurchased" on Page 14 of the Prospectus, the second to last sentence of footnote 2 to the Fees and Expenses on Page 21 of the Prospectus, the second to last sentence of the first full paragraph on Page 70 of the Prospectus, and the second to last sentence of the third paragraph on Page 166 of the Prospectus are each deleted in their entirety and replaced with the following:

> The Early Repurchase Deduction may be waived in the case of repurchase requests: (i) arising from the death or qualified disability of the holder; (ii) submitted by discretionary model portfolio management programs (and similar arrangements); (iii) from feeder funds (or similar vehicles) primarily created to hold the Fund's Common Shares, which are offered to non-U.S. persons, where such funds seek to avoid imposing such a deduction because of administrative or systems limitations; and (iv) in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance.

Please retain this Supplement with your Prospectus.

Appendix A

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File No. 814-01512

ARES STRATEGIC INCOME FUND

(Exact name of Registrant as specified in its charter)

Delaware	**88-6432468**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

245 Park Avenue, 44th Floor, New York, NY 10167
(Address of principal executive office) (Zip Code)
(212) 750-7300
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of Registrant's common shares, $0.01 par value per share, outstanding as of May 9, 2024 was 83,735,555, 18,200,342 and 2,769,616 of Class I, Class S and Class D common shares, respectively. Common shares outstanding exclude May 1, 2024 subscriptions since the issuance price is not yet finalized at this time.

ARES STRATEGIC INCOME FUND

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PART I - FINANCIAL INFORMATION
Item 1. Financial Statement

ARES STRATEGIC INCOME FUND
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(in thousands, except per share data)

	As of	
	March 31, 2024	**December 31, 2023**
	(unaudited)	
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate company investments (amortized cost of $3,435,384 and $2,556,784, respectively)	$ 3,462,767	$ 2,577,558
Cash and cash equivalents	68,497	57,972
Interest receivable	21,802	18,126
Receivable for open trades	81,651	21,971
Other assets	31,115	29,925
Total assets	$ 3,665,832	$ 2,705,552
LIABILITIES		
Debt	$ 905,203	$ 710,325
Base management fee payable	4,597	1,851
Income based fee payable	6,051	4,606
Capital gains incentive fee payable	4,489	3,162
Interest and facility fees payable	2,247	1,656
Payable for open trades	361,151	199,602
Accounts payable and other liabilities	9,181	9,089
Distribution payable	18,149	13,645
Distribution and servicing fee payable	334	224
Total liabilities	1,311,402	944,160
Commitments and contingencies (Note 7)		
NET ASSETS		
Common shares, par value $0.01 per share, unlimited common shares authorized; 86,250 and 64,721 common shares issued and outstanding, respectively	862	647
Capital in excess of par value	2,304,532	1,719,185
Accumulated earnings	49,036	41,560
Total net assets	2,354,430	1,761,392
Total liabilities and net assets	$ 3,665,832	$ 2,705,552
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	$ 1,839,270	$ 1,413,632
Common shares outstanding ($0.01 par value, unlimited shares authorized)	67,378	51,943
Net asset value per share	$ 27.30	$ 27.22
Class S Shares:		
Net assets	$ 445,988	$ 298,608
Common shares outstanding ($0.01 par value, unlimited shares authorized)	16,338	10,972
Net asset value per share	$ 27.30	$ 27.22
Class D Shares:		
Net assets	$ 69,172	$ 49,152
Common shares outstanding ($0.01 par value, unlimited shares authorized)	2,534	1,806
Net asset value per share	$ 27.30	$ 27.22

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands)
(unaudited)

	For the Three Months Ended March 31,	
	2024	**2023**
INVESTMENT INCOME:		
From non-controlled/non-affiliate company investments:		
Interest income	$ 75,406	$ 5,246
Dividend income	483	—
Other income	1,794	106
Total investment income from non-controlled/non-affiliate company investments	77,683	5,352
EXPENSES:		
Interest and credit facility fees	17,412	1,181
Base management fee	6,649	684
Income based fee	6,051	—
Capital gains incentive fee	1,383	74
Offering expenses	1,792	—
Shareholder servicing and distribution fees		
Class S	822	—
Class D	40	—
Administrative and other fees	1,332	684
Other general and administrative	1,864	582
Total expenses	37,345	3,205
Expense support (Note 3)	(5,969)	(2,895)
Net expenses	31,376	310
NET INVESTMENT INCOME BEFORE INCOME TAXES	46,307	5,042
Income tax expense, including excise tax	228	—
NET INVESTMENT INCOME	46,079	5,042
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gains (losses):		
Net realized gains from non-controlled/non-affiliate company investments	3,082	1,340
Net realized losses on foreign currency transactions	(122)	—
Net realized gains	2,960	1,340
Net unrealized gains (losses):		
Net unrealized gains (losses) from non-controlled/non-affiliate company investments	7,375	(490)
Net unrealized gains on foreign currency transactions	729	—
Net unrealized gains (losses)	8,104	(490)
Net realized and unrealized gains on investments and foreign currency transactions	11,064	850
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 57,143	$ 5,892

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2024
(dollar amounts in thousands)
(unaudited)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Software and Services												
Access CIG, LLC	First lien senior secured loan	10.33%	SOFR (M)	5.00%		08/2028		$ 18,090.5	$ 17,869.3	$ 18,090.5	(5)	
Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP (10)	First lien senior secured loan	11.56%	SOFR (Q)	6.25%		07/2030		13,873.9	13,528.3	13,873.9	(3)(5)(6)	
	Limited partnership interests	8.00% PIK			10/2023		100,000		102.5	127.9	(3)(6)	
									13,630.8	14,001.8		
Applied Systems, Inc.	First lien senior secured loan	9.81%	SOFR (Q)	4.50%		02/2031		13,027.6	13,028.1	13,099.7		
AppLovin Corporation	First lien senior secured loan	7.83%	SOFR (M)	2.50%		08/2030		8,600.0	8,578.6	8,589.3	(3)(5)	
Aptean, Inc. and Aptean Acquiror Inc. (10)	First lien senior secured loan	10.57%	SOFR (S)	5.25%		01/2031		34,974.0	34,605.2	34,578.1	(5)(6)	
BCTO Ignition Purchaser, Inc.	First lien senior secured loan	14.30% PIK	SOFR (Q)	9.00%		10/2030		16,456.5	16,063.8	16,456.5	(3)(5)(6)	
Blackhawk Network Holdings Inc.	First lien senior secured loan	10.33%	SOFR (M)	5.00%		03/2029		4,100.0	4,018.5	4,102.5	(5)	
Bobcat Purchaser, LLC and Bobcat Topco, L.P. (10)	First lien senior secured loan	11.56%	SOFR (Q)	6.25%		06/2030		13,337.2	13,041.6	13,337.2	(5)(6)	
	Class A-1 units				06/2023		113,541		113.5	113.5	(6)	
									13,155.1	13,450.7		
Boxer Parent Company Inc.	First lien senior secured loan	9.58%	SOFR (M)	4.25%		12/2028		9,383.8	9,358.0	9,436.6	(3)	
CCC Intelligent Solutions Inc.	First lien senior secured loan	7.69%	SOFR (M)	2.25%		09/2028		3,806.9	3,807.9	3,800.5	(3)(5)	
Cloud Software Group, Inc. and Picard Parent, Inc.	First lien senior secured loan	9.91%	SOFR (B)	4.50%		09/2028		43,059.4	41,618.9	42,850.1	(5)	
	First lien senior secured loan	9.91%	SOFR (B)	4.50%		03/2029		6,596.6	6,252.5	6,561.8	(5)	
	First lien senior secured loan	9.73%	SOFR (S)	4.50%		04/2029		15,000.0	14,887.5	14,897.0	(5)	
	Second lien senior secured notes	9.00%				09/2029		100.0	81.1	95.9		
									62,840.0	64,404.8		
Conservice Midco, LLC	First lien senior secured loan	9.58%	SOFR (M)	4.25%		05/2027		11,461.0	11,452.5	11,486.2		
Coupa Holdings, LLC and Coupa Software Incorporated (10)	First lien senior secured loan	12.81%	SOFR (Q)	7.50%		02/2030		4,590.2	4,493.2	4,590.2	(5)(6)	
Dayforce, Inc.	First lien senior secured loan	7.83%	SOFR (M)	2.50%		03/2031		3,750.0	3,740.7	3,743.0	(3)	
Echo Purchaser, Inc. (10)	First lien senior secured loan	10.83%	SOFR (M)	5.50%		11/2029		26,184.4	25,691.4	25,660.7	(5)(6)	
Edmunds Govtech, Inc. (10)	First lien senior secured revolving loan	9.30%	SOFR (Q)	4.00%		02/2030		301.4	289.6	289.4	(5)(6)	
	First lien senior secured loan	10.80%	SOFR (Q)	5.50%		02/2031		3,138.6	3,076.7	3,075.8	(5)(6)	
									3,366.3	3,365.2		
Ensono, Inc.	First lien senior secured loan	9.44%	SOFR (M)	4.00%		05/2028		2,253.8	2,186.2	2,181.0	(5)	
Epicor Software Corporation	First lien senior secured loan	9.08%	SOFR (M)	3.75%		07/2027		6,483.8	6,437.9	6,511.6	(5)	
	First lien senior secured loan	8.69%	SOFR (M)	3.25%		07/2027		6,439.3	6,402.4	6,457.8	(5)	
									12,840.3	12,969.4		
eResearch Technology, Inc.	First lien senior secured loan	9.94%	SOFR (M)	4.50%		02/2027		29,845.0	28,731.9	29,922.3	(5)	
	Second lien senior secured loan	13.43%	SOFR (M)	8.00%		02/2028		8,904.5	8,409.1	8,904.5	(6)	
									37,141.0	38,826.8		
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L. (10)	First lien senior secured loan	12.46%	SOFR (Q)	7.25%		09/2029		22,650.4	22,237.2	22,650.4	(3)(5)(6)	

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2024
(dollar amounts in thousands)
(unaudited)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Flexera Software LLC	First lien senior secured loan	9.19%	SOFR (M)	3.75%		03/2028		12,108.9	12,093.2	12,127.4	(5)	
Gainwell Acquisition Corp.	First lien senior secured loan	9.41%	SOFR (Q)	4.00%		10/2027		11,501.6	11,287.1	10,978.3	(5)	
Genesys Cloud Services Holdings I, LLC	First lien senior secured loan	9.33%	SOFR (M)	4.00%		12/2027		7,022.8	7,036.4	7,039.1	(5)	
	First lien senior secured loan	9.19%	SOFR (M)	3.75%		12/2027		10,000.0	9,975.2	10,031.3	(5)	
									17,011.6	17,070.4		
Greeneden U.S. Holdings I, LLC	First lien senior secured loan	8.73%	SOFR (S)	3.50%		12/2027		1,016.1	1,016.1	1,018.1	(5)	
Guidepoint Security Holdings, LLC (10)	First lien senior secured loan	11.32%	SOFR (Q)	6.00%		10/2029		6,116.2	6,003.5	5,993.8	(5)(6)	
Hakken Midco B.V. (10)	First lien senior secured loan	10.93%	Euribor (Q)	7.00%		07/2030		4,608.5	4,549.3	4,608.5	(3)(5)(6)	
Hyland Software, Inc. (10)	First lien senior secured loan	11.33%	SOFR (M)	6.00%		09/2030		23,837.3	23,505.8	23,837.3	(5)(6)	
Icefall Parent, Inc. (10)	First lien senior secured loan	11.80%	SOFR (S)	6.50%		01/2030		11,140.8	10,923.5	10,918.0	(5)(6)	
Idemia Group S.A.S.	First lien senior secured loan	9.56%	SOFR (Q)	4.25%		09/2028		3,980.0	3,945.3	3,999.9	(3)(5)(6)	
Imagine Learning LLC	First lien senior secured loan	8.94%	SOFR (M)	3.50%		12/2029		2,450.0	2,438.0	2,439.9	(5)	
Imprivata, Inc.	First lien senior secured loan	8.73%	SOFR (S)	3.50%		12/2027		679.8	679.8	679.8	(5)(6)	
Instructure Holdings, Inc.	First lien senior secured loan	8.35%	SOFR (Q)	2.75%		10/2028		9,171.5	9,108.6	9,160.1	(3)(5)	
ISolved, Inc.	First lien senior secured loan	9.33%	SOFR (M)	4.00%		10/2030		8,381.2	8,334.9	8,417.9	(5)	
Marcel Bidco GmbH	First lien senior secured loan	9.81%	SOFR (M)	4.50%		11/2030		10,884.3	10,831.1	10,959.2	(3)(5)	
MH Sub I, LLC	First lien senior secured loan	9.58%	SOFR (M)	4.25%		05/2028		5,486.2	5,372.7	5,447.5	(5)	
Mitchell International, Inc.	First lien senior secured loan	9.19%	SOFR (M)	3.75%		10/2028		15,062.0	14,726.0	15,061.2	(5)	
	Second lien senior secured loan	11.94%	SOFR (M)	6.50%		10/2029		145.8	135.2	145.6	(5)	
									14,861.2	15,206.8		
Mosel Bidco SE	First lien senior secured loan	10.06%	SOFR (Q)	4.75%		09/2030		8,112.1	8,108.8	8,122.2	(3)(5)(6)	
Netsmart, Inc. and Netsmart Technologies, Inc.	First lien senior secured loan	9.19%	SOFR (M)	3.75%		10/2027		34,785.2	34,595.1	34,829.0	(5)	
Open Text Corporation	First lien senior secured loan	8.18%	SOFR (M)	2.75%		01/2030		7,134.1	7,118.3	7,142.3	(3)(5)	
Polaris Newco, LLC	First lien senior secured loan	9.57%	SOFR (B)	4.00%		06/2028		4,469.9	4,284.9	4,424.5	(5)	
Project Boost Purchaser, LLC	First lien senior secured loan	8.94%	SOFR (M)	3.50%		06/2026		11,413.7	11,314.0	11,430.0		
	First lien senior secured loan	8.96%	SOFR (Q)	3.50%		05/2026		11,497.6	11,473.2	11,520.1	(5)	
									22,787.2	22,950.1		
Proofpoint, Inc.	First lien senior secured loan	8.69%	SOFR (M)	3.25%		08/2028		35,585.6	35,438.0	35,586.0	(5)	
PushPay USA Inc. (10)	First lien senior secured loan	12.21%	SOFR (Q)	6.75%		05/2030		4,619.6	4,498.8	4,619.6	(5)(6)	
Quartz AcquireCo, LLC	First lien senior secured loan	8.81%	SOFR (Q)	3.50%		06/2030		8,462.5	8,449.2	8,473.1		
RealPage, Inc.	First lien senior secured loan	8.44%	SOFR (M)	3.00%		04/2028		13,648.0	13,555.2	13,268.8	(5)	
	Second lien senior secured loan	11.94%	SOFR (M)	6.50%		04/2029		37,885.0	37,782.9	37,127.3	(5)(6)	
									51,338.1	50,396.1		
Severin Acquisition, LLC	First lien senior secured loan	8.31%	SOFR (Q)	3.00%		08/2027		10,435.7	10,416.9	10,446.6	(3)	
Sophia, L.P.	First lien senior secured loan	9.68%	SOFR (M)	4.25%		10/2029		13,880.8	13,779.5	13,932.9	(5)	
Tenable Holdings, Inc.	First lien senior secured loan	8.19%	SOFR (M)	2.75%		07/2028		3,421.3	3,421.3	3,419.8	(3)(5)	

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
UserZoom Technologies, Inc.	First lien senior secured loan	12.99%	SOFR (Q)	7.50%		04/2029		634.4	619.1	628.1	(5)(6)	
Verscend Holding Corp.	First lien senior secured loan	9.44%	SOFR (M)	4.00%		08/2025		24,787.5	24,786.2	24,787.5		
Webpros Luxembourg S.a.r.l.	First lien senior secured loan	9.33%	SOFR (S)	4.00%		03/2031		5,000.0	5,008.8	5,006.3	(3)(6)	
									696,716.0	703,110.9		29.86 %
Health Care Services												
Amerivet Partners Management, Inc. and AVE Holdings LP (10)	Subordinated loan	16.50% PIK				12/2030		31,113.2	29,427.1	29,042.7	(6)	
	Class A units				03/2024		1,575		1,575.0	1,575.0	(6)	
	Class C units				11/2023		3,849		768.4	768.0	(6)	
									31,770.5	31,385.7		
Artivion, Inc. (10)	First lien senior secured revolving loan	9.30%	SOFR (S)	4.00%		01/2030		1,983.0	1,887.2	1,883.9	(3)(5)(6)	
	First lien senior secured loan	11.80%	SOFR (Q)	6.50%		01/2030		26,884.3	26,233.4	26,212.2	(3)(5)(6)	
									28,120.6	28,096.1		
athenahealth Group Inc.	First lien senior secured loan	8.58%	SOFR (M)	3.25%		02/2029		33,401.9	32,488.0	33,041.8	(5)	
Avalign Holdings, Inc. and Avalign Technologies, Inc. (10)	First lien senior secured loan	11.83%	SOFR (M)	6.50%		12/2028		26,559.6	26,035.2	26,028.4	(5)(6)	
Bracket Intermediate Holding Corp.	First lien senior secured loan	10.40%	SOFR (Q)	5.00%		05/2028		16,400.1	16,233.4	16,424.7	(5)	
Confluent Medical Technologies, Inc.	First lien senior secured loan	9.06%	SOFR (Q)	3.75%		02/2029		7,108.2	7,025.0	7,090.4	(5)(6)	
Electron Bidco Inc.	First lien senior secured loan	8.44%	SOFR (M)	3.00%		11/2028		10,454.0	10,385.9	10,470.3	(5)	
Empower Payments Investor, LLC (10)	First lien senior secured loan	10.48%	SOFR (S)	5.25%		03/2031		12,325.6	12,081.0	12,079.1	(5)(6)	
Ensemble RCM, LLC	First lien senior secured loan	9.07%	SOFR (Q)	3.75%		08/2029		19,418.7	19,401.9	19,455.2		
Financiere Mendel	First lien senior secured loan	9.56%	SOFR (Q)	4.25%		11/2030		8,000.0	7,929.4	8,006.0	(3)	
Gentiva Health Services, Inc.	First lien senior secured loan	10.57%	SOFR (M)	5.25%		02/2028		5,802.2	5,816.3	5,816.1	(5)	
Lifepoint Health Inc	First lien senior secured loan	11.09%	SOFR (Q)	5.50%		11/2028		7,785.6	7,566.4	7,803.6		
Mamba Purchaser, Inc.	First lien senior secured loan	8.94%	SOFR (M)	3.50%		10/2028		13,324.9	13,237.3	13,320.9	(5)	
	Second lien senior secured loan	11.94%	SOFR (M)	6.50%		10/2029		2,113.0	2,097.5	2,086.6	(5)	
									15,334.8	15,407.5		
Medline Borrower, LP	First lien senior secured loan	8.33%	SOFR (M)	3.00%		10/2028		14,560.7	14,514.8	14,592.0	(5)	
Next Holdco, LLC (10)	First lien senior secured loan	11.32%	SOFR (Q)	6.00%		11/2030		5,786.1	5,704.0	5,699.4	(5)(6)	
Nomi Health, Inc.	First lien senior secured loan	13.58%	SOFR (S)	8.25%		07/2028		11,639.2	11,337.1	11,406.4	(5)(6)	
	Warrant to purchase shares of Series B preferred stock				07/2023	07/2033	10,142		—	64.2	(6)	
									11,337.1	11,470.6		
Option Care Health Inc	First lien senior secured loan	8.19%	SOFR (M)	2.75%		10/2028		5,879.8	5,878.5	5,894.5	(3)(5)	
Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (10)	First lien senior secured revolving loan	9.33%	SOFR (Q)	4.00%		11/2028		0.5	0.5	0.5	(3)(5)(6)	
	First lien senior secured loan	12.08%	SOFR (S)	6.75%		11/2028		21,214.9	20,726.3	20,684.5	(3)(5)(6)	
									20,726.8	20,685.0		
PointClickCare Technologies Inc.	First lien senior secured loan	8.57%	SOFR (Q)	3.00%		12/2027		5,960.1	5,949.7	5,963.9	(3)(5)	

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Radnet Management, Inc.	First lien senior secured loan	8.57%	SOFR (Q)	3.00%		04/2028		14,165.5	14,165.5	14,163.6	(3)(5)	
Select Medical Corporation	First lien senior secured loan	8.33%	SOFR (M)	3.00%		03/2027		10,164.2	10,142.3	10,170.6	(3)	
Sharp Midco LLC	First lien senior secured loan	9.41%	SOFR (Q)	4.00%		12/2028		6,473.4	6,473.4	6,461.3	(5)	
	First lien senior secured loan	9.81%	SOFR (Q)	4.50%		12/2028		3,350.0	3,304.3	3,347.9	(5)	
									9,777.7	9,809.2		
Sotera Health Holdings, LLC	First lien senior secured loan	9.08%	SOFR (M)	3.75%		12/2026		2,977.5	2,977.5	2,964.5	(3)(5)	
	First lien senior secured loan	8.19%	SOFR (M)	2.75%		12/2026		8,377.1	8,360.6	8,331.7	(3)(5)	
									11,338.1	11,296.2		
Surgery Center Holdings, Inc.	First lien senior secured loan	8.83%	SOFR (M)	3.50%		12/2030		12,536.2	12,535.2	12,586.7	(3)	
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (8)	First lien senior secured revolving loan	12.07%	SOFR (Q)	6.75%		03/2029		396.2	360.9	396.2	(5)(6)	
	First lien senior secured loan	12.21%	SOFR (Q)	6.75%		03/2029		10,647.2	10,381.4	10,647.2	(5)(6)	
	Class A interests				03/2023		100		100.0	98.8	(6)	
									10,842.3	11,142.2		
Viant Medical Holdings, Inc.	First lien senior secured loan	9.19%	SOFR (M)	3.75%		07/2025		31,713.3	31,119.5	31,562.6		
	Second lien senior secured loan	13.19%	SOFR (M)	7.75%		07/2026		67.1	64.4	65.8		
									31,183.9	31,628.4		
Waystar Technologies, Inc.	First lien senior secured loan	9.33%	SOFR (M)	4.00%		10/2029		18,349.3	18,327.5	18,376.9		
Zelis Cost Management Buyer, Inc.	First lien senior secured loan	8.08%	SOFR (M)	2.75%		09/2029		15,435.9	15,374.6	15,427.3		
									417,986.4	420,011.4		17.84 %
Consumer Services												
Alterra Mountain Company	First lien senior secured loan	9.15%	SOFR (M)	3.75%		05/2030		9,287.6	9,284.9	9,322.4	(6)	
	First lien senior secured loan	8.94%	SOFR (M)	3.50%		08/2028		1,280.3	1,270.2	1,284.0	(5)	
	First lien senior secured loan	8.58%	SOFR (S)	3.25%		08/2028		1,028.5	1,028.5	1,031.5		
									11,583.6	11,637.9		
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (10)	First lien senior secured revolving loan	11.82%	SOFR (Q)	6.50%		10/2029		775.0	727.8	724.0	(5)(6)	
	First lien senior secured loan	12.32% (2.00% PIK)	SOFR (Q)	7.00%		10/2030		29,115.3	28,370.3	28,318.2	(5)(6)	
	Series B common units				10/2023		45,351		1,250.0	1,448.9	(6)	
									30,348.1	30,491.1		
Belfor Holdings, Inc.	First lien senior secured loan	9.08%	SOFR (M)	3.75%		11/2030		15,436.2	15,312.9	15,494.1	(5)(6)	
Caesars Entertainment Inc	First lien senior secured loan	8.04%	SOFR (S)	2.75%		02/2031		7,000.0	6,982.9	7,000.0	(3)(5)	
	First lien senior secured loan	8.66%	SOFR (Q)	3.25%		02/2030		8,444.0	8,432.8	8,458.1	(3)(5)	
									15,415.7	15,458.1		
ClubCorp Holdings, Inc.	First lien senior secured loan	10.56%	SOFR (Q)	5.00%		09/2026		9,027.7	8,880.1	9,035.0		
Equinox Holdings, Inc.	First lien senior secured loan	13.56% (4.13% PIK)	SOFR (Q)	8.25%		03/2029		41,747.2	40,709.1	40,703.6	(5)(6)	
	Second lien senior secured loan	13.50%				06/2027		3,348.2	3,249.4	3,247.8	(6)	
									43,958.5	43,951.4		

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Eternal Aus Bidco Pty Ltd (10)	First lien senior secured loan	10.64%	BBSY (Q)	6.25%		10/2029		6,416.6	6,351.6	6,416.6	(3)(5)(6)	
Excel Fitness Consolidator LLC (10)	First lien senior secured loan	10.85%	SOFR (Q)	5.50%		04/2029		6,633.3	6,485.2	6,633.3	(5)(6)	
Fertitta Entertainment, LLC	First lien senior secured loan	9.08%	SOFR (M)	3.75%		01/2029		12,319.3	12,278.1	12,342.5	(5)	
Flint OpCo, LLC (10)	First lien senior secured loan	10.56%	SOFR (Q)	5.25%		08/2030		9,271.1	9,075.6	9,271.1	(5)(6)	
Gems Menasa (Cayman) Limited	First lien senior secured loan	10.08%	SOFR (Q)	4.75%		07/2026		8,817.4	8,841.0	8,839.5	(3)(5)	
GroundWorks, LLC (10)	First lien senior secured loan	8.83%	SOFR (S)	3.50%		03/2031		13,177.7	13,070.5	13,165.5		
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC (10)	First lien senior secured loan	12.06%	SOFR (Q)	6.75%		04/2030		11,493.6	11,133.9	11,493.6	(5)(6)	
	Class A common units				04/2023		100		100.0	89.4	(6)	
									11,233.9	11,583.0		
Helios Service Partners, LLC and Astra Service Partners, LLC (10)	First lien senior secured revolving loan	11.56%	SOFR (Q)	6.00%		03/2027		0.6	0.6	0.6	(5)(6)(9)	
	First lien senior secured loan	11.82%	SOFR (Q)	6.25%		03/2027		8,437.4	8,298.6	8,437.4	(5)(6)	
									8,299.2	8,438.0		
Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P. (8)	First lien senior secured revolving loan	14.25%	Base Rate (Q)	5.75%		12/2028		79.6	68.9	79.6	(3)(5)(6)	
	First lien senior secured loan	12.16%	SOFR (Q)	6.75%		12/2028		4,409.3	4,304.8	4,409.3	(3)(5)(6)	
	First lien senior secured loan	11.31%	CDOR (M)	6.00%		12/2028		1,024.4	862.3	1,024.8	(3)(5)(6)	
	Class A units				12/2022		50,000		50.0	65.9	(6)	
									5,286.0	5,579.6		
IRB Holding Corp.	First lien senior secured loan	8.18%	SOFR (M)	2.75%		12/2027		15,303.2	15,233.2	15,299.9	(5)	
Learning Care Group (US) No. 2 Inc.	First lien senior secured loan	10.07%	SOFR (Q)	4.75%		08/2028		5,957.9	5,928.9	5,959.1	(5)	
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (10)	First lien senior secured loan	12.96%	SOFR (Q)	7.50%		12/2027		16,534.4	16,190.1	16,534.4	(5)(6)	
	Limited partnership interests				12/2022		133,000		133.0	175.5	(6)	
									16,323.1	16,709.9		
Mister Car Wash Holdings, Inc.	First lien senior secured loan	8.48%	SOFR (S)	3.25%		03/2031		10,000.0	10,000.0	10,016.7	(3)	
Motion Acquisition Limited	First lien senior secured loan	9.07%	SOFR (Q)	3.50%		11/2029		9,086.5	9,043.5	9,066.0	(3)	
Northwinds Holding, Inc. and Northwinds Services Group LLC (10)	First lien senior secured revolving loan	11.83%	SOFR (Q)	6.50%		05/2029		416.7	374.3	416.7	(5)(6)	
	First lien senior secured loan	12.16%	SOFR (S)	6.50%		05/2029		11,470.3	11,133.6	11,470.3	(5)(6)	
	Common units				05/2023		121,368		166.7	173.6	(6)	
									11,674.6	12,060.6		
Ontario Gaming GTA LP	First lien senior secured loan	9.56%	SOFR (Q)	4.25%		08/2030		5,486.3	5,477.6	5,502.9	(3)(5)	
PestCo Holdings, LLC and PestCo, LLC (10)	First lien senior secured loan	11.46%	SOFR (Q)	6.00%		02/2028		10,458.5	10,173.9	10,458.5	(5)(6)	
	Class A units				01/2023		8		100.0	138.3	(6)	
									10,273.9	10,596.8		
PG Investment Company 59 S.a r.l.	First lien senior secured loan	9.31%	SOFR (S)	4.00%		02/2031		6,000.0	5,985.0	6,007.5	(3)(6)	
Radiant Intermediate Holding, LLC	First lien senior secured loan	11.19%	SOFR (Q)	5.75%		11/2026		903.1	885.1	849.0	(5)(6)	
Restaurant Brands International Inc.	First lien senior secured loan	7.58%	SOFR (M)	2.25%		09/2030		11,970.0	11,937.5	11,958.0	(3)	
Service Logic Acquisition, Inc. and MSHC, Inc.	First lien senior secured loan	9.57%	SOFR (Q)	4.00%		10/2027		16,319.4	16,291.9	16,299.0	(5)	

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Station Casinos LLC	First lien senior secured loan	7.58%	LIBOR (S)	2.25%		03/2031		6,306.3	6,287.6	6,294.1	(3)	
TSS Buyer, LLC (10)	First lien senior secured loan	10.95%	SOFR (Q)	5.50%		06/2029		7,113.3	6,892.4	7,113.3	(5)(6)	
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (10)	First lien senior secured loan	10.86%	SOFR (Q)	5.50%		11/2030		20,123.8	19,624.7	19,332.7	(5)(6)	
	Class B common units				11/2023		351		351.0	620.3	(6)	
									19,975.7	19,953.0		
Whatabrands LLC	First lien senior secured loan	8.69%	SOFR (M)	3.25%		08/2028		9,611.9	9,597.6	9,611.4	(5)	
Wrench Group LLC	First lien senior secured loan	9.57%	SOFR (Q)	4.00%		10/2028		5,000.0	4,987.8	5,012.5		
									373,215.4	376,646.4		16.00 %
Capital Goods												
AI Aqua Merger Sub, Inc. (10)	First lien senior secured loan	9.07%	SOFR (M)	3.75%		07/2028		8,982.3	8,967.7	8,992.7	(5)	
	First lien senior secured loan	9.58%	SOFR (M)	4.25%		07/2028		6,754.1	6,754.7	6,782.3	(5)	
									15,722.4	15,775.0		
Airx Climate Solutions, Inc. (10)	First lien senior secured revolving loan	11.57%	SOFR (M)	6.25%		11/2029		540.6	467.8	462.6	(5)(6)	
	First lien senior secured loan	11.68%	SOFR (Q)	6.25%		11/2029		23,505.9	22,955.3	22,918.2	(5)(6)	
									23,423.1	23,380.8		
Artera Services, LLC	First lien senior secured loan	9.81%	SOFR (Q)	4.50%		02/2031		8,254.1	8,201.4	8,278.9		
Barentz International B.V.	First lien senior secured loan	9.48%	SOFR (S)	4.25%		03/2031		5,000.0	4,975.0	5,012.5	(3)(6)	
BCPE Empire Holdings, Inc.	First lien senior secured loan	9.33%	SOFR (M)	4.00%		12/2028		5,000.0	4,992.7	5,002.2	(5)	
Brown Group Holding, LLC	First lien senior secured loan	9.07%	SOFR (Q)	3.75%		07/2029		4,942.2	4,930.5	4,939.8	(5)	
	First lien senior secured loan	8.18%	SOFR (M)	2.75%		06/2028		1,983.6	1,981.4	1,981.2	(5)	
									6,911.9	6,921.0		
Burgess Point Purchaser Corporation	First lien senior secured loan	10.68%	SOFR (M)	5.25%		07/2029		43,450.7	40,977.6	41,343.4	(5)	
Chart Industries, Inc.	First lien senior secured loan	8.67%	SOFR (M)	3.25%		03/2030		13,277.4	13,229.6	13,294.0	(3)(5)	
Clarios Global LP	First lien senior secured loan	9.08%	SOFR (M)	3.75%		05/2030		7,733.1	7,713.4	7,745.2		
CP Atlas Buyer Inc	First lien senior secured loan	9.18%	SOFR (M)	3.75%		11/2027		9,546.2	9,349.9	9,419.2	(5)	
CPIG Holdco Inc. (10)	First lien senior secured revolving loan	10.18%	SOFR (Q)	4.75%		04/2028		0.5	0.5	0.5	(5)(6)(9)	
	First lien senior secured loan	12.43%	SOFR (Q)	7.00%		04/2028		14,925.0	14,560.3	14,925.0	(5)(6)	
									14,560.8	14,925.5		
Crown Subsea Communications Holding, Inc.	First lien senior secured loan	10.07%	SOFR (S)	4.75%		01/2031		3,847.4	3,814.5	3,866.6	(5)	
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc. (8)	First lien senior secured revolving loan					10/2029		—	—	—	(5)(6)(8)	
	First lien senior secured loan	11.30%	SOFR (Q)	6.00%		10/2030		22,413.8	21,888.1	22,413.8	(5)(6)	
									21,888.1	22,413.8		
Dynasty Acquisition Co., Inc.	First lien senior secured loan	9.33%	SOFR (M)	4.00%		08/2028		19,389.0	19,281.9	19,410.9		
Gates Global LLC	First lien senior secured loan	7.93%	SOFR (M)	2.50%		03/2027		1.0	1.0	1.0	(3)(5)	
Helix Acquisition Holdings, Inc.	First lien senior secured loan	12.40%	SOFR (Q)	7.00%		03/2030		14,188.7	13,822.5	14,188.7	(5)(6)	
Husky Injection Molding Systems Ltd.	First lien senior secured loan	8.44%	SOFR (M)	3.00%		03/2025		16,861.5	16,789.2	16,840.4	(3)	

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
	First lien senior secured loan	10.48%	SOFR (S)	5.25%		02/2029		15,000.0	14,775.0	15,031.2	(3)	
									31,564.2	31,871.6		
Kaman Corporation	First lien senior secured loan	8.81%	SOFR (S)	3.50%		03/2031		10,000.0	10,005.0	10,006.3	(5)	
Kodiak Building Partners Inc.	First lien senior secured loan	8.98%	SOFR (S)	3.75%		03/2028		6,750.0	6,716.3	6,750.0	(6)	
MIWD Holdco II LLC	First lien senior secured loan	8.73%	SOFR (S)	3.50%		03/2031		2,000.0	1,990.0	2,007.5		
Pike Corporation	First lien senior secured loan	8.44%	SOFR (M)	3.00%		01/2028		7,535.6	7,535.6	7,556.1		
Pro Mach Group, Inc.	First lien senior secured loan	9.08%	SOFR (M)	3.75%		08/2028		3,500.0	3,500.0	3,510.3	(5)	
Propulsion (BC) Newco LLC	First lien senior secured loan	9.06%	SOFR (Q)	3.75%		09/2029		3,959.7	3,942.4	3,960.4	(3)(5)	
Specialty Building Products Holdings, LLC	First lien senior secured loan	9.18%	SOFR (M)	3.75%		10/2028		5,950.7	5,893.2	5,925.0	(5)	
SPX Flow, Inc.	First lien senior secured loan	9.93%	SOFR (M)	4.50%		04/2029		5,500.0	5,506.8	5,518.9	(5)	
SRS Distribution Inc.	First lien senior secured loan	8.68%	SOFR (M)	3.25%		06/2028		1,872.9	1,866.5	1,881.6	(5)	
Star US Bidco LLC	First lien senior secured loan	9.68%	SOFR (M)	4.25%		03/2027		8,678.7	8,641.8	8,703.1	(5)	
TransDigm Inc.	First lien senior secured loan	8.06%	SOFR (Q)	2.75%		02/2030		1,989.9	1,994.7	1,993.3	(3)	
	First lien senior secured loan	8.56%	SOFR (S)	3.25%		08/2028		24,004.8	24,004.8	24,080.0	(3)	
									25,999.5	26,073.3		
WEC US Holdings Ltd.	First lien senior secured loan	9.08%	SOFR (M)	3.75%		01/2031		12,523.8	12,467.4	12,505.6		
Wilsonart LLC	First lien senior secured loan	8.65%	SOFR (Q)	3.25%		12/2026		17,156.3	17,024.4	17,166.0	(5)	
									351,518.9	354,414.4		15.05 %
Financial Services												
Bleriot US Bidco Inc.	First lien senior secured loan	9.57%	SOFR (Q)	4.00%		10/2028		4,470.1	4,472.9	4,484.5		
Citco Funding LLC	First lien senior secured loan	8.42%	SOFR (Q)	3.25%		04/2028		7,960.0	7,937.4	7,967.5	(5)	
Cliffwater LLC (10)	First lien senior secured loan	11.33%	SOFR (M)	6.00%		10/2030		11,029.4	10,821.8	10,808.8	(3)(5)(6)	
Corient Holdings, Inc.	Series A preferred stock				05/2023		15,000		15,000.0	17,018.2	(6)	
Delta Topco, Inc.	First lien senior secured loan	9.12%	SOFR (Q)	3.75%		12/2027		11,468.3	11,461.6	11,473.7	(5)	
Focus Financial Partners, LLC	First lien senior secured loan	8.83%	SOFR (M)	3.50%		06/2028		12,011.4	12,009.0	11,966.4	(5)	
	First lien senior secured loan	7.83%	SOFR (M)	2.50%		06/2028		1,984.7	1,984.7	1,975.5	(5)	
									13,993.7	13,941.9		
GC Waves Holdings, Inc. (10)	First lien senior secured loan	10.68%	SOFR (M)	5.25%		08/2029		808.7	794.5	808.7	(3)(5)(6)	
	First lien senior secured loan	11.43%	SOFR (M)	6.00%		08/2029		2,139.3	1,828.9	2,139.3	(3)(5)(6)	
									2,623.4	2,948.0		
GIP Pilot Acquisition Partners, L.P.	First lien senior secured loan	8.33%	SOFR (Q)	3.00%		10/2030		4,350.0	4,336.7	4,359.8		
GTCR F Buyer Corp. and GTCR (D) Investors LP (10)(11)	First lien senior secured loan	11.31%	SOFR (M)	6.00%		09/2030		11,487.5	11,219.5	11,487.5	(5)(6)	
	Limited partnership interests				09/2023		74,074		74.7	77.3	(6)	
									11,294.2	11,564.8		
GTCR W Merger Sub LLC	First lien senior secured loan	8.31%	SOFR (Q)	3.00%		01/2031		17,900.0	17,845.0	17,948.5	(5)	
HighTower Holding, LLC	First lien senior secured loan	9.59%	SOFR (Q)	4.00%		04/2028		4,987.2	4,975.0	4,987.2	(3)(5)	

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
HV Chimera LLC	Private asset-backed investment	8.33%	SOFR (Q)	2.80%		08/2026		2,200.5	2,171.9	2,184.0	(3)(6)	
Isthmus Capital LLC	Private asset-backed investment	9.50%				06/2030		1,802.9	1,782.9	1,802.9	(3)(6)	
	Private asset-backed investment				06/2023		4		—	16.4	(3)(6)	
									1,782.9	1,819.3		
KUEHG Corp	First lien senior secured loan	10.30%	SOFR (Q)	5.00%		06/2030		3,491.2	3,482.5	3,496.9	(5)	
LBM Acquisition LLC	First lien senior secured loan	9.18%	SOFR (M)	3.75%		12/2027		7,898.2	7,799.2	7,879.5	(5)	
Mars Downstop Loan Purchaser Trust	Private asset-backed investment	11.00%					29,990,339		28,711.9	28,437.0	(3)(6)	
Midcap Financial Issuer Trust	Senior subordinated loan	6.50%				05/2028		3,053.0	2,693.0	2,816.5	(3)	
Monroe Capital Income Plus Corporation	Corporate Bond	9.42%				11/2028		10,000.0	10,000.0	10,475.5	(3)(6)	
NEP Group, Inc.	First lien senior secured loan	10.19% (1.50% PIK)	SOFR (M)	4.75%		08/2026		9,636.6	9,361.5	9,148.8		
	First lien senior secured loan	10.94%	SOFR (M)	5.50%		08/2026		3,617.8	3,476.0	3,445.9	(5)(6)	
									12,837.5	12,594.7		
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (10)(11)	First lien senior secured revolving loan	12.09%	SOFR (Q)	6.75%		05/2028		262.1	242.1	262.1	(3)(5)(6)	
	First lien senior secured loan	12.18%	SOFR (Q)	6.75%		05/2029		13,747.3	13,372.8	13,747.3	(3)(5)(6)	
	First lien senior secured loan	14.25%	Base Rate (Q)	5.75%		05/2029		30.4	29.6	30.4	(3)(5)(6)	
	Limited partnership interests				09/2023		87,190		87.2	80.9	(3)(6)	
									13,731.7	14,120.7		
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC (10)	First lien senior secured loan	11.56%	SOFR (Q)	6.25%		08/2029		9,044.0	8,768.2	9,044.0	(3)(5)(6)	
	Preferred units				07/2023		1,333,333		1,315.5	1,436.5	(3)(6)	
									10,083.7	10,480.5		
PCS MidCo, Inc. and PCS Parent, L.P. (10)	First lien senior secured revolving loan	11.08%	SOFR (Q)	5.75%		03/2030		68.2	41.3	40.9	(5)(6)	
	First lien senior secured loan	11.09%	SOFR (Q)	5.75%		03/2030		10,588.6	10,351.8	10,346.4	(5)(6)	
	Class A units				03/2024		806,000		806.0	806.0	(6)	
									11,199.1	11,193.3		
Phoenix Guarantor Inc.	First lien senior secured loan	8.58%	SOFR (M)	3.25%		02/2031		2,416.5	2,344.8	2,383.6		
Prairie ECI Acquiror LP	First lien senior secured loan	10.08%	SOFR (M)	4.75%		08/2029		10,133.7	10,115.0	10,088.5		
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (10)	First lien senior secured loan	10.73%	SOFR (Q)	5.25%		10/2028		2,031.1	1,968.0	1,935.4	(3)(5)(6)	
Sunbit Receivables Trust IV (10)	Private asset-backed investment	12.59%	SOFR (M)	7.25%		12/2026		1,106.1	1,081.6	1,092.6	(5)(6)	
The Edelman Financial Center, LLC	Second lien senior secured loan	12.19%	SOFR (M)	6.75%		07/2026		33,000.0	32,573.6	33,113.5	(3)	
TK Elevator Midco GmbH	First lien senior secured loan	8.79%	SOFR (S)	3.50%		04/2030		7,481.3	7,470.0	7,503.1	(3)(5)	
									264,808.1	269,117.5		11.43 %
Insurance Services												

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (10)	First lien senior secured loan	10.96%	SOFR (Q)	5.50%		11/2029		4,022.4	3,984.1	4,022.4	(5)(6)	
	First lien senior secured loan	11.31%	SOFR (Q)	6.00%		11/2029		11.0	10.8	11.0	(5)(6)	
									3,994.9	4,033.4		
Acrisure, LLC	First lien senior secured loan	9.83%	SOFR (M)	4.50%		11/2030		29,925.0	29,642.6	29,999.8		
	First lien senior secured loan	9.69%	LIBOR (M)	4.25%		02/2027		3,045.9	3,049.6	3,049.7	(5)	
									32,692.2	33,049.5		
Alliant Holdings Intermediate, LLC	First lien senior secured loan	8.83%	SOFR (M)	3.50%		11/2030		2,551.6	2,528.9	2,561.2	(5)	
AssuredPartners, Inc	First lien senior secured loan	8.89%	SOFR (M)	3.50%		02/2027		1,228.2	1,231.3	1,229.0	(5)	
	First lien senior secured loan	8.83%	SOFR (M)	3.50%		02/2031		4,500.0	4,477.6	4,504.2	(5)	
									5,708.9	5,733.2		
Asurion, LLC	First lien senior secured loan	8.69%	SOFR (M)	3.25%		07/2027		1,428.6	1,376.8	1,370.2		
	First lien senior secured loan	8.69%	SOFR (M)	3.25%		12/2026		12,163.9	11,961.1	11,898.9		
									13,337.9	13,269.1		
Broadstreet Partners, Inc.	First lien senior secured loan	9.08%	SOFR (M)	3.75%		01/2029		13,603.7	13,548.8	13,630.9		
Cross Financial Corp.	First lien senior secured loan	8.83%	SOFR (M)	3.50%		09/2027		5,116.7	5,106.3	5,110.3	(5)	
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP (10)(11)	First lien senior secured loan	10.83%	SOFR (Q)	5.50%		12/2030		28,937.9	28,159.8	28,127.1	(3)(5)(6)	
	Limited partnership interests				03/2024		3,417,348		3,417.3	3,417.3	(3)(6)	
									31,577.1	31,544.4		
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. (10)	First lien senior secured loan	10.27%	CDOR (S)	5.25%		03/2031		13,428.2	13,192.2	13,293.9	(3)(5)(6)	
HIG Finance 2 Limited	First lien senior secured loan	9.33%	SOFR (M)	4.00%		04/2030		11,226.5	11,194.0	11,261.6	(3)(5)	
Higginbotham Insurance Agency, Inc. (10)	First lien senior secured loan	10.93%	SOFR (M)	5.50%		11/2028		2,579.9	2,568.5	2,579.9	(5)(6)	
Hub International Limited	First lien senior secured loan	8.57%	SOFR (Q)	3.25%		06/2030		9,314.6	9,306.1	9,316.3	(5)	
Hyperion Refinance S.a r.l.	First lien senior secured loan	8.83%	SOFR (M)	3.50%		02/2031		12,425.0	12,363.7	12,426.1	(3)(5)	
Keystone Agency Partners LLC (10)	First lien senior secured loan	10.95%	SOFR (Q)	5.50%		05/2027		10,664.2	10,467.8	10,557.6	(5)(6)	
NFP Corp.	First lien senior secured loan	8.69%	SOFR (M)	3.25%		02/2027		8,252.7	8,164.3	8,254.8		
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (10)	First lien senior secured loan	11.07%	SOFR (M)	5.75%		11/2029		9,196.4	9,024.7	9,012.5	(5)(6)	
	Class A2 units				11/2023		102,501		2,050.0	2,050.0	(6)	
									11,074.7	11,062.5		
OneDigital Borrower LLC	First lien senior secured loan	9.68%	SOFR (M)	4.25%		11/2027		6,048.5	6,017.0	6,040.9	(5)	
Sedgwick Claims Management Services, Inc.	First lien senior secured loan	9.08%	SOFR (M)	3.75%		02/2028		14,605.0	14,580.7	14,627.3		
Truist Insurance Holdings, LLC	First lien senior secured loan	8.58%	SOFR (S)	3.25%		03/2031		15,400.0	15,361.5	15,374.3		
USI, Inc.	First lien senior secured loan	8.30%	SOFR (Q)	3.00%		11/2029		8,449.1	8,439.6	8,447.9		
	First lien senior secured loan	8.55%	SOFR (Q)	3.25%		09/2030		13,553.5	13,532.6	13,557.7		
									21,972.2	22,005.6		
									244,757.7	245,732.8		10.44 %
Media and Entertainment												

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
22 HoldCo Limited (10)	Senior subordinated loan	12.96% PIK	SONIA (S)	7.50%		08/2033		15,462.9	14,974.1	14,840.7	(3)(5)(6)	
3 Step Sports LLC and 3 Step Holdings, LLC (10)	First lien senior secured revolving loan	13.47%	SOFR (Q)	8.00%		10/2028		526.3	450.5	421.1	(5)(6)	
	First lien senior secured loan	13.46% (1.50% PIK)	SOFR (Q)	8.00%		10/2029		16,436.9	15,472.0	15,041.1	(5)(6)	
	Series D preferred units				10/2023		267,369		4,400.0	4,400.0	(6)	
									20,322.5	19,862.2		
AVSC Holding Corp.	First lien senior secured loan	8.93% (0.48% PIK)	SOFR (M)	3.50%		03/2025		5,848.5	5,723.8	5,852.5	(5)	
	First lien senior secured loan	10.93% (1.61% PIK)	SOFR (M)	5.50%		10/2026		7,327.0	7,207.9	7,339.2	(5)	
									12,931.7	13,191.7		
Broadcast Music, Inc. (10)	First lien senior secured loan	11.07%	SOFR (Q)	5.75%		02/2030		29,615.4	28,892.9	28,875.0	(5)(6)	
CFC Funding LLC	Loan instrument units	9.75% PIK			07/2023		5,300		5,295.9	5,558.4	(3)(6)	
Creative Artists Agency, LLC	First lien senior secured loan	8.83%	SOFR (S)	3.50%		11/2028		17,116.1	17,102.9	17,135.1		
League One Volleyball, Inc.	Series B preferred stock				07/2023		194		1.0	1.2	(6)	
LiveBarn Inc.	Middle preferred shares				08/2023		2,838,691		10,000.0	10,625.0	(3)(6)	
NASCAR Holdings, LLC	First lien senior secured loan	7.94%	SOFR (M)	2.50%		10/2026		854.3	856.1	857.0		
Orange Barrel Media, LLC/ IKE Smart City, LLC (10)	Private asset-backed investment	11.08%	SOFR (M)	5.75%		03/2027		2,852.0	2,817.3	2,816.4	(5)(6)	
Quartz Holding Company	First lien senior secured loan	9.05%	SOFR (S)	3.75%		04/2026		6,000.0	5,975.0	5,981.4	(5)	
StubHub Holdco Sub, LLC	First lien senior secured loan	10.08%	SOFR (Q)	4.75%		03/2030		5,750.0	5,692.7	5,747.6		
United Talent Agency, LLC	First lien senior secured loan	9.44%	SOFR (M)	4.00%		07/2028		9,402.3	9,365.9	9,402.3	(5)	
Univision Communications Inc.	First lien senior secured loan	8.66%	SOFR (Q)	3.25%		06/2027		2,832.6	2,832.6	2,809.0		
	First lien senior secured loan	8.69%	SOFR (M)	3.25%		03/2026		2,400.2	2,406.2	2,401.9	(5)	
									5,238.8	5,210.9		
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)	First lien senior secured loan	8.19%	SOFR (M)	2.75%		05/2025		24,841.7	24,822.7	24,806.1	(3)	
Zuffa Guarantor LLC	First lien senior secured loan	8.34%	SOFR (Q)	2.75%		04/2026		10,914.3	10,908.8	10,928.0	(3)(5)	
									175,198.3	175,839.0		7.47 %
Commercial and Professional Services												
AlixPartners, LLP	First lien senior secured loan	7.94%	SOFR (M)	2.50%		02/2028		17,129.0	17,095.2	17,142.8	(5)	
AMCP Clean Acquisition Company, LLC	First lien senior secured loan	10.33%	SOFR (S)	5.00%		06/2028		5,475.4	5,393.8	5,393.3	(5)(6)	
American Auto Auction Group, LLC	First lien senior secured loan	10.46%	SOFR (Q)	5.00%		12/2027		997.4	990.3	988.7	(5)	
Corporation Service Company	First lien senior secured loan	8.08%	SOFR (M)	2.75%		11/2029		6,334.1	6,335.9	6,342.0	(5)	
Dun & Bradstreet Corporation	First lien senior secured loan	8.08%	SOFR (M)	2.75%		01/2029		12,319.1	12,312.4	12,313.3	(3)	
Eagle Parent Corp.	First lien senior secured loan	9.55%	SOFR (Q)	4.25%		04/2029		2,670.0	2,619.0	2,644.4	(5)	
FlyWheel Acquireco, Inc. (10)	First lien senior secured revolving loan	11.83%	SOFR (M)	6.50%		05/2028		1,071.4	1,031.8	1,071.4	(5)(6)	
	First lien senior secured loan	11.83%	SOFR (M)	6.50%		05/2030		13,325.9	12,976.9	13,325.9	(5)(6)	

See accompanying notes to consolidated financial statements.

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As of March 31, 2024
(dollar amounts in thousands)
(unaudited)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
									14,008.7	14,397.3		
HP RSS Buyer, Inc. (10)	First lien senior secured loan	10.32%	SOFR (Q)	5.00%		12/2029		9,525.0	9,352.4	9,323.8	(5)(6)	
Kings Buyer, LLC (10)	First lien senior secured revolving loan	14.00%	Base Rate (Q)	5.50%		10/2027		152.9	132.9	152.9	(5)(6)	
	First lien senior secured loan	11.80%	SOFR (Q)	6.50%		10/2027		18,378.4	18,132.8	18,378.4	(5)(6)	
									18,265.7	18,531.3		
LABL, Inc.	First lien senior secured loan	10.43%	SOFR (M)	5.00%		10/2028		4,266.5	4,147.0	4,172.9	(5)	
Lightbeam Bidco, Inc. (10)	First lien senior secured revolving loan	11.56%	SOFR (Q)	6.25%		05/2029		0.1	0.1	0.1	(5)(6)(9)	
	First lien senior secured loan	11.56%	SOFR (Q)	6.25%		05/2030		14,962.5	14,719.3	14,962.5	(5)(6)	
	First lien senior secured loan	10.83%	SOFR (Q)	5.50%		05/2030		2,327.0	2,302.4	2,327.0	(5)(6)	
									17,021.8	17,289.6		
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (10)	First lien senior secured revolving loan	11.81%	SOFR (Q)	6.50%		05/2028		108.2	97.8	108.2	(5)(6)	
	First lien senior secured loan	11.81%	SOFR (Q)	6.50%		05/2028		3,760.3	3,664.9	3,760.3	(5)(6)	
									3,762.7	3,868.5		
North Haven Stack Buyer, LLC (10)	First lien senior secured loan	10.72%	SOFR (M)	5.25%		07/2027		13.9	13.6	13.9	(5)(6)	
Omnia Partners, LLC	First lien senior secured loan	9.57%	SOFR (Q)	4.25%		07/2030		4,987.5	4,942.3	5,006.2		
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC (10)	First lien senior secured revolving loan	10.83%	SOFR (Q)	5.50%		08/2029		0.5	0.5	0.5	(5)(6)	
	First lien senior secured loan	13.33% (4.00% PIK)	SOFR (Q)	8.00%		08/2029		20,218.6	19,353.3	20,218.6	(5)(6)	
	First lien senior secured loan	13.32% (4.00% PIK)	SOFR (Q)	8.00%		08/2029		4,700.0	4,484.9	4,700.0	(5)(6)	
	Warrant to purchase Class A common units				08/2023	08/2036	27,048		449.6	1,284.4	(6)	
									24,288.3	26,203.5		
Saturn Purchaser Corp.	First lien senior secured loan	10.78%	SOFR (Q)	5.50%		07/2029		8,026.0	7,990.5	8,026.0	(5)(6)	
Summer (BC) Bidco B LLC	First lien senior secured loan	10.11%	SOFR (Q)	4.50%		12/2026		1,017.2	1,017.2	1,011.3	(3)(5)	
	First lien senior secured loan	10.57%	SOFR (Q)	5.00%		02/2029		5,992.1	5,942.3	5,962.1	(3)	
									6,959.5	6,973.4		
Tempo Acquisition, LLC	First lien senior secured loan	8.08%	SOFR (M)	2.75%		08/2028		4,974.9	4,974.0	4,987.4	(3)(5)	
Teneo Holdings LLC	First lien senior secured loan	10.08%	SOFR (M)	4.75%		03/2031		4,697.9	4,647.9	4,704.7	(5)	
UP Intermediate II LLC and UPBW Blocker LLC (10)	First lien senior secured loan	10.58%	SOFR (S)	5.25%		03/2031		2,533.0	2,470.2	2,469.7	(5)(6)	
	Common units				03/2024		31,790		3,179.0	3,179.0	(6)	
									5,649.2	5,648.7		
									170,770.2	173,971.7		7.39 %
Pharmaceuticals, Biotechnology and Life Sciences												
ADMA Biologics Inc. (10)	First lien senior secured revolving loan	9.08%	SOFR (Q)	3.75%		12/2027		1.0	1.0	1.0	(3)(5)(6)	
	First lien senior secured loan	11.83%	SOFR (Q)	6.50%		12/2027		4,308.0	4,208.1	4,254.2	(3)(5)(6)	

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(unaudited)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
									4,209.1	4,255.2		
Alcami Corporation (10)	First lien senior secured loan	12.49%	SOFR (Q)	7.00%		12/2028		4,367.1	4,178.1	4,367.1	(5)(6)	
Bamboo US BidCo LLC (10)	First lien senior secured revolving loan					10/2029		—	—	—	(5)(6)(8)	
	First lien senior secured loan	10.66% (3.38% PIK)	Euribor (Q)	6.75%		09/2030		8,515.2	8,186.9	8,430.0	(5)(6)	
	First lien senior secured loan	12.06% (3.38% PIK)	SOFR (Q)	6.75%		09/2030		12,904.0	12,525.2	12,757.4	(5)(6)	
									20,712.1	21,187.4		
Cambrex Corporation	First lien senior secured loan	8.93%	SOFR (M)	3.50%		12/2026		9,013.0	8,977.3	8,765.1	(5)	
Catalent Pharma Solutions, Inc.	First lien senior secured loan	8.33%	SOFR (M)	3.00%		02/2028		8,000.0	7,944.0	8,010.0	(3)(5)(6)	
Curia Global, Inc.	First lien senior secured loan	9.16%	SOFR (Q)	3.75%		08/2026		8,733.5	8,223.8	8,295.4	(5)	
Curium BidCo S.a r.l.	First lien senior secured loan	9.81%	SOFR (Q)	4.50%		07/2029		8,901.1	8,891.8	8,934.5	(3)(6)	
Da Vinci Purchaser Corp.	First lien senior secured loan	9.44%	SOFR (M)	4.00%		01/2027		8,907.1	8,814.0	8,905.0	(5)	
Maravai Intermediate Holdings, LLC	First lien senior secured loan	8.31%	SOFR (Q)	3.00%		10/2027		4,656.6	4,591.6	4,569.3	(3)(5)	
Packaging Coordinators Midco, Inc.	First lien senior secured loan	9.07%	SOFR (Q)	3.50%		11/2027		15,796.8	15,742.3	15,818.7	(5)	
Precision Medicine Group, LLC	First lien senior secured loan	8.40%	SOFR (Q)	3.00%		11/2027		8,659.6	8,556.1	8,544.2	(5)	
Solar Bidco Limited (10)	First lien senior secured loan	9.65%	Euribor (Q)	5.75%		11/2029		660.6	585.2	650.2	(3)(5)(6)	
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (10)	First lien senior secured loan	11.54%	SOFR (Q)	6.25%		11/2030		4,447.7	4,342.5	4,336.5	(5)(6)	
	Limited partnership interest				11/2023		731,000		731.6	731.0	(6)	
									5,074.1	5,067.5		
									106,499.5	107,369.6		4.56 %
Automobiles and Components												
Collision SP Subco, LLC (10)	First lien senior secured revolving loan	10.82%	SOFR (S)	5.50%		01/2030		52.9	45.9	45.7	(5)(6)	
	First lien senior secured loan	10.82%	SOFR (Q)	5.50%		01/2030		3,667.6	3,578.1	3,574.5	(5)(6)	
									3,624.0	3,620.2		
First Brands Group, LLC	First lien senior secured loan	10.57%	SOFR (Q)	5.00%		03/2027		10,765.2	10,609.8	10,762.1	(5)	
New ChurcHill HoldCo LLC and Victory Topco, LP (10)	First lien senior secured loan	10.81%	SOFR (Q)	5.50%		11/2029		14,186.6	13,803.7	13,585.4	(5)(6)	
	Class A-2 common units				11/2023		23,290		2,329.0	2,980.9	(6)	
									16,132.7	16,566.3		
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC (10)	First lien senior secured revolving loan	11.06%	SOFR (Q)	5.75%		02/2030		125.5	42.7	50.2	(5)(6)	
	First lien senior secured loan	11.06%	SOFR (Q)	5.75%		02/2031		34,832.6	34,063.6	34,136.0	(5)(6)	
	Class A common units				02/2024		1,071.5		2,636.0	2,636.0	(6)	
									36,742.3	36,822.2		
Wand Newco 3, Inc.	First lien senior secured loan	9.08%	SOFR (M)	3.75%		01/2031		29,691.3	29,618.7	29,760.8		
									96,727.5	97,531.6		4.14 %
Retailing and Distribution												

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
BradyIFS Holdings, LLC (10)	First lien senior secured loan	11.31%	SOFR (Q)	6.00%		10/2029		30,008.5	29,432.9	29,359.7	(5)(6)	
CNT Holdings I Corp	First lien senior secured loan	8.82%	SOFR (Q)	3.50%		11/2027		20,893.1	20,801.8	20,919.2	(5)	
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP (10)	First lien senior secured revolving loan	9.82%	SOFR (Q)	4.50%		11/2029		0.6	0.6	0.6	(5)(6)	
	First lien senior secured loan	11.32%	SOFR (S)	6.00%		11/2029		3,094.9	3,036.9	3,033.0	(5)(6)	
	Limited partnership interest	8.00% PIK			11/2023		3,544,000		3,544.0	3,544.0	(6)	
									6,581.5	6,577.6		
LS Group Opco Acquisition LLC	First lien senior secured loan	8.68%	SOFR (M)	3.25%		11/2027		9,549.0	9,525.5	9,546.0	(5)	
SCIH Salt Holdings Inc.	First lien senior secured loan	9.44%	SOFR (M)	4.00%		03/2027		18,957.2	18,891.0	18,984.1	(5)	
									85,232.7	85,386.6		3.63 %
Food and Beverage												
8th Avenue Food & Provisions, Inc.	First lien senior secured loan	9.19%	SOFR (M)	3.75%		10/2025		4,986.8	4,884.7	4,890.5		
Chobani, LLC	First lien senior secured loan	9.08%	SOFR (M)	3.75%		10/2027		6,483.8	6,453.6	6,516.2		
	First lien senior secured loan	8.94%	SOFR (M)	3.50%		10/2027		6,362.7	6,360.6	6,373.3	(5)	
									12,814.2	12,889.5		
Demakes Borrower, LLC (10)	First lien senior secured loan	11.57%	SOFR (S)	6.25%		12/2029		11,678.0	11,399.9	11,386.1	(5)(6)	
Max US Bidco Inc.	First lien senior secured loan	10.31%	SOFR (Q)	5.00%		10/2030		25,000.0	23,055.8	22,839.3		
Saratoga Food Specialties LLC	First lien senior secured loan	9.07%	SOFR (S)	3.75%		02/2029		2,260.0	2,248.7	2,255.8	(3)	
Sigma Holdco BV	First lien senior secured loan	10.29%	SOFR (S)	4.75%		01/2028		2,025.4	1,995.0	2,013.0	(3)	
Sugar PPC Buyer LLC	First lien senior secured loan	11.32%	SOFR (M)	6.00%		10/2030		25,000.0	24,529.2	24,437.5	(5)(6)	
									80,927.5	80,711.7		3.43 %
Investment Funds and Vehicles												
ABPCI 2019-5A	Collaterized loan obligation	11.04%	SOFR (Q)	5.75%		01/2036		1,100.0	1,100.0	1,103.1	(3)(6)	
AUDAX 2024-9	Collaterized loan obligation	10.50%	SOFR (Q)	5.20%		04/2036		2,000.0	2,000.0	2,004.6	(3)(6)	
BALLY 2023-24	Collaterized loan obligation	10.36%	SOFR (Q)	5.05%		07/2036		1,500.0	1,500.0	1,543.8	(3)(6)	
BCC 2023-3	Collaterized loan obligation	10.57%	SOFR (Q)	5.25%		07/2036		1,500.0	1,500.0	1,534.8	(3)(6)	
BROOKP 2024-1	Collaterized loan obligation	11.83%	SOFR (Q)	6.50%		04/2037		1,000.0	1,000.0	1,005.2	(3)(6)	
BSP 2024-34	Collaterized loan obligation	12.01%	SOFR (Q)	6.70%		07/2037		1,250.0	1,250.0	1,256.5	(3)(6)	
BTCP 2023-1	Collaterized loan obligation	12.27%	SOFR (M)	6.50%		09/2030		6,100.0	6,105.7	6,100.0	(3)(6)	
CGMS 2023-1	Collaterized loan obligation	10.42%	SOFR (Q)	5.10%		07/2035		1,250.0	1,250.0	1,282.7	(3)(6)	
CGMS 2023-2	Collaterized loan obligation	10.32%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	2,052.2	(3)(6)	
CGMS 2024-2	Collaterized loan obligation	12.17%	SOFR (Q)	6.85%		04/2037		1,500.0	1,500.0	1,500.0	(3)(6)	
CIFC 2022-5	Collaterized loan obligation	9.22%	SOFR (Q)	3.90%		01/2037		6,000.0	6,000.0	6,006.5	(3)(6)	
CIFC 2024-2A	Collaterized loan obligation	11.71%	SOFR (Q)	6.40%		04/2037		2,000.0	2,000.0	2,010.4	(3)(6)	
Constellation Wealth Capital Fund, L.P. (11)	Limited partner interests				01/2024		1,605,502		1,611.8	1,605.5	(3)	

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
CWC Fund I Co-Invest (ALTI) LP	Limited partnership interest				03/2024		6,653,000		6,673.6	6,653.0	(3)(6)	
ELM27 2024-3	Collaterized loan obligation	11.56%	SOFR (Q)	6.25%		04/2037		2,000.0	2,000.0	2,010.4	(3)(6)	
ELMW1 2019-1	Collaterized loan obligation	9.06%	SOFR (Q)	3.75%		04/2037		6,000.0	6,000.0	6,012.4	(3)(6)	
GOCAP 2024-71	Collaterized loan obligation	10.42%	SOFR (Q)	5.10%		02/2037		4,500.0	4,500.0	4,512.1	(3)(6)	
JNPPK 2023-1	Collaterized loan obligation	10.02%	SOFR (Q)	4.70%		07/2035		2,000.0	2,000.0	2,009.7	(3)(6)	
KKR 48	Collaterized loan obligation	9.66%	SOFR (Q)	4.30%		10/2036		2,000.0	2,000.0	2,007.9	(3)(6)	
MAGNE 2019-24	Collaterized loan obligation	11.71%	SOFR (Q)	6.40%		04/2035		500.0	500.1	494.0	(3)(6)	
MAGNE 2023-36	Collaterized loan obligation	10.22%	SOFR (Q)	4.90%		04/2036		1,750.0	1,750.0	1,765.1	(3)(6)	
MDPK 2024-67	Collaterized loan obligation	12.09%	SOFR (Q)	6.80%		04/2037		2,500.0	2,500.0	2,512.9	(3)(6)	
OAKC 2022-12	Collaterized loan obligation	10.32%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	2,028.2	(3)(6)	
OAKC 2023-15	Collaterized loan obligation	10.32%	SOFR (Q)	5.00%		04/2035		2,000.0	2,000.0	2,039.3	(3)(6)	
OAKC 2023-16	Collaterized loan obligation	9.36%	SOFR (Q)	4.00%		10/2036		2,000.0	2,000.0	2,008.8	(3)(6)	
TCIFC 2023-2	Collaterized loan obligation	10.62%	SOFR (Q)	5.30%		07/2035		2,500.0	2,500.0	2,514.0	(3)(6)	
THPT 2023-THL	Commercial mortgage-backed security	10.40%	SOFR (M)	5.00%		12/2034		5,000.0	4,987.7	5,042.5	(3)(6)	
VOYA 2022-3	Collaterized loan obligation	9.82%	SOFR (Q)	4.50%		10/2036		2,000.0	2,000.0	2,015.3	(3)(6)	
									72,228.9	72,630.9		3.08 %
Materials												
Charter Next Generation, Inc.	First lien senior secured loan	8.83%	SOFR (M)	3.50%		12/2027		11,171.6	11,137.5	11,188.2	(5)	
Derby Buyer LLC	First lien senior secured loan	9.58%	SOFR (M)	4.25%		11/2030		8,445.0	8,361.1	8,489.8	(5)	
Meyer Laboratory, LLC and Meyer Parent, LLC (10)	First lien senior secured loan	10.83%	SOFR (M)	5.50%		02/2030		9,972.1	9,775.5	9,772.6	(5)(6)	
	Common units				02/2024		169,000		169.0	169.2	(6)	
									9,944.5	9,941.8		
Pregis TopCo LLC	First lien senior secured loan	9.08%	SOFR (M)	3.75%		07/2026		16,139.3	16,123.9	16,153.6		
ProAmpac PG Borrower LLC	First lien senior secured loan	11.50%	Base Rate (S)	3.00%		09/2028		550.0	550.0	551.0		
Touchdown Acquirer Inc. (10)	First lien senior secured loan	9.31%	SOFR (S)	4.00%		02/2031		4,101.8	4,085.6	4,112.1	(3)	
Trident TPI Holdings, Inc.	First lien senior secured loan	9.81%	SOFR (Q)	4.50%		09/2028		15,112.5	14,920.5	15,114.5	(5)	
	First lien senior secured loan	10.56%	SOFR (Q)	5.25%		09/2028		995.0	976.0	996.7	(5)	
									15,896.5	16,111.2		
Vobev, LLC and Vobev Holdings, LLC (10)	First lien senior secured revolving loan	10.43%	SOFR (S)	5.00%		04/2028		0.8	0.7	0.7	(5)(6)	
	First lien senior secured loan	13.18% (4.00% PIK)	SOFR (Q)	7.75%		04/2028		5,146.7	5,000.9	4,168.8	(5)(6)	
	First lien senior secured loan	12.41% (4.00% PIK)	SOFR (Q)	7.00%		04/2028		979.7	964.5	793.5	(5)(6)	
									5,966.1	4,963.0		
									72,065.2	71,510.7		3.04 %
Technology Hardware and Equipment												

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Coherent Corp.	First lien senior secured loan	7.83%	SOFR (M)	2.50%		07/2029		2,000.0	2,000.0	2,000.0	(3)(5)(6)	
Cotiviti Holdings, Inc.	First lien senior secured loan	7.63%				02/2031		5,000.0	5,000.0	5,006.3		
	First lien senior secured loan	8.73%	SOFR (S)	3.50%		02/2031		10,000.0	9,950.0	9,975.0		
									14,950.0	14,981.3		
Emerald Debt Merger Sub LLC	First lien senior secured loan	7.79%	SOFR (Q)	2.50%		05/2030		19,432.5	19,409.8	19,413.0		
Mirion Technologies (US Holdings), Inc.	First lien senior secured loan	8.31%	SOFR (Q)	2.75%		10/2028		3,149.7	3,151.8	3,153.7	(3)(5)	
TGG TS Acquisition Company	First lien senior secured loan	11.94%	SOFR (M)	6.50%		12/2025		2,942.9	2,940.8	2,915.9		
									42,452.4	42,463.9		1.80 %
Telecommunication Services												
Iridium Satellite LLC	First lien senior secured loan	7.83%	SOFR (M)	2.50%		09/2030		7,551.6	7,542.5	7,543.8	(3)(5)	
Switch Master Holdco LLC	First lien senior secured loan	8.33%	SOFR (M)	3.00%		12/2024		16,202.6	15,826.3	15,829.8	(6)	
Zayo Group Holdings, Inc.	First lien senior secured loan	8.44%	SOFR (M)	3.00%		03/2027		9,250.0	7,988.5	8,095.5		
									31,357.3	31,469.1		1.34 %
Education												
Fugue Finance LLC	First lien senior secured loan	9.34%	SOFR (Q)	4.00%		01/2028		4,962.4	4,941.3	4,968.6	(3)(5)	
	First lien senior secured loan	9.07%	SOFR (S)	3.75%		02/2031		3,000.0	2,992.6	3,004.7	(3)(5)	
									7,933.9	7,973.3		
Simon & Schuster, Inc.	First lien senior secured loan	9.32%	SOFR (Q)	4.00%		10/2030		15,971.4	15,916.3	16,019.3		
University Support Services LLC	First lien senior secured loan	8.43%	SOFR (M)	3.00%		02/2029		3,969.5	3,951.4	3,958.6	(3)(5)	
									27,801.6	27,951.2		1.19 %
Power Generation												
Calpine Corp	First lien senior secured loan	7.33%	SOFR (M)	2.00%		01/2031		5,697.2	5,673.1	5,662.2		
Discovery Energy Corp.	First lien senior secured loan	9.98%	SOFR (S)	4.75%		01/2031		4,000.0	3,880.0	4,003.3	(3)	
NRG Energy Inc	First lien senior secured loan	7.23%	SOFR (S)	2.00%		03/2031		8,000.0	7,980.0	7,985.0	(3)	
Terraform Power Operating, LLC	First lien senior secured loan	7.90%	SOFR (Q)	2.50%		05/2029		8,301.3	8,254.8	8,239.0	(5)	
									25,787.9	25,889.5		1.10 %
Energy												
Freeport LNG investments, LLLP	First lien senior secured loan	8.58%	SOFR (Q)	3.00%		11/2026		1,383.0	1,372.6	1,366.7		
HighPeak Energy, Inc.	First lien senior secured loan	12.95%	SOFR (Q)	7.50%		09/2026		24,375.0	23,875.7	24,375.0	(3)(5)(6)	
									25,248.3	25,741.7		1.09 %
Consumer Durables and Apparel												
Lakeshore Learning Materials, LLC	First lien senior secured loan	8.94%	SOFR (M)	3.50%		09/2028		10,240.8	10,143.9	10,235.7	(5)	
Recess Holdings, Inc.	First lien senior secured loan	9.84%	SOFR (Q)	4.50%		02/2030		15,311.8	15,273.2	15,359.7	(5)	
									25,417.1	25,595.4		1.09 %

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2024
(dollar amounts in thousands)
(unaudited)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Consumer Staples Distribution and Retail												
BR PJK Produce, LLC (10)	First lien senior secured loan	11.46%	SOFR (Q)	6.00%		11/2027		932.7	894.6	871.8	(5)(6)	
City Line Distributors LLC and City Line Investments LLC (10)	First lien senior secured loan	11.42%	SOFR (Q)	6.00%		08/2028		2,788.1	2,726.1	2,788.1	(5)(6)	
	Class A units	8.00% PIK			08/2023		120,151		124.2	140.0	(6)	
									2,850.3	2,928.1		
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (8)	First lien senior secured revolving loan					05/2029		—	—	—	(5)(6)(8)	
	First lien senior secured loan	11.67%	SOFR (M)	6.25%		05/2029		9,402.6	9,163.8	9,402.6	(5)(6)	
	Class B limited liability company interest				05/2023		0.18%		100.0	95.7	(6)	
									9,263.8	9,498.3		
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (8)(9)	First lien senior secured revolving loan					01/2029		—	—	—	(5)(6)(8)	
	First lien senior secured loan	11.56%	SOFR (Q)	6.25%		01/2029		7,752.5	7,561.8	7,673.0	(5)(6)	
	Common units				01/2023		50,000		50.3	43.4	(6)	
									7,612.1	7,716.4		
									20,620.8	21,014.6		0.89 %
Household and Personal Products												
Silk Holdings III Corp. and Silk Holdings I Corp. (10)	First lien senior secured revolving loan	11.31%	SOFR (Q)	6.00%		05/2029		0.6	0.6	0.6	(5)(6)	
	First lien senior secured loan	13.06%	SOFR (Q)	7.75%		05/2029		14,886.5	14,508.4	14,886.5	(5)(6)	
	Common stock				05/2023		100		100.0	245.2	(6)	
									14,609.0	15,132.3		
									14,609.0	15,132.3		0.64 %
Real Estate Management and Development												
Pallas Funding Trust No.2 (10)	Private asset-backed investment	2.75%				02/2027		2,646.4	2,622.3	2,631.3	(3)(6)	
	Private asset-backed investment	6.50%				02/2027		1,832.7	1,815.6	1,821.8	(3)(6)	
	Private asset-backed investment	7.85%				02/2027		997.7	988.1	991.5	(3)(6)	
									5,426.0	5,444.6		
									5,426.0	5,444.6		0.23 %
Transportation												
First Student Bidco Inc.	First lien senior secured loan	8.40%	SOFR (Q)	3.00%		07/2028		3,151.7	3,082.4	3,145.1	(5)	
									3,082.4	3,145.1		0.13 %
Equity Real Estate Investment Trusts (REITs)												
Iron Mountain Information Management, LLC	First lien senior secured loan	7.58%	SOFR (M)	2.25%		01/2031		2,493.8	2,475.7	2,470.9	(3)	

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2024
(dollar amounts in thousands)
(unaudited)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
									2,475.7	2,470.9		0.10 %
Semiconductors and Semiconductor Equipment												
Ultra Clean Holdings, Inc.	First lien senior secured loan	9.19%	SOFR (M)	3.75%		08/2025		2,461.5	2,452.9	2,463.1	(3)	
									2,452.9	2,463.1		0.10 %
Total Investments									$3,435,383.7	$3,462,766.6	(7)(12)	147.07 %

See accompanying notes to consolidated financial statements.

Derivative Instruments

Foreign currency forward contracts

Description	Notional Amount to be Purchased		Notional Amount to be Sold		Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	$	14,878	£	12,035	Wells Fargo Bank, N.A.	08/21/2026	$ —
Foreign currency forward contract	$	14,602	CAD	19,573	Wells Fargo Bank, N.A.	11/16/2026	—
Foreign currency forward contract	$	8,807	€	8,053	Wells Fargo Bank, N.A.	04/26/2024	—
Foreign currency forward contract	$	6,165	AUD	9,518	Wells Fargo Bank, N.A.	11/17/2026	—
Foreign currency forward contract	$	5,015	£	3,989	Wells Fargo Bank, N.A.	03/31/2026	—
Foreign currency forward contract	$	4,812	AUD	7,290	Wells Fargo Bank, N.A.	10/18/2024	—
Foreign currency forward contract	$	1,255	AUD	1,897	Wells Fargo Bank, N.A.	02/18/2026	—
Foreign currency forward contract	$	833	€	736	Wells Fargo Bank, N.A.	03/30/2027	—
Foreign currency forward contract	$	583	£	480	Wells Fargo Bank, N.A.	03/31/2025	—
Foreign currency forward contract	$	465	€	424	Wells Fargo Bank, N.A.	03/26/2025	—
Foreign currency forward contract	$	380	€	341	Wells Fargo Bank, N.A.	03/26/2026	—
Total							$ —

(1) Ares Strategic Income Fund's (together with its consolidated wholly owned subsidiaries, the "Fund") portfolio company investments, which as of March 31, 2024 represented 147% of the Fund's net assets or 94% of the Fund's total assets, may be subject to legal restrictions on sales.

(2) Investments without an interest rate are non-income producing.

(3) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). Under the Investment Company Act, the Fund may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Fund's total assets. Pursuant to Section 55(a) of the Investment Company Act, 26% of the Fund's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of March 31, 2024.

(4) Variable rate loans to the Fund's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR") or the London Interbank Offered Rate ("LIBOR"), or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Fund has provided the interest rate in effect on the date presented.

(5) Loan includes interest rate floor feature.

(6) These investments were valued using unobservable inputs and are considered Level 3 investments. See Note 8 to the consolidated financial statements for more information regarding the fair value of the Fund's investments.

(7) As of March 31, 2024, the estimated net unrealized gain for federal tax purposes was $27.5 million based on a tax cost basis of $3.4 billion. As of March 31, 2024, the estimated aggregate gross unrealized gain for federal income tax purposes was $35.1 million and the estimated aggregate gross unrealized loss for federal income tax purposes was $7.6 million.

(8) As of March 31, 2024, no amounts were funded by the Fund under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.

(9) As of March 31, 2024, in addition to the amounts funded by the Fund under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.

(10) As of March 31, 2024, the Fund had the following commitments to fund various revolving and delayed draw senior secured loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents

governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 to the consolidated financial statements for more information on revolving and delayed draw loan commitments related to certain portfolio companies.

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Fund	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
22 HoldCo Limited	$ 4,179.1	$ —	$ 4,179.1	$ —	$ —	$ 4,179.1
3 Step Sports LLC and 3 Step Holdings, LLC	13,584.9	(526.3)	13,058.6	—	—	13,058.6
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	396.3	—	396.3	—	—	396.3
Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP	1,056.3	—	1,056.3	—	—	1,056.3
ADMA Biologics Inc.	1.0	(1.0)	—	—	—	—
AI Aqua Merger Sub, Inc.	772.3	—	772.3	—	—	772.3
Airx Climate Solutions, Inc.	11,435.2	(540.6)	10,894.6	—	—	10,894.6
Alcami Corporation	547.9	—	547.9	—	—	547.9
Amerivet Partners Management, Inc. and AVE Holdings LP	3,393.9	(0.1)	3,393.8	—	—	3,393.8
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC	4,808.0	(775.0)	4,033.0	—	—	4,033.0
Aptean, Inc. and Aptean Acquiror Inc.	10,026.0	—	10,026.0	—	—	10,026.0
Artivion, Inc.	18,115.7	(1,983.0)	16,132.7	—	—	16,132.7
Avalign Holdings, Inc. and Avalign Technologies, Inc.	3,440.4	—	3,440.4	—	—	3,440.4
Bamboo US BidCo LLC	4,378.6	(0.7)	4,377.9	—	—	4,377.9
Bobcat Purchaser, LLC and Bobcat Topco, L.P.	1,595.7	—	1,595.7	—	—	1,595.7
BR PJK Produce, LLC	1,774.1	—	1,774.1	—	—	1,774.1
BradyIFS Holdings, LLC	4,916.3	—	4,916.3	—	—	4,916.3
Broadcast Music, Inc.	5,384.6	—	5,384.6	—	—	5,384.6
City Line Distributors LLC and City Line Investments LLC	1.5	—	1.5	—	—	1.5
Cliffwater LLC	1,470.6	(0.1)	1,470.5	—	—	1,470.5
Collision SP Subco, LLC	2,328.7	(52.9)	2,275.8	—	—	2,275.8
Coupa Holdings, LLC and Coupa Software Incorporated	410.8	—	410.8	—	—	410.8
CPIG Holdco Inc.	1.0	(0.5)	0.5	—	—	0.5
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc.	2,586.2	(536.1)	2,050.1	—	—	2,050.1
Demakes Borrower, LLC	3,292.7	—	3,292.7	—	—	3,292.7
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP	16,056.7	—	16,056.7	—	—	16,056.7
Echo Purchaser, Inc.	8,750.0	—	8,750.0	—	—	8,750.0
Edmunds Govtech, Inc.	4,224.4	(301.4)	3,923.0	—	—	3,923.0
Empower Payments Investor, LLC	2,674.4	—	2,674.4	—	—	2,674.4
Envisage Management Ltd	4,299.0	—	4,299.0	—	—	4,299.0
Eternal Aus Bidco Pty Ltd	1,895.7	—	1,895.7	—	—	1,895.7
Excel Fitness Consolidator LLC	3,333.3	—	3,333.3	—	—	3,333.3
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.	2,349.6	—	2,349.6	—	—	2,349.6
Flint OpCo, LLC	704.7	—	704.7	—	—	704.7
FlyWheel Acquireco, Inc.	1,607.1	(1,071.4)	535.7	—	—	535.7
GC Waves Holdings, Inc.	12,037.3	—	12,037.3	—	—	12,037.3
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc.	11,818.2	—	11,818.2	—	—	11,818.2
GroundWorks, LLC	2,425.3	—	2,425.3	—	—	2,425.3
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC	3,427.0	—	3,427.0	—	—	3,427.0
GTCR F Buyer Corp. and GTCR (D) Investors LP	3,487.5	—	3,487.5	—	—	3,487.5
Guidepoint Security Holdings, LLC	2,659.5	—	2,659.5	—	—	2,659.5
Hakken Midco B.V.	1,082.7	—	1,082.7	—	—	1,082.7
Helios Service Partners, LLC and Astra Service Partners, LLC	5,063.7	(0.6)	5,063.1	—	—	5,063.1
Higginbotham Insurance Agency, Inc.	4,620.0	—	4,620.0	—	—	4,620.0
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP	1,826.1	(0.6)	1,825.5	—	—	1,825.5
HP RSS Buyer, Inc.	8,205.1	—	8,205.1	—	—	8,205.1

See accompanying notes to consolidated financial statements.

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Fund	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
Hyland Software, Inc.	1,102.9	—	1,102.9	—	—	1,102.9
Icefall Parent, Inc.	735.5	—	735.5	—	—	735.5
Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P.	6,315.0	(79.6)	6,235.4	—	—	6,235.4
Keystone Agency Partners LLC	34,309.1	—	34,309.1	—	—	34,309.1
Kings Buyer, LLC	1,529.3	(152.9)	1,376.4	—	—	1,376.4
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	182.2	—	182.2	—	—	182.2
Lightbeam Bidco, Inc.	2,150.8	(0.4)	2,150.4	—	—	2,150.4
Meyer Laboratory, LLC and Meyer Parent, LLC	5,027.9	—	5,027.9	—	—	5,027.9
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC	5,526.3	(139.4)	5,386.9	—	—	5,386.9
New ChurcHill HoldCo LLC and Victory Topco, LP	18,445.0	—	18,445.0	—	—	18,445.0
Next Holdco, LLC	1,697.6	—	1,697.6	—	—	1,697.6
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC	844.9	(108.2)	736.7	—	—	736.7
North Haven Stack Buyer, LLC	11.1	—	11.1	—	—	11.1
Northwinds Holding, Inc. and Northwinds Services Group LLC	3,450.0	(416.7)	3,033.3	—	—	3,033.3
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP	5,803.6	—	5,803.6	—	—	5,803.6
Orange Barrel Media, LLC/IKE Smart City, LLC	3,348.0	—	3,348.0	—	—	3,348.0
Pallas Funding Trust No.2	1,497.3	—	1,497.3	—	—	1,497.3
Paragon 28, Inc. and Paragon Advanced Technologies, Inc.	7,072.4	(0.5)	7,071.9	—	—	7,071.9
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	1,183.6	(262.1)	921.5	—	—	921.5
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC	4,600.0	—	4,600.0	—	—	4,600.0
PCS MidCo, Inc. and PCS Parent, L.P.	4,411.4	(68.2)	4,343.2	—	—	4,343.2
PestCo Holdings, LLC and PestCo, LLC	1,843.3	—	1,843.3	—	—	1,843.3
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	301.0	(0.5)	300.5	—	—	300.5
PushPay USA Inc.	357.1	—	357.1	—	—	357.1
PYE-Barker Fire & Safety, LLC	14,963.6	—	14,963.6	—	—	14,963.6
Silk Holdings III Corp. and Silk Holdings I Corp.	1.0	(0.6)	0.4	—	—	0.4
Solar Bidco Limited	3,276.6	—	3,276.6	—	—	3,276.6
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC	2,758.3	—	2,758.3	—	—	2,758.3
Sunbit Receivables Trust IV	2,700.0	(1,106.1)	1,593.9	—	—	1,593.9
Touchdown Acquirer Inc.	898.2	—	898.2	—	—	898.2
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC	7,531.4	(125.5)	7,405.9	—	—	7,405.9
TSS Buyer, LLC	2,851.6	—	2,851.6	—	—	2,851.6
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP	4,245.3	(396.2)	3,849.1	—	—	3,849.1
UP Intermediate II LLC and UPBW Blocker LLC	2,210.2	—	2,210.2	—	—	2,210.2
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC	14,476.2	—	14,476.2	—	—	14,476.2
Vobev, LLC and Vobev Holdings, LLC	1.0	(0.8)	0.2	—	—	0.2
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.	194.6	—	194.6	—	—	194.6
World Insurance Associates, LLC and World Associates Holdings, LLC	25,000.0	—	25,000.0	—	—	25,000.0
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	2,175.1	(61.1)	2,114.0	—	—	2,114.0
	$ 397,473.5	$ (8,709.1)	$ 388,764.4	$ —	$ —	$ 388,764.4

(11) As of March 31, 2024, the Fund was party to subscription agreements to fund equity investment commitments as follows:

See accompanying notes to consolidated financial statements.

(in thousands) Portfolio Company	Total equity commitments	Less: funded equity commitments	Total unfunded equity commitments	Less: equity commitments substantially at discretion of the Fund	Total net unfunded equity commitments
Constellation Wealth Capital Fund, L.P.	$ 3,693.2	$ (1,605.5)	$ 2,087.7	$ —	$ 2,087.7
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP	213.5	—	213.5	—	213.5
GTCR F Buyer Corp. and GTCR (D) Investors LP	25.9	—	25.9	—	25.9
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	12.8	—	12.8	—	12.8
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	5.6	—	5.6	—	5.6
	$ 3,951.0	$ (1,605.5)	$ 2,345.5	$ —	$ 2,345.5

(12) All investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Fund owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in thousands)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Software and Services												
Access CIG, LLC	First lien senior secured loan	10.39%	SOFR (Q)	5.00%		08/2028		$ 10,972.5	$ 10,770.5	$ 10,979.4	(5)	
Applied Systems, Inc.	First lien senior secured loan	9.85%	SOFR (Q)	4.50%		09/2026		9,397.3	9,399.8	9,430.3	(5)	
Aptean, Inc. and Aptean Acquiror Inc.	First lien senior secured loan	9.71%	SOFR (M)	4.25%		04/2026		5,953.1	5,858.6	5,935.7		
BCTO Ignition Purchaser, Inc.	First lien senior secured loan	14.40% PIK	SOFR (Q)	9.00%		10/2030		15,967.5	15,559.9	15,648.2	(3)(5)(6)	
Bobcat Purchaser, LLC and Bobcat Topco, L.P. (8)	First lien senior secured loan	11.59%	SOFR (Q)	6.25%		06/2030		13,370.7	13,062.5	13,370.7	(5)(6)	
	Class A-1 units				06/2023		100,000		100.0	100.0	(6)	
									13,162.5	13,470.7		
Boxer Parent Company Inc.	First lien senior secured loan	9.61%	SOFR (S)	4.25%		12/2028		9,157.3	9,132.1	9,210.0	(3)	
CCC Intelligent Solutions Inc.	First lien senior secured loan	7.72%	SOFR (M)	2.25%		09/2028		3,816.6	3,817.7	3,814.3	(3)(5)	
Cloud Software Group, Inc. and Picard Parent, Inc.	First lien senior secured loan	9.95%	SOFR (B)	4.50%		09/2028		31,676.7	30,255.7	30,820.5	(5)	
	First lien senior secured loan	9.99%	SOFR (Q)	4.50%		03/2029		6,613.4	6,255.0	6,447.3	(5)	
	Second lien senior secured notes	9.00%	Fixed			09/2029		100.0	80.5	95.3		
									36,591.2	37,363.1		
Conservice Midco, LLC	First lien senior secured loan	9.71%	SOFR (M)	4.25%		05/2027		3,989.7	3,958.3	3,991.4		
Coupa Holdings, LLC and Coupa Software Incorporated (8)	First lien senior secured loan	12.86%	SOFR (M)	7.50%		02/2030		4,590.2	4,489.1	4,590.2	(5)(6)	
Crosspoint Capital AS SPV, LP (8)	First lien senior secured revolving loan	12.10%	SOFR (Q)	6.75%		07/2029		211.3	184.3	182.2	(3)(5)(6)	
	First lien senior secured loan	12.10%	SOFR (Q)	6.75%		07/2030		13,908.8	13,548.7	13,769.7	(3)(5)(6)	
	Limited partnership interest	8.00% PIK			10/2023		100,000		102.5	96.7	(3)(6)	
									13,835.5	14,048.6		
Echo Purchaser, Inc. (8)	First lien senior secured revolving loan	10.87%	SOFR (Q)	5.50%		11/2029		159.1	81.2	79.5	(5)(6)	
	First lien senior secured loan	10.87%	SOFR (S)	5.50%		11/2029		26,250.0	25,735.8	25,725.0	(5)(6)	
									25,817.0	25,804.5		
Epicor Software Corporation	First lien senior secured loan	9.11%	SOFR (M)	3.75%		07/2027		6,500.0	6,450.7	6,552.0	(5)	
	First lien senior secured loan	8.72%	SOFR (M)	3.25%		07/2027		5,256.0	5,214.6	5,269.6	(5)	
									11,665.3	11,821.6		
eResearch Technology, Inc.	First lien senior secured loan	9.97%	SOFR (M)	4.50%		02/2027		29,922.5	28,708.8	29,847.7	(5)	
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L. (8)	First lien senior secured loan	12.71%	SOFR (Q)	7.25%		09/2029		22,650.4	22,218.3	22,423.9	(3)(5)(6)	
Flexera Software LLC	First lien senior secured loan	9.22%	SOFR (M)	3.75%		03/2028		8,677.5	8,663.7	8,659.8	(5)	
Gainwell Acquisition Corp.	First lien senior secured loan	9.45%	SOFR (Q)	4.00%		10/2027		8,451.3	8,293.4	8,197.8	(5)	
Genesys Cloud Services Holdings I, LLC	First lien senior secured loan	9.47%	SOFR (M)	4.00%		12/2027		7,040.9	7,055.5	7,063.5	(5)	
Go Daddy Operating Company, LLC (GD Finance Co, Inc.)	First lien senior secured loan	7.86%	SOFR (M)	2.50%		11/2029		8,569.4	8,566.2	8,591.6	(3)	
Guidepoint Security Holdings, LLC (8)	First lien senior secured loan	11.38%	SOFR (Q)	6.00%		10/2029		6,131.5	6,013.5	6,008.9	(5)(6)	
Hakken Midco B.V. (8)	First lien senior secured loan	10.94%	Euribor (Q)	7.00%		01/2030		4,222.6	4,118.8	4,222.6	(3)(5)(6)	
	First lien senior secured loan	10.94%	Euribor (Q)	7.00%		07/2030		493.8	424.8	493.8	(3)(5)(6)	
									4,543.6	4,716.4		

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Hyland Software, Inc. (8)	First lien senior secured loan	11.36%	SOFR (M)	6.00%		09/2030		23,897.1	23,551.9	23,538.6	(5)(6)	
Idemia Group S.A.S.	First lien senior secured loan	10.10%	SOFR (Q)	4.75%		09/2028		3,980.0	3,943.4	3,987.5	(3)(5)	
Instructure Holdings, INC.	First lien senior secured loan	8.68%	SOFR (S)	2.75%		10/2028		9,176.6	9,112.0	9,211.1	(3)(5)	
ISolved, Inc.	First lien senior secured loan	9.48%	SOFR (S)	4.00%		10/2030		5,770.7	5,719.1	5,770.7	(5)	
Marcel Bidco GmbH	First lien senior secured loan	9.81%	SOFR (M)	4.50%		11/2030		10,312.9	10,255.5	10,355.9	(3)(5)	
Mitchell International, Inc.	First lien senior secured loan	9.40%	SOFR (Q)	3.75%		10/2028		15,000.0	14,647.0	14,974.1	(5)	
	First lien senior secured loan	9.40%	SOFR (Q)	3.75%		10/2028		99.7	97.4	99.6	(5)	
	Second lien senior secured loan	12.15%	SOFR (Q)	6.50%		10/2029		145.8	134.7	142.8	(5)	
									14,879.1	15,216.5		
Mosel Bidco SE	First lien senior secured loan	10.10%	SOFR (Q)	4.75%		09/2030		8,112.1	8,108.6	8,112.1	(3)(5)(6)	
Netsmart, Inc. and Netsmart Technologies, Inc.	First lien senior secured loan	9.22%	SOFR (M)	3.75%		10/2027		34,874.8	34,649.1	34,891.2	(5)	
Open Text Corporation	First lien senior secured loan	8.21%	SOFR (M)	2.75%		01/2030		7,533.0	7,515.6	7,545.3	(3)(5)	
Particle Luxembourg S.a.r.l.	First lien senior secured loan	10.72%	SOFR (M)	5.25%		02/2027		1,447.7	1,427.5	1,440.5	(3)(5)	
Polaris Newco, LLC	First lien senior secured loan	9.47%	SOFR (M)	4.00%		06/2028		4,481.3	4,284.8	4,415.2	(5)	
Project Accelerate Parent, LLC	First lien senior secured loan	9.89%	SOFR (Q)	4.25%		01/2025		17,094.9	17,005.7	17,052.2	(5)	
Project Boost Purchaser, LLC	First lien senior secured loan	8.97%	SOFR (M)	3.50%		06/2026		11,065.7	10,954.3	11,063.2		
	First lien senior secured loan	8.97%	SOFR (M)	3.50%		05/2026		10,168.0	10,142.9	10,159.5	(5)	
									21,097.2	21,222.7		
Proofpoint, Inc.	First lien senior secured loan	8.72%	SOFR (M)	3.25%		08/2028		17,676.6	17,529.5	17,658.2	(5)	
PushPay USA Inc. (8)	First lien senior secured loan	12.28%	SOFR (Q)	6.75%		05/2030		4,631.2	4,505.1	4,584.9	(5)(6)	
Quartz AcquireCo, LLC	First lien senior secured loan	8.86%	SOFR (M)	3.50%		06/2030		6,483.8	6,472.5	6,500.0	(6)	
Quest Software US Holdings Inc.	First lien senior secured loan	9.78%	SOFR (Q)	4.25%		02/2029		1,994.9	1,687.0	1,515.6	(5)	
RealPage, Inc.	First lien senior secured loan	8.47%	SOFR (M)	3.00%		04/2028		14,683.0	14,572.6	14,549.0	(5)	
	Second lien senior secured loan	11.97%	SOFR (M)	6.50%		04/2029		10,535.0	10,456.4	10,535.0	(5)(6)	
									25,029.0	25,084.0		
Severin Acquisition, LLC	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		08/2027		10,461.9	10,441.6	10,494.6	(3)	
Sophia, L.P.	First lien senior secured loan	8.96%	SOFR (M)	3.50%		10/2027		12,330.9	12,234.1	12,342.5	(5)	
	First lien senior secured loan	9.61%	SOFR (M)	4.25%		10/2027		916.8	906.2	914.7	(5)	
									13,140.3	13,257.2		
Tenable Holdings, Inc.	First lien senior secured loan	8.22%	SOFR (M)	2.75%		07/2028		3,430.0	3,430.0	3,421.4	(3)(5)	
UserZoom Technologies, Inc.	First lien senior secured loan	12.99%	SOFR (Q)	7.50%		04/2029		634.4	618.3	628.1	(5)(6)	
Verscend Holding Corp.	First lien senior secured loan	9.47%	SOFR (M)	4.00%		08/2025		17,051.2	17,039.2	17,065.4		
									519,562.5	524,586.5		29.78 %
Health Care Services												
Agiliti Health, Inc.	First lien senior secured loan	8.39%	SOFR (Q)	3.00%		05/2030		4,381.9	4,368.8	4,376.4	(3)	

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Amerivet Partners Management, Inc. and AVE Holdings LP (8)	Subordinated loan	16.50% PIK	Fixed			12/2030		26,053.3	24,532.8	24,490.1	(6)	
	Class C units				11/2023		3,849		768.4	768.4	(6)	
									25,301.2	25,258.5		
athenahealth Group Inc.	First lien senior secured loan	8.61%	SOFR (M)	3.25%		02/2029		33,486.8	32,537.2	33,302.7	(5)	
Bausch + Lomb Corporation	First lien senior secured loan	9.36%	SOFR (M)	4.00%		09/2028		4,987.5	4,939.7	4,968.8	(3)	
Bracket Intermediate Holding Corp.	First lien senior secured loan	10.45%	SOFR (Q)	5.00%		05/2028		11,316.4	11,129.9	11,299.9	(5)	
Confluent Medical Technologies, Inc.	First lien senior secured loan	9.10%	SOFR (Q)	3.75%		02/2029		4,608.2	4,543.4	4,596.7	(5)(6)	
Electron Bidco Inc.	First lien senior secured loan	8.47%	SOFR (M)	3.00%		11/2028		10,480.7	10,408.7	10,495.2	(5)	
Ensemble RCM, LLC	First lien senior secured loan	9.23%	SOFR (Q)	3.75%		08/2026		19,267.8	19,254.5	19,288.4		
Financiere Mendel	First lien senior secured loan	9.62%	SOFR (S)	4.25%		11/2030		8,000.0	7,926.7	7,992.5	(3)	
Lifepoint Health Inc	First lien senior secured loan	11.17%	SOFR (S)	5.50%		11/2028		7,805.1	7,573.6	7,771.9		
Mamba Purchaser, Inc.	First lien senior secured loan	8.97%	SOFR (M)	3.50%		10/2028		13,358.9	13,266.3	13,334.0	(5)	
Medline Borrower, LP	First lien senior secured loan	8.47%	SOFR (M)	3.00%		10/2028		12,972.6	12,919.4	13,025.3	(5)	
Next Holdco, LLC (8)	First lien senior secured loan	11.37%	SOFR (M)	6.00%		11/2030		5,786.1	5,700.9	5,699.4	(5)(6)	
Nomi Health, Inc.	First lien senior secured loan	13.64%	SOFR (S)	8.25%		07/2028		11,639.2	11,319.6	11,290.0	(5)(6)	
Option Care Health Inc	First lien senior secured loan	8.22%	SOFR (M)	2.75%		10/2028		5,894.9	5,893.5	5,914.5	(3)(5)	
Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (8)	First lien senior secured revolving loan	9.38%	SOFR (M)	4.00%		11/2028		0.5	0.5	0.5	(3)(5)(6)	
	First lien senior secured loan	12.13% (3.38% PIK)	SOFR (Q)	6.75%		11/2028		21,214.9	20,699.7	20,684.5	(3)(5)(6)	
									20,700.2	20,685.0		
PointClickCare Technologies Inc.	First lien senior secured loan	8.61%	SOFR (Q)	3.00%		12/2027		5,975.5	5,964.3	5,968.0	(3)(5)	
R1 RCM Inc.	First lien senior secured loan	10.33%	SOFR (S)	5.00%		06/2029		1,180.0	1,165.7	1,178.9	(3)	
Radnet Management, Inc.	First lien senior secured loan	8.64%	SOFR (Q)	3.00%		04/2028		14,165.5	14,165.2	14,195.7	(3)(5)	
Select Medical Corporation	First lien senior secured loan	8.36%	SOFR (M)	3.00%		03/2027		5,563.5	5,538.8	5,558.2	(3)	
Sharp Midco LLC	First lien senior secured loan	9.45%	SOFR (Q)	4.00%		12/2028		1,989.9	1,989.9	1,992.4	(5)(6)	
	First lien senior secured loan	9.85%	SOFR (Q)	4.50%		12/2028		3,350.0	3,301.9	3,345.8	(5)	
									5,291.8	5,338.2		
Sotera Health Holdings, LLC	First lien senior secured loan	9.11%	SOFR (M)	3.75%		12/2026		2,985.0	2,985.0	2,983.1	(3)(5)	
	First lien senior secured loan	8.39%	SOFR (Q)	2.75%		12/2026		6,500.0	6,481.7	6,489.1	(3)(5)	
									9,466.7	9,472.2		
Surgery Center Holdings, Inc.	First lien senior secured loan	8.86%	SOFR (S)	3.50%		12/2030		9,528.2	9,518.1	9,556.0	(3)	
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (8)	First lien senior secured loan	12.25%	SOFR (Q)	6.75%		03/2029		10,674.1	10,394.3	10,674.1	(5)(6)	
	Class A interests				03/2023		100		100.0	97.2	(6)	
									10,494.3	10,771.3		
Viant Medical Holdings, Inc.	First lien senior secured loan	9.22%	SOFR (M)	3.75%		07/2025		31,797.2	31,033.3	31,360.0		
	Second lien senior secured loan	13.22%	SOFR (M)	7.75%		07/2026		40.4	37.7	38.7		
									31,071.0	31,398.7		

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Waystar Technologies, Inc.	First lien senior secured loan	9.47%	SOFR (M)	4.00%		10/2026		10,867.5	10,848.3	10,894.7		
Zelis Cost Management Buyer, Inc.	First lien senior secured loan	8.97%	SOFR (M)	3.50%		09/2026		10,614.8	10,634.5	10,625.7		
									311,942.3	314,256.8		17.84 %
Consumer Services												
Alterra Mountain Company	First lien senior secured loan	9.21%	SOFR (M)	3.75%		05/2030		7,887.4	7,881.8	7,926.9	(6)	
	First lien senior secured loan	8.97%	SOFR (M)	3.50%		08/2028		1,283.6	1,272.9	1,283.6	(5)	
									9,154.7	9,210.5		
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (8)	First lien senior secured revolving loan	14.00%	Base Rate (Q)	5.50%		10/2029		68.0	47.4	46.7	(5)(6)	
	First lien senior secured revolving loan	11.87%	SOFR (Q)	6.50%		10/2029		95.2	66.4	65.4	(5)(6)	
	First lien senior secured loan	12.40% (2.00% PIK)	SOFR (Q)	7.00%		10/2030		26,941.4	26,170.3	26,148.9	(5)(6)	
	Series B common units				10/2023		45,351		1,250.0	1,250.0	(6)	
									27,534.1	27,511.0		
Belfor Holdings, Inc.	First lien senior secured loan	9.11%	SOFR (M)	3.75%		11/2030		16,434.2	16,298.0	16,465.1	(5)	
Caesars Entertainment Inc	First lien senior secured loan	8.71%	SOFR (M)	3.25%		02/2030		8,465.3	8,453.6	8,477.2	(3)(5)	
ClubCorp Holdings, Inc.	First lien senior secured loan	10.61%	SOFR (Q)	5.00%		09/2026		2,710.5	2,599.6	2,607.2		
	First lien senior secured loan	8.18%	LIBOR (Q)	2.75%		09/2024		1,542.5	1,523.2	1,480.8		
									4,122.8	4,088.0		
Eternal Aus Bidco Pty Ltd (8)	First lien senior secured loan	10.70% (2.50% PIK)	BBSY (S)	6.25%		10/2029		6,708.0	6,266.5	6,708.0	(3)(5)(6)	
Excel Fitness Consolidator LLC (8)	First lien senior secured loan	11.00%	SOFR (Q)	5.50%		04/2029		6,650.0	6,494.2	6,483.8	(5)(6)	
Fertitta Entertainment, LLC	First lien senior secured loan	9.36%	SOFR (M)	4.00%		01/2029		7,850.8	7,811.3	7,849.1	(5)	
Flint OpCo, LLC (8)	First lien senior secured loan	10.60%	SOFR (Q)	5.25%		08/2030		7,812.9	7,609.3	7,562.9	(5)(6)	
Four Seasons Holdings Inc.	First lien senior secured loan	7.96%	SOFR (M)	2.50%		11/2029		11,110.3	11,123.6	11,140.9	(3)(5)	
Gems Menasa (Cayman) Limited	First lien senior secured loan	10.40%	SOFR (Q)	4.75%		07/2026		7,450.6	7,471.0	7,464.6	(3)(5)	
GroundWorks, LLC (8)	First lien senior secured loan	11.90%	SOFR (Q)	6.50%		03/2030		11,938.8	11,631.4	11,938.8	(5)(6)	
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC (8)	First lien senior secured loan	12.10%	SOFR (Q)	6.75%		04/2030		10,381.2	10,006.0	10,381.2	(5)(6)	
	Class A common units				04/2023		100		100.0	90.8	(6)	
									10,106.0	10,472.0		
Helios Service Partners, LLC and Astra Service Partners, LLC (8)	First lien senior secured revolving loan	11.62%	SOFR (Q)	6.00%		03/2027		0.6	0.6	0.6	(5)(6)	
	First lien senior secured loan	11.87%	SOFR (Q)	6.25%		03/2027		6,989.6	6,838.9	6,739.8	(5)(6)	
									6,839.5	6,740.4		
Hilton Domestic Operating Company Inc.	First lien senior secured loan	7.46%	SOFR (M)	2.00%		11/2030		3,500.0	3,491.4	3,510.6	(3)	
Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P. (8)	First lien senior secured loan	12.20%	SOFR (Q)	6.75%		12/2028		4,108.3	3,995.8	4,108.3	(3)(5)(6)	
	First lien senior secured loan	11.50%	CDOR (Q)	6.00%		12/2028		1,013.4	842.9	1,050.8	(3)(5)(6)	
	Class A units				12/2022		50,000		50.0	65.2	(6)	
									4,888.7	5,224.3		

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IRB Holding Corp.	First lien senior secured loan	8.46%	SOFR (M)	3.00%		12/2027		12,692.5	12,617.7	12,701.5	(5)	
Learning Care Group (US) No. 2 Inc.	First lien senior secured loan	10.13%	SOFR (Q)	4.75%		08/2028		5,972.8	5,942.1	5,999.7	(5)	
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (8)	First lien senior secured loan	13.00%	SOFR (Q)	7.50%		12/2027		9,719.6	9,487.1	9,719.6	(5)(6)	
	Limited partnership interests				12/2022		50,000		50.0	48.8	(6)	
									9,537.1	9,768.4		
Motion Acquisition Limited	First lien senior secured loan	8.86%	SOFR (Q)	3.25%		11/2026		11,081.5	11,030.8	11,081.5	(3)	
Northwinds Holding, Inc. and Northwinds Services Group LLC (8)	First lien senior secured loan	12.18%	SOFR (Q)	6.50%		05/2029		11,499.1	11,145.2	11,499.1	(5)(6)	
	Common units				05/2023		76,923		100.0	109.4	(6)	
									11,245.2	11,608.5		
PestCo Holdings, LLC and PestCo, LLC (8)	First lien senior secured loan	12.03%	SOFR (Q)	6.50%		02/2028		9,845.6	9,603.1	9,845.6	(5)(6)	
	Class A units				01/2023		8		100.0	128.0	(6)	
									9,703.1	9,973.6		
Radiant Intermediate Holding, LLC	First lien senior secured loan	11.24%	SOFR (Q)	5.75%		11/2026		905.4	885.6	869.2	(5)(6)	
Restaurant Brands International Inc.	First lien senior secured loan	7.61%	SOFR (M)	2.25%		09/2030		12,000.0	11,966.2	11,995.7	(3)	
Service Logic Acquisition, Inc. and MSHC, Inc.	First lien senior secured loan	9.64%	SOFR (Q)	4.00%		10/2027		5,361.4	5,331.9	5,352.5	(5)	
	First lien senior secured loan	11.14%	SOFR (M)	5.50%		10/2027		14,113.9	13,897.0	14,113.9	(5)(6)	
									19,228.9	19,466.4		
TSS Buyer, LLC (8)	First lien senior secured loan	11.00%	SOFR (S)	5.50%		06/2029		7,026.1	6,794.3	6,776.5	(5)(6)	
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (8)	First lien senior secured loan	10.89%	SOFR (S)	5.50%		11/2030		15,823.2	15,305.2	15,032.0	(5)(6)	
	Class B common units				11/2023		351		351.0	351.0	(6)	
									15,656.2	15,383.0		
Whatabrands LLC	First lien senior secured loan	8.47%	SOFR (M)	3.00%		08/2028		5,221.5	5,217.6	5,223.8	(5)	
									269,120.9	271,695.0		15.43 %
Capital Goods												
AI Aqua Merger Sub, Inc. (8)	First lien senior secured loan	9.58%	SOFR (S)	4.25%		07/2028		5,782.6	5,782.6	5,806.7	(5)	
	First lien senior secured loan	9.09%	SOFR (M)	3.75%		07/2028		9,005.2	8,989.6	9,000.1	(5)	
									14,772.2	14,806.8		
Airx Climate Solutions, Inc. (8)	First lien senior secured loan	11.68%	SOFR (Q)	6.25%		11/2029		23,564.8	22,990.4	22,975.7	(5)(6)	
Artera Services, LLC	First lien senior secured loan	8.70%	SOFR (Q)	3.25%		03/2025		3,941.2	3,696.4	3,699.1	(5)	
	First lien senior secured loan	8.95%	SOFR (Q)	3.50%		03/2025		2,058.2	1,912.1	1,931.5	(5)	
									5,608.5	5,630.6		
Brookfield WEC Holdings Inc.	First lien senior secured loan	9.11%	SOFR (M)	3.75%		08/2025		2,806.5	2,806.5	2,813.6	(5)	
	First lien senior secured loan	8.22%	SOFR (M)	2.75%		08/2025		13,366.9	13,338.3	13,392.6	(5)	
									16,144.8	16,206.2		
Brown Group Holding, LLC	First lien senior secured loan	9.13%	SOFR (Q)	3.75%		07/2029		5,942.2	5,936.3	5,957.1	(5)	
	First lien senior secured loan	8.21%	SOFR (M)	2.75%		06/2028		1,989.1	1,986.7	1,989.8	(5)	
									7,923.0	7,946.9		
Burgess Point Purchaser Corporation	First lien senior secured loan	10.71%	SOFR (M)	5.25%		07/2029		34,850.0	32,837.9	32,795.3	(5)	

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Chart Industries, Inc.	First lien senior secured loan	8.69%	SOFR (M)	3.25%		03/2030		13,277.4	13,227.6	13,288.4	(3)(5)	
Clarios Global LP	First lien senior secured loan	9.11%	SOFR (M)	3.75%		05/2030		6,733.1	6,712.6	6,741.5		
CPIG Holdco Inc. (8)	First lien senior secured revolving loan	10.24%	SOFR (Q)	4.75%		04/2028		0.5	0.5	0.5	(5)(6)	
	First lien senior secured loan	12.49%	SOFR (Q)	7.00%		04/2028		14,962.5	14,574.6	14,962.5	(5)(6)	
									14,575.1	14,963.0		
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc. (8)	First lien senior secured loan	11.40%	SOFR (Q)	6.00%		10/2030		22,413.8	21,868.1	21,853.4	(5)(6)	
Dynasty Acquisition Co., Inc.	First lien senior secured loan	9.36%	SOFR (M)	4.00%		08/2028		12,037.8	11,907.7	12,061.8		
Gates Global LLC	First lien senior secured loan	8.36%	SOFR (M)	3.00%		11/2029		790.0	790.9	791.7	(3)(5)	
	First lien senior secured loan	7.96%	SOFR (M)	2.50%		03/2027		2,880.5	2,880.0	2,882.3	(3)(5)	
									3,670.9	3,674.0		
Helix Acquisition Holdings, Inc.	First lien senior secured loan	12.45%	SOFR (Q)	7.00%		03/2030		14,188.7	13,808.9	14,188.7	(5)(6)	
Husky Injection Molding Systems Ltd.	First lien senior secured loan	8.47%	SOFR (M)	3.00%		03/2025		16,906.3	16,815.6	16,871.2	(3)	
Pike Corporation	First lien senior secured loan	8.47%	SOFR (M)	3.00%		01/2028		7,535.6	7,535.6	7,551.3		
Propulsion (BC) Newco LLC	First lien senior secured loan	9.10%	SOFR (Q)	3.75%		09/2029		7,841.3	7,819.9	7,842.8	(3)(5)	
Specialty Building Products Holdings, LLC	First lien senior secured loan	9.21%	SOFR (M)	3.75%		10/2028		5,965.9	5,905.1	5,950.9	(5)	
SRS Distribution Inc.	First lien senior secured loan	8.96%	SOFR (M)	3.50%		06/2028		1,877.7	1,870.9	1,875.4	(5)	
Star US Bidco LLC	First lien senior secured loan	9.71%	SOFR (M)	4.25%		03/2027		6,500.0	6,452.6	6,488.6	(5)	
TransDigm Inc.	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		02/2031		2,000.0	1,995.0	2,007.5	(3)(5)	
	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		02/2027		1,989.9	1,994.9	1,996.9	(3)	
	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		08/2028		16,894.2	16,888.0	16,957.6	(3)	
									20,877.9	20,962.0		
Wilsonart LLC	First lien senior secured loan	8.70%	SOFR (Q)	3.25%		12/2026		13,407.1	13,261.4	13,423.8	(5)	
									266,586.7	268,098.3		15.22 %
Insurance Services												
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (8)	First lien senior secured loan	11.03%	SOFR (Q)	5.50%		11/2029		4,032.9	3,993.1	3,952.3	(5)(6)	
	First lien senior secured loan	11.35%	SOFR (Q)	6.00%		11/2029		1.4	1.1	1.2	(5)(6)	
	First lien senior secured loan	11.41%	SOFR (M)	6.00%		11/2029		3.1	3.1	3.1	(5)(6)	
									3,997.3	3,956.6		
Acrisure, LLC	First lien senior secured loan	9.89%	SOFR (Q)	4.50%		11/2030		30,000.0	29,706.2	30,024.9		
	Senior subordinated loan	7.00%	Fixed			11/2025		3,700.0	3,611.2	3,690.8		
									33,317.4	33,715.7		
Alliant Holdings Intermediate, LLC	First lien senior secured loan	8.86%	SOFR (M)	3.50%		11/2030		2,558.1	2,534.4	2,566.4	(5)	
AMWINS Group, Inc.	First lien senior secured loan	7.72%	SOFR (M)	2.25%		02/2028		7,246.6	7,235.8	7,248.6	(5)	
Asurion, LLC	First lien senior secured loan	8.72%	SOFR (M)	3.25%		12/2026		11,461.4	11,258.5	11,423.2		
	First lien senior secured loan	9.71%	SOFR (M)	4.25%		08/2028		3,279.4	3,153.7	3,263.6		
									14,412.2	14,686.8		

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Broadstreet Partners, Inc.	First lien senior secured loan	9.10%	SOFR (M)	3.75%		01/2029		13,637.8	13,579.9	13,659.1		
Cross Financial Corp.	First lien senior secured loan	9.47%	SOFR (M)	4.00%		09/2027		5,116.7	5,103.7	5,116.7	(5)	
DOXA Insurance Holdings LLC (8)	First lien senior secured loan	10.87%	SOFR (S)	5.50%		12/2030		20,789.1	20,375.3	20,373.3	(5)(6)	
HIG Finance 2 Limited	First lien senior secured loan	9.36%	SOFR (M)	4.00%		04/2030		10,473.7	10,440.0	10,484.6	(3)(5)	
Higginbotham Insurance Agency, Inc. (8)	First lien senior secured loan	10.96%	SOFR (M)	5.50%		11/2028		1,721.1	1,709.0	1,695.2	(5)(6)	
Hub International Limited	First lien senior secured loan	9.66%	SOFR (Q)	4.25%		06/2030		9,314.6	9,305.6	9,349.8	(5)	
	First lien senior secured loan	9.37%	SOFR (Q)	4.00%		11/2029		4,070.0	4,067.7	4,082.9	(5)	
									13,373.3	13,432.7		
Hyperion Refinance S.a r.l.	First lien senior secured loan	8.75%	SOFR (M)	3.25%		11/2027		7,829.2	7,827.5	7,836.4	(3)(5)	
Keystone Agency Partners LLC (8)	First lien senior secured loan	10.96%	SOFR (S)	5.50%		05/2027		10,690.9	10,477.5	10,477.1	(5)(6)	
NFP Corp.	First lien senior secured loan	8.72%	SOFR (M)	3.25%		02/2027		8,274.2	8,177.9	8,309.1		
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (8)	First lien senior secured loan	11.09%	SOFR (M)	5.75%		11/2029		9,196.4	9,017.0	9,012.5	(5)(6)	
	Class A2 units				11/2023		102,501		2,050.0	2,050.0	(6)	
									11,074.7	11,062.5		
OneDigital Borrower LLC	First lien senior secured loan	9.71%	SOFR (M)	4.25%		11/2027		4,987.3	4,950.9	4,987.3	(5)(6)	
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)	First lien senior secured loan	9.11%	SOFR (M)	3.75%		02/2028		8,076.9	8,049.7	8,095.9		
USI, Inc.	First lien senior secured loan	8.35%	SOFR (Q)	3.00%		11/2029		8,301.7	8,291.9	8,308.2		
	First lien senior secured loan	8.63%	SOFR (Q)	3.25%		09/2030		8,471.0	8,452.7	8,473.7		
									16,744.6	16,781.9		
									193,373.4	194,485.9		11.04 %
Financial Services												
BIFM CA Buyer Inc.	First lien senior secured loan	8.97%	SOFR (M)	3.50%		06/2026		2,611.3	2,616.1	2,611.7	(3)	
Bleriot US Bidco Inc.	First lien senior secured loan	9.61%	SOFR (Q)	4.00%		10/2028		2,481.4	2,479.1	2,489.4		
Citco Funding LLC	First lien senior secured loan	8.64%	SOFR (Q)	3.25%		04/2028		7,980.0	7,956.0	8,000.0	(5)	
Cliffwater LLC (8)	First lien senior secured loan	11.36%	SOFR (M)	6.00%		10/2030		11,029.4	10,813.9	10,808.8	(3)(5)(6)	
Corient Holdings, Inc.	Series A preferred stock				05/2023		15,000		15,000.0	16,424.0	(6)	
Delta Topco, Inc.	First lien senior secured loan	9.12%	SOFR (Q)	3.75%		12/2027		4,896.1	4,877.2	4,883.8	(5)	
Focus Financial Partners, LLC	First lien senior secured loan	8.86%	SOFR (M)	3.50%		06/2028		3,990.0	3,990.0	3,995.0	(5)	
	First lien senior secured loan	8.61%	SOFR (M)	3.25%		06/2028		7,551.5	7,549.7	7,557.8	(5)	
	First lien senior secured loan	7.86%	SOFR (M)	2.50%		06/2028		1,989.8	1,989.8	1,987.8	(5)	
									13,529.5	13,540.6		
GC Waves Holdings, Inc. (8)	First lien senior secured loan	11.46%	SOFR (M)	6.00%		08/2028		2,092.5	1,758.0	1,724.7	(3)(5)(6)	
GIP Pilot Acquisition Partners, L.P.	First lien senior secured loan	8.39%	SOFR (Q)	3.00%		10/2030		4,350.0	4,336.2	4,346.4		
GTCR F Buyer Corp. and GTCR (D) Investors LP (8)(9)	First lien senior secured loan	11.36%	SOFR (M)	6.00%		09/2030		10,000.0	9,759.0	9,750.0	(5)(6)	
	Limited partnership interests				09/2023		74,074		74.7	77.7	(6)	

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
									9,833.7	9,827.7		
GTCR W Merger Sub LLC	First lien senior secured loan	9.08%	SOFR (S)	3.75%		09/2030		17,900.0	17,843.9	17,967.1	(5)	
Hg Saturn LuchaCo Limited	Private asset-backed investment	12.69%	SONIA (S)	7.50%		03/2026		1,529.5	1,434.6	1,512.3	(3)(5)(6)	
HV Chimera LLC	Private asset-backed investment	8.39%	SOFR (Q)	2.80%		08/2026		2,397.3	2,362.8	2,361.3	(3)(6)	
Isthmus Capital LLC	Private asset-backed investment	9.50%	Fixed			06/2030		1,905.1	1,883.2	1,905.1	(3)(6)	
	Private asset-backed investment				06/2023		4		—	22.1	(3)(6)	
									1,883.2	1,927.2		
LBM Acquisition LLC	First lien senior secured loan	9.21%	SOFR (M)	3.75%		12/2027		5,765.3	5,659.4	5,689.7	(5)	
Midcap Financial Issuer Trust	Senior subordinated loan	6.50%	Fixed			05/2028		5,000.0	4,438.1	4,688.8	(3)	
Monroe Capital Income Plus Corporation	Senior subordinated loan	9.42%	Fixed			11/2028		10,000.0	10,000.0	10,506.9	(3)(6)	
NEP Group, Inc.	First lien senior secured loan	10.22% (1.50% PIK)	SOFR (M)	4.75%		08/2026		6,038.5	5,871.2	5,736.6	(6)	
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (8)(9)	First lien senior secured revolving loan	12.21%	SOFR (M)	6.75%		05/2028		166.1	144.9	166.1	(3)(5)(6)	
	First lien senior secured loan	14.25%	Base Rate (Q)	5.75%		05/2029		32.4	31.5	32.4	(3)(5)(6)	
	First lien senior secured loan	12.21%	SOFR (M)	6.75%		05/2029		13,779.8	13,386.2	13,779.8	(3)(5)(6)	
	Limited partnership interests				09/2023		80,390		80.4	79.4	(3)(6)	
									13,643.0	14,057.7		
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC (8)	First lien senior secured loan	11.62%	SOFR (Q)	6.25%		08/2029		9,066.7	8,777.4	9,066.7	(3)(5)(6)	
	Preferred units				07/2023		1,333,333		1,315.5	1,333.3	(3)(6)	
									10,092.9	10,400.0		
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (8)	First lien senior secured loan	10.78%	SOFR (S)	5.25%		10/2028		1,917.7	1,879.6	1,879.3	(3)(5)(6)	
The Edelman Financial Center, LLC	Second lien senior secured loan	12.22%	SOFR (M)	6.75%		07/2026		33,000.0	32,527.4	32,958.8	(3)	
									180,835.8	184,342.8		10.47 %
Commercial and Professional Services												
AlixPartners, LLP	First lien senior secured loan	8.22%	SOFR (M)	2.75%		02/2028		17,173.1	17,137.0	17,206.4	(5)	
Clean Harbors, Inc.	First lien senior secured loan	7.22%	SOFR (S)	1.75%		10/2028		997.5	997.5	998.9	(3)	
Corporation Service Company	First lien senior secured loan	8.71%	SOFR (M)	3.25%		11/2029		6,838.5	6,840.4	6,847.0	(5)	
Dun & Bradstreet Corporation, The	First lien senior secured loan	8.21%	SOFR (M)	2.75%		02/2026		19,419.1	19,417.7	19,446.5	(3)	
FlyWheel Acquireco, Inc. (8)	First lien senior secured revolving loan	11.86%	SOFR (M)	6.50%		05/2028		1,071.4	1,029.4	1,055.4	(5)(6)	
	First lien senior secured loan	11.86%	SOFR (M)	6.50%		05/2030		13,359.4	12,995.3	13,225.8	(5)(6)	
									14,024.7	14,281.2		
HP RSS Buyer, Inc. (8)	First lien senior secured loan	10.37%	SOFR (Q)	5.00%		12/2029		8,297.1	8,116.8	8,060.5	(5)(6)	
Kings Buyer, LLC (8)	First lien senior secured loan	11.99%	SOFR (S)	6.50%		10/2027		18,424.6	18,161.7	18,148.2	(5)(6)	

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Lightbeam Bidco, Inc. (8)	First lien senior secured loan	11.70%	SOFR (Q)	6.25%		05/2030		15,000.0	14,746.2	15,000.0	(5)(6)	
	First lien senior secured loan	10.86%	SOFR (Q)	5.50%		05/2030		1,254.0	1,228.4	1,209.3	(5)(6)	
									15,974.6	16,209.3		
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (8)	First lien senior secured loan	11.86%	SOFR (Q)	6.50%		05/2028		3,413.4	3,312.0	3,413.4	(5)(6)	
North Haven Stack Buyer, LLC (8)	First lien senior secured loan	11.01%	SOFR (Q)	5.50%		07/2027		7.1	6.5	7.1	(5)(6)	
Omnia Partners, LLC (8)	First lien senior secured loan	9.63%	SOFR (Q)	4.25%		07/2030		4,570.6	4,527.6	4,596.4		
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC (8)	First lien senior secured revolving loan	10.89%	SOFR (Q)	5.50%		08/2029		0.5	0.5	0.5	(5)(6)	
	First lien senior secured loan	13.40% (4.00% PIK)	SOFR (Q)	8.00%		08/2029		19,060.0	18,152.9	18,699.2	(5)(6)	
	Warrant to purchase units of Class A common units				08/2023	08/2036	26,353		449.6	809.3	(6)	
									18,603.0	19,509.0		
Saturn Purchaser Corp.	First lien senior secured loan	10.71%	SOFR (M)	5.25%		07/2029		537.6	535.1	534.9	(5)(6)	
	First lien senior secured loan	11.01%	SOFR (Q)	5.50%		07/2029		7,765.2	7,729.3	7,726.4	(5)(6)	
									8,264.4	8,261.3		
Tempo Acquisition, LLC	First lien senior secured loan	8.11%	SOFR (M)	2.75%		08/2028		4,987.5	4,986.5	5,005.3	(3)(5)	
									140,370.4	141,990.5		8.06 %
Media and Entertainment												
22 HoldCo Limited (8)	Senior subordinated loan	12.96% PIK	SONIA (S)	7.50%		08/2033		14,698.0	14,049.2	14,097.2	(3)(5)(6)	
3 Step Sports LLC and 3 Step Holdings, LLC (8)	First lien senior secured revolving loan	13.33%	SOFR (Q)	8.00%		10/2028		526.3	446.3	442.1	(5)(6)	
	First lien senior secured loan	13.47% (1.50% PIK)	SOFR (Q)	8.00%		10/2029		16,415.1	15,404.9	15,299.3	(5)(6)	
	Series D preferred units				10/2023		267,369		4,400.0	4,400.0	(6)	
									20,251.2	20,141.4		
AVSC Holding Corp.	First lien senior secured loan	8.96% (0.48% PIK)	SOFR (M)	3.50%		03/2025		5,508.6	5,318.8	5,383.0	(5)	
	First lien senior secured loan	10.96% (1.61% PIK)	SOFR (M)	5.50%		10/2026		5,401.0	5,290.5	5,275.0	(5)	
									10,609.3	10,658.0		
CFC Funding LLC	Loan instrument units	9.75% PIK			07/2023		5,300		5,035.3	5,141.0	(3)(6)	
Creative Artists Agency, LLC	First lien senior secured loan	8.86%	SOFR (M)	3.50%		11/2028		13,374.9	13,361.2	13,420.1		
League One Volleyball, Inc.	Series B preferred stock				07/2023		194		1.0	1.0	(6)	
LiveBarn Inc.	Middle preferred shares				08/2023		2,838,691		10,000.0	10,000.0	(3)(6)	
NASCAR Holdings, LLC	First lien senior secured loan	7.97%	SOFR (M)	2.50%		10/2026		895.5	897.6	897.9		
United Talent Agency, LLC	First lien senior secured loan	9.65%	SOFR (Q)	4.00%		07/2028		9,426.4	9,387.8	9,430.9	(5)	
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)	First lien senior secured loan	8.22%	SOFR (M)	2.75%		05/2025		19,025.3	18,998.4	19,061.1	(3)	

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(dollar amounts in thousands)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Zuffa Guarantor LLC	First lien senior secured loan	8.40%	SOFR (Q)	2.75%		04/2026		10,945.4	10,939.2	10,974.3	(3)(5)	
									113,530.2	113,822.9		6.46 %
Pharmaceuticals, Biotechnology and Life Sciences												
ADMA Biologics Inc. (8)	First lien senior secured revolving loan	9.13%	SOFR (Q)	3.75%		12/2027		1.0	1.0	1.0	(3)(5)(6)	
	First lien senior secured loan	11.88%	SOFR (S)	6.50%		12/2027		4,308.0	4,200.8	4,254.2	(3)(5)(6)	
									4,201.8	4,255.2		
Alcami Corporation (8)	First lien senior secured loan	12.46%	SOFR (M)	7.00%		12/2028		4,068.5	3,883.1	4,068.5	(5)(6)	
Bamboo US BidCo LLC (8)	First lien senior secured loan	9.95%	Euribor (Q)	6.00%		09/2030		8,640.0	8,104.8	8,380.8	(5)(6)	
	First lien senior secured loan	11.38%	SOFR (Q)	6.00%		09/2030		12,720.2	12,326.8	12,283.7	(5)(6)	
									20,431.6	20,664.5		
Cambrex Corporation	First lien senior secured loan	8.96%	SOFR (M)	3.50%		12/2026		7,426.2	7,417.2	7,257.3	(5)	
Catalent Pharma Solutions, Inc.	First lien senior secured loan	8.36%	SOFR (M)	3.00%		02/2028		8,000.0	7,940.4	8,000.0	(3)(5)(6)	
Curium BidCo S.a r.l.	First lien senior secured loan	9.85%	SOFR (Q)	4.50%		07/2029		8,923.5	8,913.8	8,906.8	(3)	
Da Vinci Purchaser Corp.	First lien senior secured loan	9.47%	SOFR (M)	4.00%		01/2027		8,930.2	8,828.5	8,938.6	(5)	
IQVIA Inc	First lien senior secured loan	7.35%	SOFR (Q)	2.00%		01/2031		8,000.0	8,000.0	8,022.9	(3)	
Maravai Intermediate Holdings, LLC	First lien senior secured loan	8.40%	SOFR (Q)	3.00%		10/2027		10,372.5	10,349.9	10,078.6	(3)(5)	
Packaging Coordinators Midco, Inc.	First lien senior secured loan	9.11%	SOFR (Q)	3.50%		11/2027		9,279.6	9,245.0	9,274.4	(5)	
Precision Medicine Group, LLC	First lien senior secured loan	8.45%	SOFR (Q)	3.00%		11/2027		7,946.3	7,841.3	7,827.1	(5)	
Solar Bidco Limited (8)	First lien senior secured loan	9.69%	Euribor (Q)	5.75%		11/2029		667.1	581.8	665.5	(3)(5)(6)	
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (8)	First lien senior secured loan	11.64%	SOFR (S)	6.25%		11/2030		4,458.8	4,349.4	4,347.3	(5)(6)	
	Limited partnership interest				11/2023		731,000		731.6	731.0	(6)	
									5,081.0	5,078.3		
									102,715.4	103,037.7		5.85 %
Food and Beverage												
B&G Foods Inc	First lien senior secured loan	7.86%	SOFR (M)	2.50%		10/2026		2,880.1	2,866.5	2,851.8	(3)	
Chobani, LLC	First lien senior secured loan	9.11%	SOFR (S)	3.75%		10/2027		6,500.0	6,467.6	6,505.4		
	First lien senior secured loan	8.97%	SOFR (M)	3.50%		10/2027		6,379.1	6,376.9	6,382.3	(5)	
									12,844.5	12,887.7		
Demakes Borrower, LLC (8)	First lien senior secured loan	11.60%	SOFR (S)	6.25%		12/2029		11,707.3	11,417.3	11,414.6	(5)(6)	
Max US Bidco Inc.	First lien senior secured loan	10.35%	SOFR (Q)	5.00%		10/2030		25,000.0	22,981.3	23,287.5		
Sugar PPC Buyer LLC (8)	First lien senior secured loan	11.34%	SOFR (M)	6.00%		10/2030		19,565.2	19,135.8	19,125.0	(5)(6)	
									69,245.4	69,566.6		3.95 %
Retailing and Distribution												
BradyIFS Holdings, LLC (8)	First lien senior secured loan	11.38%	SOFR (Q)	6.00%		10/2029		30,083.7	29,483.1	29,433.4	(5)(6)	

See accompanying notes to consolidated financial statements.

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(dollar amounts in thousands)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
CNT Holdings I Corp	First lien senior secured loan	8.93%	SOFR (Q)	3.50%		11/2027		8,945.5	8,874.4	8,955.4	(5)	
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP (8)	First lien senior secured revolving loan	9.87%	SOFR (Q)	4.50%		11/2029		0.6	0.6	0.6	(5)(6)	
	First lien senior secured loan	11.37%	SOFR (S)	6.00%		11/2029		3,102.7	3,041.9	3,040.6	(5)(6)	
	Limited partnership interest	8.00% PIK			11/2023		3,544,000		3,544.0	3,526.7	(6)	
									6,586.5	6,567.9		
LS Group Opco Acquisition LLC (LS Group PropCo Acquisition LLC)	First lien senior secured loan	8.71%	SOFR (M)	3.25%		11/2027		9,007.8	8,982.7	8,996.6	(5)	
Peer Holding III B.V.	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		10/2030		5,000.0	4,962.5	5,010.4	(3)	
SCIH Salt Holdings Inc.	First lien senior secured loan	9.45%	SOFR (M)	4.00%		03/2027		10,355.0	10,281.9	10,359.9	(5)	
									69,171.1	69,323.6		3.94 %
Automobiles and Components												
First Brands Group, LLC	First lien senior secured loan	10.88%	SOFR (Q)	5.00%		03/2027		6,930.8	6,781.0	6,865.9	(5)	
New ChurcHill HoldCo LLC and Victory Topco, LP (8)	First lien senior secured revolving loan	10.87%	SOFR (Q)	5.50%		11/2029		321.6	271.3	270.1	(5)(6)	
	First lien senior secured loan	10.87%	SOFR (Q)	5.50%		11/2029		12,348.1	11,947.6	11,746.1	(5)(6)	
	Class A-2 common units				11/2023		23,290		2,329.0	2,329.0	(6)	
									14,547.9	14,345.2		
Wand Newco 3, Inc.	First lien senior secured loan	8.22%	SOFR (M)	2.75%		02/2026		22,691.3	22,587.2	22,739.7		
									43,916.1	43,950.8		2.50 %
Materials												
Charter Next Generation, Inc.	First lien senior secured loan	9.22%	SOFR (M)	3.75%		12/2027		11,200.4	11,163.9	11,239.0	(5)	
Derby Buyer LLC	First lien senior secured loan	9.59%	SOFR (M)	4.25%		11/2030		6,445.0	6,350.1	6,445.0	(5)	
Element Solutions Inc (Macdermid, Incorporated)	First lien senior secured loan	7.36%	SOFR (M)	2.00%		12/2030		2,000.0	1,995.0	2,005.0	(3)	
Summit Materials, LLC	First lien senior secured loan	8.33%	SOFR (S)	3.00%		11/2028		4,000.0	3,990.0	4,012.5	(3)	
Trident TPI Holdings, Inc.	First lien senior secured loan	9.85%	SOFR (Q)	4.50%		09/2028		10,079.7	9,872.5	10,074.9	(5)	
	First lien senior secured loan	9.61%	SOFR (Q)	4.00%		09/2028		1,895.2	1,897.6	1,886.1	(5)	
	First lien senior secured loan	10.60%	SOFR (Q)	5.25%		09/2028		997.5	977.5	999.0	(5)	
									12,747.6	12,960.0		
Vobev, LLC and Vobev Holdings, LLC (8)	First lien senior secured revolving loan	10.49%	SOFR (S)	5.00%		04/2028		0.7	0.7	0.7	(5)(6)	
	First lien senior secured loan	13.23% (4.00% PIK)	SOFR (Q)	7.75%		04/2028		4,610.0	4,493.6	3,780.2	(5)(6)	
	First lien senior secured loan	12.48%	SOFR (M)	7.00%		04/2028		809.8	793.6	634.1	(5)(6)	
	Warrant to purchase Class B units				11/2023	04/2028	4,485		—	287.5	(6)	
									5,287.9	4,702.5		
									41,534.5	41,364.0		2.35 %
Household and Personal Products												

See accompanying notes to consolidated financial statements.

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(dollar amounts in thousands)

Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Silk Holdings III Corp. and Silk Holdings I Corp. (8)	First lien senior secured revolving loan	11.35%	SOFR (Q)	6.00%		05/2029		0.6	0.6	0.6	(5)(6)	
	First lien senior secured loan	13.10%	SOFR (Q)	7.75%		05/2029		14,924.0	14,526.3	14,924.0	(5)(6)	
	Common stock				05/2023		100		100.0	187.7	(6)	
									14,626.9	15,112.3		
Sunshine Luxembourg VII S.a r.l.	First lien senior secured loan	8.95%	SOFR (Q)	3.50%		10/2026		21,165.9	21,061.9	21,256.7	(3)(5)	
									35,688.8	36,369.0		2.06 %
Telecommunication Services												
Iridium Satellite LLC	First lien senior secured loan	7.86%	SOFR (M)	2.50%		09/2030		6,570.6	6,562.4	6,581.5	(3)(5)	
Switch Master Holdco LLC	First lien senior secured loan	8.36%	SOFR (M)	3.00%		12/2024		27,355.9	26,498.9	26,398.5	(6)	
Zayo Group Holdings, Inc.	First lien senior secured loan	8.47%	SOFR (M)	3.00%		03/2027		3,000.0	2,578.1	2,568.1		
									35,639.4	35,548.1		2.02 %
Investment Funds and Vehicles												
BALLY 2023-24	Collaterized loan obligation	10.31%	SOFR (Q)	5.05%		07/2036		1,500.0	1,500.0	1,522.7	(3)(6)	
BCC 2023-3	Collaterized loan obligation	10.61%	SOFR (Q)	5.25%		07/2036		1,500.0	1,500.0	1,528.8	(3)(6)	
BTCP 2023-1	Private asset-backed investment	11.85%	SOFR (M)	6.50%		09/2030		6,100.0	6,105.7	6,100.0	(3)(6)	
CGMS 2023-1	Collaterized loan obligation	10.45%	SOFR (Q)	5.10%		07/2035		1,250.0	1,250.0	1,275.7	(3)(6)	
CGMS 2023-2	Collaterized loan obligation	10.26%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	2,030.0	(3)(6)	
JNPPK 2023-1	Collaterized loan obligation	10.12%	SOFR (Q)	4.70%		07/2035		2,000.0	2,000.0	2,011.9	(3)(6)	
KKR 48	Collaterized loan obligation	9.66%	SOFR (Q)	4.30%		10/2036		2,000.0	2,000.0	1,989.5	(3)(6)	
MAGNE 2023-36	Collaterized loan obligation	10.31%	SOFR (Q)	4.90%		04/2036		1,750.0	1,750.0	1,765.9	(3)(6)	
OAKC 2022-12	Collaterized loan obligation	10.42%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	1,992.2	(3)(6)	
OAKC 2023-15	Collaterized loan obligation	10.12%	SOFR (Q)	5.00%		04/2035		2,000.0	2,000.0	2,047.4	(3)(6)	
OAKC 2023-16	Collaterized loan obligation	9.36%	SOFR (Q)	4.00%		10/2036		2,000.0	2,000.0	1,994.6	(3)(6)	
TCIFC 2023-2	Collaterized loan obligation	10.71%	SOFR (Q)	5.30%		07/2035		2,500.0	2,500.0	2,520.3	(3)(6)	
THPT 2023-THL	Commercial mortgage-backed security	10.40%	SOFR (M)	5.00%		12/2034		5,000.0	4,987.5	5,009.6	(3)(6)	
VOYA 2022-3	Collaterized loan obligation	9.92%	SOFR (Q)	4.50%		10/2036		2,000.0	2,000.0	2,002.1	(3)(6)	
									33,593.2	33,790.7		1.92 %
Technology Hardware and Equipment												
Emerald Debt Merger Sub LLC	First lien senior secured loan	8.36%	SOFR (M)	3.00%		05/2030		19,481.2	19,457.5	19,537.3		
Mirion Technologies (US Holdings), Inc.	First lien senior secured loan	8.36%	SOFR (Q)	2.75%		10/2028		3,671.4	3,673.6	3,681.5	(3)(5)	
Safe Fleet Holdings LLC	First lien senior secured loan	9.21%	SOFR (M)	3.75%		02/2029		2,782.7	2,727.5	2,786.8	(5)	
TGG TS Acquisition Company	First lien senior secured loan	11.97%	SOFR (M)	6.50%		12/2025		2,942.9	2,940.5	2,817.8		
									28,799.1	28,823.4		1.64 %

See accompanying notes to consolidated financial statements.

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Energy												
HighPeak Energy, Inc.	First lien senior secured loan	13.00%	SOFR (A)	7.50%		09/2026		25,000.0	24,436.8	25,000.0	(3)(5)(6)	
									24,436.8	25,000.0		1.42 %
Education												
Fugue Finance LLC	First lien senior secured loan	9.39%	SOFR (B)	4.00%		01/2028		4,974.9	4,952.4	4,989.7	(3)(5)	
Simon & Schuster, Inc.	First lien senior secured loan	9.39%	SOFR (Q)	4.00%		10/2030		11,571.4	11,502.9	11,600.4		
University Support Services LLC	First lien senior secured loan	8.71%	SOFR (M)	3.25%		02/2029		3,979.7	3,960.5	3,975.7	(3)(5)	
									20,415.8	20,565.8		1.17 %
Consumer Staples Distribution and Retail												
BR PJK Produce, LLC (8)	First lien senior secured loan	11.46%	SOFR (Q)	6.00%		11/2027		932.7	892.0	871.8	(5)(6)	
City Line Distributors LLC and City Line Investments LLC (8)	First lien senior secured loan	11.46%	SOFR (M)	6.00%		08/2028		1,993.7	1,946.6	1,943.8	(5)(6)	
	Class A units	8.00% PIK			08/2023		100,000		102.0	110.1	(6)	
									2,048.6	2,053.9		
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (8)	First lien senior secured loan	11.70%	SOFR (M)	6.25%		05/2029		9,426.3	9,175.1	9,426.3	(5)(6)	
	Class B limited liability company interest				05/2023		0.18%		100.0	104.3	(6)	
									9,275.1	9,530.6		
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (8)(9)	First lien senior secured revolving loan	11.60%	SOFR (Q)	6.25%		01/2029		395.5	374.1	387.0	(5)(6)	
	First lien senior secured loan	11.60%	SOFR (Q)	6.25%		01/2029		6,981.1	6,780.0	6,901.4	(5)(6)	
	Common units				01/2023		50,000		50.0	53.3	(6)	
									7,204.1	7,341.7		
									19,419.8	19,798.0		1.12 %
Power Generation												
BIP PipeCo Holdings LLC	First lien senior secured loan	8.62%	SOFR (S)	3.25%		12/2030		3,000.0	2,985.1	2,988.8	(6)	
Terraform Power Operating, LLC	First lien senior secured loan	7.85%	SOFR (Q)	2.50%		05/2029		8,324.3	8,275.4	8,306.0	(5)	
									11,260.5	11,294.8		0.64 %
Consumer Durables and Apparel												
Lakeshore Learning Materials, LLC	First lien senior secured loan	8.97%	SOFR (M)	3.50%		09/2028		10,267.0	10,164.4	10,247.8	(5)	
									10,164.4	10,247.8		0.58 %
Transportation												
First Student Bidco Inc.	First lien senior secured loan	8.62%	SOFR (Q)	3.00%		07/2028		5,664.2	5,531.3	5,615.8	(5)	
									5,531.3	5,615.8		0.32 %
Real Estate												

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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value		% of Net Assets
Iron Mountain Information Management, LLC	First lien senior secured loan	7.58%	SOFR (S)	2.25%		01/2031		5,500.0	5,458.8	5,496.6	(3)	
									5,458.8	5,496.6		0.31 %
Semiconductors and Semiconductor Equipment												
MKS Instruments, Inc.	First lien senior secured loan	7.84%	SOFR (M)	2.50%		08/2029		4,482.2	4,471.3	4,486.7	(3)(5)	
									4,471.3	4,486.7		0.25 %
Total Investments									$2,556,783.9	$2,577,558.1	(7)(10)	146.34 %

See accompanying notes to consolidated financial statements.

Derivative Instruments

Foreign currency forward contracts

Description	Notional Amount to be Purchased		Notional Amount to be Sold		Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	$	14,240	£	11,532	Wells Fargo Bank, N.A.	08/21/2026	$ —
Foreign currency forward contract	$	8,380	€	7,826	Wells Fargo Bank, N.A.	01/26/2024	—
Foreign currency forward contract	$	6,165	AUD	9,518	Wells Fargo Bank, N.A.	11/17/2026	—
Foreign currency forward contract	$	1,017	CAD	1,391	Wells Fargo Bank, N.A.	11/16/2026	—
Foreign currency forward contract	$	874	£	720	Wells Fargo Bank, N.A.	03/31/2026	—
Foreign currency forward contract	$	583	£	480	Wells Fargo Bank, N.A.	03/31/2025	—
Total							$ —

(1) All of the Fund's portfolio company investments, which as of December 31, 2023 represented 146% of the Fund's net assets or 95% of the Fund's total assets, may be subject to legal restrictions on sales.

(2) Investments without an interest rate are non-income producing.

(3) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Fund may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Fund's total assets. Pursuant to Section 55(a) of the Investment Company Act, 26% of the Fund's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of December 31, 2023.

(4) Variable rate loans to the Fund's portfolio companies bear interest at a rate that may be determined by reference to the SOFR or the LIBOR, or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Fund has provided the interest rate in effect on the date presented.

(5) Loan includes interest rate floor feature.

(6) These investments were valued using unobservable inputs and are considered Level 3 investments. See Note 8 to the consolidated financial statements for more information regarding the fair value of the Fund's investments.

(7) As of December 31, 2023, the estimated net unrealized gain for federal tax purposes was $20.8 million based on a tax cost basis of $2.6 billion. As of December 31, 2023, the estimated aggregate gross unrealized gain for federal income tax purposes was $24.3 million and the estimated aggregate gross unrealized loss for federal income tax purposes was $3.5 million.

(8) As of December 31, 2023, the Fund had the following commitments to fund various revolving and delayed draw senior secured loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 to the consolidated financial statements for more information on revolving and delayed draw loan commitments related to certain portfolio companies.

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Fund	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
22 HoldCo Limited	$ 4,179.1	$ —	$ 4,179.1	$ —	$ —	$ 4,179.1
3 Step Sports LLC and 3 Step Holdings, LLC	13,584.9	(526.3)	13,058.6	—	—	13,058.6
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	402.8	—	402.8	—	—	402.8
ADMA Biologics Inc.	1.0	(1.0)	—	—	—	—
AI Aqua Merger Sub, Inc.	1,217.4	—	1,217.4	—	—	1,217.4
Airx Climate Solutions, Inc.	11,435.2	—	11,435.2	—	—	11,435.2
Alcami Corporation and ACM Note Holdings, LLC	890.4	—	890.4	—	—	890.4

See accompanying notes to consolidated financial statements.

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Fund	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
Amerivet Partners Management, Inc. and AVE Holdings LP	7,713.5	—	7,713.5	—	—	7,713.5
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC	6,798.6	(163.2)	6,635.4	—	—	6,635.4
Bamboo US BidCo LLC	2,621.9	—	2,621.9	—	—	2,621.9
Bobcat Purchaser, LLC and Bobcat Topco, L.P.	1,595.7	—	1,595.7	—	—	1,595.7
BR PJK Produce, LLC	1,774.1	—	1,774.1	—	—	1,774.1
BradyIFS Holdings, LLC	4,916.3	—	4,916.3	—	—	4,916.3
City Line Distributors LLC and City Line Investments LLC	800.5	—	800.5	—	—	800.5
Cliffwater LLC	1,470.6	—	1,470.6	—	—	1,470.6
Coupa Holdings, LLC and Coupa Software Incorporated	410.8	—	410.8	—	—	410.8
CPIG Holdco Inc.	1.0	(0.5)	0.5	—	—	0.5
Crosspoint Capital AS SPV, LP	2,887.7	(211.3)	2,676.4	—	—	2,676.4
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc.	2,586.2	—	2,586.2	—	—	2,586.2
Demakes Borrower, LLC	3,292.7	—	3,292.7	—	—	3,292.7
DOXA Insurance Holdings LLC	24,210.9	—	24,210.9	—	—	24,210.9
Echo Purchaser, Inc.	8,750.0	(159.1)	8,590.9	—	—	8,590.9
Eternal Aus Bidco Pty Ltd	1,895.7	—	1,895.7	—	—	1,895.7
Excel Fitness Consolidator LLC	3,333.3	—	3,333.3	—	—	3,333.3
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.	2,349.6	—	2,349.6	—	—	2,349.6
Flint OpCo, LLC	2,186.2	—	2,186.2	—	—	2,186.2
FlyWheel Acquireco, Inc.	1,607.1	(1,071.4)	535.7	—	—	535.7
GC Waves Holdings, Inc.	12,900.2	—	12,900.2	—	—	12,900.2
GroundWorks, LLC	503.8	—	503.8	—	—	503.8
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC	4,568.3	—	4,568.3	—	—	4,568.3
GTCR F Buyer Corp. and GTCR (D) Investors LP	5,000.0	—	5,000.0	—	—	5,000.0
Guidepoint Security Holdings, LLC	2,659.5	—	2,659.5	—	—	2,659.5
Hakken Midco B.V.	1,082.7	—	1,082.7	—	—	1,082.7
Helios Service Partners, LLC and Astra Service Partners, LLC	3,001.0	(0.6)	3,000.4	—	—	3,000.4
Higginbotham Insurance Agency, Inc.	865.3	—	865.3	—	—	865.3
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP	1,826.1	(0.6)	1,825.5	—	—	1,825.5
HP RSS Buyer, Inc.	3,529.9	—	3,529.9	—	—	3,529.9
Hyland Software, Inc.	1,102.9	—	1,102.9	—	—	1,102.9
Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P.	6,727.8	—	6,727.8	—	—	6,727.8
Keystone Agency Partners LLC	34,309.1	—	34,309.1	—	—	34,309.1
Kings Buyer, LLC	1,529.3	—	1,529.3	—	—	1,529.3
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	182.2	—	182.2	—	—	182.2
Lightbeam Bidco, Inc.	3,225.7	—	3,225.7	—	—	3,225.7
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC	5,526.3	—	5,526.3	—	—	5,526.3
New ChurcHill HoldCo LLC and Victory Topco, LP	20,322.9	(321.6)	20,001.3	—	—	20,001.3
Next Holdco, LLC	1,697.6	—	1,697.6	—	—	1,697.6
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC	1,200.4	—	1,200.4	—	—	1,200.4
North Haven Stack Buyer, LLC	17.9	—	17.9	—	—	17.9
Northwinds Holding, Inc. and Northwinds Services Group LLC	3,450.0	—	3,450.0	—	—	3,450.0
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP	5,803.6	—	5,803.6	—	—	5,803.6
Omnia Partners, LLC	429.4	—	429.4	—	—	429.4
Paragon 28, Inc. and Paragon Advanced Technologies, Inc.	7,072.4	(0.5)	7,071.9	—	—	7,071.9
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	1,183.6	(166.1)	1,017.5	—	—	1,017.5

See accompanying notes to consolidated financial statements.

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Fund	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC	4,600.0	—	4,600.0	—	—	4,600.0
PestCo Holdings, LLC and PestCo, LLC	2,481.0	—	2,481.0	—	—	2,481.0
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	6,001.0	(0.5)	6,000.5	—	—	6,000.5
PushPay USA Inc.	357.1	—	357.1	—	—	357.1
PYE-Barker Fire & Safety, LLC	14,963.6	—	14,963.6	—	—	14,963.6
Silk Holdings III Corp. and Silk Holdings I Corp.	1.0	(0.6)	0.4	—	—	0.4
Solar Bidco Limited	1,476.6	—	1,476.6	—	—	1,476.6
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC	2,876.5	—	2,876.5	—	—	2,876.5
Sugar PPC Buyer LLC	5,434.8	—	5,434.8	—	—	5,434.8
Sunbit Receivables Trust IV	2,700.0	—	2,700.0	—	—	2,700.0
TSS Buyer, LLC	2,956.6	—	2,956.6	—	—	2,956.6
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP	4,245.3	—	4,245.3	—	—	4,245.3
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC	18,776.8	—	18,776.8	—	—	18,776.8
Vobev, LLC and Vobev Holdings, LLC	166.9	(0.7)	166.2	—	—	166.2
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.	194.6	—	194.6	—	—	194.6
World Insurance Associates, LLC and World Associates Holdings, LLC	25,000.0	—	25,000.0	—	—	25,000.0
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	2,966.1	(395.5)	2,570.6	—	—	2,570.6
	$ 337,829.0	$ (3,019.5)	$ 334,809.5	$ —	$ —	$ 334,809.5

(9) As of December 31, 2023, the Fund was party to subscription agreements to fund equity investment commitments as follows:

(in thousands) Portfolio Company	Total equity commitments	Less: funded equity commitments	Total unfunded equity commitments	Less: equity commitments substantially at discretion of the Fund	Total net unfunded equity commitments
GTCR F Buyer Corp. and GTCR (D) Investors LP	$ 25.9	$ —	$ 25.9	$ —	$ 25.9
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	19.6	—	19.6	—	19.6
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	5.6	—	5.6	—	5.6
	$ 51.1	$ —	$ 51.1	$ —	$ 51.1

(10) All investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Fund owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
(in thousands)
(unaudited)

	For the Three Months Ended March 31,	
	2024	**2023**
Operations:		
Net investment income	$ 46,079	$ 5,042
Net realized gains	2,960	1,340
Net unrealized gains (losses)	8,104	(490)
Net increase in net assets resulting from operations	57,143	5,892
Distributions to shareholders:		
Distributed earnings - Class I	(39,794)	—
Distributed earnings - Class S	(8,376)	—
Distributed earnings - Class D	(1,497)	—
Net decrease in net assets from distributions	(49,667)	—
Share transactions:		
Class I:		
Proceeds from shares sold	419,424	96,464
Distributions reinvested	10,682	—
Repurchased shares, net of early repurchase deduction	(10,250)	—
Net increase in net assets from share transactions	419,856	96,464
Class S:		
Proceeds from shares sold	144,981	—
Distributions reinvested	1,049	—
Repurchased shares, net of early repurchase deduction	(126)	—
Net increase in net assets from share transactions	145,904	—
Class D:		
Proceeds from shares sold	19,560	—
Distributions reinvested	242	—
Net increase in net assets from share transactions	19,802	—
Total increase in net assets	593,038	102,356
Net assets, beginning of period	1,761,392	148,098
Net assets, end of period	$ 2,354,430	$ 250,454

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)
(unaudited)

	For the Three Months Ended March 31,	
	2024	**2023**
OPERATING ACTIVITIES:		
Net increase in net assets resulting from operations	$ 57,143	$ 5,892
Adjustments to reconcile net increase in net assets resulting from operations:		
Net realized gains on investments and foreign currency transactions	(2,960)	(1,340)
Net unrealized (gains) losses on investments and foreign currency transactions	(8,104)	490
Net accretion of investments	(2,863)	(376)
PIK interest	(483)	—
PIK dividends	(2,648)	—
Amortization of debt issuance costs	1,007	302
Purchases of investments	(1,121,940)	(348,842)
Proceeds from repayments or sales of investments	353,341	76,182
Changes in operating assets and liabilities:		
Interest receivable	(545)	(999)
Other assets	7,023	(1,176)
Base management fee payable	2,746	—
Income based fee payable	1,445	—
Capital gains incentive fee payable	1,327	—
Interest and facility fees payable	591	885
Accounts payable and other liabilities	(725)	128
Net cash used in operating activities	(715,645)	(268,854)
FINANCING ACTIVITIES:		
Borrowings on debt	760,003	85,000
Repayments of debt	(565,122)	—
Debt issuance costs	(9,220)	—
Net proceeds from issuance of common shares	583,965	96,464
Repurchased shares, net of early repurchase deduction	(10,376)	—
Distributions to shareholders	(33,080)	—
Net cash provided by financing activities	726,170	181,464
CHANGE IN CASH AND CASH EQUIVALENTS	10,525	(87,390)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	57,972	113,417
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 68,497	$ 26,027
Supplemental Information:		
Interest paid during the period	$ 15,813	$ —
Distribution declared and payable during the period	$ 49,667	$ —

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of March 31, 2024
(in thousands, except per share data, percentages and as otherwise indicated;
for example, with the word "million" or otherwise)
(unaudited)

1. ORGANIZATION

Ares Strategic Income Fund (together with its consolidated subsidiaries, the "Fund") is a Delaware statutory trust formed on March 15, 2022. The Fund is a closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). The Fund has elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code") and operates in a manner so as to qualify for the tax treatment applicable to RICs.

The Fund is externally managed by Ares Capital Management LLC ("Ares Capital Management" or the Fund's "investment adviser"), a subsidiary of Ares Management Corporation ("Ares Management" or "Ares"), a publicly traded, leading global alternative investment manager, pursuant to an investment advisory and management agreement. Ares Operations LLC ("Ares Operations" or the Fund's "administrator"), a subsidiary of Ares Management, provides certain administrative and other services necessary for the Fund to operate.

The Fund's investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. The Fund seeks to invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, which in some cases include equity and/or preferred components, and other types of credit instruments which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations, made to or issued by U.S. middle-market companies, which the Fund generally defines as companies with annual EBITDA between $10 million and $250 million. As used herein, EBITDA represents annual net income before net interest expense, income tax expense, depreciation and amortization. The Fund expects that a majority of its investments will be in directly originated loans. For cash management and other purposes, the Fund also intends to invest in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated. The Fund primarily invests in illiquid and restricted investments, and while most of the Fund's investments are expected to be in private U.S. companies (the Fund generally has to invest at least 70% of its total assets in "qualifying assets," including private U.S. companies), the Fund may also invest from time to time in non-U.S. companies. The Fund's portfolio may also include equity securities such as common stock, preferred stock, warrants or options, which may be obtained as part of providing a broader financing solution. Under normal circumstances, the Fund will invest directly or indirectly at least 80% of its total assets (net assets plus borrowings for investment purposes) in debt instruments of varying maturities.

Beginning in November 2022 and ending on January 30, 2023, the Fund entered into agreements with several investors pursuant to which such investors committed to purchase the Fund's Class I shares (the "Private Placement"). The Private Placement was conducted pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506(b) of Regulation D promulgated under the Securities Act and was thus exempt from registration under the Securities Act as it was made only to investors (or advisors and/or managers of such investors) with whom the Fund's investment adviser had substantive pre-existing relationships, as each of such investors (or such investor's advisors and/or managers) was known by the Fund's investment adviser (or persons acting on the Fund's investment adviser's behalf) due to a prior investment relationship with entities affiliated with Ares Management, and who are "accredited investors" pursuant to Rule 501(a) under the Securities Act.

Pursuant to such agreements entered into between the Fund and each investor in connection with the Private Placement, the investors participating in the Private Placement (the "Private Placement Investors") committed to purchase Class I shares at an initial offering price of $25.00 per share, to be adjusted following the initial drawdown of such Private Placement Investors' subscriptions to a price equal to the net asset value ("NAV") per share as of the most recently completed month-end prior to the date of such drawdown.

The Fund offers on a continuous basis up to $7.5 billion of its common shares, including Class S shares, Class D shares and Class I shares ("Common Shares"), pursuant to an offering (the "Offering") registered with the Securities and

Exchange Commission (the "SEC"). On April 17, 2023, the Fund was granted an exemptive relief order from the SEC that permits the Fund to offer to sell any combination of three classes of Common Shares, with a dollar value up to the maximum offering amount of $7.5 billion of its Common Shares. The share classes have different ongoing shareholder servicing and/or distribution fees. Prior to receiving the exemptive relief order, the Fund only offered and sold Class I shares and did not offer any Class S or Class D shares. The purchase price per share for each class of Common Shares equals the Fund's NAV per share, as of the effective date of the monthly share purchase date. The Offering is a "best efforts" offering, which means that Ares Wealth Management Solutions, LLC ("AWMS"), the intermediary manager for the Offering and an affiliate of the Fund's investment adviser, will use its best efforts to sell Common Shares, but is not obligated to purchase or sell any specific amount of shares. The Fund also engages in offerings of its Common Shares to non-U.S. investors pursuant to Regulation S of the Securities Act.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP"), and include the accounts of the Fund and its consolidated subsidiaries. The Fund is an investment company following accounting and reporting guidance in Accounting Standards Codification ("ASC") 946, *Financial Services—Investment Companies*. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.

Interim financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period presented, have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2024.

The Fund reclassified certain industry and investment classifications of its portfolio companies in the accompanying consolidated financial statements as of December 31, 2023 to conform to their current period presentations. These reclassifications had no impact on the prior period's consolidated balance sheet.

Cash and Cash Equivalents

Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. Cash and cash equivalents are carried at cost which approximates fair value.

Concentration of Credit Risk

The Fund places its cash and cash equivalents with financial institutions and, at times, cash held in depository or money market accounts may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Pursuant to Rule 2a-5 under the Investment Company Act, the Fund's board of trustees designated the Fund's investment adviser as the Fund's valuation designee (the "Valuation Designee") to perform fair value determinations for investments held by the Fund without readily available market quotations, subject to the oversight of the Fund's board of trustees. All investments are recorded at their fair value.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Valuation Designee looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly

traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Valuation Designee, subject to the oversight of the Fund's board of trustees, based on, among other things, the input of the Fund's independent third-party valuation providers ("IVPs") that have been engaged to support the valuation of such portfolio investments at least quarterly (with certain de minimis exceptions) and under the valuation policy and a consistently applied valuation process. In addition, the Fund's independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, the Fund's investment valuation process within the context of performing the Fund's financial statement audit.

Investments in the Fund's portfolio that do not have a readily available market are valued at fair value as determined in good faith by the Valuation Designee, as described herein. As part of the valuation process for investments that do not have readily available market prices, the Valuation Designee may take into account the following types of factors, if relevant, in determining the fair value of the Fund's investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Valuation Designee considers the pricing indicated by the external event to corroborate its valuation.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, the Fund could realize significantly less than the value at which the Fund has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The Valuation Designee, subject to the oversight of the Fund's board of trustees, undertakes a multi-step valuation process each quarter, as described below:

- The Fund's quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with the Fund's portfolio management team and valuation team.

- Preliminary valuations are reviewed and discussed by the valuation committee of the Valuation Designee.

- For portfolio investments selected for review by an IVP,

    - Relevant information related to the portfolio investment is made available by the Valuation Designee to the IVP, who does not independently verify such information.

    - The IVP reviews and analyzes the information provided by the Valuation Designee, along with relevant market and economic data, and independently determines a range of values for each of the selected portfolio investments.

    - The IVP provides its analysis to the Valuation Designee to support the IVP's valuation methodology and calculations.

- The valuation committee of the Valuation Designee determines the fair value of each investment in the Fund's portfolio without a readily available market quotation in good faith based on, among other things, the input of the IVPs, where applicable.

- For portfolio investments selected for review by an IVP, a positive assurance opinion or independent valuation report is issued by the IVP that confirms the fair value determined by the Valuation Designee for a selected portfolio investment is within the range of values independently calculated by such IVP.

When the Valuation Designee determines the Fund's NAV as of the last day of a month that is not also the last day of a calendar quarter, the Valuation Designee intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Valuation Designee will generally value such assets at the most recent quarterly valuation unless the Valuation Designee determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Valuation Designee determines such a change has occurred with respect to one or more investments, the Valuation Designee will determine whether to update the value for each relevant investment. See Note 8 for more information on the Fund's valuation process.

Interest Income Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind ("PIK") interest. Discounts from and premiums to par value on investments purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. To the extent loans contain PIK provisions, PIK interest, computed at the contractual rate specified in each applicable agreement, is accrued and recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. To maintain the Fund's tax treatment as a RIC, this non-cash source of income must be paid out to shareholders in the form of distributions for the year the income was earned, even though the Fund has not yet collected the cash. The amortized cost of investments represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon the Fund's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are paid or there is no longer any reasonable doubt that such principal or interest will be collected in full and, in the Fund's judgment, are likely to remain current. The Fund may make exceptions to this policy if the loan has sufficient collateral value (i.e., typically measured as enterprise value of the portfolio company) or is in the process of collection.

Dividend Income Recognition

Dividend income on preferred equity is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. To the extent a preferred equity contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity. PIK dividends added to the principal balance are generally collected upon redemption of the equity.

Other Income

Other income includes amendment fees that are fixed based on contractual terms and are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the related transaction. Other income also includes fees for management and consulting services, loan guarantees, commitments and other services rendered by the Fund to portfolio companies. Such fees are fixed based on contractual terms and are recognized as income as services are rendered.

Foreign Currency Translation

The Fund's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1) Fair value of investment securities, other assets and liabilities—at the exchange rates prevailing at the end of the period.

(2) Purchases and sales of investment securities, income and expenses—at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

Results of operations based on changes in foreign exchange rates are separately disclosed in the consolidated statement of operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Derivative Instruments

The Fund follows the guidance in ASC Topic 815, *Derivatives and Hedging*, when accounting for derivative instruments. The Fund does not utilize hedge accounting and as such values its derivatives at fair value with the unrealized gains or losses recorded in "net unrealized gains (losses) from foreign currency transactions" in the Fund's consolidated statement of operations.

Organization and Offering Expenses

Costs associated with the organization of the Fund are expensed as incurred. Costs associated with the offering of Common Shares of the Fund are capitalized as deferred offering expenses and included in other assets on the consolidated statements of assets and liabilities and amortized over a twelve-month period from incurrence.

Debt Issuance Costs

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method.

Income Taxes

The Fund has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Fund must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to its shareholders at least 90% of its investment company taxable income, as defined by the Code, for each year. The Fund has made and intends to continue to make the requisite distributions to its shareholders, which will generally relieve the Fund from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, the Fund may choose to carry forward taxable income in excess of current year distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Fund determines that its estimated current year taxable income will be in excess of estimated distributions for the current year from such income, the Fund accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.

Distributions

To the extent that the Fund has taxable income available, the Fund intends to make monthly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the sole discretion of the board of trustees and will depend on the Fund's earnings, financial condition, maintenance of the Fund's tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the board of trustees may deem relevant from time to time. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including shareholder servicing and/or distribution fees, if any.

The Fund has adopted a distribution reinvestment plan ("distribution reinvestment plan"), pursuant to which the Fund will not reinvest cash distributions declared by the board of trustees on behalf of the Fund's shareholders unless such shareholders elect for their shares to be automatically reinvested. As a result, if the board of trustees authorizes, and the Fund declares, a cash distribution, then the Fund's shareholders who have opted into the Fund's distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account. The purchase price for shares issued under the Fund's distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable.

Use of Estimates in the Preparation of the Consolidated Financial Statements

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

Recent Accounting Pronouncements

The Fund considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed were assessed and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, "*Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"),"* which clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Fund has concluded that this guidance did not have a material impact on its consolidated financial statements.

3. AGREEMENTS

Investment Advisory and Management Agreement

The Fund is party to an investment advisory and management agreement (the "investment advisory and management agreement") with Ares Capital Management. Subject to the overall supervision of the Fund's board of trustees and in accordance with the Investment Company Act, Ares Capital Management provides investment advisory and management services to the Fund. For providing these services, Ares Capital Management receives fees from the Fund consisting of a base management fee and an incentive fee. The cost of both the base management fee and the incentive fee is ultimately borne by the Fund's shareholders. Without payment of any penalty, the Fund has the right to terminate the investment advisory and management agreement upon 60 days' written notice, and Ares Capital Management has the right to terminate the agreement upon 120 days' written notice.

The base management fee is payable monthly in arrears at an annual rate of 1.25% of the value of the Fund's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the investment advisory and management agreement, "net assets" means the Fund's total assets less liabilities, determined on a consolidated basis in accordance with GAAP.

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Fund's income and a portion is based on a percentage of the Fund's capital gains, each as described below.

(i) Income Based Fee

The portion of the incentive fee based on the Fund's income is based on pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the quarter. Pre-incentive fee net investment income means, as the context requires, either the dollar value of, or percentage rate of return on the value of the Fund's net assets in accordance with GAAP at the end of the immediately preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund's operating expenses accrued for the quarter (including the base management fee, expenses payable under the administration agreement entered into between the Fund and the Fund's administrator, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market or original issue discount, debt investments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that the Fund has not yet received in cash. The Fund's investment adviser is not under any obligation to reimburse the Fund for any part of the income based fee it receives that are based on accrued interest income that the Fund never actually receives. Pre-incentive fee net investment income is not adjusted for incentive fee payments or any shareholder servicing and/or distribution fee payments by the Class S shares and the Class D shares. Accordingly, pre-incentive

fee net investment income may be calculated on higher amounts of income than the Fund may ultimately realize and that may ultimately be distributed to common shareholders.

Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from pre-incentive fee net investment income. See "Expense Support and Conditional Reimbursement Agreement" below. Because of the structure of the income based fee, it is possible that the Fund may pay such fees in a quarter where it incurs a loss. For example, if the Fund receives pre-incentive fee net investment income in excess of the hurdle rate for a quarter, the Fund will pay the applicable income based fee even if the Fund has incurred a loss in that quarter due to realized and/or unrealized losses.

Pre-incentive fee net investment income, expressed as a rate of return on the value of the Fund's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Fund pays its investment adviser an income based fee quarterly in arrears with respect to the Fund's pre-incentive fee net investment income in each calendar quarter as follows:

- No incentive fee based on pre-incentive fee net investment income in any calendar quarter in which the Fund's pre-incentive fee net investment income does not exceed the hurdle rate of 1.25% per quarter (5.00% annualized);

- 100% of the dollar amount of Fund's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of the pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 1.43%) is referred to as the "catch-up". The "catch-up" is meant to provide the Fund's investment adviser with 12.5% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and

- 12.5% of the dollar amount of the Fund's pre-incentive fee net investment income, if any, that exceeds a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all pre-incentive fee net investment income thereafter are allocated to the investment adviser.

The fees that are payable under the investment advisory and management agreement for any partial period will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant period.

(ii) Capital Gains Incentive Fee

The second component of the incentive fee, the capital gains incentive fee, is payable in arrears at the end of each calendar year in an amount equal to 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, as calculated in accordance with GAAP, less the aggregate amount of any previously paid capital gains incentive fee.

Notwithstanding the foregoing, if the Fund is required by GAAP to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment by the Fund (including, for example, as a result of the application of the asset acquisition method of accounting), then solely for the purposes of calculating the capital gains incentive fee, the "accreted or amortized cost basis" of an investment shall be an amount (the "Contractual Cost Basis") equal to (1) (x) the actual amount paid by the Fund for such investment plus (y) any amounts recorded in the Fund's consolidated financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in the Fund's consolidated financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2) any amounts recorded in the Fund's consolidated financial statements as required by GAAP that are attributable to the amortization of such investment, whether such calculated Contractual Cost Basis is higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition.

Each year, the fee paid for the capital gains incentive fee is net of the aggregate amount of any previously paid capital gains incentive fee for all prior periods. In no event will the capital gains incentive fee payable pursuant to the investment advisory and management agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof. If the investment advisory and management agreement shall terminate as of a date that is not a calendar year end, the termination shall be treated as though it were a calendar year end for purposes of calculating and paying a capital gains incentive fee.

The fees that are payable under the investment advisory and management agreement for any partial period will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant period.

The base management fee, income based fee and capital gains incentive fee for the three months ended March 31, 2024 and 2023 were as follows:

	For the Three Months Ended March 31,	
	2024	2023
Base management fee	$ 6,649	$ 684
Income based fee	$ 6,051	$ —
Capital gains incentive fee(1)	$ 1,383	$ 74

(1) Calculated in accordance with GAAP as discussed below.

There was no capital gains incentive fee payable to the Fund's investment adviser as calculated under the investment advisory and management agreement for the three months ended March 31, 2024 and 2023. In addition, in accordance with GAAP, the Fund had cumulatively accrued a capital gains incentive fee of $4,489 as of March 31, 2024. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Fund to record a capital gains incentive fee equal to 12.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fee paid or capital gains incentive fee accrued under GAAP in all prior periods. As of March 31, 2024, the Fund has paid capital gains incentive fee since inception totaling $56. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future.

The services of all investment professionals and staff of the Fund's investment adviser, when and to the extent engaged in providing investment advisory and management services to the Fund, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Fund's investment adviser. Under the investment advisory and management agreement, the Fund bears all other costs and expenses of its operations and transactions, including, but not limited to, those relating to: organization and offering expenses of the Fund associated with the Offering, as provided for in Financial Industry Regulatory Authority, Inc. ("FINRA"). Conduct Rule 2310(a)(12) (but excluding any shareholder servicing and/or distribution fees); calculation of the Fund's NAV (including the cost and expenses of any independent valuation firm or pricing services); expenses incurred by the Fund's investment adviser payable to third parties, including agents, consultants or other advisers, in monitoring the Fund's financial and legal affairs and in monitoring the Fund's investments (including the cost of consultants hired to develop information technology systems designed to monitor the Fund's investments) and performing due diligence on the Fund's prospective portfolio companies; interest payable on indebtedness, if any, incurred to finance the Fund's investments; offerings of the Fund's Common Shares and other securities; the costs of effecting any repurchases of the Common Shares and the Fund's other securities; investment advisory fees, including any management fee and incentive fee; payable under the investment advisory and management agreement; administration fees, if any, payable under the administration agreement; fees payable, if any, under any intermediary manager or selected intermediary agreements; shareholder servicing and/or distribution fees payable under the Fund's distribution and shareholder servicing plan adopted pursuant to Rule 12b-1 under the Investment Company Act; fees payable to third parties, including agents, consultants or other advisers, relating to, or associated with, evaluating and making investments (including payments to third party vendors for financial information services); transfer agent, escrow agent and custodial fees and expenses; federal and state registration fees; all costs of registration and listing the Fund's Common Shares or any other securities on any securities exchange; federal, state and local taxes; independent trustees' fees and expenses; costs of preparing and filing reports or other documents required by governmental bodies (including the SEC) and an official or agency administering the securities laws of a state; the costs of any reports, proxy statements or other notices to shareholders, including printing and other related costs; commissions and other compensation payable to brokers or dealers; to the extent the Fund is covered by any joint insurance policies, the Fund's allocable portion of the fidelity bond, trustees and officers' errors or omissions liability insurance and any other insurance

premiums; outside legal expenses; accounting expenses (including fees and disbursements and expenses related to the audit of the Fund and the preparation of the Fund's tax information); direct costs and expenses of administration, including printing, mailing, long distance telephone, cellular phone and data service, copying, and staff; and all other expenses incurred by the Fund or its administrator in connection with administering the Fund's business, as described in more detail under "Administration Agreement" below.

Administration Agreement

The Fund is party to an administration agreement (the "administration agreement") with its administrator, Ares Operations. Pursuant to the administration agreement, Ares Operations furnishes the Fund with office equipment and clerical, bookkeeping and record keeping services at the Fund's office facilities. Under the administration agreement, Ares Operations may also arrange for the services of, and oversee custodians, depositories, transfer agents, escrow agents, distribution disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Ares Operations also performs, or oversees the performance of, the Fund's required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial and other records that the Fund is required to maintain and preparing reports to its shareholders and reports and other materials required to be filed with the SEC or any other regulatory authority.

In addition, Ares Operations assists the Fund in determining and publishing its NAV, assists the Fund in providing managerial assistance to its portfolio companies, oversees the preparation and filing of the Fund's tax returns and the printing and dissemination of reports to its shareholders, and generally oversees the payment of its expenses and the performance of administrative and professional services rendered to the Fund by others. Payments under the administration agreement are equal to an amount based upon the Fund's allocable portion of Ares Operations' overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations under the administration agreement, including the Fund's allocable portion of the compensation, rent and other expenses of certain of the Fund's officers and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

For the three months ended March 31, 2024 and 2023, the Fund incurred $1,332 and $684, respectively, in administrative and other fees, including certain costs that are reimbursable under the investment advisory and management agreement or administration agreement, of which $1,061 and $684, respectively, have been supported by the Fund's investment adviser pursuant to the Expense Support and Conditional Reimbursement Agreement (as defined below).

Intermediary Manager Agreement

On April 24, 2023, the Fund entered into an intermediary manager agreement (the "Intermediary Manager Agreement") with AWMS (the "Intermediary Manager"). The Intermediary Manager is entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.85% and 0.25% of the value of the Fund's net assets attributable to Class S shares and Class D shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees are paid with respect to Class I shares. The shareholder servicing and/or distribution fees are payable to the Intermediary Manager, but the Intermediary Manager anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallowed (paid) to, participating broker-dealers.

The Intermediary Manager is a broker-dealer registered with the SEC and a member of the FINRA.

The Intermediary Manager Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Fund's trustees who are not "interested persons", as defined in the Investment Company Act, of the Fund and who have no direct or indirect financial interest in the operation of the Fund's distribution plan or the Intermediary Manager Agreement, or by vote of a majority of the outstanding voting securities of the Fund, on not more than 60 days' written notice to the Intermediary Manager or the Fund's investment adviser. The Intermediary Manager Agreement automatically terminates in the event of its assignment, as defined in the Investment Company Act.

Shareholder Servicing and/or Distribution Fees

Pursuant to Rule 12b-1 under the Investment Company Act, the Fund adopted a shareholder servicing and distribution plan pursuant to which Class S shares and Class D shares are subject to shareholder servicing and/or distribution fees. The following table shows the shareholder servicing and/or distribution fees the Fund and, ultimately, certain classes of the Fund's common shareholders, pay the Intermediary Manager with respect to the Class S shares and Class D shares on an annualized basis as a percentage of the Fund's NAV for such class. Subject to FINRA and other limitations on underwriting compensation,

the Fund and, ultimately, certain classes of the Fund's shareholders, will pay a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly. No shareholder servicing and/or distribution fees are paid with respect to the Class I shares.

	Annual Shareholder Servicing and/or Distribution Fees as a % of NAV
Class S	0.85 %
Class D	0.25 %
Class I	— %

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month, subject to FINRA and other limitations on underwriting compensation.

The Intermediary Manager will reallow (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, such shareholder servicing and/or distribution fees reduce the NAV with respect to all shares of each such class, including shares issued under the Fund’s distribution reinvestment plan.

Eligibility to receive shareholder servicing and/or distribution fees is conditioned on a broker providing the following ongoing services with respect to the Class S or Class D shares: assistance with recordkeeping, answering investor inquiries regarding the Fund, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase. Because the shareholder servicing and/or distribution fees are paid out of the Fund’s other assets on an ongoing basis, over time these fees will increase the cost of a shareholder’s investment and may cost the shareholder more than paying other types of sales charges.

The Fund’s investment adviser, or its affiliates, may pay additional compensation out of its own resources (i.e., not Fund assets) to certain selling agents or financial intermediaries in connection with the sale of the Fund’s Common Shares. The additional compensation may differ among brokers or dealers in amount or in the amount of calculation. Payments of additional compensation may be fixed dollar amounts or, based on the aggregate value of outstanding Common Shares held by the Fund’s common shareholders introduced by the broker or dealer, or determined in some other manner. The receipt of the additional compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending the Fund over other potential investments.

The shareholder servicing and/or distribution fees that were attributable to Class S shares and D shares for the three months ended March 31, 2024 were as follows:

	For the Three Months Ended March 31, 2024	
Class S	$	822
Class D	$	40

There were no shareholder servicing and/or distribution fees that were attributable to Class S shares and D shares prior to the date of the first sale of Class S shares and D shares on August 1, 2023.

Expense Support and Conditional Reimbursement Agreement

The Fund has entered into an expense support and conditional reimbursement agreement (the “Expense Support and Conditional Reimbursement Agreement”) with the Fund’s investment adviser, pursuant to which, among other things, the Fund’s investment adviser has agreed to advance all of the Fund’s estimated organization and initial offering expenses, which includes all of the Fund’s organization and initial offering expenses incurred in connection with the Private Placement.

The Fund’s investment adviser may also elect to pay certain of the Fund’s other expenses on the Fund’s behalf (each, an “Expense Payment”), provided that no portion of an Expense Payment will be used to pay any interest expense or

shareholder servicing and/or distribution fees of the Fund. Any Expense Payment that the Fund's investment adviser has committed to pay must be paid by the Fund's investment adviser to the Fund in any combination of cash or other immediately available funds no later than 45 days after such commitment was made in writing, and/or offset against amounts due from the Fund to the Fund's investment adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Fund's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), the Fund shall pay such Excess Operating Funds, or a portion thereof, to the Fund's investment adviser until such time as all Expense Payments made by the Fund's investment adviser to the Fund within three years prior to the last business day of the applicable calendar month in which such reimbursement payment obligation is accrued. Any payments required to be made by the Fund shall be referred to herein as a "Reimbursement Payment." Reimbursement Payments are conditioned on (i) an expense ratio (excluding any management or incentive fee) that, after giving effect to the recoupment, is lower than the expense ratio (excluding any management or incentive fee) at the time of the fee waiver or expense reimbursement and (ii) a distribution level (exclusive of return of capital, if any) equal to, or greater than, the rate at the time of the waiver or reimbursement. "Available Operating Funds" means the sum of (i) net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Fund on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Fund's obligation to make a Reimbursement Payment shall automatically become a liability of the Fund on the last business day of the applicable calendar month, except to the extent the Fund's investment adviser has waived its right to receive such payment for the applicable month. Reimbursement Payments for a given Expense Payment must be made within three years prior to the last business day of the applicable calendar month in which such Reimbursement Payment obligation is accrued. The expense support is measured on a per share class basis.

The Fund's investment adviser agreed not to seek recoupment of any base management fee and incentive fee from the commencement of operations through July 31, 2023. As a result, as of March 31, 2024, a $2,487 base management fee and $1,286 of income based fee were included in the expense support amounts below and will not be repaid to the investment adviser.

The following table presents a summary of Expense Payments and the related Reimbursement Payments since the Fund's commencement of operations:

For the Month Ended	Expense Support from the Adviser	Recoupment of Expense Support	Expense Support No Longer Eligible for Reimbursement	Unreimbursed Expense Support	Ratio of Operating Expenses to Average Net Assets for the Period(1)	Effective Rate of Distribution per Share(2)	Eligible for Reimbursement through
December 31, 2022	$ 1,449	$ —	$ —	$ 1,449	5.04 %	—	12/30/2025
January 31, 2023	$ 1,088	$ —	$ —	$ 1,088	4.56 %	—	01/31/2026
February 28, 2023	$ 891	$ —	$ —	$ 891	3.53 %	—	02/28/2026
March 31, 2023	$ 916	$ —	$ —	$ 916	3.63 %	—	03/31/2026
April 30, 2023	$ 1,083	$ —	$ —	$ 1,083	2.99 %	—	04/30/2026
May 31, 2023	$ 1,312	$ —	$ —	$ 1,312	2.47 %	—	05/31/2026
June 30, 2023	$ 2,253	$ —	$ —	$ 2,253	2.48 %	—	06/30/2026
July 31, 2023	$ 2,502	$ —	$ —	$ 2,502	1.16 %	—	07/31/2026
August 31, 2023	$ 2,300	$ —	$ —	$ 2,300	1.94 %	8.69 %	08/31/2026
September 30, 2023	$ 1,636	$ —	$ —	$ 1,636	1.66 %	8.95 %	09/30/2026
October 31, 2023	$ —	$ —	$ —	$ —	1.20 %	8.67 %	10/31/2026
November 30, 2023	$ 1,637	$ —	$ —	$ 1,637	1.18 %	9.69 %	11/30/2026
December 31, 2023	$ 1,144	$ —	$ —	$ 1,144	1.08 %	9.33 %	12/31/2026
January 31, 2024	$ 1,592	$ —	$ —	$ 1,592	1.20 %	9.27 %	01/31/2027
February 29, 2024	$ 2,183	$ —	$ —	$ 2,183	1.10 %	9.93 %	02/29/2027
March 31, 2024	$ 2,194	$ —	$ —	$ 2,194	1.49 %	9.28 %	03/31/2027

(1) In accordance with the Expense Support and Conditional Reimbursement Agreement, the ratio of operating expenses excludes organization and offering expenses, stated interest expense, any base management fee and any incentive fee.

(2) The effective rate of distribution per share is the (a) annualized regular cash distributions per share, exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any, (b) divided by the prior month's NAV per share.

4. INVESTMENTS

As of March 31, 2024 and December 31, 2023, investments consisted of the following:

	As of			
	March 31, 2024		December 31, 2023	
	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans	$ 3,119,005	$ 3,140,400	$ 2,369,207	$ 2,385,971
Second lien senior secured loans	84,393	84,788	43,237	43,771
Senior subordinated loans	47,094	46,699	46,631	46,966
Corporate bonds	10,000	10,476	10,000	10,507
Collateralized loan obligations	52,850	53,230	22,500	22,681
Commercial mortgage-backed securities	4,988	5,042	4,988	5,010
Private asset-backed investments	48,098	47,894	11,786	11,901
Preferred equity	39,783	42,851	39,500	41,033
Other equity	29,173	31,387	8,935	9,718
Total	$ 3,435,384	$ 3,462,767	$ 2,556,784	$ 2,577,558

(1) The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest or dividends.

The Fund uses Global Industry Classification Standards for classifying the industry groupings of its portfolio companies. The industrial and geographic compositions of the Fund's portfolio at fair value as of March 31, 2024 and December 31, 2023 were as follows:

	As of	
	March 31, 2024	December 31, 2023
Industry		
Software and Services	20.3 %	20.4 %
Health Care Services	12.1	12.2
Consumer Services	10.9	10.5
Capital Goods	10.2	10.4
Financial Services	7.9	7.2
Insurance Services	7.1	7.5
Media and Entertainment	5.1	4.4
Commercial and Professional Services	5.0	5.5
Pharmaceuticals, Biotechnology and Life Sciences	3.1	4.0
Automobiles and Components	2.8	1.7
Retailing and Distribution	2.5	2.7
Food and Beverage	2.3	2.7
Investment Funds and Vehicles	2.1	1.3
Materials	2.1	1.6
Technology Hardware and Equipment	1.2	1.1
Other	5.3	6.8
Total	100.0 %	100.0 %

	As of	
	March 31, 2024	December 31, 2023
Geographic Region		
United States	92.0 %	91.5 %
Europe	3.9	5.0
Canada	2.5	2.3
Bermuda/Cayman Islands	1.3	0.7
Other	0.3	0.5
Total	100.0 %	100.0 %

As of March 31, 2024 and December 31, 2023, none of the loans were on non-accrual status.

5. DEBT

In accordance with the Investment Company Act, a BDC generally is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% (or 200% if certain requirements under the Investment Company Act are not met) immediately after such borrowing. The Fund's sole initial shareholder has approved a proposal that allows the Fund to reduce its asset coverage ratio applicable to senior securities from 200% to 150%. As of March 31, 2024, the Fund's asset coverage was 360%.

The Fund's outstanding debt as of March 31, 2024 and December 31, 2023 was as follows:

	As of							
	March 31, 2024			December 31, 2023				
	Total Aggregate Principal Amount Committed/ Outstanding (1)		Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Committed/ Outstanding (1)		Principal Amount Outstanding	Carrying Value
Revolving Credit Facility	$ 800,000	(2)	$ 245,206	$ 245,203	$ 800,000	(2)	$ 460,349	$ 460,325
SG Funding Facility	1,400,000	(3)	460,000	460,000	1,000,000		250,000	250,000
SB Funding Facility	750,000	(4)	200,000	200,000	—		—	—
Total	$ 2,950,000		$ 905,206	$ 905,203	$ 1,800,000		$ 710,349	$ 710,325

(1) Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Revolving Credit Facility, SG Funding Facility and SB Funding Facility (each as defined below) are subject to borrowing base and other restrictions.

(2) Provides for a feature that allows the Fund, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of $1,050,000.

(3) Provides for a feature that allows ASIF Funding I (as defined below), under certain circumstances, to increase the size of the SG Funding Facility to a maximum of $2,000,000.

(4) As of March 31, 2024, $250,000 of the total commitment was available under the SB Funding Facility and subject to borrowing base and other restrictions. See additional information below.

Revolving Credit Facility

The Fund is party to a senior secured revolving credit facility agreement with JPMorgan Chase Bank, N.A. and each of the other parties thereto (the "Revolving Credit Facility"), that as of March 31, 2024, allowed the Fund to borrow up to $800,000 at any one time outstanding. As of March 31, 2024, the end of the revolving period and the stated maturity date were December 20, 2026 and December 20, 2027, respectively. As of March 31, 2024, the Revolving Credit Facility also provided for a feature that allowed the Fund, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of $1,050,000. The Revolving Credit Facility generally requires payments of interest at the end of each Secured Overnight Financing Rate ("SOFR") interest period, but no less frequently than quarterly, on SOFR based loans, and monthly payments of interest on other loans. Subsequent to the end of the respective revolving periods and prior to the respective stated maturity dates, the Fund is required to repay the relevant outstanding principal amounts under both the term loan tranche and revolving tranche on a monthly basis in an amount equal to 1/12th of the outstanding principal amount at the end of the respective revolving periods. See Note 11 for a subsequent event relating to the Revolving Credit Facility.

Under the Revolving Credit Facility, the Fund is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum shareholders' equity, (e) maintaining a ratio of total assets (less total liabilities not representing indebtedness) to total indebtedness of the Fund (subject to certain exceptions) of not less than 1.5:1.0, (f) limitations on pledging certain unencumbered assets, and (g) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Fund. These covenants are subject to important limitations and exceptions that are described in the documents governing the Revolving Credit Facility. Amounts available to borrow under the Revolving Credit Facility (and the incurrence of certain other permitted debt) are also subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Revolving Credit Facility) that are pledged as collateral. As of March 31, 2024, the Fund was in compliance in all material respects with the terms of the Revolving Credit Facility.

As of March 31, 2024 and December 31, 2023, there was $245,206 and $460,349 aggregate principal amount outstanding, respectively, under the Revolving Credit Facility. The Revolving Credit Facility also provides for a sub-limit for the issuance of letters of credit for up to an aggregate amount of $100,000.

The interest rate charged on the Revolving Credit Facility is based on SOFR plus a credit spread adjustment of 0.10% (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in approved foreign currencies plus a spread adjustment, if applicable) and an applicable spread of either 1.75% or 1.875% or an "alternate base rate" (as defined in the agreements governing the Revolving Credit Facility) plus an applicable spread of 0.75% or 0.875%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. The Revolving Credit Facility allows for borrowings to be made using one, three or six month SOFR. As of March 31, 2024, the one, three and six month SOFR was 5.33%, 5.30% and 5.22%, respectively. As of March 31, 2024, the applicable spread in effect was 1.75%. In addition to the stated interest expense on the Revolving Credit Facility, the Fund is required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. The Fund is also required to pay a letter of credit fee of 0.25% per annum on letters of credit issued and the applicable spread.

For the three months ended March 31, 2024 and 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Credit Facility were as follows:

	For the Three Months Ended March 31,	
	2024	2023
Stated interest expense	$ 7,519	$ 310
Credit facility fees	367	569
Amortization of debt issuance costs	352	302
Total interest and credit facility fees expense	$ 8,238	$ 1,181
Cash paid for interest expense	$ 7,598	$ —
Average stated interest rate	7.18 %	6.35 %
Average outstanding balance	$ 414,213	$ 18,500

SG Funding Facility

The Fund and the Fund's wholly owned subsidiary, ASIF Funding I, LLC ("ASIF Funding I"), are party to a revolving funding facility with Société Générale and each of the other parties thereto (the "SG Funding Facility"), that provides for a facility amount of $1,400,000. The end of the revolving period and the stated maturity date are July 26, 2026 and July 26, 2028, respectively. The SG Funding Facility also provides for a feature that allows ASIF Funding I, under certain circumstances, to increase the overall size of the SG Funding Facility to a maximum of $2,000,000.

In addition, the Fund, as transferor, and ASIF Funding I, as transferee, are party to a contribution agreement, pursuant to which the Fund will transfer to ASIF Funding I certain originated or acquired loans and related assets from time to time. The obligations of ASIF Funding I under the SG Funding Facility are secured by substantially all assets held by ASIF Funding I.

Under the SG Funding Facility, the Fund and ASIF Funding I are required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the SG Funding Facility. As of March 31, 2024, the Fund and ASIF Funding I were in compliance in all material respects with the terms of the SG Funding Facility.

As of March 31, 2024 and December 31, 2023, there was $460,000 and $250,000 aggregate principal amount outstanding, respectively, under the SG Funding Facility. The interest rate charged on the SG Funding Facility is based on SOFR plus an applicable margin that is a blended rate determined as follows: (i) 1.90% per annum for the portion of the collateral pool that consists of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that consists of broadly syndicated loans, plus (ii) 2.80% per annum for the portion of the collateral pool that does not consist of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that does not consist of broadly syndicated loans. From and after the six-month anniversary of the effective date of the SG Funding Facility,

the applicable margin will be subject to a floor of 2.75% per annum. As of March 31, 2024, the applicable spread in effect was 2.60%. In addition to the stated interest expense, ASIF Funding I is required to pay, among other fees, a daily commitment fee on any monthly distribution date, termination date or on the date of any payment or prepayment of a loan outstanding under the SG Funding Facility.

For the three months ended March 31, 2024, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the SG Funding Facility were as follows:

	For the Three Months Ended March 31, 2024
Stated interest expense	$ 7,163
Credit facility fees	1,047
Amortization of debt issuance costs	601
Total interest and credit facility fees expense	$ 8,811
Cash paid for interest expense	$ 8,215
Average stated interest rate	7.95 %
Average outstanding balance	$ 356,538

SB Funding Facility

The Fund and the Fund's wholly owned subsidiary, ASIF Funding II, LLC ("ASIF Funding II"), are party to a revolving funding facility with the Bank of Nova Scotia and each of the other parties thereto (the "SB Funding Facility"), that provides for a facility amount of $750,000, of which $250,000 was available as of March 31, 2024 and the remaining $500,000 will become fully available on September 1, 2024. The end of the reinvestment period and the stated maturity date are September 1, 2026 and March 1, 2033, respectively.

In addition, the Fund, as transferor, and ASIF Funding II, as transferee, are party to a contribution agreement, pursuant to which the Fund will transfer to ASIF Funding II certain originated or acquired loans and related assets from time to time. The obligations of ASIF Funding II under the SB Funding Facility are secured by substantially all assets held by ASIF Funding II.

Under the SB Funding Facility, the Fund and ASIF Funding II, as applicable, have made representations and warranties regarding their businesses, among other things, and are required to comply with various covenants, servicing procedures, reporting requirements and other customary requirements for similar facilities. The SB Funding Facility includes usual and customary events of default for facilities of this nature. As of March 31, 2024, the Fund and ASIF Funding II were in compliance in all material respects with the terms of the SB Funding Facility.

As of March 31, 2024, there was $200,000 aggregate principal amount outstanding under the SB Funding Facility. The interest rate charged on the SB Funding Facility is based on SOFR plus an applicable margin of (i) 2.40% during the reinvestment period and (ii) 2.70% following the reinvestment period. As of March 31, 2024, the applicable spread in effect was 2.40%. In addition, ASIF Funding II is required to pay, among other fees, a commitment fee of 0.50% per annum on any unused portion of the SB Funding Facility.

For the three months ended March 31, 2024, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the SB Funding Facility were as follows:

	For the Three Months Ended March 31, 2024
Stated interest expense	$ 215
Credit facility fees	94
Amortization of debt issuance costs	54
Total interest and credit facility fees expense	$ 363
Cash paid for interest expense	$ —
Average stated interest rate	7.72 %
Average outstanding balance	$ 33,333

6. DERIVATIVE INSTRUMENTS

The Fund enters into derivative instruments from time to time to help mitigate its foreign currency risk exposure.

Certain information related to the Fund's foreign currency forward derivative instruments as of March 31, 2024 and December 31, 2023 is presented below.

	March 31, 2024					
Derivative Instrument	Notional Amount		Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	CAD	19,573	11/16/2026	$ 14,602	$ (14,602)	Other assets
Foreign currency forward contract	£	12,035	08/21/2026	14,878	(14,878)	Other assets
Foreign currency forward contract	AUD	9,518	11/17/2026	6,165	(6,165)	Other assets
Foreign currency forward contract	€	8,053	04/26/2024	8,807	(8,807)	Other assets
Foreign currency forward contract	AUD	7,290	10/18/2024	4,812	(4,812)	Other assets
Foreign currency forward contract	£	3,989	03/31/2026	5,015	(5,015)	Other assets
Foreign currency forward contract	AUD	1,897	02/18/2026	1,255	(1,255)	Other assets
Foreign currency forward contract	€	736	03/30/2027	833	(833)	Other assets
Foreign currency forward contract	£	480	03/31/2025	583	(583)	Other assets
Foreign currency forward contract	€	424	03/26/2025	465	(465)	Other assets
Foreign currency forward contract	€	341	03/26/2026	380	(380)	Other assets
Total				$ 57,795	$ (57,795)	

	As of December 31, 2023					
Derivative Instrument	Notional Amount		Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	£	11,532	08/21/2026	$ 14,240	$ (14,240)	Accounts payable and other liabilities
Foreign currency forward contract	AUD	9,518	11/17/2026	6,165	(6,165)	Accounts payable and other liabilities
Foreign currency forward contract	€	7,826	01/26/2024	8,380	(8,380)	Accounts payable and other liabilities
Foreign currency forward contract	CAD	1,391	11/16/2026	1,017	(1,017)	Accounts payable and other liabilities
Foreign currency forward contract	£	720	03/31/2026	874	(874)	Accounts payable and other liabilities
Foreign currency forward contract	£	480	03/31/2025	583	(583)	Accounts payable and other liabilities
Total				$ 31,259	$ (31,259)	

As of March 31, 2024 and December 31, 2023, the counterparty to all of the Fund's foreign currency forward contracts was Wells Fargo Bank, N.A.

Net realized and unrealized gains and losses on derivative instruments recognized by the Fund for the three months ended March 31, 2024 are in the following locations in the consolidated statement of operations:

Derivative Instrument	Statement Location	For the Three Months Ended March 31, 2024
Foreign currency forward contract	Net realized gains (losses) on foreign currency transactions	$ —
Foreign currency forward contract	Net unrealized gains (losses) on foreign currency transactions	$ 779

7. COMMITMENTS AND CONTINGENCIES

Investment Commitments

The Fund's investment portfolio may contain debt investments which are in the form of revolving and delayed draw loan commitments, which require the Fund to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of March 31, 2024 and December 31, 2023, the Fund had the following commitments to fund various revolving and delayed draw term loans:

	As of	
	March 31, 2024	December 31, 2023
Total revolving loan commitments	$ 90,633	$ 59,388
Less: funded commitments	(8,709)	(3,020)
Total net unfunded revolving loan commitments	81,924	56,368
Total delayed draw term loan commitments	306,840	278,442
Total net unfunded revolving and delayed draw term loan commitments	$ 388,764	$ 334,810

The Fund's commitment to fund delayed draw loans is generally triggered upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels).

In addition, as of March 31, 2024 and December 31, 2023, the Fund was party to subscription agreements to fund equity investment commitments as follows:

	As of	
	March 31, 2024	December 31, 2023
Total equity commitments	$ 3,951	$ 51
Less: funded commitments	(1,605)	—
Total net unfunded equity commitments	$ 2,346	$ 51

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund follows ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), which provides funds the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between funds that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect of the fund's choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. The Fund has not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled "other assets" and "debt," which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

The Fund also follows ASC 820-10, *Fair Value Measurements and Disclosures* ("ASC 820-10"), which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Fund to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, the Fund has considered its principal market as the market in which the Fund exits its portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Valuation Designee continues to employ the net asset valuation policy and procedures that have been reviewed by the Fund's board of trustees in connection with their designation of the Fund's investment adviser as the valuation designee that are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASC 820-10 (see Note 2 for more information). Consistent with its valuation policies and procedures, the Valuation Designee will evaluate the source of inputs, including any markets in which the Fund's investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Where there may not be a readily available market value for some of the investments in the Fund's portfolio, the fair value of a portion of the Fund's investments may be determined using unobservable inputs.

The Fund's portfolio investments classified as Level 3 are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA. EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Valuation Designee may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power

generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where the Fund has control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where the Fund does not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Valuation Designee considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the Fund and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Fund are substantially illiquid with no active transaction market, the Valuation Designee depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

The following table presents fair value measurements of cash and cash equivalents, investments, derivatives and unfunded revolving and delayed draw loan commitments as of March 31, 2024:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 68,497	$ —	$ —	$ 68,497
First lien senior secured loans	$ —	$ 1,969,981	$ 1,170,419	$ 3,140,400
Second lien senior secured loans	—	35,508	49,280	84,788
Senior subordinated loans	—	2,816	43,883	46,699
Corporate bonds	—	—	10,476	10,476
Collateralized loan obligations	—	—	53,230	53,230
Commercial mortgage-backed securities	—	—	5,042	5,042
Private asset-backed investments	—	—	47,894	47,894
Preferred equity	—	—	42,851	42,851
Other equity	—	—	29,781	29,781
Investments not measured at net asset value	$ —	$ 2,008,305	$ 1,452,856	$ 3,461,161
Investments measured at net asset value(1)				1,606
Total investments				$ 3,462,767
Derivatives - Foreign currency forward contracts	$ —	$ —	$ —	$ —
Unfunded revolving and delayed draw loan commitments(2)	$ —	$ —	$ (3,191)	$ (3,191)

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statement of assets and liabilities.

(2) The fair value of unfunded revolving and delayed draw loan commitments is included in “accounts payable and other liabilities” in the accompanying consolidated statement of assets and liabilities.

The following table presents fair value measurements of cash and cash equivalents and investments as of December 31, 2023:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 57,972	$ —	$ —	$ 57,972
First lien senior secured loans	$ —	$ 1,533,600	$ 852,371	$ 2,385,971
Second lien senior secured loans	—	33,236	10,535	43,771
Senior subordinated loans	—	8,379	38,587	46,966
Corporate bonds	—	—	10,507	10,507
Collateralized loan obligations	—	—	22,681	22,681
Commercial mortgage-backed securities	—	—	5,010	5,010
Private asset-backed investments	—	—	11,901	11,901
Preferred equity	—	—	41,033	41,033
Other equity	—	—	9,718	9,718
Total investments	$ —	$ 1,575,215	$ 1,002,343	$ 2,577,558
Derivatives - Foreign currency forward contracts	$ —	$ —	$ —	$ —
Unfunded revolving and delayed draw loan commitments(1)	$ —	$ —	$ (4,008)	$ (4,008)

(1) The fair value of unfunded revolving and delayed draw loan commitments is included in "accounts payable and other liabilities" in the accompanying consolidated statement of assets and liabilities.

The following tables summarize the significant unobservable inputs the Valuation Designee used to value the majority of the Fund's investments categorized within Level 3 as of March 31, 2024 and December 31, 2023. The table is not intended to be all-inclusive, but instead to capture the significant unobservable inputs relevant to the determination of fair values.

	As of March 31, 2024				
			Unobservable Input		
Asset Category	Fair Value	Primary Valuation Techniques	Input	Estimated Range	Weighted Average(1)
First lien senior secured loans	$ 1,080,544	Yield analysis	Market yield	9.2% - 22.0%	12.1%
	87,195	Broker quotes	N/A	N/A	N/A
	2,680	Transaction cost	N/A	N/A	N/A
Second lien senior secured loans	49,280	Yield analysis	Market yield	12.6% - 17.3%	13.0%
Senior subordinated loans	43,883	Yield analysis	Market yield	13.9% - 19.2%	17.4%
Corporate bonds	10,476	Broker quotes	N/A	N/A	N/A
Collateralized loan obligations	53,230	Broker quotes	N/A	N/A	N/A
Commercial mortgage-backed securities	5,042	Broker quotes	N/A	N/A	N/A
Private asset-backed investments	28,437	Transaction cost	N/A	N/A	N/A
	19,457	Yield analysis	Market yield	3.3% - 10.7%	5.5%
Preferred equity	42,851	EV market multiple analysis	EBITDA multiple	3.0x - 35.3x	22.2x
		Yield analysis	Market yield	9.8%	9.8%
Other equity	29,781	EV market multiple analysis	EBITDA multiple	8.2x - 24.4x	15.4x
Total investments	$ 1,452,856				

(1) Unobservable inputs were weighted by the relative fair value of the investments.

	As of December 31, 2023				
			Unobservable Input		
Asset Category	Fair Value	Primary Valuation Techniques	Input	Estimated Range	Weighted Average(1)
First lien senior secured loans	$ 801,531	Yield analysis	Market yield	9.6% - 21.4%	12.3%
	50,840	Broker quotes	N/A	N/A	N/A
Second lien senior secured loans	10,535	Yield analysis	Market yield	11.8%	11.8%
Senior subordinated loans	38,587	Yield analysis	Market yield	13.9% - 19.2%	17.3%
Corporate bonds	10,507	Broker quotes	N/A	N/A	N/A
Collateralized loan obligations	22,681	Broker quotes	N/A	N/A	N/A
Commercial mortgage-backed securities	5,010	Broker quotes	N/A	N/A	N/A
Private asset-backed investments	11,901	Yield analysis	Market yield	10.7% - 16.2%	13.1%
Preferred equity	41,033	EV market multiple analysis	EBITDA multiple	9.5x - 32.5x	21.7x
Other equity	9,718	EV market multiple analysis	EBITDA multiple	7.0x - 23.4x	15.5x
Total investments	$ 1,002,343				

(1) Unobservable inputs were weighted by the relative fair value of the investments.

Changes in market yields, discount rates or EBITDA multiples, each in isolation, may change the fair value of certain of the Fund's investments. Generally, an increase in market yields or discount rates or decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Fund's investments.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Fund has recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The following table presents changes in investments that use Level 3 inputs as of and for the three months ended March 31, 2024:

	As of and For the Three Months Ended March 31, 2024
Balance as of December 31, 2023	$ 1,002,343
Net realized gains	1,102
Net unrealized gains	5,067
Purchases	500,262
Sales	(9,497)
Repayments	(50,429)
PIK interest and dividends	3,205
Net accretion of discount on investments	1,615
Net transfers in and/or out of Level 3	(812)
Balance as of March 31, 2024	$ 1,452,856

Investments were transferred into and out of Level 3 during the three months ended March 31, 2024. Transfers into and out of Level 3 were generally as a result of changes in the observability of significant inputs or available market data for certain portfolio companies.

As of March 31, 2024, the net unrealized appreciation on the investments that use Level 3 inputs was $15,185.

For the three months ended March 31, 2024, the total amount of gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to the Fund's Level 3 assets still held as of March 31, 2024, and reported within the net unrealized gains (losses) on investments in the Fund's consolidated statement of operations, was $5,996.

The following table presents changes in investments that use Level 3 inputs as of and for the three months ended March 31, 2023:

	As of and For the Three Months Ended March 31, 2023
Balance as of December 31, 2022	$ 18,744
Net realized gains	163
Net unrealized losses	(692)
Purchases	98,764
Sales	(11,607)
Repayments	(78)
Net accretion of discount on investments	135
Net transfers in and/or out of Level 3	2,673
Balance as of March 31, 2023	$ 108,102

Investments were transferred into and out of Level 3 during the three months ended March 31, 2023. Transfers into and out of Level 3 were generally as a result of changes in the observability of significant inputs or available market data for certain portfolio companies.

As of March 31, 2023, the net unrealized depreciation on the investments that use Level 3 inputs was $394.

For the three months ended March 31, 2023, the total amount of gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to the Fund's Level 3 assets still held as of March 31, 2023, and reported within the net unrealized gains (losses) on investments in the Fund's consolidated statement of operations was $(379).

The following are the carrying and fair values of the Fund's debt obligations as of March 31, 2024 and December 31, 2023.

	As of			
	March 31, 2024		December 31, 2023	
	Carrying Value(1)	Fair Value(3)	Carrying Value(1)	Fair Value(3)
Revolving Credit Facility	$ 245,203	$ 245,203	$ 460,325	$ 460,325
SG Funding Facility	460,000	460,000	250,000	250,000
SB Funding Facility	200,000	200,000	—	—
Total	$ 905,203 (2)	$ 905,203	$ 710,325 (2)	$ 710,325

(1) The Revolving Credit Facility, SG Funding Facility and SB Funding Facility carrying values are the same as the principal amounts outstanding.

(2) Total principal amount of debt outstanding totaled $905,206 and $710,349 as of March 31, 2024 and December 31, 2023, respectively.

(3) The fair value of the debt obligations would be categorized as Level 2 under ASC 820-10.

9. NET ASSETS

The Fund has the authority to issue an unlimited number of Common Shares of beneficial interest at $0.01 par value per share.

Pursuant to subscription agreements providing for the commitment to purchase an aggregate of up to $847,098 of the Fund's Class I shares entered into between the Fund and several investors between November 2022 and ending on January 30, 2023, the Fund called an aggregate of $847,098 from October 6, 2022 through July 31, 2023, and in exchange therefore, the Fund issued approximately 32,402 Class I shares to 61 shareholders, including the investment from the Fund's sole initial shareholder. Of the $847,098 of commitments called, $96,463 was called during the three months ended March 31, 2023, in exchange for approximately 3,815 Class I shares.

On August 1, 2023, the Fund held the first closing in the Offering, pursuant to its Registration Statement on Form N-2 (File No. 333-264145) declared effective by the SEC on April 24, 2023, as amended and supplemented. The Fund offers on a continuous basis up to $7.5 billion of its Common Shares, pursuant to the Offering. The purchase price per share for each class of Common Shares equals the Fund's NAV per share, as of the effective date of the monthly share purchase date. The Fund also engages in offerings of its Common Shares to non-U.S. investors pursuant to Regulation S of the Securities Act.

The following table summarizes transactions in Common Shares during the three months ended March 31, 2024:

	For the Three Months Ended March 31, 2024	
	Shares	Amount
Class I		
Subscriptions(1)	15,425	$ 419,424
Distributions reinvested	393	10,682
Repurchased shares, net of early repurchase deduction	(382)	(10,250)
Net increase	15,436	$ 419,856
Class S		
Subscriptions(1)	5,332	$ 144,981
Distributions reinvested	38	1,049
Repurchased shares, net of early repurchase deduction	(5)	(126)
Net increase	5,365	$ 145,904
Class D		
Subscriptions(1)	719	$ 19,560
Distributions reinvested	9	242
Net increase	728	$ 19,802
Total net increase	21,529	$ 585,562

(1) See Note 11 for subsequent events related to subscription activities.

Net Asset Value Per Share and Offering Price

The Fund determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. The NAV per share for each class of shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the share class by the total number of each share class of Common Shares outstanding at the date as of which the determination is made. The following table summarizes each month-end NAV per share for Class I, Class S and Class D shares during the three months ended March 31, 2024 and 2023.

	NAV Per Share		
	Class I	Class S	Class D
January 31, 2024	$ 27.17	$ 27.17	$ 27.17
February 29, 2024	$ 27.19	$ 27.19	$ 27.19
March 31, 2024	$ 27.30	$ 27.30	$ 27.30

	NAV Per Share
	Class I(1)
January 31, 2023	$ 25.40
February 28, 2023	$ 25.58
March 31, 2023	$ 25.71

(1) The date of the first sale of Class S shares and D shares was August 1, 2023.

Distributions

The Fund's board of trustees declared monthly regular distributions for each class of its Common Shares. The following table presents the monthly regular distributions that were declared and payable during the three months ended March 31, 2024.

			Class I	
Declaration Date	Record Date	Payment Date	Net Distribution Per Share	Distribution Amount
January 23, 2024	January 31, 2024	February 22, 2024	$ 0.21430	$ 12,120
January 23, 2024	February 29, 2024	March 25, 2024	0.21430	13,234
January 23, 2024	March 29, 2024	April 24, 2024	0.21430	14,439
			$ 0.64290	$ 39,793

			Class S	
Declaration Date	Record Date	Payment Date	Net Distribution Per Share	Distribution Amount
January 23, 2024	January 31, 2024	February 22, 2024	$ 0.19470	$ 2,417
January 23, 2024	February 29, 2024	March 25, 2024	0.19600	2,778
January 23, 2024	March 29, 2024	April 24, 2024	0.19472	3,181
			$ 0.58542	$ 8,376

			Class D	
Declaration Date	Record Date	Payment Date	Net Distribution Per Share	Distribution Amount
January 23, 2024	January 31, 2024	February 22, 2024	$ 0.20854	$ 471
January 23, 2024	February 29, 2024	March 25, 2024	0.20892	498
January 23, 2024	March 29, 2024	April 24, 2024	0.20854	529
			$ 0.62600	$ 1,498

The net distributions received by shareholders of Class S shares and Class D shares include the effect of the shareholder servicing and/or distribution fees applicable to such class of shares. Class I shares have no shareholder servicing and/or distribution fees.

See Note 11 for subsequent events relating to regular distributions declared by the Fund's board of trustees.

Distribution Reinvestment Plan

The Fund has adopted a distribution reinvestment plan, pursuant to which the Fund will not reinvest cash distributions declared by the board of trustees on behalf of the Fund's shareholders unless such shareholders elect for their shares to be automatically reinvested. As a result, if the board of trustees authorizes, and the Fund declares, a cash distribution, then the Fund's shareholders who have opted into the Fund's distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account. The purchase price for shares issued under the Fund's distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable.

Share Repurchase Program

The Fund has commenced a share repurchase program in which the Fund intends to offer to repurchase, at the discretion of the Fund's board of trustees, up to 5% of its Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. The Fund's board of trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in its best interest and the best interest of its common shareholders. As a result, share repurchases may not be available each quarter, or at all. The Fund conducts any such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the Investment Company Act, with the terms of such tender offer published in a tender offer statement to be sent to all shareholders and filed with the SEC on Schedule TO. All common shareholders will be given at least 20 full business days to elect to participate in such share repurchases. All shares purchased by the Fund, pursuant to the terms of each tender offer, will be retired and thereafter will be authorized and unissued shares.

Under the Fund's share repurchase program, to the extent the Fund offers to repurchase shares in any particular quarter, the Fund expects to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable month designated by the Fund's board of trustees, except that the Fund deducts 2.00% from such NAV for shares that have not been outstanding for at least one year (the "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Fund could waive the Early Repurchase Deduction in the case of repurchase requests arising from the death or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders. See Note 11 for a subsequent event relating to the plan adopted by the Fund pursuant to Rule 18f-3 under the Investment Company Act so the Fund may issue multiple classes of Common Shares (the "Multiple Class Plan") and the Early Repurchase Deduction.

During the three months ended March 31, 2024, the Fund repurchased approximately 382 Class I shares and 5 Class S shares for a total value of $10,250 and $126, respectively, each of which are net of the Early Repurchase Deduction. The following table presents the share repurchases completed during the three months ended March 31, 2024:

Repurchase Pricing Date	Total Number of Shares Repurchased	Percentage of Outstanding Shares Repurchased (1)	Repurchase Request Deadline	Purchase Price Per Share (2)	Amount Repurchased (All Classes) (2)	Maximum number of shares that may yet be purchased under the repurchase plan (3)
February 29, 2024	387	0.54 %	March 20, 2024	$ 27.19	$ 10,376	—

(1) Percentage is based on total shares outstanding as of the close of business on January 31, 2024.

(2) Amounts shown net of the Early Repurchase Deduction.

(3) All repurchase requests were satisfied in full.

10. FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights as of and for the three months ended March 31, 2024 and 2023:

	As of and For the Three Months Ended March 31, 2024		
	Class I	Class S	Class D
Per Share Data:			
Net asset value at beginning of period	$ 27.22	$ 27.22	$ 27.22
Net investment income for period(1)	0.60	0.54	0.59
Net realized and unrealized gains for period(1)	0.12	0.12	0.12
Net increase in net assets resulting from operations	0.72	0.66	0.71
Distributions from net investment income	(0.64)	(0.58)	(0.63)
Total increase in net assets	0.08	0.08	0.08
Net asset value at end of period	$ 27.30	$ 27.30	$ 27.30
Total return based on net asset value(2)	2.59 %	2.39 %	2.53 %
Shares outstanding at end of period	67,378	16,338	2,534
Ratio/Supplemental Data:			
Net assets at end of period	$ 1,839,270	$ 445,988	$ 69,172
Ratio of operating expenses (excluding expense support) to average net assets(3)(4)	6.84 %	7.69 %	7.09 %
Ratio of operating expenses (including expense support) to average net assets(3)	5.72 %	6.62 %	5.97 %
Ratio of net investment income to average net assets(3)(5)	8.82 %	7.97 %	8.59 %
Portfolio turnover rate(3)	55 %	55 %	55 %

	As of and For the Three Months Ended March 31, 2023
	Class I(6)
Per Share Data:	
Net asset value, beginning of period	$ 24.99
Issuances of common shares	0.05
Net investment income for period(1)	0.58
Net realized and unrealized gains for period(1)	0.09
Net increase in net assets	0.72
Net asset value, end of period	$ 25.71
Total return based on net asset value(2)	2.88 %
Shares outstanding, end of period	9,742
Ratio/Supplemental Data:	
Net assets, end of period	$ 250,454
Ratio of operating expenses (excluding expense support) to average net assets(3)(4)	6.30 %
Ratio of operating expenses (including expense support) to average net assets(3)(4)	0.61 %
Ratio of net investment income to average net assets(3)(5)	9.90 %
Portfolio turnover rate(3)	190 %

(1) Weighted average basic per share data.

(2) For the three months ended March 31, 2024 and 2023, the total return based on net asset value equaled the change in net asset value during the period divided by the beginning net asset value for the period. The Fund's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results. Total return is not annualized.

(3) The ratios reflect an annualized amount.

(4) For the three months ended March 31, 2024 and 2023, the ratio of operating expenses to average net assets consisted of the following:

	For the Three Months Ended March 31, 2024		
	Class I	Class S	Class D
Base management fee	1.25 %	1.25 %	1.25 %
Income based fee and capital gains incentive fee	1.39	1.39	1.39
Interest and credit facility fees	3.27	3.27	3.27
Shareholder servicing and/or distribution fees	—	0.85	0.25
Other operating expenses	0.93	0.93	0.93
Total operating expenses	6.84 %	7.69 %	7.09 %

	As of and For the Three Months Ended March 31, 2023
	Class I(6)
Base management fee	1.34 %
Income based fee and capital gains incentive fee	0.15 %
Interest and credit facility fees	2.32 %
Other operating expenses	2.49 %
Total operating expenses	6.30 %

(5) The ratio of net investment income to average net assets excludes income taxes related to realized gains and losses.

(6) The date of the first sale of Class S shares and D shares was August 1, 2023.

11. SUBSEQUENT EVENTS

The Fund's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the consolidated financial statements or accompanying notes as of and for the three months ended March 31, 2024, except as discussed below.

On April 15, 2024, the Fund amended and restated its Revolving Credit Facility. The amendment, among other things, (a) extended the end of the revolving period and the stated maturity date for the Revolving Credit Facility from December 20, 2026 and December 20, 2027, respectively, to April 15, 2028 and April 15, 2029, respectively, (b) increased the aggregate commitments under the Revolving Credit Facility from $800,000 to $1,750,000 and (c) modified certain covenant restrictions. The Revolving Credit Facility also provides for a feature that allows the Fund, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of $2,625,000.

On April 1, 2024, the Fund issued and sold approximately 18,281 Common Shares (consisting of 16,207 Class I shares, 1,842 Class S shares and 232 Class D shares at an offering price of $27.30 per share for each class of share), and received approximately $499,064 as payment for such shares.

The Fund received approximately $298,295 of net proceeds relating to the issuance of Class I shares, Class S shares and Class D shares for subscriptions effective May 1, 2024. The purchase price per Class I share, Class S share and Class D share will equal the Fund's NAV per Class I share, Class S share and Class D share, respectively, as of the last calendar day of April 2024 (the "April NAV"), which is generally expected to be available within 20 business days after May 1, 2024. At that time, the number of Class I shares, Class S shares and Class D shares issued to each investor based on the April NAV and such investor's subscription amount will be determined and Class I shares, Class S shares and Class D shares, as applicable, will be credited to the investor's account as of the effective date of the share purchase, May 1, 2024.

On May 8, 2024, the Fund amended and restated the Multiple Class Plan to provide that the Early Repurchase Deduction may be waived in the case of repurchase requests: (i) arising from the death or qualified disability of the holder; (ii) submitted by discretionary model portfolio management programs (and similar arrangements); (iii) from feeder funds (or similar vehicles) primarily created to hold the Fund's Common Shares, which are offered to non-U.S. persons, where such funds

seek to avoid imposing such a deduction because of administrative or systems limitations; and (iv) in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance.

As previously disclosed, on March 14, 2024, the Fund announced the declaration of regular monthly gross distributions for May and June 2024. On May 10, 2024, the Fund announced the declaration of regular monthly gross distributions for July, August and September 2024, in each case for each class of its Common Shares. The following table presents the regular monthly gross distributions per share that were declared and payable:

		Gross Distribution Per Share		
Record Date	Payment Date(1)	Class I	Class S	Class D
May 31, 2024	June 25, 2024	$ 0.21430	$ 0.21430	$ 0.21430
June 28, 2024	July 24, 2024	$ 0.21430	$ 0.21430	$ 0.21430
July 31, 2024	August 23, 2024	$ 0.21430	$ 0.21430	$ 0.21430
August 30, 2024	September 23, 2024	$ 0.21430	$ 0.21430	$ 0.21430
September 30, 2024	October 23, 2024	$ 0.21430	$ 0.21430	$ 0.21430

(1) The distributions for each class of the Fund’s Common Shares will be paid on or about the payment dates above.

These distributions will be paid in cash or reinvested in the Common Shares for shareholders participating in the Fund’s distribution reinvestment plan. The net distributions received by shareholders of each of the Class S shares and Class D shares will be equal to the gross distributions in the table above, less specific shareholder servicing and/or distribution fees applicable to such class of the Fund’s Common Shares as of their respective record dates. Class I shares have no shareholder servicing and/or distribution fees.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report. In addition, some of the statements in this Quarterly Report (including in the following discussion) constitute forward-looking statements, which relate to future events or the future performance or financial condition of Ares Strategic Income Fund (the "Fund," "we," "us," or "our"). The forward-looking statements contained in this report involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- changes in the general economy, slowing economy, rising inflation and risk of recession;
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, governing our operations or the operations of our portfolio companies or the operations of our competitors;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- market conditions and our ability to access different debt markets and additional debt and equity capital and our ability to manage our capital resources effectively;
- our contractual arrangements and relationships with third parties;
- the state of the general economy;
- the impact of supply chain constraints on our portfolio companies and the global economy;
- uncertainty surrounding global financial stability;
- the Israel-Hamas war;
- the disruption of global shipping activities;
- the Russia-Ukraine war and the potential for volatility in energy prices and other commodities and their impact on the industries in which we invest;
- the financial condition of our current and prospective portfolio companies and their ability to achieve their objectives;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- our ability to anticipate and identify evolving market expectations with respect to environmental, social and governance matters, including the environmental impacts of our portfolio companies' supply chain and operations;
- our ability to successfully complete and integrate any acquisitions;
- the outcome and impact of any litigation or regulatory proceeding;
- the adequacy of our cash resources and working capital;
- the timing, form and amount of any distributions;
- the timing of cash flows, if any, from the operations of our portfolio companies;

- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments; and

- the fluctuations in global interest rates.

We use words such as "anticipates," "believes," "expects," "intends," "project," "estimates," "will," "should," "could," "would," "may" and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Our actual results and condition could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on March 14, 2024 (the "Annual Report") and in this Quarterly Report.

We have based the forward-looking statements included in this Quarterly Report on information available to us on the filing date of this Quarterly Report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

OVERVIEW

We are an externally managed, closed-end management investment company. Formed as a Delaware statutory trust on March 15, 2022, we have elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act").

We are externally managed by Ares Capital Management LLC ("Ares Capital Management" or our "investment adviser"), a subsidiary of Ares Management Corporation (NYSE:ARES) ("Ares Management" or "Ares"), a publicly traded, leading global alternative investment manager, pursuant to our investment advisory and management agreement (the "investment advisory and management agreement"). Our investment adviser is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our investment adviser is registered as an investment adviser with the SEC. Our administrator, Ares Operations LLC ("Ares Operations" or "our administrator"), a subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We seek to invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, which in some cases include equity and/or preferred components, and other types of credit instruments which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations, made to or issued by U.S. middle-market companies, which we generally define as companies with annual EBITDA between $10 million and $250 million. As used herein, EBITDA represents annual net income before net interest expense, income tax expense, depreciation and amortization. We expect that a majority of our investments will be in directly originated loans. For cash management and other purposes, we also intend to invest in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated. We primarily invest in illiquid and restricted investments, and while most of our investments are expected to be in private U.S. companies (we generally have to invest at least 70% of our total assets in "qualifying assets," including private U.S. companies), we may also invest from time to time in non-U.S. companies. Our portfolio may also include equity securities such as common stock, preferred stock, warrants or options, which may be obtained as part of providing a broader financing solution. Under normal circumstances, we will invest directly or indirectly at least 80% of our total assets (net assets plus borrowings for investment purposes) in debt instruments of varying maturities.

To seek to enhance our returns, we employ leverage as market conditions permit and at the discretion of our investment adviser, but in no event will leverage employed exceed the limitations set forth in the Investment Company Act. We intend to use leverage in the form of borrowings, including loans from certain financial institutions, including any potential borrowings under our Facilities (as defined below) and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to

our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by us. See “Risk Factors—Risks Relating to Our Business and Structure—We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us” in our Annual Report. To finance investments, we may securitize certain of our secured loans or other investments, including through the formation of one or more collateralized loan obligations, while retaining all or most of the exposure to the performance of these investments. See “Risk Factors—Risks Relating to Our Business and Structure—We may form or invest in one or more CLOs, which may subject us to certain structured financing risks” in our Annual Report. Our investments are subject to a number of risks. See “Risk Factors" below and “Risk Factors” in our Annual Report.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in “qualifying assets,” including securities and indebtedness of private U.S. companies and certain public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. Specifically, as part of this 30% basket, we may invest in entities that are not considered “eligible portfolio companies” (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act. In addition, we, our investment adviser and certain of our affiliates have received an exemptive relief order from the SEC that permits us and other BDCs and registered closed-end management investment companies managed by Ares Management and its affiliates to co-invest in portfolio companies with each other and with affiliated investment funds (the “Co-Investment Exemptive Order”). Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our ability to participate in a co-investment transaction. We may also otherwise co-invest with funds managed by Ares Management or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviser’s allocation policy.

We have elected to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to our shareholders generally at least 90% of our investment company taxable income, as defined by the Code, for each year. Pursuant to this election, we generally will not have to pay U.S. federal corporate-level taxes on any income that we distribute to our shareholders provided that we satisfy those requirements.

MACROECONOMIC ENVIRONMENT

During the first quarter of 2024, credit markets posted positive returns, driven by sustained economic growth, a healthy level of corporate earnings and further stability in the capital markets and U.S. banking system. Against this strength, the Federal Reserve has signaled a continued willingness to maintain its restrictive monetary policies given persistent levels of inflation.

PORTFOLIO AND INVESTMENT ACTIVITY

Our investment activity for the three months ended March 31, 2024 and 2023 is presented below.

(dollar amounts in thousands)	For the Three Months Ended March 31, 2024	2023
New investment commitments(1):		
Total new investment commitments(2)	$ 1,346,862	$ 358,114
Less: investment commitments exited(3)	(409,282)	(114,805)
Net investment commitments	$ 937,580	$ 243,309
Principal amount of investments funded:		
First lien senior secured loans	$ 1,154,845	$ 335,114
Second lien senior secured loans	41,742	9,420
Senior subordinated loans	7,420	250
Collateralized loan obligations	33,804	—
Private asset-backed investments	39,405	—
Preferred equity	20	—
Other equity	20,238	250
Total	$ 1,297,474	$ 345,034
Principal amount of investments sold or repaid:		
First lien senior secured loans	$ 399,515	$ 114,472
Senior subordinated loans	8,483	250
Collateralized loan obligations	3,454	—
Private asset-backed investments	3,093	—
Total	$ 414,545	$ 114,722
Weighted average remaining term for investment commitments (in months)	67	70
Percentage of new investment commitments at floating rates	95 %	100 %
Weighted average yield(4):		
Funded during the period at amortized cost	10.3 %	9.2 %
Funded during the period at fair value	10.1 %	9.2 %

(1) New investment commitments include new agreements to fund revolving loans or delayed draw loans. See Note 7 to our consolidated financial statements for the three months ended March 31, 2024 for more information on our commitments to fund revolving loans or delayed draw loans.

(2) Includes both funded and unfunded commitments. Of these new investment commitments, we funded approximately $1.3 billion and $344 million for the three months ended March 31, 2024 and 2023, respectively.

(3) Includes funded commitments. For the three months ended March 31, 2024 and 2023, investment commitments exited included exits of unfunded commitments of $5.3 million and $0.1 million, respectively.

(4) "Weighted average yield" is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on the relevant accruing investments, divided by (b) the total accruing investments at amortized cost or at fair value, as applicable.

As of March 31, 2024 and December 31, 2023, our investments consisted of the following:

	As of			
	March 31, 2024		December 31, 2023	
(in thousands)	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans	$ 3,119,005	$ 3,140,400	$ 2,369,207	$ 2,385,971
Second lien senior secured loans	84,393	84,788	43,237	43,771
Senior subordinated loans	47,094	46,699	46,631	46,966
Corporate bonds	10,000	10,476	10,000	10,507
Collateralized loan obligations	52,850	53,230	22,500	22,681
Commercial mortgage-backed securities	4,988	5,042	4,988	5,010
Private asset-backed investments	48,098	47,894	11,786	11,901
Preferred equity	39,783	42,851	39,500	41,033
Other equity	29,173	31,387	8,935	9,718
Total	$ 3,435,384	$ 3,462,767	$ 2,556,784	$ 2,577,558

(1) The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest or dividends.

Our commitment to fund delayed draw loans is triggered upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels). We are also party to subscription agreements to fund equity investments. See Note 7 to our consolidated financial statements for the three months ended March 31, 2024 for more information on our unfunded commitments.

The weighted average yields at amortized cost and fair value of our portfolio as of March 31, 2024 and December 31, 2023 were as follows:

	As of			
	March 31, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and other income producing securities(1)	10.6 %	10.6 %	10.7 %	10.6 %
Total portfolio(2)	10.4 %	10.4 %	10.5 %	10.4 %
First lien senior secured loans(3)	10.5 %	10.4 %	10.6 %	10.5 %
Second lien senior secured loans(3)	12.9 %	12.8 %	12.8 %	12.6 %
Senior subordinated loans(3)	16.3 %	16.5 %	15.4 %	15.3 %
Corporate bonds(3)	9.4 %	9.0 %	9.4 %	9.0 %
Collateralized loan obligations(3)	10.3 %	10.3 %	10.2 %	10.1 %
Commercial mortgage-backed securities(3)	10.5 %	10.3 %	10.4 %	10.4 %
Private asset-backed investments(3)	10.5 %	10.5 %	11.2 %	11.2 %
Other income producing equity securities(4)	9.0 %	8.7 %	9.0 %	8.9 %

(1) “Weighted average yields on debt and other income producing securities” are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities, divided by (b) the total accruing debt and other income producing securities at amortized cost or at fair value, as applicable.

(2) “Weighted average yields on total portfolio” are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities, divided by (b) total investments at amortized cost or at fair value, as applicable.

(3) "Weighted average yields" of investments are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on the relevant accruing investments, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable.

(4) "Weighted average yield on other income producing equity securities" is computed as (a) the yield earned on the relevant income producing equity securities, divided by (b) the total relevant income producing equity securities at amortized cost or fair value, as applicable.

Ares Capital Management employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our investment adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The grade of a portfolio investment may be reduced or increased over time. The following is a description of each investment grade:

Investment grade	Description
4	Involves the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
3	Involves a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.
2	Indicates that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. For investments graded 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.
1	Indicates that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 1, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 1, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit. For investments graded 1, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.

Set forth below is the grade distribution of our portfolio companies as of March 31, 2024 and December 31, 2023:

	As of							
	March 31, 2024				December 31, 2023			
(dollar amounts in thousands)	Fair Value	%	Number of Companies	%	Fair Value	%	Number of Companies	%
Grade 4	$ 15,133	0.5 %	1	0.3 %	$ 15,112	0.6 %	1	0.4 %
Grade 3	3,442,671	99.4	325	99.4	2,557,743	99.2	257	99.2
Grade 2	4,963	0.1	1	0.3	4,703	0.2	1	0.4
Grade 1	—	—	—	—	—	—	—	—
Total	$3,462,767	100.0 %	327	100.0 %	$2,577,558	100.0 %	259	100.0 %

As of March 31, 2024 and December 31, 2023, the weighted average grade of the investments in our portfolio at fair value was 3.0 and 3.0, respectively.

As of March 31, 2024 and December 31, 2023, none of the loans were on non-accrual status.

KEY COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenues

We generate revenue in the form of interest income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or payment-in-kind ("PIK") interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as realized gains. Dividend income on preferred equity, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Expenses

The services of all investment professionals and staff of our investment adviser, when and to the extent engaged in providing investment advisory and management services to us and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by our investment adviser. Under the investment advisory and management agreement, we bear all other costs and expenses of our operations and transactions. See Note 3 to our consolidated financial statements for the three months ended March 31, 2024 for more information on fees and expenses.

From time to time, our investment adviser, our administrator or their affiliates may pay third-party providers of goods or services. We will reimburse our investment adviser, our administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, our investment adviser or our administrator may defer or waive fees and/or rights to be reimbursed for expenses.

Expense Support and Conditional Reimbursement Agreement

We have entered into an expense support and conditional reimbursement agreement (the "Expense Support and Conditional Reimbursement Agreement") with our investment adviser. See Note 3 to our consolidated financial statements for the three months ended March 31, 2024 for more information on the Expense Support and Conditional Reimbursement Agreement.

RESULTS OF OPERATIONS

For the three months ended March 31, 2024 and 2023

Operating results for the three months ended March 31, 2024 and 2023 were as follows:

	For the Three Months Ended March 31,	
(in thousands)	**2024**	**2023**
Total investment income	$ 77,683	$ 5,352
Total expenses	37,345	3,205
Expense support	(5,969)	(2,895)
Net expenses	31,376	310
Net investment income before income taxes	46,307	5,042
Income tax expense, including excise tax	228	—
Net investment income	46,079	5,042
Net realized gains on investments and foreign currency transactions	2,960	1,340
Net unrealized gains (losses) on investments and foreign currency transactions	8,104	(490)
Net increase in net assets resulting from operations	$ 57,143	$ 5,892

Net income can vary substantially from period to period due to various factors, including but not limited to the level of new investment commitments, the recognition of realized gains and losses and unrealized appreciation and depreciation.

Investment Income

(in thousands)	For the Three Months Ended March 31, 2024	2023
Interest income from investments	$ 75,406	$ 5,246
Dividend income	483	—
Other income	1,794	106
Total investment income	$ 77,683	$ 5,352

Total investment income for the three months ended March 31, 2024 increased from the comparable period in 2023 primarily as a result of an increase in the average size of our investment portfolio. The average size and the weighted average yield of our portfolio at amortized cost for the three months ended March 31, 2024 and 2023 were as follows:

(dollar amounts in thousands)	For the Three Months Ended March 31, 2024	2023
Average size of portfolio(1)	$ 2,988,578	$ 221,795
Weighted average yield on portfolio	10.2 %	9.7 %

(1) Includes non-interest earning investments.

Operating Expenses

(in thousands)	For the Three Months Ended March 31, 2024	2023
Interest and credit facility fees	$ 17,412	$ 1,181
Base management fee	6,649	684
Income based fee	6,051	—
Capital gains incentive fee(1)	1,383	74
Offering expenses	1,792	—
Shareholder servicing and distribution fees		
Class S	822	—
Class D	40	—
Administrative and other fees	1,332	684
Other general and administrative	1,864	582
Total expenses	37,345	3,205
Expense support	(5,969)	(2,895)
Net expenses	$ 31,376	$ 310

(1) Calculated in accordance with GAAP as discussed below.

Interest and credit facility fees for the three months ended March 31, 2024 and 2023, were comprised of the following:

(in thousands)	For the Three Months Ended March 31, 2024	2023
Stated interest expense	$ 14,897	$ 310
Credit facility fees	1,508	569
Amortization of debt issuance costs	1,007	302
Total interest and credit facility fees	$ 17,412	$ 1,181

Stated interest expense for the three months ended March 31, 2024 increased from the comparable period in 2023 primarily due to increased borrowings under our revolving facilities. Our weighted average stated interest rate on debt

outstanding for the three months ended March 31, 2024 increased from the comparable period in 2023 primarily due to the higher utilization of our floating revolving facilities. Average debt outstanding and weighted average stated interest rate on our debt outstanding for the three months ended March 31, 2024 and 2023 were as follows:

	For the Three Months Ended March 31,	
(dollar amounts in thousands)	2024	2023
Average debt outstanding	$ 804,085	$ 18,500
Weighted average stated interest rate on debt outstanding	7.3 %	6.7 %

Base management fee for the three months ended March 31, 2024 increased from the comparable period in 2023 primarily due to the increase in the average size of our portfolio.

Income based fee for the three months ended March 31, 2024 increased from the comparable period in 2023 primarily due to the pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the three months ended March 31, 2024 being higher than in the comparable period in 2023.

For the three months ended March 31, 2024 and 2023, the capital gains incentive fee calculated in accordance with GAAP was $1.4 million and $74 thousand, respectively. The capital gains incentive fee accrual for the three months ended March 31, 2024 changed from the comparable period in 2023 primarily due to net gains on investments and foreign currency transactions of $11.1 million compared to $850 thousand for the three months ended March 31, 2023. The capital gains incentive fee accrued under GAAP includes an accrual related to unrealized capital appreciation, whereas the capital gains incentive fee actually payable under our investment advisory and management agreement does not. There can be no assurance that such unrealized capital appreciation will be realized in the future. The accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. As of March 31, 2024, there was approximately $4.5 million of capital gains incentive fee accrued in accordance with GAAP. As of March 31, 2024, there was no capital gains incentive fee actually payable under our investment advisory and management agreement.

Our investment adviser agreed not to seek recoupment of any base management fee and incentive fee from the commencement of operations through July 31, 2023. See Note 3 to our consolidated financial statements for the three months ended March 31, 2024, for more information on the base management fee, income based fee and capital gains incentive fee.

Offering expenses include expenses incurred in connection with our continuous offering of Common Shares (as defined below). Administrative and other fees represent fees paid to Ares Operations and our investment adviser for our allocable portion of overhead and other expenses incurred by Ares Operations and our investment adviser, in performing their obligations under each of the administration agreement and the investment advisory and management agreement, respectively, including our allocable portion of the compensation, rent and other expenses of certain of our corporate officers and their respective staffs. See Note 3 to our consolidated financial statements for the three months ended March 31, 2024, for more information on the administrative and other fees. Other general and administrative expenses include, among other costs, professional fees, insurance, fees and expenses related to evaluating and making investments in portfolio companies and independent trustees' fees.

For the three months ended March 31, 2024 and 2023, total other expenses was approximately $5.9 million and $1.3 million, respectively, which is comprised of shareholder servicing and distribution fees, administrative and other fees, offering expenses and other general and administrative expenses. Total other expenses for the three months ended March 31, 2024 increased from the comparable period in 2023 as a result of our continuous registered offering of Common Shares, which began on August 1, 2023.

Income Tax Expense, Including Excise Tax

We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to our shareholders at least 90% of our investment company taxable income, as defined by the Code, for each year. We have made and intend to continue to make the requisite distributions to our shareholders which will generally relieve us from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward such taxable income in excess of current year distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that we determine that our estimated current year taxable income will be in excess of estimated distributions for the current year from such income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the three months ended March 31, 2024, we recorded an expense of $0.2 million for U.S. federal excise tax.

Net Realized and Unrealized Gains/Losses

For the three months ended March 31, 2024 and 2023, we recorded net realized gains on investments of $3.1 million and $1.3 million, respectively, primarily from full or partial sales of our debt investments. For the three months ended March 31, 2024, we also recognized net realized losses on foreign currency transactions of $0.1 million.

For the three months ended March 31, 2024 and 2023, we recorded net unrealized gains on investments of $7.4 million and $0.5 million, respectively. For the three months ended March 31, 2024, we also recognized net unrealized gains on foreign currency transactions of $0.7 million.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our current liquidity and capital resources are expected to be generated primarily from the proceeds received from the sale of common shares of beneficial interest, including Class I shares, Class S shares and Class D shares ("Common Shares"), pursuant to our registration statement on Form N-2 (File No. 333-264145) declared effective by the SEC on April 24, 2023 (as amended and supplemented, the "Registration Statement") on a continuous basis at a price per share equal to the then-current net asset value ("NAV") per share, cash flows from our operations and advances from our credit facilities (the Revolving Credit Facility, the SG Funding Facility and SB Funding Facility (each as defined below, and together, the "Facilities")). Further, we expect to generate additional liquidity and capital resources from the net proceeds of any future offerings of our debt or equity securities, and any financing arrangements we may enter into in the future.

Our primary uses of cash and cash equivalents are for (i) investments in portfolio companies and other investments, (ii) the cost of operations (including paying our investment adviser and our administrator), (iii) the cost of any borrowings or other financing arrangements and (iv) cash distributions to the holders of our Common Shares.

In accordance with the Investment Company Act, we may borrow amounts such that our asset coverage calculated pursuant to the Investment Company Act, is at least 150% (or 200% if certain requirements under the Investment Company Act are not met) immediately after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). As of March 31, 2024, we had approximately $68 million in cash and cash equivalents and $905 million in total aggregate principal amount of debt outstanding ($905 million at carrying value) and our asset coverage was 360%. Subject to borrowing base and other restrictions, we had approximately $1.5 billion available for additional borrowings under the Facilities as of March 31, 2024.

We have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our board of trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. We conduct any such repurchases of our Common Shares pursuant to the terms of tender offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the Investment Company Act, with the terms of such tender offer published in a tender offer statement to be sent to all shareholders and filed with the SEC on Schedule TO. We may from time to time seek to retire, cancel or purchase any of our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. The amounts involved may be material. In addition, we may from time to time enter into new debt facilities, increase the size of existing facilities or issue debt securities, including secured debt, unsecured debt and/or debt securities convertible into common stock. Any such purchases or exchanges of common stock or outstanding debt, or incurrence or issuance of additional debt would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors.

We believe that our current cash and cash equivalents on hand, our short-term investments, our available borrowing capacity under the Facilities and our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations in the near term.

Equity Capital Activities

Pursuant to subscription agreements providing for the commitment to purchase an aggregate of up to $847.1 million of our Class I shares entered into between us and several investors between November 2022 and ending on January 30, 2023 (the "Seed Investment Agreements"), we called an aggregate of $847.1 million from October 6, 2022 through July 31, 2023, and in exchange therefore, we issued approximately 32,402,451 Class I shares to 61 shareholders, including the investment from our sole initial shareholder.

On August 1, 2023, we held the first closing in the offering of Common Shares, pursuant to our Registration Statement. We offer on a continuous basis up to $7.5 billion of our Common Shares, pursuant to an offering (the "Offering") registered with the SEC. The purchase price per share for each class of Common Shares equals to our NAV per share, as of the effective date of the monthly share purchase date. Ares Wealth Management Solutions, LLC, our intermediary manager, will use its best efforts to sell Common Shares, but is not obligated to purchase or sell any specific amount of Common Shares in the Offering. We also engage in offerings of our Common Shares to non-U.S. investors pursuant to Regulation S of the Securities Act.

The following table summarizes transactions in Common Shares during the three months ended March 31, 2024:

	For the Three Months Ended March 31, 2024	
(in thousands)	Shares	Amount
Class I		
Subscriptions(1)	15,425	$ 419,424
Distributions reinvested	393	10,682
Repurchased shares, net of early repurchase deduction	(382)	(10,250)
Net increase	15,436	$ 419,856
Class S		
Subscriptions(1)	5,332	$ 144,981
Distributions reinvested	38	1,049
Repurchased shares, net of early repurchase deduction	(5)	(126)
Net increase	5,365	$ 145,904
Class D		
Subscriptions(1)	719	$ 19,560
Distributions reinvested	9	242
Net increase	728	$ 19,802
Total net increase	21,529	$ 585,562

(1) See "Recent Developments" as well as Note 11 to our consolidated financial statements for the three months ended March 31, 2024 for subsequent events relating to subscription activities.

Net Asset Value Per Share and Offering Price

We determine NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. The NAV per share for each class of Common Shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the share class by the total number of each share class of Common Shares outstanding at the date as of which the determination is made. The following table summarizes each month-end NAV per share for Class I, Class S and Class D shares during the three months ended March 31, 2024.

	NAV Per Share		
	Class I	Class S	Class D
January 31, 2024	$ 27.17	$ 27.17	$ 27.17
February 29, 2024	$ 27.19	$ 27.19	$ 27.19
March 31, 2024	$ 27.30	$ 27.30	$ 27.30

Distributions

Our board of trustees declared monthly regular distributions for each class of our Common Shares. The following table presents the monthly regular distributions that were declared and payable during the three months ended March 31, 2024 (dollars in thousands except per share amounts).

			Class I	
Declaration Date	Record Date	Payment Date	Net Distribution Per Share	Distribution Amount
January 23, 2024	January 31, 2024	February 22, 2024	$ 0.21430	$ 12,120
January 23, 2024	February 29, 2024	March 25, 2024	0.21430	13,234
January 23, 2024	March 29, 2024	April 24, 2024	0.21430	14,439
			$ 0.64290	$ 39,793

			Class S	
Declaration Date	Record Date	Payment Date	Net Distribution Per Share	Distribution Amount
January 23, 2024	January 31, 2024	February 22, 2024	$ 0.19470	$ 2,417
January 23, 2024	February 29, 2024	March 25, 2024	0.19600	2,778
January 23, 2024	March 29, 2024	April 24, 2024	0.19472	3,181
			$ 0.58542	$ 8,376

			Class D	
Declaration Date	Record Date	Payment Date	Net Distribution Per Share	Distribution Amount
January 23, 2024	January 31, 2024	February 22, 2024	$ 0.20854	$ 471
January 23, 2024	February 29, 2024	March 25, 2024	0.20892	498
January 23, 2024	March 29, 2024	April 24, 2024	0.20854	529
			$ 0.62600	$ 1,498

The net distributions received by shareholders of Class S shares and Class D shares include the effect of the shareholder servicing and/or distribution fees applicable to such class of shares. Class I shares have no shareholder servicing and/or distribution fees.

See “Recent Developments” as well as Note 11 to our consolidated financial statements for the three months ended March 31, 2024 for a subsequent event relating to regular distributions declared by our board of trustees.

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan (“distribution reinvestment plan”), pursuant to which we will not reinvest cash distributions declared by our board of trustees on behalf of our shareholders unless such shareholders elect for their shares to be automatically reinvested. As a result, if our board of trustees authorizes, and we declare, a cash distribution, then our shareholders who have opted into our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder’s account. The purchase price for shares issued under our distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable.

Share Repurchase Program

We have implemented a share repurchase program, pursuant to which we intend to offer to repurchase, at the discretion of our board of trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. Our board of trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our common shareholders. As a result, share repurchases may not be available each quarter, or at all. We will conduct any such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the Investment Company Act, with the terms of such tender offer published in a tender offer statement to be sent to all our shareholders and filed with the SEC on Schedule TO. All our common shareholders will be given at least 20 full business days to elect to participate in such share repurchases. All shares purchased by us pursuant to the terms of each tender offer, will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable month designated by our board of trustees, except that we deduct 2.00% from such NAV for shares that have not been outstanding for at least one year (the "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. We could waive the Early Repurchase Deduction in the case of repurchase requests arising from the death or qualified disability of the holder. The Early Repurchase Deduction will be retained by us for the benefit of remaining shareholders. See "Recent Developments" as well as Note 11 to our consolidated financial statements for the three months ended March 31, 2024 for a subsequent event relating to the plan adopted by us pursuant to Rule 18f-3 under the Investment Company Act so we may issue multiple classes of Common Shares (the "Multiple Class Plan") and the Early Repurchase Deduction.

During the three months ended March 31, 2024, we repurchased 382,484 Class I shares and 4,749 Class S shares for a total value of $10.3 million and $0.1 million, respectively, each of which are net of the Early Repurchase Deduction. The following table presents the share repurchases completed during the three months ended March 31, 2024 (dollars in thousands except per share amounts):

Repurchase Pricing Date	Total Number of Shares Repurchased	Percentage of Outstanding Shares Repurchased (1)	Repurchase Request Deadline	Purchase Price Per Share (2)	Amount Repurchased (All Classes) (2)	Maximum number of shares that may yet be purchased under the repurchase plan (3)
February 29, 2024	387,233	0.54 %	March 20, 2024	$ 27.19	$ 10,376	—

(1) Percentage is based on total shares outstanding as of the close of business on January 31, 2024.

(2) Amounts shown net of the Early Repurchase Deduction.

(3) All repurchase requests were satisfied in full.

Debt Capital Activities

Our outstanding debt as of March 31, 2024 and December 31, 2023 was as follows:

	As of							
	March 31, 2024			December 31, 2023				
(in thousands)	Total Aggregate Principal Amount Committed/ Outstanding (1)		Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Committed/ Outstanding (1)		Principal Amount Outstanding	Carrying Value
Revolving Credit Facility	$ 800,000	(2)	$ 245,206	$ 245,203	$ 800,000	(2)	$ 460,349	$ 460,325
SG Funding Facility	1,400,000	(3)	460,000	460,000	1,000,000	(3)	250,000	250,000
SB Funding Facility	750,000	(4)	200,000	200,000	—		—	—
Total	$ 2,950,000		$ 905,206	$ 905,203	$ 1,800,000		$ 710,349	$ 710,325

(1) Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Revolving Credit Facility, SG Funding Facility and SB Funding Facility (each as defined below) are subject to borrowing base and other restrictions.

(2) Provides for a feature that allows us, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of approximately $1.1 billion.

(3) Provides for a feature that allows ASIF Funding I (as defined below), under certain circumstances, to increase the size of the SG Funding Facility to a maximum of $2.0 billion.

(4) As of March 31, 2024, $250 million of the total commitment was available under the SB Funding Facility and subject to borrowing base and other restrictions. See additional information below.

Revolving Credit Facility

We are party to a senior secured revolving credit facility agreement with JPMorgan Chase Bank, N.A and each of the other parties thereto (the "Revolving Credit Facility"), that as of March 31, 2024, allowed us to borrow up to $800 million at any one time outstanding. As of March 31, 2024, the end of the revolving period and the stated maturity date were December 20, 2026 and December 20, 2027, respectively. As of March 31, 2024, the Revolving Credit Facility also provided for a feature that allowed us, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of approximately $1.1 billion. The interest rate charged on the Revolving Credit Facility is based on Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment of 0.10% (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in approved foreign currencies plus a spread adjustment, if applicable) and an applicable spread of either 1.75% or 1.875% or an "alternate base rate" (as defined in the agreements governing the Revolving Credit Facility) plus an applicable spread of 0.75% or 0.875%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. We are also required to pay a letter of credit fee of 0.25% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. Additionally, we are required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. As of March 31, 2024, there was approximately $245 million aggregate principal amount outstanding under the Revolving Credit Facility and we were in compliance in all material respects with the terms of the Revolving Credit Facility. See "Recent Developments," as well as Note 11 to our consolidated financial statements for the three months ended March 31, 2024 for a subsequent event related to the Revolving Credit Facility.

SG Funding Facility

We and our wholly owned subsidiary, ASIF Funding I, LLC ("ASIF Funding I") are a party to a revolving funding facility with Société Générale and each of the other parties thereto (the "SG Funding Facility"), that provides for a facility amount of $1.4 billion. The end of the revolving period and the stated maturity date are July 26, 2026 and July 26, 2028, respectively. The SG Funding Facility also provides for a feature that allows ASIF Funding I, under certain circumstances, to increase the overall size of the SG Funding Facility to a maximum of $2.0 billion. The interest rate charged on the SG Funding Facility is based on SOFR plus an applicable margin that is a blended rate determined as follows: (i) 1.90% per annum for the portion of the collateral pool that consists of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that consists of broadly syndicated loans, plus (ii) 2.80% per annum for the portion of the collateral pool that does not consist of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that does not consist of broadly syndicated loans. From and after the six-month anniversary of the effective date of the SG Funding Facility, the applicable margin will be subject to a floor of 2.75% per annum. In addition to the stated interest expense, ASIF Funding I is required to pay, among other fees, a daily commitment fee on any monthly distribution date, termination date or on the date of any payment or prepayment of a loan outstanding under the SG Funding Facility. As of March 31, 2024, there was $460 million aggregate principal amount outstanding under the SG Funding Facility and we and ASIF Funding I were in compliance in all material respects with the terms of the SG Funding Facility.

SB Funding Facility

We and our wholly owned subsidiary, ASIF Funding II, LLC ("ASIF Funding II") are party to a revolving funding facility with the Bank of Nova Scotia and each of the other parties thereto (the "SB Funding Facility"), that provides for a facility amount of $750 million, of which $250 million was available as of March 31, 2024 and the remaining $500 million will become fully available on September 1, 2024. The end of the reinvestment period and the stated maturity date are September 1, 2026 and March 1, 2033, respectively. The interest rate charged on the SB Funding Facility is based on SOFR plus an applicable margin of (i) 2.40% during the reinvestment period and (ii) 2.70% following the reinvestment period. In addition, ASIF Funding II is required to pay, among other fees, a commitment fee of 0.50% per annum on any unused portion of the SB Funding Facility. As of March 31, 2024, there was $200 million aggregate principal amount outstanding under the SB Funding Facility and we and ASIF Funding II were in compliance in all material respects with the terms of the SB Funding Facility.

RECENT DEVELOPMENTS

On April 15, 2024, we amended and restated our Revolving Credit Facility. The amendment, among other things, (a) extended the end of the revolving period and the stated maturity date for the Revolving Credit Facility from December 20, 2026 and December 20, 2027, respectively, to April 15, 2028 and April 15, 2029, respectively, (b) increased the aggregate commitments under the Revolving Credit Facility from $800 million to $1.8 billion and (c) modified certain covenant restrictions. The Revolving Credit Facility also provides for a feature that allows us, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of $2.6 billion.

On April 1, 2024, we issued and sold 18,280,736 Common Shares (consisting of 16,206,535 Class I shares, 1,841,856 Class S shares and 232,345 Class D shares at an offering price of $27.30 per share for each class of share), and we received approximately $499 million as payment for such shares.

We received approximately $298 million of net proceeds relating to the issuance of Class I shares, Class S shares and Class D shares for subscriptions effective May 1, 2024. The purchase price per Class I share, Class S share and Class D share will equal our NAV per Class I share, Class S share and Class D share, respectively, as of the last calendar day of April 2024 (the "April NAV"), which is generally expected to be available within 20 business days after May 1, 2024. At that time, the number of Class I shares, Class S shares and Class D shares issued to each investor based on the April NAV and such investor's subscription amount will be determined and Class I shares, Class S shares and Class D shares, as applicable, will be credited to the investor's account as of the effective date of the share purchase, May 1, 2024.

On May 8, 2024, we amended and restated the Multiple Class Plan to provide that the Early Repurchase Deduction may be waived in the case of repurchase requests: (i) arising from the death or qualified disability of the holder; (ii) submitted by discretionary model portfolio management programs (and similar arrangements); (iii) from feeder funds (or similar vehicles) primarily created to hold our Common Shares, which are offered to non-U.S. persons, where such funds seek to avoid imposing such a deduction because of administrative or systems limitations; and (iv) in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance.

As previously disclosed, on March 14, 2024, we announced the declaration of regular monthly gross distributions for May and June 2024. On May 10, 2024, we announced the declaration of regular monthly gross distributions for July, August and September 2024, in each case for each class of our Common Shares. The following table presents the regular gross monthly distributions per share that were declared and payable:

		Gross Distribution Per Share		
Record Date	Payment Date(1)	Class I	Class S	Class D
May 31, 2024	June 25, 2024	$ 0.21430	$ 0.21430	$ 0.21430
June 28, 2024	July 24, 2024	$ 0.21430	$ 0.21430	$ 0.21430
July 31, 2024	August 23, 2024	$ 0.21430	$ 0.21430	$ 0.21430
August 30, 2024	September 23, 2024	$ 0.21430	$ 0.21430	$ 0.21430
September 30, 2024	October 23, 2024	$ 0.21430	$ 0.21430	$ 0.21430

(1) The distributions for each class of our Common Shares will be paid on or about the payment dates above.

These distributions will be paid in cash or reinvested in our Common Shares for shareholders participating in our distribution reinvestment plan. The net distributions received by shareholders of each of the Class S shares and Class D shares will be equal to the gross distribution in the table above, less specific shareholder servicing and/or distribution fees applicable to such class of our Common Shares as of their respective record dates. Class I shares have no shareholder servicing and/or distribution fees.

CRITICAL ACCOUNTING ESTIMATES

This discussion of our expected operating plans is based upon our expected consolidated financial statements, which will be prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of these consolidated financial statements will require our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. The critical accounting estimates should be

read in conjunction with the risk factors elsewhere in this prospectus. See Note 2 to our consolidated financial statements for the three months ended March 31, 2024 for more information on our critical accounting policies.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Pursuant to Rule 2a-5 under the Investment Company Act, our board of trustees has designated our investment adviser as our valuation designee (the "Valuation Designee") to perform fair value determinations for investments held by us without readily available market quotations, subject to the oversight by our board of trustees. All investments are recorded at their fair value.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Valuation Designee looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Valuation Designee, subject to the oversight of our board of trustees, based on, among other things, the input of the independent third-party valuation providers ("IVPs") that have been engaged to support the valuation of such portfolio investments at least quarterly (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. In addition, our independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, our investment valuation process within the context of performing our financial statement audit.

Investments in our portfolio that do not have a readily available market are valued at fair value as determined in good faith by the Valuation Designee, as described herein. As part of the valuation process for investments that do not have readily available market prices, the Valuation Designee may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Valuation Designee considers the pricing indicated by the external event to corroborate the valuation.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The Valuation Designee, subject to the oversight of our board of trustees, undertakes a multi-step valuation process each quarter, as described below:

- Our quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with our portfolio management team and valuation team.

- Preliminary valuations are reviewed and discussed by the valuation committee of the Valuation Designee.

- For portfolio investments selected for review by an IVP,

- Relevant information related to the portfolio investment is made available by the Valuation Designee to the IVP, who does not independently verify such information.

- The IVP reviews and analyzes the information provided by the Valuation Designee, along with relevant market and economic data, and independently determines a range of values for each of the selected portfolio investments.

- The IVP provides its analysis to the Valuation Designee to support the IVP's valuation methodology and calculations.

- The valuation committee of the Valuation Designee determines the fair value of each investment in our portfolio without a readily available market quotation in good faith based on, among other things, the input of the IVPs, where applicable.

- For portfolio investments selected for review by an IVP, a positive assurance opinion or independent valuation report is issued by the IVP that confirms the fair value determined by the Valuation Designee for a selected portfolio investment is within the range of values independently calculated by such IVP.

When the Valuation Designee determines our NAV as of the last day of a month that is not also the last day of a calendar quarter, the Valuation Designee intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Valuation Designee will generally value such assets at the most recent quarterly valuation unless the Valuation Designee determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Valuation Designee determines such a change has occurred with respect to one or more investments, the Valuation Designee will determine whether to update the value for each relevant investment.

Fair Value of Financial Instruments

We follow ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect of our choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. We have not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled "other assets" and "debt," which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

We also follow ASC 820-10, *Fair Value Measurements and Disclosures* ("ASC 820-10"), which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires us to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, we have considered its principal market as the market in which we exit our portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.

- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Valuation Designee continues to employ the net asset valuation policy and procedures that have been reviewed by our board of trustees in connection with their designation of our investment adviser as our valuation designee and are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASC 820-10. Consistent with its valuation policies and procedures, the Valuation Designee evaluates the source of inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Because there may not be a readily available market value for some of the investments in our portfolio, the fair value of a portion of our investments may be determined using unobservable inputs.

Our portfolio investments classified as Level 3 are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Valuation Designee may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where we have control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where we do not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Valuation Designee considers the current contractual interest rate, the maturity and other terms of the investment relative to the risk of us and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by us are substantially illiquid with no active transaction market, the Valuation Designee depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

See Note 8 to our consolidated financial statements for the three months ended March 31, 2024 for more information on our valuation process.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio. Uncertainty with respect to the rising interest rates, inflationary pressures, the Russia-Ukraine war and more recently the Israel-Hamas war and the failure of financial institutions introduced significant volatility in the financial markets, and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below. For additional information concerning these risks and their potential impact on our business and our operating results, see "Risk Factors—General Risk Factors—Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations", "Risk Factors—Risks Relating to Our Investments—Economic recessions or downturns could impair our portfolio companies and harm our operating results" and "Risk Factors—Risks Relating to Our Business and Structure—Inflation has adversely affected the business, results of operations and financial condition of our portfolio companies" in our Annual Report.

Investment Valuation Risk

Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by the Valuation Designee, subject to the oversight of our board of trustees, based on, among other things, the input of the independent third-party valuation firms that have been engaged to support the valuation of each portfolio investment without a readily available market quotation at least quarterly (with certain de minimis exceptions). Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready

market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" as well as Notes 2 and 8 to our consolidated financial statements for the three months ended March 31, 2024 for more information relating to our investment valuation.

Interest Rate Risk

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. See "Risk Factors—Risks Relating to Our Business and Structure—We are exposed to risks associated with changes in interest rates including the current rising interest rate environment" in our Annual Report.

In a prolonged low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of March 31, 2024, 95% of the investments at fair value in our portfolio were at floating rates, 3% bore interest at fixed rate and 2% were non-income producing. Additionally, 71% of the variable rate investments at fair value contained interest rate floors. The Facilities bear interest at variable rates with no interest rate floors.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

Based on our March 31, 2024 consolidated statement of assets and liabilities, the following table shows the annualized impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in millions) Basis Point Change	Interest Income	Interest Expense	Net Income(1)
Up 300 basis points	$ 100	$ 27	$ 73
Up 200 basis points	$ 67	$ 18	$ 49
Up 100 basis points	$ 33	$ 9	$ 24
Down 100 basis points	$ (33)	$ (9)	$ (24)
Down 200 basis points	$ (67)	$ (18)	$ (49)
Down 300 basis points	$ (100)	$ (27)	$ (73)

(1) Excludes the impact of any income based fee. See Note 3 to our consolidated financial statements for the three months ended March 31, 2024 for more information on the income based fee.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods

specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officers and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officers and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2024. Based upon that evaluation and subject to the foregoing, our principal executive officers and principal financial officer concluded that, as of March 31, 2024, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2024 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we, our executive officers, trustees and our investment adviser, its affiliates and/or any of their respective principals and employees are subject to legal proceedings, including those arising from our investments in our portfolio companies, and as a result, incur significant costs and expenses in connection with such legal proceedings. Legal proceedings may increase to the extent we find it necessary to foreclose or otherwise enforce remedies with respect to loans that are in default, which borrowers may seek to resist by asserting counterclaims and defenses, against us or our investment adviser.

We and our investment adviser are also subject to extensive regulation, which, from time to time, results in requests for information from us or our investment adviser or legal or regulatory proceedings or investigations against us or our investment adviser, respectively. We incur significant costs and expenses in connection with any such information requests, proceedings and investigations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors described in Part I, "Item 1A. Risk Factors" in our Annual Report and those set forth under the caption "Risk Factors" in our Registration Statement on Form N-2, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report, and in our Registration Statement on Form N-2 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Refer to Item 3.02 in our Current Reports on Form 8-K filed with SEC on January 23, 2024, February 21, 2024 and March 21, 2024 for information about unregistered sales of our equity securities during the quarter.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2024, none of our board of trustees or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Fourth Amended and Restated Declaration of Trust(1)
3.2	Second Amended and Restated Bylaws(2)
10.1	Amendment No. 2 to the Loan and Servicing Agreement, dated as of February 9, 2024, among ASIF Funding I, LLC as borrower, Ares Strategic Income Fund, as equityholder and servicer, the lenders from time to time parties thereto, Société Générale, as agent and swingline lender, the collateral agent and collateral administrator party, and the document custodian party(3)
10.2	Amendment No. 3 to the Loan and Servicing Agreement, dated as of February 27, 2024, among ASIF Funding I, LLC as borrower, Ares Strategic Income Fund, as equityholder and servicer, the lenders from time to time parties thereto, Société Générale, as agent and swingline lender, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as document custodian party(4)
10.3	Credit Agreement, dated as of March 1, 2024, among ASIF Funding II, LLC, as borrower, Ares Strategic Income Fund, as parent and servicer, the lenders from time to time party thereto, The Bank of Nova Scotia, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as custodian and document custodian(5)
10.4	Contribution Agreement, dated as of March 1, 2024, among Ares Strategic Income Fund, as transferor, and ASIF Funding II, LLC, as transferee(6)
10.5	Amended and Restated Senior Secured Credit Agreement, dated as of April 15, 2024, by and among Ares Strategic Income Fund, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent(7)
10.6	Second Amended and Restated Multiple Class Plan*
31.1	Certification by Co-Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification by Co-Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.3	Certification by Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification by the Chief Executive Officers and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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* Filed herewith

** This certification is not deemed filed by the SEC and is not to be incorporated by reference in any filing we make under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language in any filings.

(1) Incorporated by reference to Exhibit 3.1 to the Fund's Form 8-K (File No. 814-01512), filed on May 25, 2023.

(2) Incorporated by reference to Exhibit 3.2 to the Fund's Form 8-K (File No. 814-01512), filed on May 25, 2023.

(3) Incorporated by reference to Exhibit 10.1 to the Fund's Form 8-K (File No. 814-01512), filed on February 13, 2024.

(4) Incorporated by reference to Exhibit 10.1 to the Fund's Form 8-K (File No. 814-01512), filed on March 4, 2024.

(5) Incorporated by reference to Exhibit 10.1 to the Fund's Form 8-K (File No. 814-01512), filed on March 6, 2024.

(6) Incorporated by reference to Exhibit 10.2 to the Fund's Form 8-K (File No. 814-01512), filed on March 6, 2024.

(7) Incorporated by reference to Exhibit 10.1 to the Fund's Form 8-K (File No. 814-01512), filed on April 19, 2024.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ARES STRATEGIC INCOME FUND

Date: May 10, 2024

By /s/ MICHAEL L. SMITH
Michael L. Smith
Co-Chief Executive Officer

Date: May 10, 2024

By /s/ MITCHELL GOLDSTEIN
Mitchell Goldstein
Co-Chief Executive Officer

Date: May 10, 2024

By /s/ SCOTT C. LEM
Scott C. Lem
Chief Financial Officer and Treasurer

Prospectus

Ares Strategic Income Fund

Class S, Class D and Class I Shares

Maximum Offering of $7,500,000,000

Ares Strategic Income Fund is a Delaware statutory trust that seeks to invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, and other types of credit instruments made to or issued by U.S. middle-market companies, which we generally define as companies with annual net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA") between $10 million and $250 million. We expect that a majority of our investments will be in directly originated loans. For cash management and other purposes, we also intend to invest in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated. Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. Throughout the prospectus, we refer to Ares Strategic Income Fund as the "Fund," "we," "us" or "our."

We are a closed-end management investment company organized as a Delaware statutory trust. We have elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "Investment Company Act"). We are externally managed by our adviser, Ares Capital Management LLC (the "investment adviser"). Our investment adviser is a subsidiary of Ares Management Corporation (NYSE: ARES) ("Ares" or "Ares Management"), a publicly traded, leading global alternative investment manager. Ares Operations LLC, a subsidiary of Ares, provides certain administrative and other services necessary for us to operate. We have elected to be treated for federal income tax purposes, and intend to qualify annually, as a regulated investment company under the Internal Revenue Code of 1986, as amended.

We are offering on a continuous basis up to $7,500,000,000 of our common shares of beneficial interest, including Class S shares, Class D shares and Class I shares ("Common Shares"). We are offering to sell any combination of three classes of Common Shares, Class S shares, Class D shares and Class I shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of Common Shares sold in this offering equals our net asset value ("NAV") per share, as of the effective date of the monthly share purchase date. This is a "best efforts" offering, which means that Ares Wealth Management Solutions, LLC, the "intermediary manager" for this offering and an affiliate of our investment adviser, will use its best efforts to sell Common Shares in this offering, but is not obligated to purchase or sell any specific amount of shares in this offering.

Investing in our Common Shares involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. See "Risk Factors" beginning on page 28 of this prospectus. Also consider the following:

- **We have a limited operating history and there is no assurance that we will achieve our investment objective.**
- **We have not identified specific investments that we will make with the proceeds of this offering. As a result, this may be deemed a "blind pool" offering and you will not have the opportunity to evaluate our investments before we make them.**
- **You should not expect to be able to sell your Common Shares regardless of how we perform.**
- **You should consider that you may not have access to the money you invest for an extended period of time.**

- **We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop.**
- **Because you may be unable to sell your Common Shares, you will be unable to reduce your exposure in any market downturn.**
- **We have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. In addition, to the extent we offer to repurchase our Common Shares in any particular quarter, any such repurchases will be at prices equal to the NAV per share as of the last calendar day of the applicable month designated by our Board of Trustees, except that the Fund deducts 2.00% from such NAV for shares that have not been outstanding for at least one year. Such share repurchase prices may be lower than the price at which you purchase our Common Shares in this offering.**
- **You will bear varying expenses of the Fund, including organization and ongoing offering expenses, unless otherwise advanced by our investment adviser and not repaid by the Fund pursuant to the terms and conditions of the Expense Support and Conditional Reimbursement Agreement. These expenses, which are liabilities of the Fund, will reduce the NAV of Common Shares and you will have to receive a total return at least in excess of those expenses to receive an actual return on your investment. You will also bear upfront placement fees or brokerage commissions, depending on the class of Common Shares you purchase and the selling agent through whom you purchase such Common Shares.**
- **An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program."**
- **An investment in our Common Shares is suitable only for investors with the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in our Common Shares.**
- **We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. A return of capital is a return of a portion of your original investment in our Common Shares.**
- **Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by our investment adviser or its affiliates made pursuant to our Expense Support and Conditional Reimbursement Agreement that may be subject to reimbursement by us to our investment adviser or its affiliates. The repayment of any amounts owed to our investment adviser or our affiliates will reduce our NAV and may reduce future distributions to which you would otherwise be entitled.**
- **We use and expect to continue to use leverage, which magnifies the potential for loss on amounts invested in us.**
- **We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.**
- **We make investments that are rated below investment grade by rating agencies or that would be rated below investment grade if instruments they were rated. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." These unrated and below investment grade instruments have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value. We intend to invest significantly in junk bonds. See "Prospectus Summary — Q: What types of investments do you make?"**

Neither the Securities and Exchange Commission (the "SEC") nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the 'Regulation Best Interest' standard to any or all purchasers.

The use of forecasts in this offering is prohibited. Any oral or written predictions about the amount or certainty of any cash benefits or tax consequences that may result from an investment in our Common Shares is prohibited. No one is authorized to make any statements about this offering different from those that appear in this prospectus.

	Price to the Public[1]	Sales Load[2]	Proceeds to Us, Before Expenses[3]
Maximum Offering[4]	$7,500,000,000		Up to $7,500,000,000
Class S Shares, per Share	$ 27.30	None	$2,500,000,000
Class D Shares, per Share	$ 27.30	None	$2,500,000,000
Class I Shares, per Share	$ 27.30	None	$2,500,000,000

(1) Shares of each class of our Common Shares are offered on a monthly basis at a price per share equal to the NAV per share for such class. The table reflects the NAV per share of each class as of March 31, 2024.

(2) The Fund does not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares. However, if you buy Class S shares or Class D shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amounts as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge brokerage commissions on Class I shares.

(3) We and, ultimately, holders of certain classes of our Common Shares, will also pay the following shareholder servicing and/or distribution fees to Ares Wealth Management Solutions, LLC, the intermediary manager, subject to Financial Industry Regulatory Authority, Inc. ("FINRA") limitations on underwriting compensation: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares; and (b) for Class D shares, a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing and/or distribution fees will be paid with respect to Class I shares. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments. We and, ultimately, our common shareholders, will also pay or reimburse organization and offering expenses and, subject to FINRA limitations on underwriting compensation, certain wholesaling expenses. FINRA defines "underwriting compensation" as any payment, right, interest, or benefit received or to be received by a participating member from any source for underwriting, allocation, distribution, advisory and other investment banking services in connection with a public offering. The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering. See "Plan of Distribution" and "Use of Proceeds." We and, ultimately, our common shareholders will also pay certain ongoing offering expenses associated with our continuous offering of Common Shares if such ongoing offering costs are (i) paid by us or (ii) advanced by our investment adviser and reimbursed by us subject to certain conditions contained in the Expense Support and Conditional Reimbursement Agreement entered into between us and the investment adviser (the "Expense Support and Conditional Reimbursement Agreement"). Reimbursement by us of expenses advanced by our investment adviser, including organization and initial offering expenses associated with either our initial or continuous offering of Common Shares will reduce our NAV at the time we make such reimbursement payment and may reduce future distributions to which you would otherwise be entitled. As of December 31, 2023, there was $18.2 million of expenses supported by the investment adviser that were eligible for reimbursement pursuant to the Expense Support and Conditional Reimbursement Agreement (including $2.5 million of base management fee and $1.3 million of incentive fee for which our investment adviser has agreed not to seek recoupment). See Note 3 of our consolidated financial statements for the year ended December 31, 2023 for more information about our Expense Support and Conditional Reimbursement Agreement.

(4) Assumes that all Common Shares currently registered are sold in the continuous offering. The proceeds may differ from that shown if the then-current NAV at which Common Shares are sold varies from that shown and/or additional Common Shares are registered.

This prospectus contains important information about us that a prospective investor should know before investing in our Common Shares. Please read this prospectus before investing and keep it for future reference. We have filed, and will continue to file annual, quarterly and current reports, proxy statements and other information about us with the SEC, and additional information about the Registrant will be filed with the SEC and will be available upon written or oral request and without charge. This information, including any annual, quarterly and current reports, will be available free of charge by contacting Ares Wealth Management Solutions Client Services at 1200 17th Street, 29th Floor, Denver, Colorado 80202, or by telephone at (888) 310-9352 or on our website at *https://areswmsresources.com/investment-solutions/asif/*. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus. The SEC also maintains a website at *http://www.sec.gov*, which contains such information.

The date of this prospectus is April 26, 2024

SUITABILITY STANDARDS

Common Shares offered through this prospectus are suitable only as a long-term investment for persons of adequate financial means such that they do not have a need for liquidity in this investment. We have established financial suitability standards for initial shareholders in this offering which require that a purchaser of shares have either:

- a gross annual income of at least $70,000 and a net worth of at least $70,000; or
- a net worth of at least $250,000.

For purposes of determining the suitability of an investor, net worth in all cases should be calculated excluding the value of an investor's home, home furnishings and automobiles. In the case of sales to fiduciary accounts, these minimum standards must be met by the beneficiary, the fiduciary account or the donor or grantor who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

Certain states have established suitability standards in addition to the minimum income and net worth standards described above. Common Shares will be sold to investors in these states only if they meet the additional suitability standards set forth below.

Alabama Investors. Investors residing in Alabama may not invest more than 10% of their liquid net worth in us and our affiliates.

California Investors. California residents may not invest more than 10% of their liquid net worth in us and must have either (a) a liquid net worth of $350,000 and annual gross income of $65,000 or (b) a liquid net worth of $500,000.

Idaho Investors. Purchasers residing in Idaho must have either (a) a liquid net worth of $85,000 and annual gross income of $85,000 or (b) a liquid net worth of $300,000. Additionally, the total investment in us shall not exceed 10% of their liquid net worth.

Iowa Investors. Investors residing in Iowa must have either (a) an annual gross income of at least $100,000 and a net worth of at least $100,000, or (b) a net worth of at least $350,000. In addition, investors residing in Iowa who are not "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), may not invest more than 10% of their net worth in our Common Shares and the common stock of other non-traded BDCs.

Kansas Investors. It is recommended by the Office of the Kansas Securities Commissioner that Kansas investors limit their aggregate investment in our securities and other similar investments to not more than 10% of their liquid net worth. Liquid net worth shall be defined as that portion of the purchaser's total net worth that is comprised of cash, cash equivalents, and readily marketable securities, as determined in conformity with U.S. generally accepted accounting principles ("GAAP").

Kentucky Investors. A Kentucky investor may not invest more than 10% of its liquid net worth in us or our affiliates. "Liquid net worth" is defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities.

Maine Investors. The Maine Office of Securities recommends that an investor's aggregate investment in this offering and similar direct participation investments not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.

Massachusetts Investors. Massachusetts investors may not invest more than 10% of their liquid net worth in this offering, in public, non-traded business development companies, in public, non-traded real estate investment trusts, and other illiquid direct participation programs.

Missouri Investors. In addition to the suitability standards set forth above, no more than ten percent (10%) of any one (1) Missouri investor's liquid net worth shall be invested in the securities being registered in this offering.

Nebraska Investors. In addition to the suitability standards set forth above, Nebraska investors must limit their aggregate investment in this offering and the securities of other business development companies to 10% of such investor's net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing investment concentration limit.

New Jersey Investors. New Jersey investors must have either (a) a minimum liquid net worth of at least $100,000 and a minimum annual gross income of not less than $85,000, or (b) a minimum liquid net worth of $350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home furnishings, and automobiles, minus total liability) that consists of cash, cash equivalent and readily marketable securities. In addition, a New Jersey investor's investment in us, our affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of their liquid net worth.

New Mexico Investors. In addition to the general suitability standards listed above, a New Mexico investor may not invest, and we may not accept from an investor more than ten percent (10%) of that investor's liquid net worth in shares of us, our affiliates and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.

North Dakota Investors. Investors residing in North Dakota who are not "accredited investors" as defined in Regulation D under the Securities Act must have a net worth of at least ten times their investment in our Common Shares.

Ohio Investors. It is unsuitable for Ohio residents to invest more than 10% of their liquid net worth in the issuer, affiliates of the issuer and in any other non-traded business development company. "Liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles, minus total liabilities) comprised of cash, cash equivalents and readily marketable securities. This condition does not apply, directly or indirectly, to federally covered securities.

Oklahoma Investors. Purchasers residing in Oklahoma may not invest more than 10% of their liquid net worth in us.

Oregon Investors. In addition to the suitability standards set forth above, Oregon investors may not invest more than 10% of their liquid net worth. Liquid net worth is defined as net worth excluding the value of the investor's home, home furnishings and automobile.

Pennsylvania Investors. Investors residing in Pennsylvania may not invest more than 10% of their net worth in our Common Shares.

Puerto Rico Investors. Purchasers residing in Puerto Rico may not invest more than 10% of their liquid net worth in us, our affiliates and other non-traded business development companies. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.

Tennessee Investors. Investors residing in Tennessee who are not "accredited investors" as defined in Regulation D under the Securities Act may not invest more than 10% of their net worth in our Common Shares.

Vermont Investors. Investors residing in Vermont who are not "accredited investors" as defined in Regulation D under the Securities Act may not purchase an amount of shares in this offering that exceeds 10% of their liquid net worth.

Our investment adviser, those selling shares on our behalf and participating brokers and registered investment advisers recommending the purchase of shares in this offering are required to make every reasonable effort to determine that the purchase of shares in this offering is a suitable and appropriate investment for each investor based on information provided by the investor regarding the investor's financial situation and investment objective and must maintain records for at least six years after the information is

used to determine that an investment in our Common Shares is suitable and appropriate for each investor. In making this determination, our investment adviser, the participating broker, registered investment adviser, authorized representative or other person selling shares will, based on a review of the information provided by the investor, consider whether the investor:

- meets the minimum income and net worth standards established in the investor's state;
- can reasonably benefit from an investment in our Common Shares based on the investor's overall investment objective and portfolio structure;
- is able to bear the economic risk of the investment based on the investor's overall financial situation, including the risk that the investor may lose its entire investment; and
- has an apparent understanding of the following:
- the fundamental risks of the investment;
- the lack of liquidity of our Common Shares;
- the background and qualifications of our investment adviser; and
- the tax consequences of the investment.

In addition to investors who meet the minimum income and net worth requirements set forth above, our Common Shares may be sold to financial institutions that qualify as "institutional investors" under the state securities laws of the state in which they reside. "Institutional investor" is generally defined to include banks, insurance companies, investment companies as defined in the Investment Company Act, pension or profit sharing trusts and certain other financial institutions. A financial institution that desires to purchase shares will be required to confirm that it is an "institutional investor" under applicable state securities laws.

In addition to the suitability standards established herein, (i) a participating broker may impose additional suitability requirements and investment concentration limits to which an investor could be subject and (ii) various states may impose additional suitability standards, investment amount limits and alternative investment limitations.

Brokers must comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for brokers and establishes a "best interest" obligation for brokers and their associated persons when making recommendations of any securities transaction or investment strategy involving securities to a retail customer. The obligations of Regulation Best Interest are in addition to, and may be more restrictive than, the suitability requirements listed above. When making such a recommendation to a retail customer, a broker must, among other things, act in the best interest of the retail customer at the time a recommendation is made, without placing its interests ahead of its retail customer's interests. A broker may satisfy the best interest standard imposed by Regulation Best Interest by meeting disclosure, care, conflict of interest and compliance obligations. In addition, brokers are required to provide retail investors a brief relationship summary, or Form CRS, that summarizes for the retail investor key information about the broker. Form CRS is different from this prospectus, which contains regarding this offering and the Fund. Investors should refer to the prospectus for detailed information about this offering before deciding to purchase Common Shares. Currently, there is no administrative or case law interpreting Regulation Best Interest and the full scope of its applicability on brokers participating in our offering cannot be determined at this time.

ABOUT THIS PROSPECTUS

Please carefully read the information in this prospectus and any accompanying prospectus supplements, which we refer to collectively as the "prospectus." You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. This prospectus may only be used where it is legal to sell these securities. You should not assume that the information contained in this prospectus is accurate as of any date later than the date hereof or such other dates as are stated herein or as of the respective dates of any documents or other information incorporated herein by reference.

We disclose the NAV per share of each class of our Common Shares for each month when available on our website at *https://areswmsresources.com/investment-solutions/asif/*. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

The words "we," "us," "our" and the "Fund" refer to Ares Strategic Income Fund, together with its consolidated subsidiaries.

Unless otherwise noted, numerical information relating to Ares is approximate as of December 31, 2023.

Citations included herein to industry sources are used only to demonstrate third-party support for certain statements made herein to which such citations relate. Information included in such industry sources that do not relate to supporting the related statements made herein are not part of this prospectus and should not be relied upon.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements included in this prospectus and any accompanying prospectus supplement, constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus, any accompanying prospectus supplement and other information incorporated herein by reference involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- changes in the general economy, slowing economy, rising inflation and risk of recession;
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, governing our operations or the operations of our portfolio companies or the operations of our competitors;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- our ability to deploy any capital raised in this offering;
- market conditions and our ability to access different debt markets and additional debt and equity capital and our ability to manage our capital resources effectively;
- our contractual arrangements and relationships with third parties;
- the state of the general economy;
- the impact of supply chain constraints on our portfolio companies and the global economy;
- uncertainty surrounding global financial stability;
- the Israel-Hamas war;
- the disruption of global shipping activities;
- the Russia-Ukraine war and the potential for volatility in energy prices and other commodities and their impact on the industries in which we invest;
- the financial condition of our current and prospective portfolio companies and their ability to achieve their objectives;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- our ability to anticipate and identify evolving market expectations with respect to environmental, social and governance matters, including the environmental impacts of our portfolio companies' supply chain and operations;
- our ability to successfully complete and integrate any acquisitions;
- the outcome and impact of any litigation or regulatory proceeding;
- the adequacy of our cash resources and working capital;
- the timing, form and amount of any distributions;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments; and
- fluctuations in global interest rates.

We use words such as “anticipates,” “believes,” “expects,” “intends,” “projects,” “estimates,” “will,” “should,” “could,” “would,” “likely,” “may” and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words.

You should not place undue reliance on these forward-looking statements, which are based on information available to us as of the date of this prospectus or any prospectus supplement or other information incorporated herein by reference, as applicable. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

The forward-looking statements in this prospectus are excluded from the safe harbor protection provided by Section 27A of Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our actual results and condition could differ materially from those implied or expressed in the forward-looking statements or from our historical performance for any reason, including the factors set forth in “Risk Factors” and the other information included in this prospectus and any accompanying prospectus supplement, including the documents we incorporate by reference herein and therein.

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PROSPECTUS SUMMARY

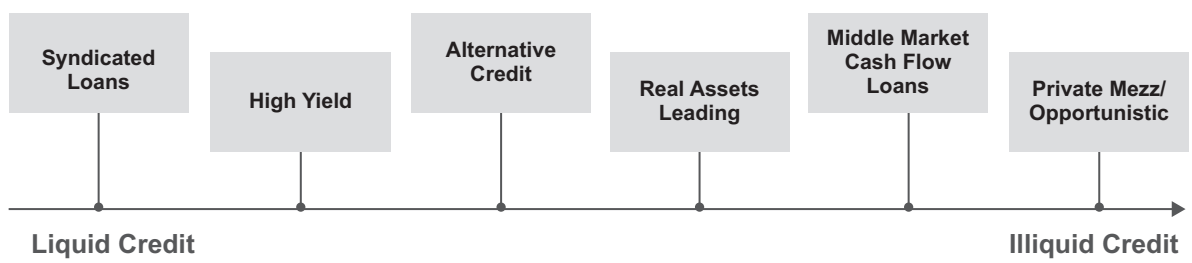
This prospectus summary highlights certain information contained elsewhere in this prospectus. This is only a summary and it may not contain all of the information that is important to you. Before deciding to invest in this offering, you should carefully read this entire prospectus, including the "Risk Factors" section. Except where the context suggests otherwise, the terms "we," "us," "our," "the Fund" and "Ares Strategic Income Fund" refer to Ares Strategic Income Fund and its consolidated subsidiaries; "Ares Capital Management" and "our investment adviser" refer to Ares Capital Management LLC; "Ares Operations" and "our administrator" refer to Ares Operations LLC; and "Ares" and "Ares Management" refer to Ares Management Corporation (NYSE: ARES) and its affiliated companies (other than portfolio companies and its affiliated funds) and "Ares funds" refers to investment funds, partnerships, limited liability companies, corporations or similar investment vehicles, clients, the assets or investments for the account of any client, or separate account for which, in each case. Ares or one or more of its affiliated companies, including our investment adviser acts as general partner, manager, managing member, investment adviser, sponsor or in a similar capacity.

Q: Who are Ares and the Ares Credit Group?

Our investment adviser, Ares Capital Management LLC, is a subsidiary of Ares, a publicly traded, leading global alternative investment manager with $419 billion of assets under management[2], and over 2,850 employees in over 35 offices in more than 15 countries as of December 31, 2023. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns through market cycles. Ares believes each of its distinct but complementary investment groups in credit, private equity, real assets and secondaries is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. We believe that Ares creates value not only through investment performance, but also by expanding product offerings, enhancing distribution channels, increasing global presence, investing in non-investment functions, securing strategic partnerships and completing strategic acquisitions and portfolio purchases.

Our investment adviser sits within the Ares Credit Group, a leading manager of liquid and illiquid credit strategies across the non-investment grade credit universe, with approximately $284.8 billion of assets under management[1] as of December 31, 2023. Ares is one of the largest self-originating direct lenders to the U.S. and European middle markets, providing one-stop financing solutions for small-to-medium sized companies, which we believe are underserved by traditional lenders.

The graphic below illustrates the spectrum of liquid and illiquid credit strategies currently managed by the Ares Credit Group. Our objective is to bring the Ares Credit Group's leading credit investment platform to the Fund, together with the broader Ares integrated groups across credit, private equity, real assets and secondaries. Although the Fund has the flexibility to invest in all of Ares Credit Group's investment strategies identified in the graphic below, the Fund's investment strategies and its investments across those strategies may vary from Ares Credit Group's over time, perhaps materially. See "Investment Objective and Strategies" for more information about our investment strategies. Our investments are subject to a number of risks. See "Risk Factors."



[2] As of December 31, 2023, such assets under management included approximately $13.5 billion managed by Ivy Hill Asset Management, L.P. ("IHAM"), a registered investment adviser and a wholly owned portfolio company of Ares Capital Corporation, a publicly traded BDC managed by our investment adviser.

Q: What is a business development company, or BDC?

BDCs are closed-end funds that elect to be regulated as BDCs under the Investment Company Act. As such, BDCs are subject to only certain sections of, and rules under, the Investment Company Act, as well as the Securities Act and the Exchange Act. BDCs typically invest in private or certain public companies in the form of debt or equity capital, with the goal of generating current income and/or capital appreciation. BDCs can be internally or externally managed and may qualify to elect to be taxed as regulated investment companies ("RICs") for federal tax purposes if they so choose. BDCs are subject to certain restrictions applicable to investment companies under the Investment Company Act. As a BDC, at least 70% of our assets must be the type of "qualifying" assets listed in Section 55(a) of the Investment Company Act, as described herein, which are generally privately offered loans, equity and debt securities issued by U.S. private or certain public companies. See "Investment Objective and Strategies — Regulation as a BDC."

Q: What is a regulated investment company, or RIC?

We have elected to be treated for federal income tax purposes, and intend to qualify annually, as a RIC under the Internal Revenue Code of 1986, as amended (the "Code").

In general, a RIC is a company that:

- is a BDC or registered investment company that combines the capital of many investors to acquire securities;
- offers the benefits of a securities portfolio under professional management;
- satisfies various requirements of the Code, including an asset diversification requirement; and
- is generally not subject to U.S. federal corporate income taxes on its net taxable income that it currently distributes to its shareholders, which substantially eliminates the "double taxation" (i.e., taxation at both the corporate and shareholder levels) that generally results from investments in a C corporation.

Q: What is a non-exchange traded, perpetual-life BDC?

A non-exchange traded BDC is a BDC whose shares are not listed for trading on a stock exchange or other securities market. We use the term "perpetual-life BDC" to describe an investment vehicle of indefinite duration that does not intend to complete a liquidity event within any specific time period, if at all, and whose common shares are intended to be sold by the BDC monthly on a continuous basis at a price generally equal to the BDC's monthly NAV per share. In our perpetual-life structure, we have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our board of trustees (the "Board of Trustees" and each member of the Board of Trustees, a "Trustee"), up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. However, the determination to repurchase our Common Shares in any particular quarter is solely at the Board of Trustees' discretion and we are not obligated to offer to repurchase our Common Shares in any particular quarter or at all. Aside from the limited liquidity offered by quarterly share repurchases, investors generally should not expect to be able to sell their Common Shares regardless of how well the Fund performs. We believe that our perpetual nature enables us to execute a patient and opportunistic investment strategy and be able to invest across different market environments. This may reduce the risk of the Fund being a forced seller of assets in market downturns compared to non-perpetual funds. While we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Fourth Amended and Restated Declaration of Trust (as such may be amended and restated from time to time, the "Declaration of Trust") or otherwise to effect a liquidity event at any time. See "Perpetual-Life BDC."

Q: What is your investment objective?

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation.

Q: What is your investment strategy?

We seek to meet our investment objective by:

- utilizing the expertise of the Ares Credit Group, along with the broader resources of Ares, in sourcing, evaluating and structuring transactions;
- employing a longstanding investment approach focused on long-term credit performance and downside protection, generally investing in loans with asset coverage ratios and interest coverage ratios that our investment adviser believes provide substantial credit protection, and also seeking favorable financial protections, including, where our investment adviser believes necessary, one or more financial maintenance covenants;
- focusing on liquid and illiquid credit of U.S. companies, and to a lesser extent non-U.S. companies; and
- maintaining rigorous portfolio monitoring to anticipate and pre-empt negative credit events in the portfolio.

Our investment strategy is expected to capitalize on the Ares Credit Group's scale and reputation in the market as an attractive solution provider to meet our investment objective. We also benefit from the Ares Credit Group's reputation and ability to transact in scale with speed and certainty, and its long-standing and extensive relationships with financial sponsors that require financing for their transactions.

Q: What types of investments do you make?

We invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, which in some cases includes equity and/or preferred components, and other types of credit instruments which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations, made to or issued by U.S. middle-market companies, which we generally define as companies with annual EBITDA between $10 million and $250 million. We expect that a majority of our investments will be in directly originated loans. For cash management and other purposes, we also intend to invest in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated. We primarily invest in illiquid and restricted investments, and while most of our investments are expected to be in private U.S. companies (we generally have to invest at least 70% of our total assets in "qualifying assets," including private U.S. companies), we may also invest from time to time in non-U.S. companies. Our portfolio may also include equity securities such as common stock, preferred stock, warrants or options, which may be obtained as part of providing a broader financing solution. Under normal circumstances, we will invest directly or indirectly at least 80% of our total assets (net assets plus borrowings for investment purposes) in debt investments of varying maturities.

The instruments we invest in are typically unrated or rated below investment grade, which is often an indication of size, credit worthiness and speculative nature relative to the capacity of the borrower to pay interest and principal. Generally, we believe that if our unrated investments were rated, they would be rated below investment grade. Bonds that are rated below investment grade are often referred to as "high yield bonds" or "junk bonds." Unrated or below investment grade instruments have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and are illiquid.

We may invest in certain debt and other obligations of companies that may be in some level of financial or business distress or may become distressed after we invest ("Stressed Issuers") including companies involved in, or that have recently completed, bankruptcy or other restructuring, reorganization and liquidation proceedings. These investments may include: (i) corporate debt instruments relating to stressed and distressed industries or issuers; (ii) rescue-capital opportunities; and (iii) public and private stock issued in connection with restructurings and reorganizations or otherwise. In addition, we may invest in collateralized loan obligations ("CLOs") and will generally have the right to receive payments only from the CLOs (i.e., we will generally not have direct rights against the underlying borrowers or entities that sponsor the CLOs).

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks, but we do not generally intend to enter into any such derivative agreements for speculative purposes. Any derivative agreements entered into for speculative purposes are not expected to be material to the Fund's business or results of operations. These hedging activities, which will be in compliance with applicable legal and regulatory requirements, may include the use of futures, options, currency options, forward contracts, and interest rate swaps, caps, collars and floors. We will bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

Your investment is subject to a number of risks, including our difficulty in raising funds or sourcing investment opportunities, limited liquidity of our Common Shares, and more. See "Investment Objective and Strategies" and "Risk Factors — Risks Relating to an Investment in Our Common Shares."

The investments we make are also subject to a number of risks, including as a result of the debt instruments we invest in, general economic conditions, inflation, supply chain issues, geopolitical matters, and risks related to the structure of the type of debt investments we will make, among others. Furthermore, we intend to primarily invest in U.S. middle-market companies and such investments involve a number of risks, including that these companies may have limited financial resources, may be unable to meet their financial and other obligations, typically have shorter operating histories, typically depend on the talents and efforts of a small group of persons, generally have little available public information, generally have less predictable operating results and may have difficulty accessing capital markets to meet future capital needs. See "Risk Factors — Risks Relating to our Investments" for more information on the types of investments we may make and their risks.

Q: What is a directly originated loan?

A directly originated loan is a loan where we, along with other funds and client accounts managed by our investment adviser and/or its affiliates, lend directly to the borrower and hold the loan generally on our own or in a small group with other affiliated funds and accounts and/or third-party investors. This is distinct from a syndicated loan, which is generally originated by a bank or other lender and then syndicated, or sold, in multiple pieces to other investors. Directly originated loans are generally held until maturity or until they are refinanced by the borrower. Syndicated loans often have liquid markets and can be traded by investors.

Q: What strengths do Ares and the Ares Credit Group offer?

We believe Ares and Ares Credit Group's investment strategy represents a differentiated approach to credit investing and seeks to provide investors with attractive, risk-adjusted returns. More specifically, we believe that the following characteristics of Ares and the Ares Credit Group distinguish the Fund as a compelling investment opportunity:

- *The Ares Platform:* Ares operates integrated groups across credit, private equity, real assets and secondaries. As of December 31, 2023, Ares oversaw a portfolio of investments in over 1,800 companies, over 1,400 alternative credit investments, over 505 properties, over 65 infrastructure assets and over 900 limited partnership interests across over 55 industries, which we believe provides us with access to an extensive network of relationships and insights into industry trends and the state of the capital markets. More specifically, our investment adviser provides us with investment advisory services pursuant to the Second Amended and Restated Investment Advisory and Management Agreement between us and our investment adviser (as may be amended and restated from time to time, the "investment advisory and management agreement"). Our investment adviser's investment advisory business is served by a seasoned team within the Ares Credit Group. The Ares Credit Group is a leading manager of liquid and illiquid credit strategies across the non-investment grade credit universe, with approximately $284.8 billion of assets under management as of December 31, 2023.[3] We believe our affiliation with the Ares Credit Group provides a distinct competitive advantage across the credit spectrum through Ares' market presence, scale and origination

[3] As of December 31, 2023, such assets under management includes approximately $13.5 billion managed by IHAM.

capabilities. We believe the Ares Credit Group's market information, company knowledge and industry insight benefits our investment adviser as it identifies attractive liquid and illiquid credit investment opportunities for us. The Ares Credit Group's investment professionals maintain extensive financial sponsor and intermediary relationships, which we believe provides valuable insight and access to transactions and information for us. The Ares Credit Group's relationship network includes over 650 financial sponsors in the U.S. and over 395 financial sponsors in Europe and approximately 150 global banking institutions, as well as privately held companies, investment advisors, boutique investment banks, law firms, consultants and other parties. In February 2024, Ares announced that its special opportunities strategy, historically a component of its private equity group, will be integrated into the credit group to align management of this strategy and will form the foundation for a new opportunistic credit strategy.

- *Broad Liquid and Illiquid Credit Strategy:* The Ares Credit Group employs a broad credit investment strategy based on absolute and relative value considerations across both liquid and illiquid investments. Given the expansive credit strategy, the Ares Credit Group generally seeks to invest in multiple industries and geographies across the fixed income market, primarily in below investment grade instruments, including below investment grade bonds which are sometimes referred to as "high yield bonds" or "junk bonds." For liquid credit investments, the Ares Credit Group screens for attractive opportunities in the primary and secondary investment universe of approximately 1,300 loans and approximately 1,000 high yield issuers. Due to the scale of the Ares Credit Group and its relationships with underwriters, we believe it sees substantially all new issues in the broadly syndicated loan and high yield bond markets that meet our size criteria. As such, the Ares Credit Group's investment team members have familiarity with the universe of issuers which we believe facilitates both primary and secondary idea generation. For illiquid credit investments, the Ares Credit Group focuses on self-originating investments by pursuing a broad array of opportunities across multiple channels. We believe the Ares Credit Group's sourcing advantages allows for enhanced asset selectivity as we believe there is a significant relationship between proprietary deal origination and credit performance.
- *Scale in the Credit Markets:* Given the Ares Credit Group is a significant counterparty to investment banks and financial sponsors across a diverse set of credit strategies, we believe it gains differentiated access to primary and secondary investment opportunities. The Ares Credit Group is also one of the largest U.S. direct lenders and liquid credit managers, which makes it a desirable and flexible capital provider, especially in competitive markets. We believe the Ares Credit Group's scale and experience enables it to identify attractive investment opportunities throughout economic cycles and across a company's capital structure so that we may be able to make investments consistent with our stated investment objective. In addition, the Ares Credit Group has the flexibility to provide "one stop" financing with the ability to invest capital across the balance sheet and syndicate and hold larger investments than many of its competitors. In addition, we believe that the Ares Credit Group's ability to provide capital at every level of the balance sheet provides a strong value proposition to borrowers, which supports meaningful deal sourcing and relative value analysis capabilities.
- *Fundamental Bottom-Up Research Approach:* At its core, Ares is a value-oriented, fundamental, bottom-up, credit-focused investment firm. We believe that the Ares Credit Group's proprietary research in over 55 industries and insights from a broad, global investment portfolio enables it to more effectively diligence and structure its products and investments. The Ares Credit Group employs a rigorous, in-depth, and repeatable research process that is designed to identify attractive risk-adjusted return opportunities within the liquid and illiquid investable universe and minimize defaults. Ares' disciplined approach is consistent across the Ares platform and is focused on identifying sustainable business franchises with leading and defensible market positions, strong and properly incentivized management teams, solid liquidity and free cash flow generation, appropriate capital structures, and significant asset coverage. The Ares Credit Group's research is both quantitative and qualitative in nature.
- *Extensive Industry Focus:* The Ares Credit Group concentrates its overall investing activities in industries with a history of predictable and dependable cash flows and in which its investment professionals have had extensive investment experience. The Ares Credit Group's investment professionals have developed long-term relationships with management teams and consultants in

over 55 industries, and have accumulated substantial information and identified potential trends within these industries. In turn, we expect to benefit from these relationships, information and identification of potential trends in making investments.

- *Seasoned and Integrated Investment Team:* The investment professionals in the Ares Credit Group have significant experience investing across market cycles. We believe this experience provides us with a competitive advantage in identifying, originating, investing in and managing a portfolio of credit investments. Within the Ares Credit Group, there are over 460 dedicated investment professionals, including over 70 partners with an average of 25 years of experience. Additionally, the Ares Credit Group's investment professionals operate on an integrated basis through the effective application of the principle of collaboration, which takes place on an ongoing basis, but is formally promoted through sophisticated internal systems and widely attended weekly or monthly meetings.

Q: What is the market opportunity?

We believe that current and future market conditions present attractive opportunities for us to invest in the credit markets to accomplish our objective for investors. We believe the below investment grade fixed income universe is inherently less efficient and less well serviced than other parts of the capital markets, ratings are less predictive of risk, the number of participants is limited, and the companies issuing debt require a more deliberate and focused investment underwriting. As such, we view Ares' proprietary research, differentiated information gathering and local presence in many markets where Ares originates assets as disproportionate determinants of alpha and attractive risk adjusted returns for our investors.

Q: What are the potential benefits of investments in liquid credit in addition to originated loans?

The majority of our assets will consist of directly originated loans that generally cannot be readily liquidated without impacting our ability to realize their full value upon disposition. For cash management and other purposes and in order to provide liquidity for share repurchases, we currently anticipate maintaining a smaller allocation to broadly syndicated loans and other more liquid credit investments. We expect that the instruments underlying our liquid credit investments will primarily be the same as the instruments underlying our directly originated loans (including loans, notes, bonds and other corporate debt securities). Our liquid credit instruments may also include structured credit and multi-asset credit, which involves combining broadly syndicated loans, high yield bonds, structured credit, CLOs, special situations and related credit instruments into a single portfolio. Multi-asset credit portfolios are designed to offer investors a flexible solution to credit investing by allowing us to tactically allocate between multiple asset classes in various market conditions in order to capture the best relative value. The principal differences between our investments in directly originated loans and liquid credit investments are how quickly liquid credit investments may be sold for cash and that our liquid credit investments are not originated by the Fund. We expect these investments to enhance our risk/return profile and serve as a source of liquidity for the Fund.

Our liquid credit investments are subject to many of the same risks associated with our investments in directly originated loans, such as risks associated with debt investments in U.S. middle-market companies, economic recessions, inflation, risks related to the structure of the type of debt investments we will make, among others. See "Risk Factors — Risks Relating to our Investments" for more information on the types of investments we may make and their risks.

Q: How do you identify investments?

We believe that the Ares Credit Group will be able to continue to leverage its current investment platform, resources and existing relationships of Ares Management with financial sponsors, financial institutions, hedge funds, intermediaries and other investment firms to provide us with attractive investment opportunities. In addition to deal flow, the Ares investment platform assists our investment adviser in analyzing, structuring and monitoring investments. Ares has been in existence for over 25 years and its partners have experience in leveraged finance, private equity, distressed debt, commercial real estate finance, investment banking and capital markets. We have access to Ares' investment professionals and administrative professionals, who provide assistance in accounting, finance, legal, compliance, tax, operations, information technology and investor relations.

Q: Do you use leverage?

We have borrowed and may from time to time borrow funds to make investments to attempt to increase returns to our common shareholders in accordance with the restrictions of the Investment Company Act. A BDC generally will be permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to its common stock if its asset coverage, as defined in the Investment Company Act, would at least be equal to 200% immediately after each such issuance. In accordance with the Investment Company Act, a BDC is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowing if certain requirements, including obtaining certain approvals, are met. The reduced asset coverage requirement permits a BDC to borrow up to two dollars for every dollar it has in assets less all liabilities and indebtedness not represented by senior securities issued by it. Because an affiliate of our investment adviser, as our sole initial shareholder, approved a proposal that allows us to reduce our asset coverage ratio to 150%, the ratio applicable to our senior securities is 150%. The amount of leverage that we employ at any particular time will depend on our investment adviser's and our Board of Trustees' assessments of market and other factors at the time of any proposed borrowing, and we expect such borrowings to primarily be in the form of loans from banks, such as any borrowings under our revolving credit facilities, which include our Revolving Credit Facility (as defined below), our SG Funding Facility (as defined below) and our Scotiabank Funding Facility (as defined below and, together with the Revolving Credit Facility and the SG Funding Facility, the "Credit Facilities"). See "Risk Factors — Risks Relating to Our Business and Structure — We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us" and "Regulation — Indebtedness and Senior Securities."

Q: Is the Fund able to co-invest with other funds managed by the Fund's investment adviser and its affiliates, and how are investment opportunities allocated?

Ares (including our investment adviser and its affiliates) provides or may provide investment management services to other BDCs, including Ares Capital Corporation, registered investment companies, investment funds, client accounts and proprietary accounts that Ares may establish.

We, our investment adviser and certain of our affiliates have received an exemptive order from the U.S. Securities and Exchange Commission (the "SEC") that permits us and other BDCs and registered closed-end management investment companies managed by Ares to co-invest in portfolio companies with each other and with affiliated investment funds (the "Co-Investment Exemptive Order"). Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our ability to participate in a co-investment transaction. We may also otherwise co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviser's allocation policy.

Q: How is an investment in Common Shares different from listed BDCs?

An investment in our Common Shares generally differs from an investment in listed BDCs in a number of ways, including:

- Shares of listed BDCs are priced by the trading market, which is influenced generally by numerous factors, not all of which are related to the underlying value of the entity's assets and liabilities. The estimated value of our assets and liabilities will be used to determine our NAV for Common Shares sold in this offering. As a result, the NAV of non-traded BDCs, unlike the market price of listed BDCs, is generally correlated with the values of their underlying investments as opposed to other conditions that may impact public markets.
- An investment in our Common Shares has limited or no liquidity outside of our share repurchase program and our share repurchase program may be modified, suspended or terminated. In contrast, an investment in a listed BDC is a liquid investment, as shares can be sold on an exchange at any time the exchange is open.
- Non-listed BDCs may bear different fees than listed BDCs, including potentially lower sales charges depending on arrangements with certain financial intermediaries. See "Fees and Expenses" for more information about fees that are paid by the Fund to our investment adviser.

- Some listed BDCs are self-managed, whereas our investment operations are managed by our investment adviser, which is part of Ares.
- Unlike the offering of a listed BDC, this offering is registered in every state in which we are offering and selling shares. As a result, we include certain limits in our governing documents that are not typically provided for in the charter of a listed BDC. For example, our Declaration of Trust limits the fees we may pay to our investment adviser. A listed BDC does not typically provide for these restrictions within its charter. A listed BDC is, however, subject to the governance requirements of the exchange on which its shares are traded, including requirements relating to its board of directors, audit committee, independent trustee oversight of executive compensation and the trustee nomination process, code of conduct, shareholder meetings, related party transactions, shareholder approvals and voting rights. Although we follow many of these same governance guidelines, there is no requirement that we do so. Both listed BDCs and non-traded BDCs are subject to the requirements of the Investment Company Act and the Exchange Act.

Q: For whom may an investment in your Common Shares be appropriate?

An investment in our Common Shares may be appropriate for you if you:

- meet the minimum suitability standards described above under "Suitability Standards;"
- seek to allocate a portion of your investment portfolio to a direct investment vehicle with an income-oriented portfolio of primarily U.S. credit investments;
- seek to receive current income through regular distribution payments; and
- wish to obtain the potential benefit of long-term capital appreciation and are able to hold your Common Shares as a long-term investment and do not need liquidity from your investment quickly in the near future.

We cannot assure you that an investment in our Common Shares will allow you to realize any of these objectives. An investment in our Common Shares is only intended for investors who do not need the ability to sell their shares quickly in the future since we are not obligated to offer to repurchase any of our Common Shares. The determination to offer to repurchase our Common Shares in any particular quarter is solely at the Board of Trustees' discretion and we are not obligated to offer to repurchase our Common Shares in any particular quarter, or at all. See "Share Repurchase Program."

Q: Are there any risks involved in buying our Common Shares?

Investing in our Common Shares involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objective and, therefore, you should purchase our Common Shares only if you can afford a complete loss of your investment. An investment in our Common Shares involves significant risks and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. Some of the more significant risks relating to an investment in our Common Shares include those listed below:

- We have a limited operating history and there is no assurance that we will achieve our investment objective.
- We have not identified specific investments that we will make with the proceeds of this offering. As a result this may be deemed a "blind pool" offering and you will not have the opportunity to evaluate our investments before we make them.
- There may be changes in laws or regulations (including interpretations thereof), including tax laws, governing our operations or the operations of our portfolio companies or the operations of our competitors.
- You should not expect to be able to sell your Common Shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.

- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop.
- Because you may be unable to sell your Common Shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. In addition, to the extent we offer to repurchase our Common Shares in any particular quarter, any such repurchases will be at prices equal to the NAV per share as of the last calendar day of the applicable month designated by our Board of Trustees, except that the Fund deducts 2.00% from such NAV for shares that have not been outstanding for at least one year. Such share repurchase prices may be lower than the price at which you purchase our Common Shares in this offering. See "Share Repurchase Program."
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program."
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, we have no limits on the amounts we may pay from such sources, and we cannot provide assurances on the sale price of assets if we have to sell assets to fund distributions. Funding distributions other than from cash flow from operations may result in us having less funds available to acquire investments.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by our investment adviser or its affiliates made pursuant to our Expense Support and Conditional Reimbursement Agreement that may be subject to reimbursement by us to our investment adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce our NAV and may reduce future distributions to which you would otherwise be entitled.
- We use and expect to continue to use leverage, which magnifies the potential for loss on amounts invested in us.
- We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"), and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- The instruments we invest in are typically unrated or rated below investment grade, which is often an indication of size, credit worthiness and speculative nature relative to the capacity of the borrower to pay interest and principal. Generally, we believe that if our unrated investments were rated, they would be rated below investment grade. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." These unrated and below investment grade instruments have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value. See "Prospectus Summary — Q: What types of investments do you make?"

Q: Do you currently own any investments?

Yes. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Portfolio Companies" and the financial statements included herein for information on our investments. As of March 31, 2024, the NAV per share for our Class I, Class S and Class D shares was $27.30, $27.30 and $27.30, respectively.

Q: What is the role of your Board of Trustees?

We operate under the direction of our Board of Trustees, the members of which are accountable to us and our common shareholders as fiduciaries. We have seven Trustees, four of whom have been determined to be independent of us, our investment adviser, Ares and its affiliates and not "interested persons" of us as defined in Section 2(a)(19) of the Investment Company Act ("independent Trustees"). Our independent

Trustees are responsible for reviewing the performance of our investment adviser and approving the compensation paid to our investment adviser and its affiliates. The names and biographical information of our Trustees are provided under "Management of the Fund — Trustees and Executive Officers."

Q: What is the difference between the Class S, Class D and Class I Common Shares being offered?

We are offering to the public three classes of Common Shares, Class S shares, Class D shares and Class I shares. The differences among the share classes relate to ongoing shareholder servicing and/or distribution fees. In addition, although the Fund does not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares, if you buy Class S shares or Class D shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge brokerage commissions on Class I shares. We and, ultimately, certain classes of holders of our Common Shares, also pay the following shareholder servicing and/or distribution fees to Ares Wealth Management Solutions, LLC, the intermediary manager, subject to FINRA limitations on underwriting compensation: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares; and (b) for Class D shares, a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing and/or distribution fees are paid with respect to Class I shares. A broker will provide the following ongoing services with respect to the Class S or Class D shares: assistance with recordkeeping, answering investor inquiries regarding us, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering. See "Description of Our Common Shares" and "Plan of Distribution" for a discussion of the differences between our Class S, Class D and Class I shares.

Assuming a constant net asset value per share of $25.00, we expect that a one-time investment in 400 shares of each class of our Common Shares (representing an aggregate net asset value of $10,000 for each class) would be subject to the following shareholder servicing and/or distribution fees:

	Annual Shareholder Servicing and/or Distribution Fee	Total Over Five Years
Class S	$85.00	$425.00
Class D	$25.00	$125.00
Class I	$ —	$ —

Class S shares are available through brokerage and transaction-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/brokerage platforms at participating broker-dealers, (4) through investment advisers registered under the Investment Advisers Act of 1940 or applicable state law that are also registered with or as a broker-dealer, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by institutional accounts as defined by FINRA Rule 4512(c), (3) through bank-sponsored collective trusts and bank-sponsored common trusts, (4) by retirement plans (including a trustee or custodian under any deferred compensation or pension or profit sharing plan or payroll deduction IRA established for the benefit of the employees of any company), foundations or endowments, (5) through certain financial intermediaries that are not otherwise registered with or as a broker-dealer and that direct clients to trade with a broker-dealer that offers Class I shares, (6) through investment advisers registered under the Investment Advisers Act of 1940 or

applicable state law that are also registered with or as a broker-dealer, whose broker-dealer does not receive any compensation from the Fund or from the intermediary manager, (7) by the Fund's officers and Trustees and their immediate family members, as well as officers and employees of Ares and their immediate family members, (8) through transaction or brokerage platforms at participating broker-dealers and their affiliates, including by such broker-dealers' officers, directors, employees and registered representatives, as well as the immediate family members of such persons, as defined by FINRA Rule 5130, (9) through bank trust departments or any other organization or person authorized to act as a fiduciary for its clients or customers, and (10) by any other categories of purchasers that we name in an amendment or supplement to this prospectus. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of Common Shares you may be eligible to purchase.

A broker's eligibility to receive shareholder servicing and/or distribution fees with respect to Class S or Class D shares is conditioned on providing the following ongoing services to investors in the relevant class: assistance with recordkeeping; answering investor inquiries regarding us, including regarding distribution payments and reinvestments; helping investors understand their investment upon their request; and assistance with share repurchase requests. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase of Class S or Class D shares. Because the shareholder servicing and/or distribution fees are paid out of the Fund's assets attributable to those classes on an ongoing basis, over time these fees will increase the cost of a Class S or Class D shareholder's investment in the Fund and may cost the shareholder more than paying other types of sales charges. If you are eligible to purchase all three classes of shares, then in most cases you should purchase Class I shares because participating broker-dealers will not charge brokerage commissions on Class I shares and Class I shares are not subject to any shareholder servicing or distribution fees. However, Class I shareholders may not receive the same services from their broker or investment adviser as Class S and Class D shareholders.

A shareholder may be permitted to exchange Common Shares between classes of shares of the Fund, provided that, among other things: (1) the shareholder's aggregate investment would have met the minimum initial investment requirements in the applicable class at the time of purchase and continues to meet those requirements; (2) the Common Shares are otherwise available for offer and sale; and (3) the investment meets all other requirements for investing in the applicable class. When an individual shareholder cannot meet the minimum initial investment requirements of the applicable class, exchanges of Common Shares from one class to the applicable class may be permitted if such shareholder's investment is made by an intermediary that has discretion over the account and has invested other clients' assets in the Fund, which when aggregated together with such investor's investment, meet the minimum initial investment requirements for the applicable class. Investors will not be charged any fees by the Fund for such exchanges. Ongoing fees and expenses incurred by a given class will differ from those of other share classes, and an investor receiving new Common Shares in an exchange may be subject to lower total expenses charged by the Fund following such exchange. Exchange transactions will be effected only into an identically registered account. While exchange transactions will generally not be treated as a redemption for federal income tax purposes, investors should consult their tax advisors as to the federal, foreign, state and local tax consequences of an exchange. The Fund also reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange.

Assuming the exchange meets the eligibility requirements of the class into which such shareholder seeks to exchange and the Fund has received proper instruction from the financial intermediary to effect such exchange and consents to such exchange, (i) a financial intermediary may, in its discretion, determine to exchange a shareholder's Common Shares at such shareholder's request and (ii) in certain cases, where a holder of Class S shares or Class D shares is no longer eligible to hold such class of shares based on the shareholder's arrangements with its financial intermediary, (a) such holder's Class S shares may be exchanged into an equivalent net asset value amount of Class D shares or Class I shares and (b) such holder's Class D shares may be exchanged into an equivalent net asset value amount of Class I shares.

Q: What is the per share purchase price?

Shares of each class of our Common Shares are issued on a monthly basis at a price per share equal to the then-current NAV per share, as described below.

Q: How is your NAV per share calculated?

Our NAV is determined based on the value of our assets less our liabilities, including accrued fees and expenses, as of any date of determination.

Pursuant to Rule 2a-5 under the Investment Company Act, our Board of Trustees has designated our investment adviser as its "valuation designee" to perform fair value determinations for investments held by us without readily available market quotations, subject to the oversight of our Board of Trustees. Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, our investment adviser, as our valuation designee, looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by our investment adviser as our valuation designee, subject to the oversight of our Board of Trustees, based on, among other things, the input of the independent third-party valuation firms that have been engaged to support the valuation of such portfolio investments at least quarterly (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. See "Determination of Net Asset Value."

Q: Is there any minimum investment required?

The minimum initial investment in our Common Shares is $2,500 for Class S or D shares, and the minimum subsequent investment in our Common Shares is $500 per transaction, except that the minimum subsequent investment amount does not apply to purchases made under our distribution reinvestment plan and that the minimum investment in Class I is $1,000,000. In addition, Ares Wealth Management Solutions, LLC (the "intermediary manager"), an affiliate of our investment adviser, may elect to accept smaller investments in its discretion.

Q: What is a "best efforts" offering?

This is our initial public offering of our Common Shares on a "best efforts" basis. A "best efforts" offering means the intermediary manager and the participating brokers are only required to use their best efforts to sell the shares. When shares are offered to the public on a "best efforts" basis, no underwriter, broker-dealer or other person has a firm commitment or obligation to purchase any of the shares. Therefore, we cannot guarantee the number of shares that will be sold in this offering.

Q: What is the expected term of this offering?

We have registered $7,500,000,000 in Common Shares. It is our intent to conduct a continuous offering for an extended period of time, by filing for additional offerings of our Common Shares, subject to regulatory approval and continued compliance with the rules and regulations of the SEC and applicable state laws.

We will endeavor to take all reasonable actions to avoid interruptions in the continuous offering of our Common Shares. There can be no assurance, however, that we will not need to suspend our continuous offering while the SEC and, where required, state securities regulators, review such filings for additional offerings of our Common Shares until such filings are declared effective, if at all.

Q: When may I make purchases of shares and at what price?

Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors may only purchase our Common Shares pursuant to accepted subscription orders effective as of the first day of the applicable month (based on the NAV per share as determined as of the previous day, being the last calendar day of the applicable month designated by our Board of Trustees), and to be accepted, a subscription request including the full subscription amount must be received in good order at least five business days prior to the first day of the month (unless waived by the intermediary manager). Prior to our receipt and acceptance of the subscription orders effective as of the first day of the applicable month, proceeds from sales of our Common Shares will be placed in an interest-bearing account at UMB Bank, N.A., under the control of our transfer agent, SS&C GIDS, Inc., until we accept or reject such subscription order. Any interest earned with respect to such account will be used to offset Fund expenses payable to our transfer

agent, which is expected to benefit our shareholders. Upon our acceptance of a shareholder's subscription, such proceeds will be transferred by our transfer agent into an account maintained by our custodian, U.S. Bank Trust Company, National Association. If for any reason we reject the subscription, or if the subscription request is canceled before it is accepted or withdrawn, we will return the subscription agreement and our transfer agent, will return the related funds to the prospective investor, without interest or deduction of any sales load, fees or expenses, promptly after such rejection, cancellation or withdrawal. If a purchase order is received less than five business days prior to the first day of the month, unless waived by the intermediary manager, the purchase order will be held in an interest-bearing account and executed in the next month's closing at the transaction price applicable to that month.

Notice of each share transaction will be furnished to shareholders (or their financial representatives) as soon as practicable but not later than seven business days after the Fund's NAV is determined and credited to the shareholder's account, together with information relevant for personal and tax records. While a shareholder will not know our NAV applicable on the effective date of the share purchase, our NAV applicable to a purchase of shares will be available generally within 20 business days after the effective date of the share purchase; at that time, the number of shares based on that NAV and each shareholder's purchase will be determined and shares are credited to the shareholder's account as of the effective date of the share purchase. See "How to Subscribe" for more details.

Q: When will the NAV per share be available?

We report our NAV per share as of the last calendar day of the applicable month on our website generally within 20 business days of the last calendar day of the applicable month. Because subscriptions must be submitted at least five business days prior to the first day of the applicable month, you will not know the NAV per share at which you will be subscribing at the time you subscribe.

For example, if you are subscribing in October, your subscription must be submitted at least five business days prior to November 1. The purchase price for your Common Shares will be the NAV per share determined as of October 31. The NAV per share as of October 31 will generally be available within 20 business days from October 31.

Q: May I withdraw my subscription request once I have made it?

Yes, you may withdraw your subscription request if we have not yet accepted it. Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted. You may withdraw your purchase request by notifying the transfer agent, through your financial intermediary or directly on our toll-free, automated telephone line, 888-310-9352.

See "Plan of Distribution" for more information.

Q: When will my subscription be accepted?

Completed subscription requests will not be accepted by us any earlier than two business days before the first day of the applicable month.

Q: Will I receive distributions and how often?

We declared in June 2023 and paid in August 2023 our first distribution and have continued to pay monthly distributions through the date of this prospectus and we expect to continue to pay regular monthly distributions. Any distributions we make will be at the sole discretion of our Board of Trustees, who will consider factors such as our earnings, cash flow, capital needs and general financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board of Trustees' discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the RIC requirements. To maintain our RIC status, we generally are required to make aggregate annual distributions to our common shareholders of at least 90% of our investment company taxable income. See "Description of Our Common Shares" and "Certain Material

U.S. Federal Income Tax Considerations." The per share amount of distributions on Class I shares, Class S shares and Class D shares generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class S shares will be lower than Class D shares, and Class D shares will be lower than Class I shares because we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class S shares (compared to Class D shares and Class I shares) and we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to Class D shares (compared to Class I shares, which have no shareholder servicing and/or distribution fees).

There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may fund any distributions from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any past or future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Additionally, funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your Common Shares. We believe the likelihood that we will pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering, but over time, we intend to fund distributions fully from cash flow from operations.

Q: Will the distributions I receive be taxable as ordinary income?

Generally, distributions that you receive, including cash distributions that are reinvested pursuant to our distribution reinvestment plan, will be taxed as ordinary income to the extent they are paid from our current or accumulated earnings and profits. Dividends received will generally not be eligible to be taxed at the lower U.S. federal income tax rates applicable to individuals for "qualified dividends."

We may designate a portion of distributions as capital gain dividends taxable at capital gain rates to the extent we recognize net capital gains from sales of assets. In addition, a portion of your distributions may be considered return of capital for U.S. federal income tax purposes. Amounts considered a return of capital generally will not be subject to tax, but will instead reduce the tax basis of your investment. This, in effect, defers a portion of your tax until your Common Shares are repurchased, you sell your Common Shares or we are liquidated, at which time you generally will be taxed at capital gains rates. Because each investor's tax position is different, you should consult with your tax advisor. In particular, non-U.S. investors should consult their tax advisors regarding potential withholding taxes on distributions that they receive. See "Certain Material U.S. Federal Income Tax Considerations."

Q: May I reinvest my cash distributions in additional shares?

Yes. You will receive your distributions in cash unless you elect to have your cash distributions automatically reinvested in additional Common Shares. If you elect to participate in our distribution reinvestment plan, the cash distributions attributable to the class of shares that you own will be automatically invested in additional Common Shares. The purchase price for shares issued under our distribution reinvestment plan will be equal to the most recent NAV per share for such shares at the time the distribution is payable. You will not pay upfront selling commissions when purchasing shares under our distribution reinvestment plan; however, all shares, including those issued under our distribution reinvestment plan, will be subject to the ongoing shareholder servicing and/or distribution fees. Participants may terminate their participation in the distribution reinvestment plan by providing written notice to the Plan Administrator (defined below) five business days in advance of the first calendar day of the next month in order for a shareholder's termination to be effective for such month. See "Description of Our Common Shares" and "Distribution Reinvestment Plan."

Q: Can I request that my shares be repurchased?

Yes, subject to limitations. We have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. Our Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our common shareholders. As a result, share repurchases may not be available each quarter, or at all. We conduct any such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the Investment Company Act, with the terms of such tender offer published in a tender offer statement to be sent to all shareholders and filed with the SEC on Schedule TO. All our common shareholders will be given at least 20 full business days to elect to participate in such share repurchases. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase our Common Shares in any particular quarter, we expect to repurchase our Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable month designated by our Board of Trustees, except that we deduct 2.00% from such NAV for shares that have not been outstanding for at least one year (the "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death or qualified disability of the holder. The Early Repurchase Deduction will be retained by us for the benefit of remaining shareholders.

If shareholders seek to have an amount of shares repurchased that exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable.

The majority of our assets will consist of directly originated loans that generally cannot be readily liquidated without impacting our ability to realize their full value upon disposition. For cash management and other purposes and in order to provide liquidity for share repurchases, we currently anticipate maintaining a smaller allocation to broadly syndicated loans and other more liquid credit investments. We expect that the instruments underlying our liquid credit investments will primarily be the same as the instruments underlying our directly originated loans (including loans, notes, bonds and other corporate debt securities). We may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Fund as a whole, or should we otherwise determine that investing our liquid assets in self-originated loans or other illiquid investments rather than repurchasing our Common Shares is in the best interests of the Fund and its shareholders as a whole, then we may choose to offer to repurchase fewer shares than described above, or none at all. See "Share Repurchase Program."

Q: Will I be notified of how my investment is doing?

Yes. We will provide you with periodic updates on the performance of your investment with us, including:

- investor statements at least quarterly;
- quarterly and annual reports;
- in the case of certain U.S. shareholders, an annual Internal Revenue Service ("IRS") Form 1099-DIV or IRS Form 1099-B, if required, and, in the case of non-U.S. shareholders, an annual IRS Form 1042-S; and
- confirmation statements (after transactions affecting your balance, except reinvestment of distributions in us and certain transactions through minimum account investment or withdrawal

programs); and a quarterly statement providing material information regarding your participation in the distribution reinvestment plan and an annual statement providing tax information with respect to income earned on shares under the distribution reinvestment plan for the calendar year.

Depending on legal requirements, we may post this information on our website, *https://areswmsresources.com/investment-solutions/asif/*, or provide this information to you via U.S. mail or other courier, electronic delivery, or some combination of the foregoing. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus. Information about us is also available on the SEC's website at *www.sec.gov*.

In addition, we report our monthly NAV per share as of the last calendar day of the applicable month on our website generally within 20 business days of the last calendar day of the applicable month. We use our website as a channel of distribution of fund information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and webcasts. The contents of our website are not, however, a part of this prospectus or registration statement.

Q: What fees do you pay to your investment adviser?

Pursuant to the investment advisory and management agreement, our investment adviser is responsible for, among other things, determining the composition of our portfolio, identifying, evaluating and negotiating the structure of the investments we make (including performing due diligence on our prospective portfolio companies), closing and monitoring the investments we make, determining the securities and other assets that we purchase, retain or sell and providing us with such other investment advisory, research and related services as we may from time to time require. We pay our investment adviser a fee for its services under the investment advisory and management agreement consisting of two components: a base management fee and an incentive fee.

The base management fee is payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month.

The incentive fee consists of two components as follows:

- The first part of the incentive fee is based on income, whereby we pay our investment adviser quarterly in arrears 12.5% of our pre-incentive fee net investment income (as defined below) for each calendar quarter subject to a 5.00% annualized hurdle rate, with a catch-up.
- The second part of the incentive fee is based on realized capital gains, whereby we pay our investment adviser at the end of each calendar year in arrears 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains.

The incentive fee is not based on a particular share class and is allocated to each class of Common Shares based upon the relative proportion of net assets represented by such class.

See "Investment Advisory and Management Agreement and Administrative Agreement" for additional information.

Q: Who administers the Fund?

Pursuant to an administration agreement, referred to herein as the "administration agreement", with our administrator, Ares Operations LLC (our "administrator"), furnishes us with office equipment and clerical, bookkeeping and record keeping services at our office facilities. Under the administration agreement, our administrator also performs, or oversees the performance of, our required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial records that we are required to maintain and preparing reports to our shareholders and reports filed with the SEC. In addition, our administrator assists us in determining and publishing our NAV, assists us in providing managerial assistance to our portfolio companies, oversees the preparation and filing of our tax returns and the printing and dissemination

of reports to our shareholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. Payments under the administration agreement are equal to an amount based upon our allocable portion of our administrator's overhead and other expenses (including travel expenses) incurred by our administrator in performing its obligations under the administration agreement, including our allocable portion of the compensation, rent and other expenses of certain of our officers and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 days' written notice to the other party. See "Investment Advisory and Management Agreement and Administration Agreement — Administration Agreement."

Q: What are the offering and servicing costs?

The Fund does charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares. However, if you buy Class S shares or Class D shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares. Please consult your selling agent for additional information.

Subject to FINRA limitations on underwriting compensation, we and, ultimately, certain classes of our common shareholders will pay the following shareholder servicing and/or distribution fees to the intermediary manager: (a) for Class S shares, shareholder servicing and/or distribution fees equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares; and (b) for Class D shares, shareholder servicing and/or distribution fees equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing and/or distribution fees are paid with respect to the Class I shares. The intermediary manager anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallowed (paid) to, participating broker dealers. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments. We and, ultimately, our common shareholders, will also pay or reimburse organization and initial offering expenses and, subject to FINRA limitations on underwriting compensation, certain wholesaling expenses, as discussed below. FINRA defines "underwriting compensation" as any payment, right, interest, or benefit received or to be received by a participating member from any source for underwriting, allocation, distribution, advisory and other investment banking services in connection with a public offering. The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering. See "Plan of Distribution" and "Use of Proceeds."

Our investment adviser has previously agreed to advance all of our estimated organization and initial offering expenses on our behalf (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses and other offering expenses), including costs associated with technology integration between the Fund's systems and those of our participating broker-dealers, reasonable bona fide due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials and other marketing expenses, design and website expenses, fees and expenses of our transfer agent, fees to attend retail seminars sponsored by participating broker-dealers and costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with current and prospective investors, broker-dealers, registered investment advisors or financial or other advisors, but excluding the shareholder servicing and/or distribution fees pursuant to the Expense Support and Conditional Reimbursement Agreement. As of December 31, 2023, there was $18.2 million of expenses supported by the investment adviser that were eligible for reimbursement pursuant to the Expense Support and Conditional Reimbursement Agreement (including $2.5 million of base management fee and $1.3 million of incentive fee for which our investment adviser has agreed not to seek recoupment). Our investment adviser may also elect to pay certain of our other expenses on our behalf (each payment of expenses, an "Expense Payment"), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Fund. We are obligated to reimburse our investment adviser until such time as all Expense Payments made by our investment adviser to us within three years prior to the last business day of the applicable calendar month in which such

Reimbursement Payment obligation is accrued have been reimbursed, subject to certain conditions in the Expense Support and Conditional Reimbursement Agreement. Any payments required to be made by the Fund shall be referred to herein as a "Reimbursement Payment". In addition, our investment adviser may waive its right to receive monthly reimbursement payments from us in an applicable month, and has agreed to not seek recoupment of investment advisory fees (including the base management fee and any incentive fee) waived pursuant to the Expense Support and Conditional Reimbursement Agreement from the commencement of our operations through July 31, 2023. See Note 3 of our consolidated financial statements for the year ended December 31, 2023 for more information about our Expense Support and Conditional Reimbursement Agreement.

Q: What are your expected operating expenses?

We have incurred, and expect to continue to incur, operating expenses in the form of our base management and incentive fee, the shareholder servicing and/or distribution fees, interest expense on our borrowings and other expenses, including the expenses we pay to our administrator. See "Fees and Expenses."

Q: What are your policies related to conflicts of interests with Ares and its affiliates?

Our investment adviser owes a fiduciary duty to us, including with respect to its receipt of compensation and the allocation of investment opportunities. Our investment adviser, Ares and their respective affiliates (collectively, the "Firm") are subject to certain conflicts of interest with respect to the services our investment adviser and our administrator provide for us and other Ares funds. These conflicts will arise primarily from the involvement of the Firm in other activities that may conflict with our activities. You should be aware that individual conflicts will not necessarily be resolved in favor of its interest.

In addition, certain Ares funds may have investment objectives that compete or overlap with, and may from time to time invest in asset classes similar to those targeted by, us. Consequently, we, on the one hand, and these other entities on the other hand, may from time to time pursue the same or similar capital and investment opportunities. Pursuant to its investment allocation policy, Ares (including our investment adviser and its affiliates) endeavor to allocate investment opportunities in a fair and equitable manner, and in any event consistent with its fiduciary duties owed to each of its clients.

Our Board of Trustees is responsible for monitoring and performing an oversight role with respect to the business and affairs of the Fund, including with respect to investment practices and performance, compliance with regulatory requirements and the services, expenses and performance of service providers to the Fund. Among other things, our Board of Trustees annually approves the appointment and compensation of the investment adviser, administrator and officers and reviews and monitors the services and activities performed by the investment adviser, administrator and officers. Our investment adviser has adopted an investment allocation policy designed to ensure that all investment opportunities are, to the extent practicable, allocated among its clients on a basis that over a period of time is fair and equitable to each client relative to other clients. Our investment adviser's allocation policy is designed to manage the potential conflicts of interest between our investment adviser's fiduciary obligations to us and its or its affiliates' similar fiduciary obligations to other clients, including other Ares funds; however, there can be no assurance that our investment adviser's efforts to allocate any particular investment opportunity fairly among all clients for whom such opportunity is appropriate will result in an allocation of all or part of such opportunity to us. Not all conflicts of interest can be expected to be resolved in our favor. Our Board of Trustees monitors how the investment adviser resolves these and other conflicts of interest associated with its management services and compensation to ensure they remain appropriate. See "Potential Conflicts of Interest" for additional information about conflicts of interest that could impact the Fund and "Management of the Fund" for additional information about how our Board of Trustees oversees the Fund's management.

Q: Are there any ERISA considerations in connection with an investment in our Common Shares?

We intend to conduct our affairs so that our assets should not be deemed to constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and certain U.S. Department of Labor regulations promulgated thereunder at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"). In this regard, until such time as the Common Shares are considered "publicly offered securities" within the meaning of the Plan Asset Regulations, the

Fund intends to limit investment in our Common Shares by "benefit plan investors" to less than 25% of the total value of each class of our Common Shares, within the meaning of the Plan Asset Regulations.

In addition, each prospective investor that is, or is acting on behalf of any (i) "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) "plan" described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code (including, for example, an individual retirement account and a "Keogh" plan), (iii) plan, account or other arrangement that is subject to the provisions of any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), or (iv) entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i), (ii) and (iii) (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to as a "Plan"), must independently determine that our Common Shares are an appropriate investment for the Plan, taking into account its obligations under ERISA, the Code and applicable Similar Laws, and the objectives, circumstances, and needs of each investing Plan.

Prospective investors should carefully review the matters discussed under "Risk Factors — Risks Relating to an Investment in Our Common Shares" and "ERISA Considerations" and should consult with their own advisors as to the consequences of making an investment in the Fund.

Q: What is the impact of being an "emerging growth company?"

We are an "emerging growth company," as defined by the JOBS Act. As an emerging growth company, we are eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies. For so long as we remain an emerging growth company, we will not be required to have an auditor attestation report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act").

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies. This means that an emerging growth company can delay adopting certain accounting standards until such standards are otherwise applicable to private companies.

We will remain an emerging growth company for up to five years, or until the earliest of: (1) the last date of the fiscal year during which we had total annual gross revenues of $1.235 billion or more; (2) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt; or (3) the date on which we are deemed to be a "large accelerated filer" as defined under Rule 12b-2 under the Exchange Act.

We do not believe that being an emerging growth company has had or will have a significant impact on our business or this offering. We have elected to opt in to the extended transition period for complying with new or revised accounting standards available to emerging growth companies. Also, because we are not a large accelerated filer or an accelerated filer under Section 12b-2 of the Exchange Act, and will not be for so long as our Common Shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company. In addition, so long as we are externally managed by our investment adviser and we do not directly compensate our executive officers, or reimburse our investment adviser or its affiliates for the salaries, bonuses, benefits and severance payments for persons who also serve as one of our executive officers or as an executive officer of our investment adviser, we do not expect to include disclosures relating to executive compensation in our periodic reports or proxy statements and, as a result, do not expect to be required to seek shareholder approval of executive compensation and golden parachute compensation arrangements pursuant to Section 14A(a) and (b) of the Exchange Act.

Q: When will I get my detailed tax information?

In the case of certain U.S. shareholders, we expect your IRS Form 1099-DIV tax information, if required, to be mailed by January 31 of each year.

Q: Who can help answer my questions?

If you have more questions about this offering or if you would like additional copies of this prospectus, you should contact your financial adviser or our transfer agent: DST Asset Manager Solutions, Inc., 1055 Broadway, Kansas City, MO 64105.

Recent Developments

On February 9, 2024, we and ASIF Funding I, LLC, our wholly owned subsidiary ("ASIF Funding I") entered into an agreement to amend our loan and servicing agreement, dated as of July 26, 2023 (as amended, the "SG Funding Facility"), that among other things, increased the total commitments under the SG Funding Facility from $1.0 billion to $1.2 billion. In addition, on February 27, 2024, we and ASIF Funding I entered into an agreement to amend the SG Funding Facility, that among other things, increased the total commitments under the SG Funding Facility from $1.2 billion to $1.4 billion.

On March 1, 2024, we, as parent and servicer, entered into a credit agreement (the "Scotiabank Funding Facility") with ASIF Funding II, LLC, our wholly owned subsidiary, as borrower ("ASIF Funding II"), the lenders from time to time parties thereto, the Bank of Nova Scotia, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as custodian and document custodian, that (i) provides a facility amount of $750 million, of which $500 million will become available during the six-month period following the closing date and (ii) has a reinvestment period ending September 1, 2026 and a final maturity date of March 1, 2033. In addition, on March 1, 2024, we, as transferor, and ASIF Funding II, as transferee, entered into a contribution agreement (the "Contribution Agreement," and together with the Scotiabank Funding Facility, the "Borrower Agreements"), pursuant to which we will transfer to ASIF Funding II certain originated or acquired loans and related assets (collectively, the "Loans") from time to time. The obligations of ASIF Funding II under the Scotiabank Funding Facility are secured by substantially all assets held by ASIF Funding II, including the Loans. The interest rate charged on the Scotiabank Funding Facility is based on Secured Overnight Financing Rate ("SOFR") plus an applicable margin of (i) 2.40% during the reinvestment period and (ii) 2.70% following the reinvestment period. In addition, ASIF Funding II is required to pay, among other fees, a commitment fee of 0.50% per annum on any unused portion of the Scotiabank Funding Facility.

On April 15, 2024, we amended and restated our senior secured credit agreement with JPMorgan Chase Bank, N.A. who serves as administrative agent and the lenders party thereto (as amended and restated, the "Revolving Credit Facility") to, among other things, (a) extend the end of the revolving period and the stated maturity date for the Revolving Credit Facility from December 20, 2026 and December 20, 2027, respectively, to April 15, 2028 and April 15, 2029, respectively, (b) increase the aggregate commitment under the Revolving Credit Facility from $800.0 million to $1.75 billion, and (c) modify certain covenant restrictions. The Revolving Credit Facility also provides for a feature that allows us, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of $2.625 billion.

On January 1, 2024, we issued and sold 6,379,864 Common Shares (consisting of 4,498,593 Class I shares, 1,431,014 Class S shares and 450,257 Class D shares at an offering price of $27.22 per share for each class of share), and we received approximately $174 million as payment for such shares.

On February 1, 2024, we issued and sold 6,934,233 Common Shares (consisting of 5,064,215 Class I shares, 1,746,242 Class S shares and 123,776 Class D shares at an offering price of $27.17 per share for each class of share), and we received approximately $188 million as payment for such shares.

On March 1, 2024, we issued and sold 8,161,188 Common Shares (consisting of 5,861,625 Class I shares, 2,154,594 Class S shares and 144,969 Class D shares at an offering price of $27.19 per share for each class of share), and we received approximately $222 million as payment for such shares.

On April 1, 2024, we issued and sold 18,280,736 Common Shares (consisting of 16,206,535 Class I shares, 1,841,856 Class S shares and 232,345 Class D shares at an offering price of $27.30 per share for each class of share), and we received approximately $499 million as payment for such shares.

On January 23, 2024, we announced the declaration of regular monthly distributions for each class of our Common Shares in the amounts per share set forth below:

	Gross Distribution	Shareholder Servicing and/or Distribution Fee	Net Distribution
January 2024 Distributions			
Class I	$0.21430	$0.00000	$0.21430
Class S	$0.21430	$0.01960	$0.19470
Class D	$0.21430	$0.00576	$0.20854
February 2024 Distributions			
Class I	$0.21430	$0.00000	$0.21430
Class S	$0.21430	$0.01830	$0.19600
Class D	$0.21430	$0.00538	$0.20892
March 2024 Distributions			
Class I	$0.21430	$0.00000	$0.21430
Class S	$0.21430	$0.01958	$0.19472
Class D	$0.21430	$0.00576	$0.20854

The January 2024 distributions for each class of our Common Shares were payable to shareholders of record as of the open of business on January 31, 2024 and were paid on February 22, 2024. The January 2024 distributions were paid in cash or reinvested in the Common Shares for shareholders participating in our distribution reinvestment plan.

The February 2024 distributions for each class of our Common Shares were payable to shareholders of record as of the open of business on February 29, 2024 and were paid on March 25, 2024. The February 2024 distributions will be paid in cash or reinvested in the Common Shares for shareholders participating in our distribution reinvestment plan.

The March 2024 distributions for each class of our Common Shares were payable to shareholders of record as of the open of business on March 29, 2024 and were paid on April 24, 2024. The March 2024 distributions will be paid in cash or reinvested in the Common Shares for shareholders participating in our distribution reinvestment plan.

On March 14, 2024, we announced the declaration of regular monthly gross distributions for April, May and June 2024, in each case for each class of our Common Shares. The following table presents the regular monthly gross distributions per share that were declared and payable:

		Gross Distribution Per Share		
Record Date	**Payment Date[(1)]**	**Class I**	**Class S**	**Class D**
April 30, 2024	May 23, 2024	$0.21430	$0.21430	$0.21430
May 31, 2024	June 25, 2024	$0.21430	$0.21430	$0.21430
June 28, 2024	July 24, 2024	$0.21430	$0.21430	$0.21430

(1) The distributions for each class of our Common Shares will be paid on or about the payment dates above.

These distributions will be paid in cash or reinvested in our Common Shares for shareholders participating in our distribution reinvestment plan. The net distributions received by shareholders of each of the Class S and Class D shares will be equal to the gross distribution in the table above, less specific shareholder servicing and/or distribution fees applicable to such class of our Common Shares as of their respective record dates. Class I shares have no shareholder servicing and/or distribution fees.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in Common Shares will bear, directly or indirectly. Other expenses are estimated and may vary. Actual expenses may be greater or less than shown.

	Class S Shares	Class D Shares	Class I Shares
Shareholder Transaction Expenses (Fees Paid Directly from your Investment)			
Maximum Sales Load[1]	—%	—%	—%
Maximum Early Repurchase Deduction[2]	2.00%	2.00%	2.00%
Annual Expenses (As a Percentage of Net Assets Attributable to our Common Shares)[3]			
Base Management Fee[4]	1.25%	1.25%	1.25%
Incentive Fee[5]	—%	—%	—%
Shareholder Servicing and/or Distribution Fees[6]	0.85%	0.25%	—%
Interest Payment on Borrowed Funds[7]	9.50%	9.50%	9.50%
Other Expenses[8]	0.48%	0.48%	0.48%
Total Annual Expenses	12.08%	11.48%	11.23%

(1) We do not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares. However, if you buy Class S shares or Class D shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares. Please consult your selling agent for additional information.

(2) We have implemented a share repurchase program, pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. Under our share repurchase program, to the extent we offer to repurchase our Common Shares in any particular quarter, we expect to repurchase our Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable month designated by our Board of Trustees, except that we deduct 2.00% from such NAV for shares that have not been outstanding for at least one year. We refer to this as the Early Repurchase Deduction. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death or qualified disability of the holder. The Early Repurchase Deduction will be retained by us for the benefit of remaining common shareholders.

(3) Weighted average net assets employed as the denominator for expense ratio computation is $3.25 billion. This estimate is based on (i) total net assets of $1.76 billion as of December 31, 2023, and (ii) the assumption that we sell $3.0 billion of our Common Shares in the following 12-month period of this offering. Actual net assets will depend on the number of shares we actually sell, realized gains/losses, unrealized appreciation/ depreciation and share repurchase activity, if any.

(4) The base management fee paid to our investment adviser is calculated at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month.

(5) This item represents our investment adviser's incentive fee based on investment income and capital gains. The incentive fee is divided into two parts:

- The first part of the incentive fee is based on income, whereby we pay our investment adviser quarterly in arrears 12.5% of our pre-incentive fee net investment income (as defined below) for each calendar quarter subject to a 5.00% annualized hurdle rate, with a catch-up.
- The second part of the incentive fee is based on realized capital gains, whereby we pay our investment adviser at the end of each calendar year in arrears 12.5% of cumulative realized capital gains from

inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis as calculated in accordance with GAAP, less the aggregate amount of any previously paid capital gains incentive fee.

The incentive fee is not based on a particular share class and is allocated to each class of Common Shares based upon the relative proportion of net assets represented by such class.

Pre-incentive fee net investment income includes, in the case of investments with a deferred income feature (such as market or original issue discount, debt investments with payment-in-kind ("PIK") interest, preferred stock with PIK dividends and zero coupon securities), accrued income that we have not yet received in cash. Our investment adviser is not under any obligation to reimburse us for any part of the income based fee it receives that is based on accrued income that we never actually receive. See "Risk Factors — Risks Relating to Our Business and Structure — There are significant potential conflicts of interest that could impact our investment returns," "Our investment adviser's fee structure may induce it to make certain investments on our behalf, including speculative investments" and "We may be obligated to pay our investment adviser certain fees even if we incur a loss." Pre-incentive fee net investment income is not adjusted for incentive fee payments or any shareholder servicing and/or distribution fees paid by the Class S shares and the Class D shares. Accordingly, pre-incentive fee net investment income may be calculated on higher amounts of income than we may ultimately realize and that may ultimately be distributed to common shareholders. Pre-incentive fee net investment income also does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from pre-incentive fee net investment income. As a result, for any calendar quarter, the incentive fee attributable to pre-incentive fee net investment income that is paid to our investment adviser may be calculated on the basis of an amount that is greater than the amount of net investment income actually earned by us for such calendar quarter.

As we cannot predict whether we will meet the necessary performance targets, we have assumed no incentive fee for this chart. We expect the incentive fee we pay to increase to the extent we earn greater income or generate capital gains through our investments in portfolio companies. If we achieved an annualized total return of 5% for each quarter made up entirely of net investment income, no incentive fee would be payable to our investment adviser because the hurdle rate was not exceeded. If instead we achieved a total return of 5% in a calendar year made up of entirely realized capital gains net of all realized capital losses and unrealized capital depreciation, an incentive fee equal to 0.63% of our net assets would be payable. See "Investment Advisory and Management Agreement and Administration Agreement" for more information concerning the incentive fee.

(6) Subject to FINRA limitations on underwriting compensation, we and, ultimately, certain classes of our common shareholders, will pay the following shareholder servicing and/or distribution fees to the intermediary manager: (a) for Class S shares, shareholder servicing and/or distribution fees equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares; and (b) for Class D shares, shareholder servicing and/or distribution fees equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing and/or distribution fees are paid with respect to the Class I shares. The intermediary manager anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallowed (paid) to, participating broker dealers. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D shares on the earlier to occur of the following (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including selling commissions, shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the intermediary manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or

distribution fees paid with respect to shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the intermediary manager or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fees on either (i) each such share that would exceed such limit or (ii) all Class S shares and Class D shares in such common shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such common shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares. The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering. See "Plan of Distribution" and "Use of Proceeds".

(7) We have and may from time to time borrow funds to make investments, including before we have fully invested the proceeds of this continuous offering. To the extent that we determine it is appropriate to borrow funds to make investments, the costs associated with such borrowing will be indirectly borne by common shareholders. The figure in the table assumes that we borrow for investment purposes an amount equal to 125% of our weighted average net assets in the following 12-month period of the offering, and that the average annual cost of borrowings, including the amortization of cost associated with obtaining borrowings and unused commitment fees, on the amount borrowed is 7.60%. Our ability to incur leverage during the following 12-month period of this offering depends, in large part, on the amount of money we are able to raise through the sale of shares, the availability of financing in the market and available investment opportunities. See "Prospectus Summary — Recent Developments".

(8) "Other expenses" includes our overhead expenses, including payments under our administration agreement based on our allocable portion of overhead and other expenses incurred by our administrator and transfer agent in performing their obligations under the administration agreement and transfer agency agreement, respectively, and our organization and offering expenses and income taxes. The amount of "Other expenses" presented in the table estimates the amounts to be paid during the following 12-month period of the offering, which our investment adviser may agree to continue to advance pursuant to the Expense Support and Conditional Reimbursement Agreement. If our investment adviser does not seek reimbursement for certain of the offering expenses it agreed to advance under the Expense Support and Conditional Reimbursement Agreement, our total annual expenses for the following 12-month period of this offering would decrease.

We have entered into an Expense Support and Conditional Reimbursement Agreement with our investment adviser, pursuant to which, among other things, our investment adviser has agreed to advance all of our estimated organization and initial offering expenses. We are obligated to reimburse our investment adviser until such time as all Expense Payments made by our investment adviser to us within three years prior to the last business day of the applicable calendar month in which such Reimbursement Payment obligation is accrued have been reimbursed, subject to certain conditions in the Expense Support and Conditional Reimbursement Agreement. See Note 3 of our consolidated financial statements for the year ended December 31, 2023 for more information about our Expense Support and Conditional Reimbursement Agreement. In addition, our investment adviser may waive its right to receive monthly reimbursement payments from us in an applicable month, and has agreed to not seek recoupment of investment advisory fees (including the base management fee and any incentive fee) waived pursuant to the Expense Support and Conditional Reimbursement Agreement from the commencement of our operations through July 31, 2023. If we are required to reimburse our investment adviser pursuant to the Expense Support and Conditional Reimbursement Agreement, we and, ultimately, our common shareholders, will repay such expenses pursuant to the terms of that agreement.

Example: We have provided an example of the projected dollar amount of total expenses that would be incurred over various periods with respect to a hypothetical $1,000 investment in each class of our Common Shares. In calculating the following expense amounts, we have assumed that:

(1) our annual operating expenses and offering expenses remain at the levels set forth in the table above,

(2) the annual return before fees and expenses is 5.00%,

(3) the net return after payment of fees and expenses is distributed to common shareholders and reinvested at NAV, and

(4) your financial intermediary does not directly charge you transaction or other fees.

Class S shares

Return Assumption	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return from net investment income:	$(124)	$(345)	$(534)	$(898)
Total expenses assuming a 5.0% annual return solely from net realized capital gains:	$(130)	$(360)	$(554)	$(919)

Class D shares

Return Assumption	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return from net investment income:	$(118)	$(330)	$(514)	$(876)
Total expenses assuming a 5.0% annual return solely from net realized capital gains:	$(124)	$(345)	$(534)	$(899)

Class I shares

Return Assumption	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return from net investment income:	$(115)	$(323)	$(505)	$(866)
Total expenses assuming a 5.0% annual return solely from net realized capital gains:	$(121)	$(339)	$(526)	$(889)

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our Common Shares will bear directly or indirectly. While the examples assume, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. If we were to achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our Board of Trustees authorizes and we declare a cash dividend, participants in our distribution reinvestment plan who have elected to receive shares will receive a number of Common Shares determined by dividing the total dollar amount of the dividend payable to a participant by the NAV per share on the valuation date for the dividend. See "Distribution Reinvestment Plan" below for additional information regarding our distribution reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses as actual expenses (including the cost of debt, if any, and other expenses) that we may incur in the future and such actual expenses may be greater or less than those shown.

FINANCIAL HIGHLIGHTS

The following tables of financial highlights are intended to help a prospective investor understand our financial performance for the period shown. The financial data set forth in the following table as of and for the period from December 5, 2022 (commencement of operations) to December 31, 2022 and the year ended December 31, 2023 are derived from our consolidated financial statements, which have been audited by KPMG LLP, an independent registered public accounting firm whose report is included in this prospectus. Results as of and for the period from December 5, 2022 (commencement of operations) to December 31, 2022 and the year ended December 31, 2023 are not necessarily indicative of the results that may be expected for future periods. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this prospectus.

The following are financial highlights as of and for the period from December 5, 2022 (commencement of operations) to December 31, 2022 and the year ended December 31, 2023:

	As of and For the Year Ended December 31, 2023		
	Class I	Class S[6]	Class D[6]
Per Share Data:			
Net asset value at beginning of period	$ 24.99	$ 27.01	$ 27.01
Net investment income for period[1]	2.41	0.84	0.90
Net realized and unrealized gains for period[1]	0.85	0.30	0.31
Net increase in net assets resulting from operations	3.26	1.14	1.21
Distributions from net investment income	(1.03)	(0.93)	(1.00)
Total increase in net assets	2.23	0.21	0.21
Net asset value at end of period	$ 27.22	$ 27.22	$ 27.22
Total return based on net asset value[2]	13.03%	4.22%	4.47%
Shares outstanding at end of period	51,943	10,972	1,806
Ratio/Supplemental Data:			
Net assets at end of period	$1,413,632	$298,608	$49,152
Ratio of operating expenses (excluding expense support) to average net assets[3][4]	13.34%	10.22%	8.43%
Ratio of operating expenses (including expense support) to average net assets[3]	12.00%	9.26%	7.60%
Ratio of net investment income to average net assets[3][5]	16.23%	9.71%	9.43%
Portfolio turnover rate[3]	68%	68%	68%

	As of and For the Period from December 5, 2022 (Commencement of Operations) to December 31, 2022
	Class I
Per Share Data:	
Net asset value at beginning of period	$25.00
Net investment income for period[1]	0.03
Net realized and unrealized losses for period[1]	(0.04)
Net decrease in net assets resulting from operations	(0.01)
Net asset value at end of period	$24.99
Total return based on net asset value[2]	(0.05)%
Shares outstanding at end of period	5,927

	As of and For the Period from December 5, 2022 (Commencement of Operations) to December 31, 2022
	Class I
Ratio/Supplemental Data:	
Net assets at end of period	$148,098
Ratio of operating expenses (excluding expense support) to average net assets[3][4]	6.71%
Ratio of operating expenses (including expense support) to average net assets[3]	—%
Ratio of net investment income to average net assets[3][5]	1.73%
Portfolio turnover rate[3]	80%

(1) Weighted average basic per share data.

(2) For the year ended December 31, 2023, the total return based on net asset value equaled the change in net asset value during the period divided by the beginning net asset value for the period. The Fund's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results. Total return is not annualized.

(3) The ratios reflect an annualized amount.

(4) For the year ended December 31, 2023 and for the period from December 5, 2022 (commencement of operations) to December 31, 2022, the ratio of operating expenses to average net assets consisted of the following:

	For the Year Ended December 31, 2023		
	Class I	Class S[6]	Class D[6]
Base management fee	2.41%	1.62%	1.45%
Income based fee and capital gains incentive fee	3.08	2.20	1.94
Interest and credit facility fees	6.08	4.12	3.69
Other operating expenses	1.77	2.28	1.35
Total operating expenses	13.34%	10.22%	8.43%

	As of and For the period from December 5, 2022 (commencement of operations) to December 31, 2022
	Class I
Base management fee	1.23%
Income based fee and capital gains incentive fee	—
Interest and credit facility fees	1.12
Organization costs	0.53
Other operating expenses	3.83
Total operating expenses	6.71%

(5) The ratio of net investment income to average net assets excludes income taxes related to realized gains and losses.

(6) The date of the first sale of Class S and D shares was August 1, 2023.

RISK FACTORS

Investing in our Common Shares involves a number of significant risks. The following information is a discussion of material risk factors associated with an investment in our Common Shares specifically, as well as those factors generally associated with an investment in a company with an investment objective, investment policies, capital structure or traders markets similar to ours. In addition to the other information contained in this prospectus, you should consider carefully the following information before making an investment in our Common Shares. If any of the following events occur our business, financial condition and results of operations could be materially and adversely affected. In such cases, the NAV of our Common Shares could decline, and you may lose all or part of your investment.

RISKS RELATING TO OUR BUSINESS AND STRUCTURE

We have a limited operating history.

We are a closed-end management investment company organized as a Delaware statutory trust. We have elected to be regulated as a BDC under the Investment Company Act. We have a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. We are subject to the business risks and uncertainties associated with recently formed businesses, including the risk that we will not achieve our investment objective and the value of a shareholder's investment could decline substantially or become worthless. Further, our investment adviser has not previously offered a non-traded BDC. While we believe that the past professional experiences of our investment adviser's investment team, including investment and financial experience of our investment adviser's senior management, will increase the likelihood that our investment adviser will be able to manage us successfully, there can be no assurance that this will be the case.

Our Board of Trustees may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our results of operations and financial condition.

Our Board of Trustees has the authority to modify or waive our current operating policies, investment criteria and strategies without prior notice and without shareholder approval. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, NAV, operating results and value of our Common Shares. However, the effects might be adverse, which could negatively impact our ability to pay you distributions and cause you to lose all or part of your investment. Moreover, we have significant flexibility in investing the net proceeds from our continuous offering and may use the net proceeds from our continuous offering in ways with which investors may not agree or for purposes other than those contemplated in this Registration Statement.

Our Board of Trustees may amend our Declaration of Trust without prior shareholder approval.

So long as an amendment to our Declaration of Trust does not materially alter or change the powers, preferences, or special rights of our Common Shares so as to affect them adversely, our Board of Trustees may, without shareholder vote, subject to certain exceptions, amend or otherwise supplement our Declaration of Trust by making an amendment, a Declaration of Trust supplemental thereto or an amended and restated Declaration of Trust, including without limitation to classify the Board of Trustees, to impose advance notice bylaw provisions for Trustee nominations or for shareholder proposals, to require super-majority approval of transactions with significant shareholders or other provisions that may be characterized as anti-takeover in nature.

The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect the debt and equity capital markets, which may have a negative impact on our business and operations.

From time to time, capital markets may experience periods of disruption and instability. Such disruptions may result in, amongst other things, write-offs, the re-pricing of credit risk, the failure of financial institutions or worsening general economic conditions, any of which could materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole and financial services firms in particular. There can be no assurance these market conditions will not

occur or worsen in the future, including as a result of the Russia-Ukraine war and more recently the Israel-Hamas war, health epidemics and pandemics, rising interest rates or renewed inflationary pressure.

Volatility and dislocation in the capital markets can create a challenging environment in which to raise or access equity or debt capital. Such conditions could make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may continue to be at a higher cost, including as a result of the current interest rate environment, and on less favorable terms and conditions than what we have historically experienced. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies.

Significant disruption or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). Significant disruption or volatility in the capital markets may also affect the pace of our investment activity and the potential for liquidity events involving our investments. Thus, the illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital could have a material adverse effect on our business, financial condition or results of operations.

We are exposed to risks associated with changes in interest rates, including the current rising interest rate environment.

General interest rate fluctuations may have a substantial negative impact on our investments and our investment returns and, accordingly, may have a material adverse effect on our investment objective and our net investment income.

In an effort to combat inflation, the U.S. Federal Reserve ("Federal Reserve") increased the federal funds rate in 2023. Although the Federal Reserve left its benchmark rates steady in the fourth quarter of 2023, it has indicated that additional rate increases in the future may be necessary to mitigate inflationary pressures and there can be no assurance that the Federal Reserve will not make upwards adjustments to the federal funds rate in the future. However, there are reports that the Federal Reserve may begin to cut the benchmark rates in 2024. Because we borrow money and may issue debt securities or preferred stock to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred stock and the rate at which we invest these funds. In this period of rising interest rates, our interest income will increase as the majority of our portfolio bears interest at variable rates while our cost of funds will also increase, which could result in an increase to our net investment income, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates." Conversely, if interest rates decrease, we may earn less interest income from investments and our cost of funds will also decrease, to a lesser extent, resulting in lower net investment income. From time to time, we may also enter into certain hedging transactions to mitigate our exposure to changes in interest rates. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Our portfolio primarily consists of fixed and floating rate investments. Market prices tend to fluctuate more for fixed-rate securities that have longer maturities. Although we have no policy governing the maturities of our investments, under current market conditions we expect that we will invest in a portfolio of debt generally having maturities of up to 10 years. Market prices for debt that pays a fixed-rate of return tend to decline as interest rates rise. This means that we are subject to greater risk (other things being equal) than a fund invested solely in shorter-term, fixed-rate securities. Market prices for floating rate investments may

also fluctuate in rising rate environments with prices tending to decline when credit spreads widen. A decline in the prices of the debt we own could adversely affect net assets resulting from operations and the NAV of our Common Shares.

Rising interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to us. Also, an increase in interest rates available to investors could make an investment in our Common Shares less attractive if we are not able to pay distributions at a level that provides a similar return, which could reduce the value of our Common Shares.

A failure on our part to maintain our status as a BDC may significantly reduce our operating flexibility.

If we fail to maintain our status as a BDC, we might be regulated as a closed-end investment company that is required to register under the Investment Company Act, which would subject us to additional regulatory restrictions and significantly decrease our operating flexibility. In addition, any such failure could cause an event of default under our outstanding indebtedness, which could have a material adverse effect on our business, financial condition or results of operations.

We are dependent upon certain key personnel of Ares for our future success and upon their access to other Ares investment professionals.

We depend on the diligence, skill, judgment, network of business contacts and personal reputations of certain key personnel of the Ares Credit Group and our future success depends on their continued service. We also depend, to a significant extent, on access to the investment professionals of other groups within Ares, the information and deal flow generated by Ares' investment professionals in the course of their investment and portfolio management activities, as well as the support of senior business operations professionals of Ares.

The departure or misconduct of any of these individuals, or of a significant number of the investment professionals or partners of Ares, could have a material adverse effect on our business, financial condition or results of operations. In addition, we cannot assure you that Ares Capital Management will remain our investment adviser or that we will continue to have access to Ares' investment professionals or its information and deal flow. Further, there can be no assurance that Ares Strategic Income Fund will replicate Ares' historical success, including that of Ares Capital Corporation, and we caution you that our investment returns could be substantially lower than the returns achieved by other Ares funds.

Our financial condition and results of operations depend on our ability to manage future growth effectively.

Our ability to achieve our investment objective depends on our ability to acquire suitable investments and monitor and administer those investments, which depends, in turn, on our investment adviser's ability to identify, invest in and monitor companies that meet our investment criteria.

Accomplishing this result on a cost-effective basis is largely a function of the structuring of our investment process and the ability of our investment adviser to provide competent, attentive and efficient services to us. Our executive officers and the members of our investment adviser's ASIF Investment Committee (the "ASIF Investment Committee") have substantial responsibilities in connection with their roles at Ares and with other Ares funds as well as responsibilities under the investment advisory and management agreement. They may also be called upon to provide significant managerial assistance to certain of our portfolio companies. These demands on their time, which will increase as the number of investments grow, may distract them or slow the rate of investment. In order for us to grow, Ares will need to hire, train, supervise, manage and retain new employees. However, we cannot assure you that Ares will be able to do so effectively. Any failure to manage our future growth effectively could have a material adverse effect on our business, financial condition and results of operations.

Our ability to grow depends on our ability to raise capital.

We will need to periodically access the capital markets to raise cash to fund new investments in excess of our repayments, and we may also need to access the capital markets to refinance existing debt obligations

to the extent such maturing obligations are not repaid with availability under our revolving credit facilities, which includes the Credit Facilities or cash flows from operations. We have elected to be treated as a RIC and operate in a manner so as to qualify for the U.S. federal income tax treatment applicable to RICs. Among other things, in order to maintain our RIC status, we must distribute to our common shareholders on a timely basis generally an amount equal to at least 90% of our investment company taxable income, and, as a result, such distributions will not be available to fund investment originations or repay maturing debt. We must continue to borrow from financial institutions and issue additional securities to fund our growth. Unfavorable economic or capital market conditions may increase our funding costs, limit our access to the capital markets or could result in a decision by lenders not to extend credit to us. An inability to successfully access the capital markets may limit our ability to refinance our existing debt obligations as they come due and/or to fully execute our business strategy and could limit our ability to grow or cause us to have to shrink the size of our business, which could decrease our earnings, if any. See "Risk Factors — Risks Relating to Our Business and Structure — The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect the debt and equity capital markets, which may have a negative impact on our business and operations."

In addition, we are currently allowed to borrow amounts or issue debt securities or preferred stock, which we refer to collectively as "senior securities," such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% immediately after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). Such requirement, in certain circumstances, may restrict our ability to borrow or issue debt securities or preferred stock. The amount of leverage that we employ will depend on our investment adviser's and our Board of Trustees' assessments of market and other factors at the time of any proposed borrowing or issuance of senior securities. We cannot assure you that we will be able to maintain or increase the amount available to us under our current Credit Facilities, obtain other lines of credit or issue senior securities at all or on terms acceptable to us.

Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital.

We may issue senior securities or borrow money from banks or other financial institutions, up to the maximum amount permitted by the Investment Company Act. As a BDC, we are currently permitted to incur indebtedness or issue senior securities only in amounts such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% after each such incurrence or issuance (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). If the value of our assets declines, we may be unable to satisfy this test, which may prohibit us from making distributions and could prevent us from maintaining our status as a RIC or may prohibit us from repurchasing our Common Shares. In addition, our inability to satisfy this test could cause an event of default under our existing indebtedness. If we cannot satisfy this test, we may be required to sell a portion of our investments at a time when such sales may be disadvantageous and, depending on the nature of our leverage, repay a portion of our indebtedness. Accordingly, any failure to satisfy this test could have a material adverse effect on our business, financial condition or results of operations. As of December 31, 2023, our asset coverage calculated in accordance with the Investment Company Act was 348%. Also, to generate cash for funding new investments, we may in the future seek to issue additional debt or to securitize certain of our loans. The Investment Company Act may impose restrictions on the structure of any such securitization.

The requirement that we invest a sufficient portion of our assets in Qualifying Assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in Qualifying Assets could result in our failure to maintain our status as a BDC.

Under the Investment Company Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the Investment Company Act described as "qualifying" assets ("Qualifying Assets") unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are Qualifying Assets. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not Qualifying Assets. Conversely, if we fail to invest a sufficient portion of our assets in Qualifying Assets, we could lose our status as a BDC, which would have a material adverse effect on our

business, financial condition and results of operations. Similarly, these rules could prevent us from making additional investments in existing portfolio companies, which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the Investment Company Act. If we were forced to sell non-qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments.

We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us.

Borrowings, also known as leverage, magnify the potential for gain or loss on amounts invested and, therefore, increase the risks associated with investing in our securities. We currently borrow under the Credit Facilities and may in the future borrow from or issue senior securities to, banks, insurance companies, funds, institutional investors and other lenders and investors. Lenders and holders of such senior securities will have fixed dollar claims on our consolidated assets that will be superior to the claims of our common shareholders or any preferred shareholders. If the value of our consolidated assets increases, then leveraging would cause the NAV per share of our Common Shares to increase more sharply than it would have had we not incurred leverage.

Conversely, if the value of our consolidated assets decreases, leveraging would cause NAV to decline more sharply than it otherwise would have had we not incurred leverage. Similarly, any increase in our consolidated income in excess of consolidated interest payable on the borrowed funds would cause our net income to increase more than it would had we not incurred leverage, while any decrease in our consolidated income would cause net income to decline more sharply than it would have had we not incurred leverage. Such a decline could negatively affect our ability to make distributions. There can be no assurance that a leveraging strategy will be successful.

As of December 31, 2023, we had approximately $710 million of outstanding borrowings under our Credit Facilities. In order for us to cover our annual interest payments on our outstanding indebtedness as of December 31, 2023, we must achieve annual returns on our December 31, 2023 total assets of at least 2.0%. The weighted average stated interest rate charged on our principal amount of outstanding indebtedness as of December 31, 2023 was 7.5%. We intend to continue borrowing under the Credit Facilities in the future and we may increase the size of the Credit Facilities or issue debt securities or other evidences of indebtedness (although there can be no assurance that we will be successful in doing so). See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments," as well as Note 12 to our consolidated financial statements for the year ended December 31, 2023 for subsequent events relating to our Credit Facilities. For more information on our indebtedness, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources."

Our ability to service our debt depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. The amount of leverage that we employ at any particular time will depend on our investment adviser's and our Board of Trustees' assessments of market and other factors at the time of any proposed borrowing and is subject to our compliance with our asset coverage requirement following any such borrowing.

The Credit Facilities under which we may borrow impose financial and operating covenants that restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC. A failure to renew the Credit Facilities or to add new or replacement debt facilities or to issue additional debt securities or other evidences of indebtedness could have a material adverse effect on our business, financial condition and results of operations.

The following table illustrates the effect on return to a holder of our Common Shares of the leverage created by our use of borrowing at the weighted average stated interest rate of 7.5% as of December 31, 2023, together with (a) our total value of net assets as of December 31, 2023; (b) approximately $710 million in aggregate principal amount of indebtedness outstanding as of December 31, 2023 and (c) hypothetical annual returns on our portfolio of minus 10% to plus 10%.

Assumed Return on Portfolio (Net of Expenses)[1]	-10.00%	-5.00%	—%	5.00%	10.00%
Corresponding Return to Common Shareholders[2]	-18.37%	-10.69%	-3.01%	4.67%	12.35%

(1) The assumed portfolio return is required by SEC regulations and is not a prediction of, and does not represent, our projected or actual performance. Actual returns may be greater or less than those appearing in the table. Pursuant to SEC regulations, this table is calculated as of December 31, 2023. As a result, it has not been updated to take into account any changes in assets or leverage since December 31, 2023.

(2) In order to compute the "Corresponding Return to Common Shareholders," the "Assumed Return on Portfolio" is multiplied by the total value of our assets as of December 31, 2023 to obtain an assumed return to us. From this amount, the interest expense (calculated by multiplying the weighted average stated interest rate of 7.5% by the approximately $710 million of principal debt outstanding as of December 31, 2023) is subtracted to determine the return available to shareholders. The return available to shareholders is then divided by the total value of our net assets as of December 31, 2023 to determine the "Corresponding Return to Common Shareholders."

See "Prospectus Summary — Recent Developments" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources" for more information regarding our borrowings.

We are subject to a 150% asset coverage ratio.

In accordance with the Investment Company Act, a BDC is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowing if certain requirements, including obtaining certain approvals, are met. The reduced asset coverage requirement permits a BDC to borrow up to two dollars for every dollar it has in assets less all liabilities and indebtedness not represented by senior securities issued by it. Because an affiliate of our investment adviser, as our sole initial shareholder, approved a proposal that allows us to reduce our asset coverage ratio to 150%, the ratio applicable to our senior securities is 150%.

Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we may use leverage to partially finance our investments, you will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the NAV attributable to our Common Shares to increase more sharply than it would had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to make distributions or pay distributions on our Common Shares, make scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique. See "Risk Factors — Risks Relating to Our Business and Structure — We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us."

In addition to regulatory requirements that restrict our ability to raise capital, our Credit Facilities contain various covenants that, if not complied with, could accelerate repayment under our Credit Facilities, thereby materially and adversely affecting our liquidity, financial condition and results of operations.

The agreements governing our Credit Facilities require us, and any future agreements governing any debt facilities may require us, to comply with certain financial and operational covenants. These covenants may include, among other things:

- restrictions on the level of indebtedness that we are permitted to incur in relation to the value of our assets;
- restrictions on our ability to incur liens; and
- maintenance of a minimum level of shareholders' equity.

As of the date of this Registration Statement, we are in compliance in all material respects with the covenants in the Credit Facilities. However, our continued compliance with these covenants depends on many factors, some of which are beyond our control. For example, depending on the condition of the public debt and equity markets and pricing levels, unrealized depreciation in our portfolio may increase in the future. Any such increase could result in our inability to comply with our obligation to restrict the level of indebtedness that we are able to incur in relation to the value of our assets or to maintain a minimum level of shareholders' equity.

Accordingly, although we believe we will continue to be in compliance, there are no assurances that we will continue to comply with the covenants in the Credit Facilities. Failure to comply with these covenants could result in a default under the Credit Facilities, that, if we were unable to obtain a waiver from the lenders or holders of such indebtedness, as applicable, such lenders or holders could accelerate repayment under such indebtedness and thereby have a material adverse impact on our business, financial condition and results of operations.

We may form or invest in one or more CLOs, which may subject us to certain structured financing risks.

To finance investments, we may securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers. In addition, we may invest in securities of CLOs managed by other investment advisers. Our interests in these CLOs would likely be considered a "non-qualifying" portfolio interest for purposes of the Investment Company Act.

If we create a CLO, we will depend in part on distributions from the CLO's assets out of its earnings and cash flows to enable us to make distributions to shareholders. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO's debt, which could impact our ability to receive distributions from the CLO. If we do not receive cash flow from any such CLO that is necessary to satisfy the Annual Distribution Requirement (defined below) for maintaining RIC status, and we are unable to obtain cash from other sources necessary to satisfy this requirement, we may not maintain our qualification as a RIC, which would have a material adverse effect on an investment in the shares.

In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to us for distribution to shareholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by the owner of equity interests in the CLO.

Separately, where we invest in CLOs managed by other investment advisers, we will generally not have direct rights against the underlying borrowers, which means we will not be able to directly enforce any rights and remedies in the event of a default of a loan held by such a CLO vehicle and therefore, our exposure to losses may be increased.

The manager for a CLO that we create may be the Fund, our investment adviser or an affiliate, and such manager may be entitled to receive compensation for structuring and/or management services. To the extent our investment adviser or an affiliate other than the Fund serves as manager and the Fund is obligated to compensate our investment adviser or the affiliate for such services, we, our investment adviser or the affiliate will implement offsetting arrangements to assure that we, and indirectly, our common shareholders, pay no additional management fee to our investment adviser or the affiliate in connection therewith. To the extent we serve as manager, we will waive any right to receive fees for such services from the Fund (and indirectly its shareholders) or any affiliate.

We operate in a highly competitive market for investment opportunities.

A number of entities compete with us to make the types of investments that we make in middle-market companies. We compete with other BDCs, public and private funds, commercial and investment banks,

commercial financing companies, insurance companies, hedge funds, and, to the extent they provide an alternative form of financing, private equity funds. Some of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. Some competitors may have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than we do. Furthermore, many of our competitors are not subject to the regulatory restrictions that the Investment Company Act imposes on us as a BDC and that the Code imposes on us as a RIC. In addition, new competitors frequently enter the financing markets in which we operate. We cannot assure you that the competitive pressures we face will not have a material adverse effect on our business, financial condition and results of operations. Also, as a result of this competition, we may not be able to pursue attractive investment opportunities from time to time.

We do not seek to compete primarily based on the interest rates we offer and we believe that some of our competitors may make loans with interest rates that are comparable to or lower than the rates we offer. Rather, we compete with our competitors based on our existing investment platform, seasoned investment professionals, experience and focus on middle-market companies, disciplined investment philosophy, extensive industry focus and flexible transaction structuring. For a more detailed discussion of these competitive advantages, see "Investment Objective and Strategies — Potential Competitive Strengths."

We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. The loss of such investment opportunities may limit our ability to grow or cause us to have to shrink the size of our portfolio, which could decrease our earnings. If we match our competitors' pricing, terms and structure, we may experience decreased net interest income and increased risk of credit loss. As a result of operating in such a competitive environment, we may make investments that are on less favorable terms than what we may have originally anticipated, which may impact our return on these investments.

Our ability to enter into transactions with our affiliates is restricted.

As a BDC, we are prohibited under the Investment Company Act from participating in certain transactions with certain of our affiliates without the prior approval of a majority of our independent Trustees and, in some cases, of the SEC. Among other things, any person that, directly or indirectly, owns, controls or holds with the power to vote 5% or more of our outstanding voting securities is an affiliate of ours for the purposes of the Investment Company Act. We are generally prohibited from buying or selling any securities (other than our securities) from or to an affiliate. However, we may under certain circumstances purchase any such affiliate's loans or securities in the secondary market, which could create a conflict for our investment adviser between our interests and the interests of such affiliate, in that the ability of our investment adviser to recommend actions in our best interest may be limited. The Investment Company Act also prohibits us from participating in certain "joint" transactions with certain of our affiliates which could include investments in the same portfolio company (whether at the same or different times), without the prior approval of our independent Trustees and, in cases where the affiliate is presumed to control us (i.e., they own more than 25% of our voting securities), prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or trustees or their affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security (other than our securities) from or to any portfolio company of a fund managed by any affiliate of our investment adviser, or entering into joint arrangements, such as certain co-investments with these companies or funds, without the prior approval of the SEC, which may limit the scope of investment opportunities that may otherwise be available to us.

We rely on the Co-Investment Exemptive Order granted to us, our investment adviser and certain of its affiliates by the SEC that allows us to engage in co-investment transactions with other affiliated funds managed by our investment adviser, subject to certain terms and conditions. However, while the terms of the Co-Investment Exemptive Order require that we be given the opportunity to participate in certain transactions originated by our investment adviser or its affiliates, we ultimately may not participate in those transactions. In addition, based on guidelines approved by our Board of Trustees, we may not see certain transactions originated by our investment adviser or its affiliates. This also may limit the scope of investment opportunities that may otherwise be available to us.

There are significant potential conflicts of interest that could impact our investment returns.

Conflicts may arise in allocating and structuring investments, time, services, expenses or resources among the investment activities of Ares funds, Ares, other Ares-affiliated entities and the employees of Ares. Certain of our executive officers and Trustees, and members of the ASIF Investment Committee, serve or may serve as officers, Trustees or principals of other entities, including other Ares funds. These officers and trustees will devote such portion of their time to our affairs as is required for the performance of their duties, but they are not required to devote all of their time to us. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in our or our common shareholders' best interests or may require them to devote time to services for other entities, which could interfere with the time available to provide services to us. Members of the ASIF Investment Committee may have significant responsibilities for other Ares funds. Similarly, although the professional staff of our investment adviser will devote as much time to the management of us as appropriate to enable our investment adviser to perform its duties in accordance with the investment advisory and management agreement, the investment professionals of our investment adviser may have conflicts in allocating their time and services among us, on the one hand, and investment vehicles managed by our investment adviser or one or more of its affiliates, on the other hand. These activities could be viewed as creating a conflict of interest insofar as the time and effort of the professional staff of our investment adviser and its officers and employees will not be devoted exclusively to our business but will instead be allocated between our business and the management of these other investment vehicles.

In addition, certain Ares funds may have investment objectives that compete or overlap with, and may from time to time invest in asset classes similar to those targeted by us. Consequently, we, on the one hand, and these other entities, on the other hand, may from time to time pursue the same or similar capital and investment opportunities. Pursuant to its investment allocation policy, Ares (including our investment adviser and its affiliates) endeavor to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to us. Nevertheless, it is possible that we may not be given the opportunity to participate in certain investments made by other Ares funds and, if given such opportunity, may not be allowed to participate in such investments without the prior approval of our trustees who are not interested persons and, in some cases, the prior approval of the SEC. In addition, there may be conflicts in the allocation of investments among us and the other Ares funds or one or more of our controlled affiliates or among the funds they manage, including investments made pursuant to the Co-Investment Exemptive Order. Further, such other Ares funds may hold positions in portfolio companies in which we have also invested. Such investments may raise potential conflicts of interest between us and such other Ares funds, particularly if we and such other Ares funds invest in different classes or types of securities or investments of the same underlying portfolio company. In that regard, actions may be taken by another Ares fund that are adverse to our interests, including, but not limited to, during a restructuring, bankruptcy or other insolvency proceeding or similar matter occurring at the underlying portfolio company.

We may from time to time, and subject to requirements under the Investment Company Act, offer to sell assets to vehicles managed by one or more of our affiliates or we may purchase assets from vehicles managed by one or more of our affiliates. In addition, vehicles managed by one or more of our affiliates may offer assets to or may purchase assets from one another. While assets may be sold or purchased at prices that are consistent with those that could be obtained from third parties in the marketplace, and although these types of transactions generally require approval of one or more independent parties, there may be an inherent conflict of interest in such transactions between us and funds managed by one of our affiliates (including our investment adviser). In addition, subject to the limitations of the Investment Company Act, we may invest in loans, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Ares funds.

We pay a base management fee and an incentive fee to our investment adviser, and reimburse our investment adviser for certain expenses it incurs. Ares, from time to time, incurs fees, costs, and expenses on behalf of more than one fund. To the extent such fees, costs, and expenses are incurred for the account or benefit of more than one fund, each such fund will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of its investment in the activity or entity to which such expense relates (subject to the terms of each fund's governing documents) or in such other manner as Ares considers fair and equitable under the circumstances such as the relative fund size or capital available to be invested

by such funds. Where a fund's governing documents do not permit the payment of a particular expense, Ares will generally pay such fund's allocable portion of such expense.

Our investment adviser's base management fee is based on a percentage of our net assets and, consequently, our investment adviser may have conflicts of interest in connection with decisions that could affect our net assets, such as decisions as to whether to incur indebtedness, or to make future investments. We may borrow amounts such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% (or 200% if certain requirements under the Investment Company Act are not met) after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us).

Accordingly, our investment adviser may have conflicts of interest in connection with decisions to use increased leverage permitted under our asset coverage requirement applicable to senior securities, as the incurrence of such additional indebtedness would result in an increase in the base management fee payable to our investment adviser and may also result in an increase in the incentive fee payable to our investment adviser.

The incentive fee payable by us to our investment adviser that relates to our pre-incentive fee net investment income is computed and paid on income that may include interest that is accrued but not yet received in cash. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously used in the calculation of such fee will become uncollectible. Our investment adviser is not under any obligation to reimburse us for any part of the incentive fee it received that was based on accrued income that we never actually receive.

Our investment advisory and management agreement renews for successive annual periods if approved by our Board of Trustees or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our independent Trustees. However, both we and our investment adviser have the right to terminate the agreement without penalty upon 60 days' written notice by the Fund or upon 120 days' written notice by our investment adviser to the other party. In addition, if we elect to continue operations following termination of the investment advisory and management agreement by the investment adviser, the investment adviser will pay all expenses incurred as a result of its withdrawal. Moreover, conflicts of interest may arise if our investment adviser seeks to change the terms of our investment advisory and management agreement, including, for example, the terms for compensation to our investment adviser. While any material change to the investment advisory and management agreement must be submitted to shareholders for approval under the Investment Company Act, we may from time to time decide it is appropriate to seek shareholder approval to change the terms of the agreement.

We are party to the administration agreement with our administrator, Ares Operations, a subsidiary of Ares Management, pursuant to which our administrator furnishes us with administrative services. Payments under the administration agreement are equal to an amount based upon our allocable portion of our administrator's overhead and other expenses (including travel expenses) incurred by our administrator in performing its obligations under the administration agreement, including our allocable portion of the compensation, rent and other expenses of certain of our officers (including our chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs, but not investment professionals.

As of December 31, 2023, there was $18.2 million of expenses supported by the investment adviser that were eligible for reimbursement pursuant to the Expense Support and Conditional Reimbursement Agreement (including $2.5 million of base management fee and $1.3 million of incentive fee for which our investment adviser has agreed not to seek recoupment). See Note 3 of our consolidated financial statements for the year ended December 31, 2023 for more information about our Expense Support and Conditional Reimbursement Agreement. Our future repayment of amounts reimbursed or waived by our investment adviser or its affiliates, pursuant to the Expense Support and Conditional Reimbursement Agreement, will immediately reduce our NAV at the time we make such reimbursement payment and may reduce future distributions to which you would otherwise be entitled. In the initial stages of our offering, as our investment adviser has agreed to advance all of our estimated organization and initial offering expenses pursuant to the Expense Support and Conditional Reimbursement Agreement, the indirect impact of any expenses advanced by our investment adviser may prevent or reduce a decline in NAV by mitigating the effects of certain expenses.

We are unable to predict when we, and ultimately our common shareholders, will repay expenses advanced by our investment adviser because repayment under the Expense Support and Conditional Reimbursement Agreement is conditioned upon the occurrence of certain events, and the investment adviser can waive reimbursement of expenses in any applicable month. In addition, holders of Class S and Class D shares may be impacted by the shareholder and/or distribution fees borne by such classes resulting in a decline in our returns and our distributions payable in the class of Common Shares upon which such fees are being paid.

As a result of the arrangements described above, there may be times when the management team of Ares Management (including those members of management focused primarily on managing the Fund) has interests that differ from those of our common shareholders, giving rise to a conflict. Additionally, the members of management focused on managing us will also manage other Ares funds, and, consequently, will need to devote significant attention and time to managing other Ares funds, in addition to us.

Our common shareholders may have conflicting investment, tax and other objectives with respect to their investments in us. The conflicting interests of individual shareholders may relate to or arise from, among other things, the nature of our investments, the structure or the acquisition of our investments, and the timing of dispositions of our investments. As a consequence, conflicts of interest may arise in connection with decisions made by our investment adviser, including with respect to the nature or structuring of our investments, that may be more beneficial for one shareholder than for another shareholder, especially with respect to shareholders' individual tax situations. In selecting and structuring investments appropriate for us, our investment adviser will consider the investment and tax objectives of the Fund and our common shareholders, as a whole, not the investment, tax or other objectives of any common shareholder individually. See "Potential Conflicts of Interest."

We may be subject to additional corporate-level income taxes if we fail to maintain our status as a RIC.

We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the U.S. federal income tax treatment applicable to RICs. As a RIC, we generally will not pay U.S. federal corporate-level income taxes on our income and net capital gains that we distribute to our common shareholders as distributions on a timely basis. We will be subject to U.S. federal corporate-level income tax on any undistributed income and/or gains. To maintain our status as a RIC, we must meet certain source of income, asset diversification and annual distribution requirements. We may also be subject to certain U.S. federal excise taxes, as well as state, local and foreign taxes.

To maintain our RIC status, we must timely distribute an amount equal to at least 90% of our investment company taxable income (as defined by the Code, which generally includes net ordinary income and net short term capital gains) to our common shareholders (the "Annual Distribution Requirement"). We have the ability to pay a large portion of our distributions in our shares, and as long as a portion of such distribution is paid in cash and other requirements are met, such distributions will be taxable as a distribution for U.S. federal income tax purposes. This may result in our U.S. shareholders having to pay tax on such distributions, even if no cash is received, and may result in our non-U.S. shareholders being subject to withholding tax in respect of amounts distributed in our stock. Because we use debt financing, we are subject to certain asset coverage ratio requirements under the Investment Company Act and financial covenants under our indebtedness that could, under certain circumstances, restrict us from making distributions necessary to qualify as a RIC. If we are unable to obtain cash from other sources, we may fail to maintain our status as a RIC and, thus, may be subject to corporate-level income tax on all of our income and/or gains.

To maintain our status as a RIC, in addition to the Annual Distribution Requirement, we must also meet certain annual source of income requirements at the end of each taxable year and asset diversification requirements at the end of each calendar quarter. Failure to meet these requirements may result in our having to (a) dispose of certain investments quickly or (b) raise additional capital to prevent the loss of RIC status. Because most of our investments are in private companies and are generally illiquid, any such dispositions may be at disadvantageous prices and may result in losses. Also, the rules applicable to our qualification as a RIC are complex with many areas of uncertainty. Accordingly, no assurance can be given that we have qualified or will continue to qualify as a RIC. If we fail to maintain our status as a RIC for any reason and become subject to regular "C" corporation income tax, the resulting corporate-level income taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions. Such a failure would have a material adverse effect on us and on any investment

in us. Certain provisions of the Code provide some relief from RIC disqualification due to failures of the source of income and asset diversification requirements, although there may be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail the source of income or asset diversification requirements.

We may have difficulty paying our required distributions under applicable tax rules if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we may be required to include in income certain amounts that we have not yet received in cash, such as original issue discount, which may arise, for example, if we receive warrants in connection with the making of a loan, or PIK interest representing contractual interest added to the loan principal balance and due at the end of the loan term. Such original issue discount or PIK interest is included in income before we receive any corresponding cash payments. We also may be required to include in income certain other amounts that we will not receive in cash, including, for example, amounts attributable to hedging and foreign currency transactions.

Since, in certain cases, we may recognize income before or without receiving cash in respect of such income, we may have difficulty meeting the U.S. federal income tax requirement to distribute generally an amount equal to at least 90% of our investment company taxable income to maintain our status as a RIC. Accordingly, we may have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain cash from other sources, we may fail to qualify as a RIC and thus be subject to additional corporate-level income taxes. Such a failure could have a material adverse effect on us and on any investment in us.

The lack of liquidity in our investments may adversely affect our business.

As we generally make investments in private companies, substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of our investments may make it difficult for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we could realize significantly less than the value at which we have recorded our investments or could be unable to dispose of our investments in a timely manner. In addition, we may face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we or an affiliated manager of Ares has material non-public information regarding such portfolio company.

Our financial condition and results of operations could be negatively affected if a significant investment fails to perform as expected.

Our investment portfolio includes investments that may be significant individually or in the aggregate. If a significant investment in one or more companies fails to perform as expected, such a failure could have a material adverse effect on our business, financial condition and operating results, and the magnitude of such effect could be more significant than if we had further diversified our portfolio.

Increasing scrutiny from stakeholders and regulators with respect to ESG matters may impose additional costs and expose us to additional risks.

Our business (including that of our portfolio companies) faces increasing public scrutiny related to environmental, social and governance ("ESG") activities, which are increasingly considered to contribute to reducing a company's operational risk, market risk and reputational risk, which may in turn impact the long-term sustainability of a company's performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG ratings and measures to their investment decisions.

We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, including, but not limited to diversity, equity and inclusion, human rights, climate change and environmental

stewardship, support for local communities, corporate governance, transparency and consideration of ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, our relationship with existing and future portfolio companies, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations.

However, regional and investor specific sentiment may differ in what constitutes a material positive or negative ESG corporate practice. There is no guarantee that Ares' ESG and sustainability practices will uniformly fit every investor's definition of best practices for all environmental, social and governance considerations across geographies and investor types. If we do not successfully manage expectations across varied stakeholder interests, it could erode stakeholder trust, impact our reputation and constrain our investment opportunities.

Additionally, new regulatory initiatives related to ESG that are applicable to us and our portfolio companies could adversely affect our business. For example, in May 2018, the European Commission adopted an "action plan on financing sustainable growth." The action plan is, among other things, designed to define and reorient investment toward sustainability. The action plan contemplates: establishing European Union (the "EU") labels for green financial products; clarifying asset managers' and institutional investors' duties regarding sustainability in their investment decision-making processes; increasing disclosure requirements in the financial services sector around ESG and strengthening the transparency of companies on their ESG policies and introducing a 'green supporting factor' in the EU prudential rules for banks and insurance companies to incorporate climate risks into banks' and insurance companies' risk management policies. There is a risk that a significant reorientation in the market following the implementation of these and further measures could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, e.g., their carbon footprint or "greenwashing" (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We and our portfolio companies are subject to the risk that similar measures might be introduced in other jurisdictions in the future.

There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors in order to allow investors to validate and better understand sustainability claims. In 2021, the SEC established an enforcement task force to look into ESG practices and disclosures by public companies and investment managers and has started to bring enforcement actions based on ESG disclosures not matching actual investment processes. Further, in 2022 the SEC issued a proposed rule regarding the enhancement and standardization of mandatory climate-related disclosures for investors that would mandate extensive disclosure of climate-related data, risks, and opportunities for certain public companies. In addition, the SEC has announced that it is working on proposals for mandatory disclosure of certain ESG-related matters, including with respect to board diversity and human capital management. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

We and/or our portfolio companies may be materially and adversely impacted by global climate change.

Climate change is widely considered to be a significant threat to the global economy. Our business operations and our portfolio companies may face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends (such as the process of transitioning to a lower-carbon economy), and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures.

We, our executive officers, trustees, and our investment adviser, its affiliates and/or any of their respective principals and employees could be the target of litigation or regulatory investigations.

We as well as our investment adviser and its affiliates participate in a highly regulated industry and are each subject to regulatory examinations in the ordinary course of business. There can be no assurance that we, our executive officers, trustees, and our investment adviser, its affiliates and/or any of their respective principals and employees will avoid regulatory investigation and possible enforcement actions stemming

therefrom. Our investment adviser is a registered investment adviser and, as such, is subject to the provisions of the Advisers Act. We and our investment adviser are each, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general.

We, our executive officers, trustees, and our investment adviser, its affiliates and/or any of their respective principals and employees could also be named as defendants in, or otherwise become involved in, litigation. Litigation and regulatory actions can be time-consuming and expensive and can lead to unexpected losses, which expenses and losses are often subject to indemnification by us. Legal proceedings could continue without resolution for long periods of time and their outcomes, which could materially and adversely affect our value or the ability of our investment adviser to manage us, are often impossible to anticipate. Our investment adviser would likely be required to expend significant resources responding to any litigation or regulatory action related to it, and these actions could be a distraction to the activities of our investment adviser.

Our investment activities are subject to the normal risks of becoming involved in litigation by third parties. These risks would be somewhat greater if we were to exercise control or significant influence over a portfolio company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent willful misfeasance, bad faith, or gross negligence in the performance of duties, or by reason of their reckless disregard, or, in the case of our investment adviser and its controlling persons, negligence or misconduct, of their obligations and duties under the investment advisory and management agreement, on the part of our investment adviser and its members and their respective officers, managers, partners, agents, employees, or controlling persons and members and any other persons affiliated with our investment adviser, be borne by us and would reduce our net assets. Our investment adviser and others are indemnified by us in connection with such litigation, subject to certain conditions.

Changes in laws or regulations governing our operations or the operations of our portfolio companies, changes in the interpretation thereof or enacted laws or regulations could require changes to certain business practices of us or our portfolio companies, negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies.

We and our portfolio companies are subject to regulation by laws and regulations at the local, state, federal and, in some cases, foreign levels. These laws and regulations, as well as their interpretation, may be changed from time to time, and new laws and regulations may be enacted. Accordingly, any change in these laws or regulations, changes in their interpretation, or enacted laws or regulations could require changes to certain business practices of us or our portfolio companies, negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. Over the past several years, there also has been increasing regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector may be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank lending could be materially adverse to our business, financial conditions and results of operations.

Regulators are also increasing scrutiny and considering regulation of the use of artificial intelligence technologies. We cannot predict what, if any, actions may be taken or the impact such actions may have on our business and results of operations.

Additionally, legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by legislators and by the Internal Revenue Service and the U.S. Treasury Department. We cannot predict how future tax proposals and changes in U.S tax laws, rates, regulations or other guidance issued under existing tax laws, might affect us, our business, our common shareholders, or our portfolio companies in the long-term. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our business or the business of our portfolio companies or could have

other adverse consequences. For example, such decisions and legislation may impact our ability to qualify for tax treatment as a RIC or negatively affect the U.S. federal income tax consequences applicable to us and our shareholders as a result of such qualification. Shareholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our securities.

Our investment adviser's liability is limited under the investment advisory and management agreement, and we are required to indemnify our investment adviser against certain liabilities, which may lead our investment adviser to act in a riskier manner on our behalf than it would when acting for its own account.

Our investment adviser has not assumed any responsibility to us other than to render the services described in the investment advisory and management agreement, and it will not be responsible for any action of our Board of Trustees in declining to follow our investment adviser's advice or recommendations. Pursuant to the investment advisory and management agreement, our investment adviser and its members and their respective officers, managers, partners, agents, employees, controlling persons and members and any other persons affiliated with it will not be liable to us for their acts under the investment advisory and management agreement, absent willful misfeasance, bad faith, gross negligence or reckless disregard in the performance of their duties. We have agreed to indemnify, defend and protect our investment adviser and its members and their respective officers, managers, partners, agents, employees, controlling persons and members and any other persons or entities affiliated with it with respect to all damages, liabilities, costs and expenses arising out of or otherwise based upon the performance of any of our investment adviser's duties or obligations under the investment advisory and management agreement or otherwise as an investment adviser for us, and not arising out of willful misfeasance, bad faith, gross negligence or reckless disregard in the performance of their duties under the investment advisory and management agreement or, in the case of our investment adviser and its controlling persons, negligence or misconduct. These protections may lead our investment adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account. See "Risk Factors — Risks Relating to Our Investments — Our investment adviser's fee structure may induce it to make certain investments on our behalf, including speculative investments."

We may be obligated to pay our investment adviser certain fees even if we incur a loss.

Our investment adviser is entitled to an incentive fee for each fiscal quarter in an amount equal to a percentage of the excess of our pre-incentive fee net investment income for that quarter (before deducting any incentive fee and certain other items) above a threshold return for that quarter. Our pre-incentive fee net investment income for incentive fee purposes excludes realized and unrealized capital losses or depreciation and income taxes related to realized gains that we may incur in the fiscal quarter, even if such capital losses or depreciation and income taxes related to realized gains result in a net loss on our statement of operations for that quarter. Thus, we may be required to pay our investment adviser the incentive fee for a fiscal quarter even if there is a decline in the value of our portfolio or the NAV of our Common Shares, including a decline in the NAV of our Common Shares resulting from our payment of fees and expenses, including any reimbursement of expenses advanced by our investment adviser, or we incur a net loss for that quarter.

If a portfolio company defaults on a loan that is structured to provide interest, it is possible that accrued and unpaid interest previously used in the calculation of the incentive fee will become uncollectible. Our investment adviser is not under any obligation to reimburse us for any part of the incentive fee it received that was based on accrued income that we never receive.

As a public company, we are subject to regulations not applicable to private companies, such as provisions of the Sarbanes-Oxley Act. Efforts to comply with such regulations will involve significant expenditures, and non-compliance with such regulations may adversely affect us.

As a public company, we are subject to the Sarbanes-Oxley Act, and the related rules and regulations promulgated by the SEC. Our management is required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. As a relatively new company, developing and

maintaining an effective system of internal controls may require significant expenditures, which may negatively impact our financial performance and our ability to make distributions. This process also will result in a diversion of our management's time and attention. We cannot be certain of when our evaluation, testing and remediation actions will be completed or the impact of the same on our operations. In addition, we may be unable to ensure that the process is effective or that our internal controls over financial reporting are or will be effective in a timely manner. In the event that we are unable to develop or maintain an effective system of internal controls and maintain or achieve compliance with the Sarbanes-Oxley Act and related rules, we may be adversely affected.

Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until there is a public market for our Common Shares, which is not expected to occur.

We are an "emerging growth company" under the JOBS Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.

We are and we will remain an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) in which we have total annual gross revenue of at least $1.235 billion, or (ii) in which we are deemed to be a large accelerated filer, which means the market value of our Common Shares that is held by non-affiliates exceeds $700 million as of the date of our most recently completed second fiscal quarter, and (b) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three- year period. For so long as we remain an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We cannot predict if investors will find our Common Shares less attractive because we will rely on some or all of these exemptions.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We will take advantage of the extended transition period for complying with new or revised accounting standards, which may make it more difficult for investors and securities analysts to evaluate us since our financial statements may not be comparable to companies that comply with public company effective dates and may result in less investor confidence.

We may not be able to obtain and maintain all required state licenses.

We may be required to obtain various state licenses in order to, among other things, originate commercial loans. Applying for, obtaining and maintaining required licenses can be costly and take extensive periods of time. There is no assurance that we will obtain and maintain all of the licenses that we need on a timely basis. Furthermore, we will be subject to various information and other requirements in order to obtain and maintain these licenses, and there is no assurance that we will satisfy those requirements. Our failure to obtain or maintain licenses might restrict investment options and have other adverse consequences.

Compliance with the SEC's Regulation Best Interest may negatively impact our ability to raise capital in this offering, which would harm our ability to achieve our investment objective.

Brokers must comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for brokers and natural persons who are associated persons of a broker when recommending to a retail customer any securities transaction or investment strategy involving securities to a retail customer. The impact of Regulation Best Interest on brokers participating in our offering cannot be determined at this time, but it may negatively impact whether brokers and their associated persons recommend this offering to retail customers. Such brokers and their associated persons may determine that Regulation Best Interest requires such brokers and their associated persons to not recommend us to their customers because doing so may not be in the customers' best interest, which would negatively impact our

ability to raise capital in this offering. If Regulation Best Interest reduces our ability to raise capital in this offering, it would harm our ability to create a diversified portfolio of investments and achieve our investment objective and would result in our fixed operating costs representing a larger percentage of our gross income.

Our Declaration of Trust includes exclusive forum and jury trial waiver provisions that could limit a shareholder's ability to bring a claim or, if such provisions are deemed inapplicable or unenforceable by a court, may cause us to incur additional costs associated with such action.

Our Declaration of Trust provides that, to the fullest extent permitted by law, the sole and exclusive forum for any claims, suits, actions or proceedings asserting a claim governed by the internal affairs (or similar) doctrine or arising out of or relating in any way to us, the Delaware Statutory Trust Statute or the Declaration of Trust (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of the Declaration of Trust, (B) the duties (including fiduciary duties), obligations or liabilities of us to our shareholders or the Board of Trustees, or of officers or the Board of Trustees to us, to the shareholders or each other, (C) the rights or powers of, or restrictions on, us, the officers, the Board of Trustees or the shareholders, (D) any provision of the Delaware Statutory Trust Statute or other laws of the State of Delaware pertaining to trusts made applicable to us pursuant to Section 3809 of the Delaware Statutory Trust Statute or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Statutory Trust Statute or the Declaration of Trust relating in any way to us (regardless, in each case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction.

Our Declaration of Trust also includes an irrevocable waiver of the right to trial by jury in all such claims, suits, actions or proceedings. Any person purchasing or otherwise acquiring any of our Common Shares shall be deemed to have notice of and to have consented to these provisions of our Declaration of Trust. These provisions may limit a shareholder's ability to bring a claim in a judicial forum or in a manner that it finds favorable for disputes with us or our Trustees or officers, which may discourage such lawsuits. Alternatively, if a court were to find the exclusive forum provision or the jury trial waiver provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdiction or in other manners, which could have a material adverse effect on our business, financial condition and results of operations.

Notwithstanding any of the foregoing, neither we nor any of our investors are permitted to waive compliance with any provision of the U.S. federal securities laws or state securities laws and the rules and regulations promulgated thereunder.

We are highly dependent on the information systems of Ares Management and operational risks including systems failures could significantly disrupt our business, result in losses or limit our growth, which may, in turn, negatively affect the NAV of our Common Shares and our ability to pay distributions.

Our business is highly dependent on communications and information systems of Ares Management, the parent of our investment adviser and our administrator. In this prospectus we sometimes refer to hardware, software, information, and communications systems maintained by Ares Management and used by us, our investment adviser, and our administrator as "our" systems. We also face operational risk from transactions and key data not being properly recorded, evaluated or accounted for with respect to our portfolio companies. In addition, we face operational risk from errors made in the execution, confirmation or settlement of transactions. In particular, our investment adviser is highly dependent on its ability to process and evaluate, on a daily basis, transactions across markets and geographies in a time-sensitive, efficient and accurate manner. Consequently, we and our investment adviser and administrator rely heavily on Ares Management's financial, accounting and other data processing systems.

In addition, we operate in a business that is highly dependent on information systems and technology. Ares Management's and our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining the information systems and technology, which may be partially

allocated to or borne by us, may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to the information systems and technology, could have a material adverse effect on our business and results of operations.

Furthermore, a disaster or a disruption in the infrastructure that supports our businesses, including a disruption involving electronic communications, human resources systems or other services used by us, our investment adviser, our administrator or third parties with whom we conduct business could have a material adverse effect on our ability to continue to operate our businesses without interruption. Although we and Ares Management have disaster recovery programs in place, these may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for any losses as a result of such a disaster or disruption, if at all.

We and Ares Management also rely on third-party service providers for certain aspects of our respective businesses, including for certain information systems, technology and administration of our portfolio company investments and compliance matters. Operational risks could increase as vendors increasingly offer mobile and cloud-based software services rather than software services that can be operated within Ares Management's own data centers, as certain aspects of the security of such technologies may be complex, unpredictable or beyond our or Ares Management's control, and any failure by mobile technology or cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations and result in misappropriation, corruption or loss of confidential, proprietary or personal information. In addition, our counterparties' information systems, technology or accounts may be the target of cyber-attacks. Any interruption or deterioration in the performance of these third parties or the service providers of our counterparties or failures or vulnerabilities of their respective information systems or technology could impair the quality of our funds' operations and could impact our reputation, adversely affect our businesses and limit our ability to grow.

Finally, there has been significant evolution and developments in the use of artificial intelligence technologies, such as ChatGPT. We cannot fully determine the impact of such evolving technology to our business at this time.

RISKS RELATING TO OUR INVESTMENTS

Declines in market prices and liquidity in the corporate debt markets can result in significant net unrealized depreciation of our portfolio, which in turn would reduce our NAV.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by our investment adviser, as our valuation designee (as defined in Rule 2a-5 under the Investment Company Act), subject to the oversight of our Board of Trustees. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. We may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to similar publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). As a result, volatility in the capital markets can also adversely affect our investment valuations. Decreases in the market values or fair values of our investments are recorded as unrealized depreciation. The effect of all of these factors on our portfolio can reduce our NAV (and, as a result our asset coverage calculation) by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we

could incur substantial realized and/or unrealized losses, which could have a material adverse effect on our business, financial condition or results of operations.

Economic recessions or downturns could impair our portfolio companies and harm our operating results.

The current macroeconomic environment is characterized by labor shortages, high interest rates, persistent inflation, foreign currency exchange volatility, volatility in global capital markets and growing recession risk. The risks associated with our and our portfolio companies' businesses are more severe during periods of economic slowdown or recession.

Many of our portfolio companies may be susceptible to economic downturns or recessions and may be unable to repay our loans during these periods. Therefore, during these periods our non-performing assets may increase and the value of our portfolio may decrease if we are required to write down the values of our investments. Adverse economic conditions may also decrease the value of collateral securing some of our loans and the value of our equity investments. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing investments and harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on its assets representing collateral for its obligations, which could trigger cross defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the debt investments that we hold and the value of any equity securities we own. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.

Inflation has adversely affected the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies may be in industries that have been, or are expected to be, impacted by inflation. Although the U.S. inflation rate decreased in the fourth quarter of 2023, it remains well above the historic levels over the past several decades. Such inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companies' operations. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations. Additionally, the Federal Reserve has raised certain benchmark interest rates in an effort to combat inflation. See "— We are exposed to risks associated with changes in interest rates, including the current rising interest rate environment."

Investments in privately held middle-market companies involve significant risks.

We primarily invest in privately held U.S. middle-market companies. Investments in privately held middle-market companies involve a number of significant risks, including the following:

- these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing our investment;
- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- they typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse effect on such portfolio company and, in turn, on us;

- there is generally little public information about these companies. These companies and their financial information are generally not subject to the Exchange Act and other regulations that govern public companies, and we may be unable to uncover all material information about these companies, which may prevent us from making a fully informed investment decision and cause us to lose money on our investments;
- they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- we, our executive officers, Trustees and our investment adviser, its affiliates and/or any of their respective principals and employees may, in the ordinary course of business, be named as defendants in litigation arising from our investments in our portfolio companies and may, as a result, incur significant costs and expenses in connection with such litigation;
- changes in laws and regulations (including the tax laws), as well as their interpretations, may adversely affect their business, financial structure or prospects; and
- they may have difficulty accessing the capital markets to meet future capital needs.

Most of our portfolio investments are not publicly traded and, as a result, the fair value of these investments may not be readily determinable.

A large percentage of our portfolio investments are not publicly traded. The fair value of investments that are not publicly traded may not be readily determinable. We value these investments monthly at fair value as determined in good faith by our investment adviser, as our valuation designee, subject to the oversight of our Board of Trustees, based on, among other things, the input of independent third-party valuation firms that have been engaged to support the valuation of such portfolio investments at least quarterly (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each calendar month by our investment adviser, and a portion of our investment portfolio at fair value is subject to review by an independent third-party valuation firm each month. However, we may use these independent valuation firms to review the value of our investments more frequently, including in connection with the occurrence of significant events or changes in value affecting a particular investment. In addition, our independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, our investment adviser's valuation process within the context of performing our financial statement audit.

The types of factors that may be considered in valuing our investments include the enterprise value of the portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to similar publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate our valuation. Because such valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that we may ultimately realize. Our NAV per share could be adversely affected if our determinations regarding the fair value of these investments are higher than the values that we realize upon disposition of such investments.

Our debt investments may be risky and we could lose all or part of our investment.

The debt that we invest in is typically not initially rated by any rating agency, but we believe that if such investments were rated, they would be below investment grade (rated lower than "Baa3" by Moody's Investors Service, lower than "BBB-" by Fitch Ratings or lower than "BBB-" by Standard & Poor's Ratings Services), which under the guidelines established by these entities is an indication of having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Bonds that are rated

below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." Therefore, our investments may result in an above average amount of risk and volatility or loss of principal. While the debt we invest in is often secured, such security does not guarantee that we will receive principal and interest payments according to the terms of the loan, or that the value of any collateral will be sufficient to allow us to recover all or a portion of the outstanding amount of the loan should we be forced to enforce our remedies.

Some of the loans in which we may invest directly or indirectly through investments in collateralized debt obligations, CLOs or other types of structured entities may be "covenant-lite" loans, which means the loans contain fewer covenants than other loans (in some cases, none) and may not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. An investment by us in a covenant-lite loan may potentially hinder the ability to reprice credit risk associated with the issuer and reduce the ability to restructure a problematic loan and mitigate potential loss. We may also experience delays in enforcing our rights under covenant-lite loans. As a result of these risks, our exposure to losses may be increased, which could result in an adverse impact on our net income and NAV.

We also may invest in assets other than first and second lien and subordinated debt investments, including high-yield securities, U.S. government securities, credit derivatives and other structured securities and certain direct equity investments. These investments entail additional risks that could adversely affect our investment returns.

Investments in equity securities, many of which are illiquid with no readily available market, involve a substantial degree of risk.

We may purchase common stock and other equity securities. Although common stock has historically generated higher average total returns than fixed income securities over the long-term, common stock also has experienced significantly more volatility in those returns. The equity securities we acquire may fail to appreciate and may decline in value or become worthless and our ability to recover our investment will depend on the underlying portfolio company's success. Investments in equity securities involve a number of significant risks, including:

- any equity investment we make in a portfolio company could be subject to further dilution as a result of the issuance of additional equity interests and to serious risks as a junior security that will be subordinate to all indebtedness (including trade creditors) or senior securities in the event that the issuer is unable to meet its obligations or becomes subject to a bankruptcy process;
- to the extent that the portfolio company requires additional capital and is unable to obtain it, we may not recover our investment; and
- in some cases, equity securities in which we invest will not pay current distributions, and our ability to realize a return on our investment, as well as to recover our investment, will be dependent on the success of the portfolio company. Even if the portfolio company is successful, our ability to realize the value of our investment may be dependent on the occurrence of a liquidity event, such as a public offering or the sale of the portfolio company. It is likely to take a significant amount of time before a liquidity event occurs or we can otherwise sell our investment. In addition, the equity securities we receive or invest in may be subject to restrictions on resale during periods in which it could be advantageous to sell them.

There are special risks associated with investing in preferred securities, including:

- preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If we own a preferred security that is deferring its distributions, we may be required to report income for tax purposes before we receive such distributions;
- preferred securities are subordinated to debt in terms of priority to income and liquidation payments, and therefore will be subject to greater credit risk than debt;
- preferred securities may be substantially less liquid than many other securities, such as common stock or U.S. government securities; and

- generally, preferred security holders have no voting rights with respect to the issuing company, subject to limited exceptions.

Additionally, when we invest in first lien senior secured loans (including "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position), second lien senior secured loans or subordinated debt, we may acquire warrants or other equity securities as well. Our goal is ultimately to dispose of such equity interests and realize gains upon our disposition of such interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

We may invest, to the extent permitted by law, in the equity securities of investment funds that are operating pursuant to certain exceptions to the Investment Company Act and in advisers to similar investment funds and, to the extent we so invest, will bear our ratable share of any such company's expenses, including management and performance fees. We will also remain obligated to pay the base management fee and incentive fee to our investment adviser with respect to the assets invested in the securities and instruments of such companies. With respect to each of these investments, each of our common shareholders will bear a share of the base management fee and incentive fee due to our investment adviser as well as indirectly bearing the management and performance fees and other expenses of any such investment funds or advisers.

We may be subject to risks associated with broadly syndicated loans.

Our investments may consist of broadly syndicated loans that were not originated by us. Under the documentation for such loans, a financial institution or other entity typically is designated as the administrative agent and/or collateral agent. This agent is granted a lien on any collateral on behalf of the other lenders and distributes payments on the indebtedness as they are received. The agent is the party responsible for administering and enforcing the loan and generally may take actions only in accordance with the instructions of a majority or two-thirds in commitments and/or principal amount of the associated indebtedness. Accordingly, we may be precluded from directing such actions unless we or our investment adviser is the designated administrative agent or collateral agent or we act together with other holders of the indebtedness. If we are unable to direct such actions, we cannot assure you that the actions taken will be in our best interests.

There is a risk that a loan agent may become bankrupt or insolvent. Such an event would delay, and possibly impair, any enforcement actions undertaken by holders of the associated indebtedness, including attempts to realize upon the collateral securing the associated indebtedness and/or direct the agent to take actions against the related obligor or the collateral securing the associated indebtedness and actions to realize on proceeds of payments made by obligors that are in the possession or control of any other financial institution. In addition, we may be unable to remove the agent in circumstances in which removal would be in our best interests. Moreover, agented loans typically allow for the agent to resign with certain advance notice.

There may be circumstances in which our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

If one of our portfolio companies were to go bankrupt, even though we may have structured our interest as senior debt, depending on the facts and circumstances, a bankruptcy court might recharacterize our debt holding as an equity investment and subordinate all or a portion of our claim to that of other creditors. In addition, lenders can be subject to lender liability claims for actions taken by them where they become too involved in the borrower's business or exercise control over the borrower. For example, we could become subject to a lender's liability claim, if, among other things, we actually render significant managerial assistance.

Our portfolio companies may incur debt or issue equity securities that rank equally with, or senior to, our investments in such companies.

Our portfolio companies may have, or may be permitted to incur, other debt, or issue other equity securities, that rank equally with, or senior to, our investments. By their terms, such instruments may

provide that the holders are entitled to receive payment of distributions, interest or principal on or before the dates on which we are entitled to receive payments in respect of our investments. These debt instruments would usually prohibit our portfolio companies from paying interest on or repaying our investments in the event and during the continuance of a default under such debt. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of securities ranking senior to our investment in that portfolio company typically are entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying such holders, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of securities ranking equally with our investments, we would have to share on an equal basis any distributions with other security holders in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

The rights we may have with respect to the collateral securing any junior priority loans we make to our portfolio companies may also be limited pursuant to the terms of one or more intercreditor agreements (including agreements governing "first out" and "last out" structures) that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that senior obligations are outstanding, we may forfeit certain rights with respect to the collateral to the holders of the senior obligations. These rights may include the right to commence enforcement proceedings against the collateral, the right to control the conduct of such enforcement proceedings, the right to approve amendments to collateral documents, the right to release liens on the collateral and the right to waive past defaults under collateral documents. We may not have the ability to control or direct such actions, even if as a result our rights as junior lenders are adversely affected.

When we are a debt or minority equity investor in a portfolio company, we are often not in a position to exert influence on the entity, and other equity holders and management of the company may make decisions that could decrease the value of our investment in such portfolio company.

When we make debt or minority equity investments, we are subject to the risk that a portfolio company may make business decisions with which we disagree and the other equity holders and management of such company may take risks or otherwise act in ways that do not serve our interests. As a result, a portfolio company may make decisions that could decrease the value of our investment.

Our portfolio companies may be highly leveraged.

Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

Our investments in Stressed Issuers may be considered speculative in nature and highly risky.

We may invest in Stressed Issuers, or those issuers experiencing or who begin to experience some level of financial or business distress and who may be undergoing or have recently undergone bankruptcy or other restructuring, reorganization and liquidation proceedings. These characteristics of these Stressed Issuers can cause investments in them to be particularly risky and may be considered speculative. Additionally, the ability of Stressed Issuers to pay their debts on schedule (or at all) could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or region or specific developments within Stressed Issuers. Investments in Stressed Issuers frequently do not produce income while they are outstanding and may require us to bear increased expenses, including by increased investment, in order to protect and recover our investments.

Our investment adviser's fee structure may induce it to make certain investments on our behalf, including speculative investments.

The fees payable by us to our investment adviser may create an incentive for our investment adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of

such compensation arrangement. The way in which the incentive fee payable to our investment adviser is determined, which are calculated as a percentage of the return on NAV, may encourage our investment adviser to use leverage to increase the return on our investments. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor the holders of our Common Shares and the holders of securities convertible into our Common Shares. In addition, our investment adviser will receive the capital gains incentive fee based, in part, upon net capital gains realized on our investments. Unlike the incentive fee, there is no hurdle rate applicable to the capital gains incentive fee. As a result, our investment adviser may have a tendency to invest more in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

The incentive fee is computed and paid on income that has been accrued but not yet received in cash, including as a result of investments with a deferred interest feature such as debt investments with PIK interest, preferred stock with PIK dividends and zero coupon securities. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously used in the calculation of the incentive fee will become uncollectible. Our investment adviser is not under any obligation to reimburse us for any part of the fees it received that were based on such accrued interest that we never actually received.

Because of the structure of the incentive fee, it is possible that we may have to pay the incentive fee in a quarter during which we incur a loss. For example, if we receive pre-incentive fee net investment income in excess of the hurdle rate for a quarter, we will pay the applicable incentive fee even if we have incurred a loss in that quarter due to realized and/or unrealized capital losses. In addition, if market interest rates rise, our investment adviser may be able to invest our funds in debt investments that provide for a higher return, which would increase our pre-incentive fee net investment income and make it easier for our investment adviser to surpass the fixed hurdle rate and receive the incentive fee.

Our investments in foreign companies or investments denominated in foreign currencies may involve significant risks in addition to the risks inherent in U.S. and U.S. dollar denominated investments.

Our investment strategy contemplates potential investments in foreign companies. Investing in foreign companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes (potentially at confiscatory levels), less liquid markets, less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Although we expect most of our investments will be U.S. dollar denominated, our investments that are denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us.

We may expose ourselves to risks if we engage in hedging transactions.

We may in the future enter into hedging transactions, which may expose us to risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. Use of these hedging instruments may include counter-party credit risk. The fair value (rather than the notational value) of any derivatives or swaps we enter into will be included in our calculation of gross assets for purposes of calculating the base management fee. Additionally, derivatives and swaps will be accounted for as realized or unrealized gains (losses) for accounting purposes and could impact the portion of the incentive fee based on realized

capital gains. As a result, any derivatives we enter into that result in realized gains may increase the amount of the fees you will be required to pay us.

Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of our hedging transactions will depend on our ability to correctly predict movements in currencies and interest rates. Therefore, while we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations. See also "Risk Factors — Risks Relating to Our Business and Structure — We are exposed to risks associated with changes in interest rates, including the current rising interest rate environment."

As a BDC, we are permitted to enter into unfunded commitment agreements, and, if we fail to meet certain requirements, we will be required to treat such unfunded commitments as derivative transactions, subject to leverage limitations, which may limit our ability to use derivatives and/or enter into certain other financial contracts.

Under Rule 18f-4 under the Investment Company Act, BDCs that make significant use of derivatives are required to operate subject to a value-at-risk leverage limit, adopt a derivatives risk management program and appoint a derivatives risk manager, and comply with various testing and board reporting requirements. These requirements apply unless the BDC qualifies as a "limited derivatives user," as defined under the rule. We currently operate as a "limited derivatives user" which may limit our ability to use derivatives and/or enter into certain other financial contracts.

In addition, under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Unfunded commitment agreements entered into by a BDC in compliance with this condition will not be considered for purposes of computing asset coverage for purposes of compliance with the Investment Company Act with respect to our use of leverage as well as derivatives and/or other financial contracts.

Certain of our portfolio companies' businesses could be adversely affected by the effects of health pandemics or epidemics, which could have a negative impact on our and our portfolio companies' businesses and operations.

Certain of our portfolio companies' businesses could be adversely affected by the effects of health pandemics or epidemics. Another severe outbreak of coronavirus disease ("COVID-19") or another pandemic can disrupt our and our portfolio companies' businesses and materially and adversely impact our and/or their financial results.

The COVID-19 pandemic contributed to certain conditions associated with the current macroeconomic environment and caused significant disruptions and instabilities in the global and U.S. financial markets or

deteriorations in credit and financing conditions. A resurgence of COVID-19 or another pandemic with effects similar to those of COVID-19 may adversely affect our and our portfolio companies' liquidity positions.

RISKS RELATING TO AN INVESTMENT IN OUR COMMON SHARES

The amount of any distributions we may make is uncertain. Our distributions may exceed our earnings, particularly during the period before we have substantially invested the net proceeds from our public offering. Therefore, portions of the distributions that we make may represent a return of capital to you that will lower your tax basis in your Common Shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and reduce the amount of funds we have for investment in targeted assets.

We may fund our cash distributions to shareholders from any sources of funds available to us, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and fee and expense reimbursement waivers from our investment adviser or our administrator, if any. Our ability to pay distributions might be adversely affected by, among other things, the impact of one or more of the risk factors described in this Registration Statement. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC may limit our ability to pay distributions. All distributions are and will be paid at the sole discretion of our Board of Trustees and will depend on our earnings, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as our Board of Trustees may deem relevant from time to time. We cannot assure you that we will continue to pay distributions to our common shareholders in the future. In the event that we encounter delays in locating suitable investment opportunities, we may pay all or a substantial portion of our distributions from the proceeds of our public offering or from borrowings in anticipation of future cash flow, which may constitute a return of your capital. A return of capital is a return of your investment, rather than a return of earnings or gains derived from our investment activities.

Our distributions to shareholders may be funded from expense reimbursements or waivers of investment advisory fees that are subject to repayment pursuant to our Expense Support and Conditional Reimbursement Agreement.

Although payments under the Expense Support and Conditional Reimbursement Agreement will not be directly used to fund distributions, substantial portions of our distributions may be funded indirectly through the reimbursement of certain expenses by our investment adviser and its affiliates, including through any potential waiver of certain investment advisory fees by our investment adviser. Investment advisory fees (including the base management fee and any incentive fee) that have been waived by our investment adviser pursuant to the Expense Support and Conditional Reimbursement Agreement since our commencement of operations and through July 31, 2023 will not be subject to recoupment pursuant to the Expense Support and Conditional Reimbursement Agreement. Other expenses that were assumed by our investment adviser since the commencement of our operations continue to be subject to recoupment under the terms of the Expense Support and Conditional Reimbursement Agreement. Any such distributions funded through expense reimbursements or waivers of advisory fees will not be based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or our investment adviser and its affiliates continue to make such reimbursements or waivers of such fees. As of December 31, 2023, there was approximately $18.2 million of expenses supported by the investment adviser that were eligible for reimbursement pursuant to the Expense Support and Conditional Reimbursement Agreement (including $2.5 million of base management fee and $1.3 million of incentive fee for which our investment adviser has agreed not to seek recoupment). See Note 3 of our consolidated financial statements for the year ended December 31, 2023 for more information about our Expense Support and Conditional Reimbursement Agreement. Our future repayment of amounts reimbursed or waived by our investment adviser or its affiliates, pursuant to the Expense Support and Conditional Reimbursement Agreement, will immediately reduce our NAV at the time we make such reimbursement payment and may reduce future distributions to which you would otherwise be entitled. In the initial stages of our offering, as our investment adviser has agreed to advance all of our estimated organization and initial offering expenses pursuant to

the Expense Support and Conditional Reimbursement Agreement, the indirect impact of any expenses advanced by our investment adviser may prevent or reduce a decline in NAV by mitigating the effects of certain expenses. Further, there can be no assurance that we will achieve the performance necessary to be able to pay distributions at a specific rate or at all. Our investment adviser and its affiliates have no obligation to waive advisory fees or otherwise reimburse expenses we may incur in future periods; however, if our investment adviser chooses to advance any future expenses, this may prevent or reduce a decline in NAV until we repay such expenses by mitigating the effects of such advanced expenses would have on us.

We have not established any limit on the amount of funds we may use from available sources, such as borrowings, if any, or proceeds from this offering, to fund distributions (which may reduce the amount of capital we ultimately invest in assets).

Shareholders should understand that any distributions made from sources other than cash flow from operations or relying on fee or expense reimbursement waivers, if any, from our investment adviser or our administrator are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or our investment adviser or our administrator continues to make such expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any past or future offering and the performance of our investments. Shareholders should also understand that our future repayment to our investment adviser will reduce our NAV at the time we make such reimbursement payment and may reduce future distributions to which you would otherwise be entitled. There can be no assurance that we will achieve such performance in order to sustain these distributions, or be able to pay distributions at all. Our investment adviser and our administrator have no obligation to waive fees or receipt of expense reimbursements, if any.

Although we have implemented a share repurchase program, we have discretion to not repurchase Common Shares, and our Board of Trustees has the ability to amend, suspend or terminate the share repurchase program.

Our Board of Trustees may amend, suspend or terminate the share repurchase program at any time in its discretion. You may not be able to sell your Common Shares at all in the event our Board of Trustees amends, suspends or terminates the share repurchase program, absent a liquidity event, and we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time. We will notify you of such developments in our quarterly reports or other filings. If less than the full amount of Common Shares requested in any given repurchase offer are repurchased, funds will be allocated pro rata based on the total number of Common Shares being repurchased without regard to class. The share repurchase program has many limitations and should not be relied upon as a method to sell shares promptly or at a desired price.

The timing of our repurchase offers pursuant to our share repurchase program may be at a time that is disadvantageous to our common shareholders.

In the event a shareholder chooses to participate in our share repurchase program, the shareholder will be required to provide us with notice of intent to participate prior to knowing what the NAV per share of the class of shares being repurchased will be on the repurchase date. Although a shareholder will have the ability to withdraw a repurchase request prior to the repurchase date, to the extent a shareholder seeks to sell shares to us as part of our periodic share repurchase program, the shareholder will be required to do so without knowledge of what the repurchase price of our Common Shares will be on the repurchase date.

If we are unable to raise substantial funds, then we will be more limited in the number and type of investments we may make, our expenses may be higher relative to our total assets, and the value of your investment in us may be reduced in the event our assets under-perform.

Amounts that we raise may not be sufficient for us to purchase a broad portfolio of investments. To the extent that we are unable to raise all the capital we seek, the opportunity for us to purchase a broad portfolio of investments may be decreased and the returns achieved on those investments may be reduced as a result

of allocating all of our expenses among a smaller capital base. If we are unable to raise substantial funds, we may not achieve certain economies of scale and our expenses may represent a larger proportion of our total assets.

We may in the future determine to issue preferred shares, which could adversely affect the holders of our Common Shares.

The issuance of preferred shares with distribution or conversion rights, liquidation preferences or other economic terms favorable to the holders of preferred shares could make an investment in our Common Shares less attractive. In addition, the distributions on any preferred shares we issue must be cumulative. Payment of distributions and repayment of the liquidation preference of preferred shares must take preference over any distributions or other payments to our common shareholders, and holders of preferred shares are not subject to any of our expenses or losses and are not entitled to participate in any income or appreciation in excess of their stated preference (other than convertible preferred shares that converts into common shares). In addition, under the Investment Company Act, preferred shares constitute a "senior security" for purposes of the asset coverage test.

Terms relating to redemption may materially adversely affect returns on any debt securities that we may issue.

If we issue any debt securities that are redeemable at our option, we may choose to redeem such debt securities at times when prevailing interest rates are lower than the interest rate paid on such debt securities. In addition, if we issue any debt securities subject to mandatory redemption, we may be required to redeem such debt securities also at times when prevailing interest rates are lower than the interest rate paid on such debt securities. In this circumstance, holders of such debt securities may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as their debt securities being redeemed.

We may have difficulty sourcing investment opportunities.

We cannot assure investors that we will be able to locate a sufficient number of suitable investment opportunities to allow us to deploy all available capital successfully. In addition, privately negotiated investments in loans and illiquid securities of private middle-market companies require substantial due diligence and structuring, and we cannot assure investors that we will achieve our anticipated investment pace. As a result, investors will be unable to evaluate any future portfolio company investments prior to purchasing our Common Shares. Additionally, our investment adviser selects our investments, and our common shareholders have no input with respect to such investment decisions. These factors increase the uncertainty, and thus the risk, of investing in our Common Shares. To the extent we are unable to deploy all capital, our investment income and, in turn, our results of operations, will likely be materially adversely affected.

Our Common Shares have limited liquidity.

Our shares constitute illiquid investments for which there is not, and will likely not be, a secondary market at any time prior to a public offering and listing of our Common Shares on a national securities exchange. We do not currently intend to list our Common Shares on a national securities exchange. Investment in us is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in us. Except in limited circumstances for legal or regulatory purposes, our shareholders are not entitled to redeem their shares. Shareholders must be prepared to bear the economic risk of an investment in our Common Shares for an extended period of time. While we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time.

Certain investors will be subject to Exchange Act filing requirements.

Because our Common Shares are registered under the Exchange Act, ownership information for any person who beneficially owns 5% or more of our Common Shares will have to be disclosed in a Schedule 13G or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with

the rules of the SEC, and includes having voting or investment power over the securities. In some circumstances, our common shareholders who choose to reinvest their distributions may see their percentage stake in the Fund increased to more than 5%, thus triggering this filing requirement. Each shareholder is responsible for determining their filing obligations and preparing the filings. In addition, our common shareholders who hold more than 10% of a class of our Common Shares may be subject to Section 16(b) of the Exchange Act, which recaptures for the benefit of the Fund profits from the purchase and sale of registered stock (and securities convertible or exchangeable into such registered stock) within a six-month period.

Special considerations for certain benefit plan investors.

We intend to conduct our affairs so that our assets should not be deemed to constitute "plan assets" under ERISA and the Plan Asset Regulations. In this regard, until such time as all classes of our Common Shares are considered "publicly offered securities" within the meaning of the Plan Asset Regulations, we intend to limit investment in each class of our Common Shares by "benefit plan investors" to less than 25% of the total value of each class of our Common Shares (within the meaning of the Plan Asset Regulations).

If, notwithstanding our intent, the assets of the Fund were deemed to be "plan assets" of any common shareholder that is a "benefit plan investor" under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund, and (ii) the possibility that certain transactions in which the Fund might seek to engage could constitute "prohibited transactions" under ERISA and Section 4975 of the Code. If a prohibited transaction occurs for which no exemption is available, our investment adviser and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the "benefit plan investor" any profit realized on the transaction and (ii) reimburse the Covered Plan for any losses suffered by the "benefit plan investor" as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. The fiduciary of a "benefit plan investor" who decides to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or our investment adviser. With respect to a "benefit plan investor" that is an individual retirement account (an "IRA") that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or their beneficiaries, would cause the IRA to lose its tax-exempt status.

Until such time as all the classes of our Common Shares constitute "publicly traded securities" within the meaning of the Plan Asset Regulations, we have the power to (a) exclude any common shareholder or potential shareholder from purchasing our Common Shares; (b) prohibit any redemption of our Common Shares; and (c) redeem some or all Common Shares held by any holder if, and to the extent that, our Board of Trustees determines that there is a substantial likelihood that such holder's purchase, ownership or redemption of Common Shares would result in our assets to be characterized as "plan assets," for purposes of the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and all Common Shares shall be subject to such terms and conditions.

Prospective investors should carefully review the matters discussed under "ERISA Considerations" and should consult with their own advisors as to the consequences of making an investment in the Fund.

There is a risk that investors in our Common Shares may not receive distributions or that our distributions may not grow over time and that investors in any debt securities we issue may not receive all of the interest income to which they are entitled.

We intend to make distributions on a monthly basis to our common shareholders out of assets legally available for distribution and in accordance with applicable state law. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. If we declare a distribution and if more shareholders opt to receive cash

distributions rather than participate in our distribution reinvestment plan, we may be forced to sell some of our investments in order to make cash distributions.

In addition, due to the asset coverage test applicable to us as a BDC, we may be limited in our ability to make distributions. Certain of the Credit Facilities may also limit our ability to declare distributions if we default under certain provisions. Further, if we invest a greater amount of assets in non-income producing securities, it could reduce the amount available for distribution and may also inhibit our ability to make required interest payments to holders of any debt we may issue, which may cause a default under the terms of our debt agreements. Such a default could materially increase our cost of raising capital, as well as cause us to incur penalties under the terms of our debt agreements.

Investing in our Common Shares may involve an above average degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our securities may not be suitable for someone with lower risk tolerance.

The NAV of our Common Shares, and liquidity, if any, of the market for our Common Shares may fluctuate significantly.

The capital and credit markets have experienced periods of extreme volatility and disruption over the past several years (including throughout portions of the past four fiscal years). The NAV for our Common Shares may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- price and volume fluctuations in the capital and credit markets from time to time;
- changes in law, regulatory policies or tax guidelines, or interpretations thereof, particularly with respect to RICs or BDCs;
- changes in accounting guidelines governing valuation of our investments;
- loss of our RIC or BDC status;
- loss of a major funding source;
- our ability to manage our capital resources effectively;
- changes in our earnings or variations in our operating results;
- changes in the value of our portfolio of investments;
- any shortfall in investment income or net investment income or any increase in losses from levels expected by investors or securities analysts;
- departure of Ares' key personnel;
- uncertainty surrounding the strength of the U.S. economy;
- global unrest; and
- general economic trends and other external factors.

Our common shareholders will experience dilution in their ownership percentage if they do not opt into our distribution reinvestment plan.

All distributions declared in cash payable to shareholders that are participants in our distribution reinvestment plan are automatically reinvested in our Common Shares. As a result, our common shareholders that do not opt into our distribution reinvestment plan will experience dilution in their ownership percentage of our Common Shares over time. See "Distribution Reinvestment Plan."

Our future credit ratings may not reflect all risks of an investment in our debt securities.

Any credit ratings we receive will be an assessment by third parties of our ability to pay our obligations. Consequently, real or anticipated changes in such credit ratings will generally affect the market value of any

debt securities we issue. Such credit ratings, however, may not reflect the potential impact of risks related to market conditions generally or other factors on the market value of or any trading market for any debt securities we issue.

GENERAL RISK FACTORS

Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.

Concerns over the United States' debt ceiling and budget-deficit have driven downgrades by rating agencies to the U.S. government's credit rating. Downgrades by rating agencies to the U.S. government's credit rating or concerns about its credit and deficit levels in general could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. In addition, a decreased U.S. government credit rating, any default by the U.S. government on its obligations, or any prolonged U.S. government shutdown, could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our Common Shares. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns or a recession in the United States.

Deterioration in the economic conditions in the Eurozone and other regions or countries globally and the resulting instability in global financial markets may pose a risk to our business. Financial markets have been affected at times by a number of global macroeconomic events, including the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, levels of non-performing loans on the balance sheets of European banks, instability in the Chinese capital markets and the COVID-19 pandemic. Global market and economic disruptions have affected, and may in the future affect, the U.S. capital markets, which could adversely affect our business, financial condition or results of operations. We cannot assure you that market disruptions in Europe and other regions or countries, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy, and we cannot assure you that assistance packages will be available, or if available, be sufficient to stabilize countries and markets in Europe or elsewhere affected by a financial crisis. To the extent uncertainty regarding any economic recovery in Europe or elsewhere negatively impacts consumer confidence and consumer credit factors, our business, financial condition and results of operations could be significantly and adversely affected. Moreover, there is a risk of both sector-specific and broad-based corrections and/or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on our business prospects and financial condition.

Various social and political circumstances in the U.S. and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics or outbreaks of infectious diseases), may also contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. Such events, including trade tensions between the United States and China, other uncertainties regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies with other countries, the Russia-Ukraine war, and more recently the Israel-Hamas war and health epidemics and pandemics, could adversely affect our business, financial condition or results of operations. These market and economic disruptions could negatively impact the operating results of our portfolio companies.

We may experience fluctuations in our quarterly results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rates payable on the debt investments we make, the default rates on such investments, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Cybersecurity failures and data security incidents could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential, personal or other sensitive information and/or damage to our business relationships or reputation, any of which could negatively impact our business, financial condition and operating results.

The efficient operation of our business is dependent on computer hardware and software systems, as well as data processing systems and the secure processing, storage and transmission of information, all of which are potentially vulnerable to security breaches and cyber-attacks or other security breaches, which may include intentional attacks or accidental losses, either of which may result in unauthorized access to, or corruption of, our hardware, software, or data processing systems, or to our confidential, personal, or other sensitive information. In addition, we, our investment adviser, our administrator, or their employees may be the target of fraudulent emails or other targeted attempts to gain unauthorized access to confidential, personal, or other sensitive information. The result of any cyber-attack or other security incidents may include disrupted operations, misstated or unreliable financial data, fraudulent transfers or requests for transfers of money, liability for stolen assets or information (including personal information), fines or penalties, investigations, increased cybersecurity protection and insurance costs, litigation, or damage to our business relationships and reputation, in each case, causing our business and results of operations to suffer. The rapid evolution and increasing prevalence of artificial intelligence technologies may also increase our cybersecurity risks.

Although we are not currently aware of any cyber-attacks or other incidents that, individually or in the aggregate, have materially affected, or would reasonably be expected to materially affect, our operations or financial condition, there has been an increase in the frequency and sophistication of the cyber and security threats that we face, with attacks ranging from those common to businesses generally to more advanced and persistent attacks. Cyber-attacks and other security threats could originate from a wide variety of sources, including cyber criminals, nation state hackers, hacktivists and other outside or inside parties. We or our third-party providers may face a heightened risk of a security breach or disruption with respect to confidential, personal or other sensitive information resulting from an attack by foreign governments or cyber terrorists. We may be a target for attacks because, as a specialty finance company, we hold confidential and other sensitive information, including price information, about existing and potential investments. Further, we are dependent on third-party vendors for hosting hardware, software and data processing systems that we do not control. We also rely on third-party service providers for certain aspects of our businesses, including for certain information systems, technology and administration of our funds and compliance matters. While we rely on the cybersecurity strategy and policies implemented by Ares Management, which includes the performance of risk assessments on third-party providers, our reliance on them and their potential reliance on third-party providers removes certain cybersecurity functions from outside of our immediate control, and cyber-attacks on Ares Management, on us or on our third-party service providers could adversely affect us, our business and our reputation. The costs related to cyber-attacks or other security threats or disruptions may not be fully insured or indemnified by others, including by our third-party providers.

As our reliance on computer hardware and software systems, data processing systems, and other technology has increased, so have the risks posed to such systems, both those we or Ares Management control and those provided by third-party vendors. Cyber-attacks may originate from a wide variety of sources, and while Ares Management has implemented processes, procedures and internal controls designed to mitigate cybersecurity risks and cyber-attacks, these measures do not guarantee that a cyber-attack will not occur or that our financial results, operations or confidential information, personal or other sensitive information will not be negatively impacted by such an incident, especially because the techniques of threat actors change frequently and are often not recognized until launched. Ares Management relies on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on their information systems, as well as on policies and procedures to protect against the unauthorized or unlawful disclosure of confidential, personal or other sensitive information. Although Ares Management takes protective measures and endeavors to strengthen its computer systems, software, technology assets and networks to prevent and address potential cyber-attacks, there can be no assurance that any of these measures prove effective. Ares Management expects to be required to devote increasing levels of funding and resources, which may in part be allocated to us, to comply with evolving cybersecurity and privacy laws and regulations and to continually monitor and enhance its cybersecurity procedures and controls.

Cybersecurity risks are exacerbated by the rapidly increasing volume of highly sensitive data, including our proprietary business information and intellectual property, personal information of our investment adviser's and administrator's employees, our investors and others and other sensitive information that Ares Management collects, processes and stores in its data centers and on its networks or those of its third-party service providers. The secure processing, maintenance and transmission of this information are critical to our operations. A significant actual or potential theft, loss, corruption, exposure, fraudulent use or misuse of investor, employee or other personal information, proprietary business data or other sensitive information, whether by third parties or as a result of employee malfeasance or otherwise, non-compliance with applicable contractual or other legal obligations regarding such data or intellectual property or a violation of applicable privacy and security policies with respect to such data could result in significant investigation, remediation and other costs, fines, penalties, litigation or regulatory actions against us and significant reputational harm, any of which could harm our business and results of operations.

Our portfolio companies also rely on similar systems and face similar risks. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. We may invest in strategic assets having a national or regional profile or in infrastructure assets, the nature of which could expose them to a greater risk of being subject to a terrorist attack or cyber-attack than other assets or businesses. Such an event may have material adverse consequences on our investments or may require portfolio companies to increase preventative security measures or expand insurance coverage.

In addition, we operate in businesses that are highly dependent on information systems and technology. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity has become a priority for regulators in the U.S. and around the world. In the latter half of 2021, the SEC brought three charges, sanctioning eight companies, all of which were registered as broker dealers, investment advisory firms or both, for deficient cybersecurity policies and procedures, and settled charges in two separate actions against public companies for deficient disclosure controls and procedures violations related to a cybersecurity vulnerability that exposed sensitive customer information. More recently, the SEC proposed new rules related to cybersecurity risk management for registered investment advisers, registered investment companies and business development companies, as well as amendments to certain rules that govern investment adviser and fund disclosures. In July 2023, the SEC also adopted rules requiring public companies to disclose material cybersecurity incidents on Form 8-K and periodic disclosure of a registrant's cybersecurity risk management, strategy, and governance in annual reports. The rules became effective beginning with annual reports for fiscal years ending on or after December 15, 2023 and beginning with Form 8-Ks on December 18, 2023. With the SEC particularly focused on cybersecurity, we expect increased scrutiny of our and Ares Management's policies and systems designed to manage cybersecurity risks and related disclosures. We also may face increased costs to comply with the new SEC rules, including Ares Management's increased costs for cybersecurity training and management, a portion of which may be allocated to us. Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including, the CCPA, the New York SHIELD Act, the General Data Protection Regulation ("GDPR") and the U.K. GDPR. In addition, the SEC has indicated in recent periods that one of its examination priorities for the Office of Compliance Inspections and Examinations is to continue to examine cybersecurity procedures and controls, including testing the implementation of these procedures and controls.

There may be substantial financial penalties or fines for breach of privacy laws (which may include insufficient security for personal or other sensitive information). For example, the maximum penalty for breach of the GDPR is the greater of 20 million Euros and 4% of group annual worldwide turnover, and fines for each violation of the CCPA are $2,500, or $7,500 per violation for intentional violations. Non-compliance with any applicable privacy or data security laws represents a serious risk to our business. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal information. Breaches in security could potentially jeopardize our, our investment adviser's or administrator's employees' or our investors' or counterparties' confidential or other information processed and stored in, or transmitted through, our or Ares Management's computer systems and networks (or those of our third-party service providers), or otherwise cause interruptions or malfunctions in our, our investment adviser's or administrator's employees', our investors', our portfolio companies, our counterparties' or third parties' operations, which could result in significant losses, increased

costs, disruption of our business, liability to our investors, our portfolio companies and other counterparties, fines or penalties, litigation, regulatory intervention or reputational damage, which could also lead to loss of investors.

Ineffective internal controls could impact our business and operating results.

Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed and we could fail to meet our financial reporting obligations.

USE OF PROCEEDS

We intend to use the net proceeds from this offering to (1) make investments in accordance with our investment objective, (2) reduce borrowings and repay indebtedness incurred under various financing agreements we may enter into and (3) fund repurchases under our share repurchase program. Generally, our policy will be to pay distributions and operating expenses from cash flow from operations, however, we are not restricted from funding these items from proceeds from this offering or other sources and may choose to do so, particularly in the earlier part of this offering. We intend to use a portion of the net proceeds we receive in this offering to repay outstanding indebtedness under our Credit Facilities (which had approximately $710.3 million of aggregate outstanding borrowings as of December 31, 2023).

The end of the revolving period and the stated maturity date for the Revolving Credit Facility are April 15, 2028 and April 15, 2029, respectively. The Revolving Credit Facility also provides for a feature that allows us, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of approximately $2.625 billion. The interest rate charged on the Revolving Credit Facility is based on SOFR plus a credit spread adjustment of 0.10% (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in approved foreign currencies plus a spread adjustment, if applicable) plus an applicable spread of either 1.75% or 1.875% or an "alternate base rate" (as defined in the agreements governing the Revolving Credit Facility) plus an applicable spread of 0.75% or 0.875%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. We are also required to pay a letter of credit fee of 0.25% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. Additionally, we are required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. As of December 31, 2023, there was $460 million aggregate principal amount outstanding under the Revolving Credit Facility.

The end of the revolving period and the stated maturity date for the SG Funding Facility are July 26, 2026 and July 26, 2028, respectively. The SG Funding Facility also provides for a feature that allows ASIF Funding I, under certain circumstances, to increase the overall size of the SG Funding Facility to a maximum of $2.0 billion. The interest rate charged on the SG Funding Facility is based on SOFR plus an applicable margin that is a blended rate determined as follows: (i) 1.90% per annum for the portion of the collateral pool that consists of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that consists of broadly syndicated loans, plus (ii) 2.80% per annum for the portion of the collateral pool that does not consist of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that does not consist of broadly syndicated loans. From and after the six-month anniversary of the effective date of the SG Funding Facility, the applicable margin will be subject to a floor of 2.75% per annum. In addition to the stated interest expense, ASIF Funding I is required to pay, among other fees, a daily commitment fee on any monthly distribution date, termination date or on the date of any payment or prepayment of a loan outstanding under the SG Funding Facility. As of December 31, 2023, there was $250 million aggregate principal amount outstanding under the SG Funding Facility.

The end of the reinvestment period and the stated maturity date for the Scotiabank Funding Facility are September 1, 2026 and March 1, 2033, respectively. The interest rate charged on the Scotiabank Funding Facility is based on SOFR plus an applicable margin of (i) 2.40% during the reinvestment period and (ii) 2.70% following the reinvestment period. In addition, ASIF Funding II is required to pay, among other fees, a commitment fee of 0.50% per annum on any unused portion of the Scotiabank Funding Facility.

We will seek to invest the net proceeds received in this offering as promptly as practicable after receipt thereof, generally within 90 days of each subscription closing, and in any event within six months of each subscription closing. While we do not anticipate a lengthy delay in investing our net proceeds, depending on market conditions and the availability of investments that meet our investment objective, we may be unable to invest such proceeds within the time period we anticipate. If we are unable to identify investments

that meet our investment objective or market conditions affect our ability to invest our net proceeds, including during our anticipated time period, we will invest the net proceeds primarily in U.S. government securities and other high-quality short-term investments. These securities may earn yields substantially lower than the income that we anticipate receiving once we are fully invested in accordance with our investment objective. As a result, we may not be able to achieve our investment objective and/or pay any distributions during this period or, if we are able to do so, such distributions may be substantially lower than the distributions that we expect to pay when our portfolio is fully invested. If we do not realize yields in excess of our expenses, we may incur operating losses and the NAV of our Common Shares may decline. See "Regulation — Temporary Investments" for additional information about temporary investments we may make while waiting to make longer-term investments in pursuit of our investment objective.

We we will incur certain organization and offering expenses (excluding shareholder servicing and/or distribution fees) in connection with this offering. We have entered into an Expense Support and Conditional Reimbursement Agreement with our investment adviser, pursuant to which, among other things, our investment adviser has agreed to advance all of our estimated organization and initial offering expenses, including expenses incurred in connection with the agreements entered into with several investors beginning in November 2022 and ending on January 30, 2023 pursuant to which such investors committed to purchase our Class I shares (the "Private Placement") (see Note 1 to our consolidated financial statements for the year ended December 31, 2023 for more information on the Private Placement). As of December 31, 2023, there was $18.2 million of expenses supported by the investment adviser that were eligible for reimbursement pursuant to the Expense Support and Conditional Reimbursement Agreement (including $2.5 million of base management fee and $1.3 million of incentive fee for which our investment adviser has agreed not to seek recoupment). We are obligated to reimburse our investment adviser until such time as all Expense Payments made by our investment adviser to us within three years prior to the last business day of the applicable calendar month in which such Reimbursement Payment obligation is accrued have been reimbursed, subject to certain conditions in the Expense Support and Conditional Reimbursement Agreement. In addition, our investment adviser may waive its right to receive monthly reimbursement payments from us in an applicable month, and has agreed to not seek recoupment of investment advisory fees (including the base management fee and any incentive fee) waived pursuant to the Expense Support and Conditional Reimbursement Agreement from the commencement of our operations through July 31, 2023. If we are required to reimburse our investment adviser pursuant to the Expense Support and Conditional Reimbursement Agreement, we and, ultimately, our common shareholders, will repay such expenses pursuant to the terms of that agreement. Any reimbursements will not exceed actual expenses incurred by our investment adviser and its affiliates. See Note 3 of our consolidated financial statements for the year ended December 31, 2023 for more information about our Expense Support and Conditional Reimbursement Agreement.

The following tables set forth our estimate of how we intend to use the gross proceeds from this offering. Information is provided as of March 31, 2024 and assumes that the Fund sells the maximum number of shares registered in this offering, or approximately 275 million shares. As of March 31, 2024, the Fund has sold 46.4 million shares in connection with this registered offering, with gross proceeds of approximately $1.3 billion and may sell up to an additional 228.7 million shares which would result in an additional $6.2 billion of gross proceeds. The amount of net proceeds may be more or less than the amount depicted in the table below depending on the public offering price of our Common Shares and the actual number of shares we sell in this offering. The table below assumes that shares are sold at the current offering price of $27.30 per share. Such amount is subject to increase or decrease based upon our NAV per share.

The following tables present information about the net proceeds raised in this offering for each class, assuming the maximum primary offering amount of $7,500,000,000. The tables assume that 1/3 of our gross offering proceeds are from the sale of Class S shares, 1/3 of our gross offering proceeds are from the sale of Class D shares and 1/3 of our gross offering proceeds are from the sale of Class I shares. The number of shares of each class sold and the relative proportions in which the classes of shares are sold are uncertain and may differ significantly from what is shown in the tables below. Because amounts in the following tables are estimates, they may not accurately reflect the actual receipt or use of the gross proceeds from this offering. Amounts expressed as a percentage of net proceeds or gross proceeds may be higher or lower due to rounding.

The following table presents information regarding the use of proceeds raised in this offering with respect to Class S shares.

	Maximum Offering of $2,500,000,000 in Class S Shares	
Gross Proceeds[1]	$2,500,000,000	100%
Upfront Sales Load[2]	$ —	—%
Organization and Offering Expenses[3]	$ 1,676,000	0.07%
Net Proceeds Available for Investment	$2,498,324,000	99.93%

The following table presents information regarding the use of proceeds raised in this offering with respect to Class D shares.

	Maximum Offering of $2,500,000,000 in Class D Shares	
Gross Proceeds[1]	$2,500,000,000	100%
Upfront Sales Load[2]	$ —	—%
Organization and Offering Expenses[3]	$ 1,676,000	0.07%
Net Proceeds Available for Investment	$2,498,324,000	99.93%

The following table presents information regarding the use of proceeds raised in this offering with respect to Class I shares.

	Maximum Offering of $2,500,000,000 in Class I Shares	
Gross Proceeds[1]	$2,500,000,000	100%
Upfront Sales Load[2]	$ —	—%
Organization and Offering Expenses[3]	$ 1,676,000	0.07%
Net Proceeds Available for Investment	$2,498,324,000	99.93%

(1) We intend to conduct a continuous offering of an unlimited number of Common Shares over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415 under the Securities Act; however, in certain states this offering is subject to annual extensions.

(2) The Fund does not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares. However, if you buy Class S shares or Class D shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares. Subject to FINRA limitations on underwriting compensation, we and, ultimately, certain classes of our common shareholders, pay the following shareholder servicing and/or distribution fees to the intermediary manager: (a) for Class S shares, shareholder servicing and/or distribution fees equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares; and (b) for Class D shares, shareholder servicing and/or distribution fees equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing and/or distribution fees are paid with respect to the Class I shares. The intermediary manager anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallowed (paid) to, participating broker dealers. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D

shares on the earlier to occur of the following (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including selling commissions, the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the intermediary manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to shares held in a common shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the intermediary manager or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fees on either (i) each such share that would exceed such limit or (ii) all Class S shares and Class D shares in such common shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such common shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares. See "Plan of Distribution."

(3) The organization and offering expense numbers shown above represent our estimates of expenses to be incurred by us in connection with this offering and include estimated wholesaling expenses reimbursable by us. See "Plan of Distribution" for examples of the types of organization and offering expenses we may incur.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this prospectus. Some of the statements in this section (including in the following discussion) constitute forward-looking statements, which relate to future events or the future performance or financial condition of Ares Strategic Income Fund (the "Fund," "we," "us," or "our"). The forward-looking statements contained in this section involve a number of risks and uncertainties. Please see "Risk Factors" and "Cautionary Note Regarding Forward-Looking statements" for a discussion of uncertainties, risk and assumptions associated with these statements.

OVERVIEW

We are an externally managed, closed-end management investment company. Formed as a Delaware statutory trust on March 15, 2022, we have elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act").

We are externally managed by Ares Capital Management LLC ("Ares Capital Management" or our "investment adviser"), a subsidiary of Ares Management Corporation (NYSE: ARES) ("Ares Management" or "Ares"), a publicly traded, leading global alternative investment manager, pursuant to our investment advisory and management agreement (the "investment advisory and management agreement"). Our investment adviser is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our investment adviser is registered as an investment adviser with the SEC. Our administrator, Ares Operations LLC ("Ares Operations" or "our administrator"), a subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We seek to invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, which in some cases include equity and/or preferred components, and other types of credit instruments which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations, made to or issued by U.S. middle-market companies, which we generally define as companies with annual EBITDA between $10 million and $250 million. As used herein, EBITDA represents annual net income before net interest expense, income tax expense, depreciation and amortization. We expect that a majority of our investments will be in directly originated loans. For cash management and other purposes, we also intend to invest in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated. We primarily invest in illiquid and restricted investments, and while most of our investments are expected to be in private U.S. companies (we generally have to invest at least 70% of our total assets in "qualifying assets," including private U.S. companies), we may also invest from time to time in non-U.S. companies. Our portfolio may also include equity securities such as common stock, preferred stock, warrants or options, which may be obtained as part of providing a broader financing solution. Under normal circumstances, we will invest directly or indirectly at least 80% of our total assets (net assets plus borrowings for investment purposes) in debt instruments of varying maturities.

To seek to enhance our returns, we employ leverage as market conditions permit and at the discretion of our investment adviser, but in no event will leverage employed exceed the limitations set forth in the Investment Company Act. We intend to use leverage in the form of borrowings, including loans from certain financial institutions, including any potential borrowings under our Credit Facilities and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by us. See "Risk Factors — Risks Relating to Our Business and Structure — We borrow money,

which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us." To finance investments, we may securitize certain of our secured loans or other investments, including through the formation of one or more collateralized loan obligations, while retaining all or most of the exposure to the performance of these investments. See "Risk Factors — Risks Relating to Our Business and Structure — We may form or invest in one or more CLOs, which may subject us to certain structured financing risks."

See "Investment Objective and Strategies" for more information about our investment strategies. Our investments are subject to a number of risks. See "Risk Factors."

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in "qualifying assets," including securities and indebtedness of private U.S. companies and certain public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. Specifically, as part of this 30% basket, we may invest in entities that are not considered "eligible portfolio companies" (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act. In addition, we, our investment adviser and certain of our affiliates have received an exemptive relief order from the SEC that permits us and other BDCs and registered closed-end management investment companies managed by Ares Management and its affiliates to co-invest in portfolio companies with each other and with affiliated investment funds (the "Co-Investment Exemptive Order"). Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our ability to participate in a co-investment transaction. We may also otherwise co-invest with funds managed by Ares Management or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviser's allocation policy.

We have elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to our shareholders generally at least 90% of our investment company taxable income, as defined by the Code, for each year. Pursuant to this election, we generally will not have to pay U.S. federal corporate-level taxes on any income that we distribute to our shareholders provided that we satisfy those requirements.

MACROECONOMIC ENVIRONMENT

Credit markets were under pressure during 2023 amid a risk-off environment and sustained macro-economic uncertainty due to rising Treasury yields, record-high inflation, tighter financial conditions, financial market instability and growing recession risk. Central banks remained focused on restoring price stability by raising interest rates and have signaled that growth may be hindered until inflation comes under control.

During the first quarter of 2024, credit markets posted positive returns driven by sustained economic growth, a healthy level of corporate earnings and further stability in the capital markets and U.S. banking system. Against this strength, the Federal Reserve has signaled a continued willingness to maintain its restrictive monetary policies given persistent levels of inflation.

KEY COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenues

We generate revenue in the form of interest income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest

payments or payment-in-kind ("PIK") interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as realized gains. Dividend income on preferred equity, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Expenses

The services of all investment professionals and staff of our investment adviser, when and to the extent engaged in providing investment advisory and management services to us and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by our investment adviser. Under the investment advisory and management agreement, we bear all other costs and expenses of our operations and transactions. See Note 3 to our consolidated financial statements for the year ended December 31, 2023 for more information on fees and expenses.

From time to time, our investment adviser, our administrator or their affiliates may pay third-party providers of goods or services. We will reimburse our investment adviser, our administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, our investment adviser or our administrator may defer or waive fees and/or rights to be reimbursed for expenses.

Expense Support and Conditional Reimbursement Agreement

We have entered into an expense support and conditional reimbursement agreement (the "Expense Support and Conditional Reimbursement Agreement") with our investment adviser. See Note 3 to our consolidated financial statements for the year ended December 31, 2023 for more information on the Expense Support and Conditional Reimbursement Agreement.

PORTFOLIO AND INVESTMENT ACTIVITY

Our investment activity for the year ended December 31, 2023 and the period from December 5, 2022 (commencement of operations) to December 31, 2022 is presented below.

(dollar amounts in thousands)	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
New investment commitments[1]:		
New portfolio companies	$3,071,483	$125,851
Existing portfolio companies	521,632	—
Total new investment commitments[2]	$3,593,115	$125,851
Less: investment commitments exited[3]	(785,133)	(7,207)
Net investment commitments	$2,807,982	$118,644
Principal amount of investments funded:		
First lien senior secured loans	$3,061,203	$118,160
Second lien senior secured loans	54,584	—
Senior subordinated loans	66,784	196
Collateralized loan obligations	30,071	—
Preferred equity	39,496	—
Other equity	8,834	100
Total	$3,260,972	$118,456

(dollar amounts in thousands)	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
Principal amount of investments sold or repaid:		
First lien senior secured loans	$761,932	$6,003
Second lien senior secured loans	12,209	—
Senior subordinated loans	3,550	196
Total	$777,691	$6,199
Weighted average remaining term for investment commitments (in months)	63	54
Percentage of new investment commitments at floating rates	97%	99%
Weighted average yield[4]:		
Funded during the period at amortized cost	10.3%	9.2%
Funded during the period at fair value	10.4%	9.3%

(1) New investment commitments include new agreements to fund revolving loans or delayed draw loans. See Note 7 to our consolidated financial statements for the year ended December 31, 2023 for more information on our commitments to fund revolving loans or delayed draw loans.

(2) Includes both funded and unfunded commitments. Of these new investment commitments, we funded $3.3 billion and $118 million for the year ended December 31, 2023 and for the period from December 5, 2022 (commencement of operations) to December 31, 2022, respectively.

(3) Includes funded commitments. For the year ended December 31, 2023 and for the period from December 5, 2022 (commencement of operations) to December 31, 2022, investment commitments exited included exits of unfunded commitments of $8 million and $1 million, respectively.

(4) "Weighted average yield" is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on the relevant accruing investments, divided by (b) the total accruing investments at amortized cost or at fair value, as applicable.

As of December 31, 2023 and 2022, our investments consisted of the following:

	As of December 31,			
	2023		2022	
(in thousands)	Amortized Cost[1]	Fair Value	Amortized Cost[1]	Fair Value
First lien senior secured loans	$2,374,887	$2,391,750	$108,669	$108,429
Second lien senior secured loans	43,237	43,771	—	—
Senior subordinated loans	61,619	62,483	—	—
Collateralized loan obligations	28,606	28,781	—	—
Preferred equity	39,500	41,033	—	—
Other equity	8,935	9,740	100	100
Total	$2,556,784	$2,577,558	$108,769	$108,529

(1) The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest or dividends.

Our commitment to fund delayed draw loans is triggered upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for

example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels). We are also party to subscription agreements to fund equity investments. See Note 7 to our consolidated financial statements for the year ended December 31, 2023 for more information on our unfunded commitments.

The weighted average yields at amortized cost and fair value of our portfolio as of December 31, 2023 and 2022 were as follows:

	As of December 31,			
	2023		2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and other income producing securities[1]	10.7%	10.6%	9.5%	9.5%
Total portfolio[2]	10.5%	10.4%	9.5%	9.5%
First lien senior secured loans[3]	10.6%	10.5%	9.5%	9.5%
Second lien senior secured loans[3]	12.8%	12.6%	—%	—%
Senior subordinated loans[3]	14.1%	13.9%	—%	—%
Collateralized loan obligations[3]	10.5%	10.5%	—%	—%
Other income producing equity securities[4]	9.0%	8.9%	—%	—%

(1) "Weighted average yields on debt and other income producing securities" are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities, divided by (b) the total accruing debt and other income producing securities at amortized cost or at fair value, as applicable.

(2) "Weighted average yields on total portfolio" are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities, divided by (b) total investments at amortized cost or at fair value, as applicable.

(3) "Weighted average yields" of investments are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on the relevant accruing investments, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable.

(4) "Weighted average yield on other income producing equity securities" is computed as (a) the yield earned on the relevant income producing equity securities, divided by (b) the total relevant income producing equity securities at amortized cost or fair value, as applicable.

Ares Capital Management employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our investment adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The grade of a portfolio investment may be reduced or increased over time. The following is a description of each investment grade:

Investment grade	Description
4	Involves the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
3	Involves a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.

Investment grade	Description
2	Indicates that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. For investments graded 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.
1	Indicates that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 1, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 1, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit. For investments graded 1, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.

Set forth below is the grade distribution of our portfolio companies as of December 31, 2023 and 2022:

	As of December 31,							
	2023				2022			
(dollar amounts in thousands)	Fair Value	%	Number of Companies	%	Fair Value	%	Number of Companies	%
Grade 4	$ 15,112	0.6%	1	0.4%	$ —	—%	—	—%
Grade 3	2,557,743	99.2	257	99.2	108,529	100.0	105	100.0
Grade 2	4,703	0.2	1	0.4	—	—	—	—
Grade 1	—	—	—	—	—	—	—	—
Total	$2,577,558	100.0%	259	100.0%	$108,529	100.0%	105	100.0%

As of December 31, 2023 and 2022, the weighted average grade of the investments in our portfolio at fair value was 3.0 and 3.0, respectively.

As of December 31, 2023 and 2022, none of the loans were on non-accrual status.

RESULTS OF OPERATIONS

We commenced operations on December 5, 2022.

For the year ended December 31, 2023 and the period from December 5, 2022 (commencement of operations) to December 31, 2022

Operating results for the year ended December 31, 2023 and the period from December 5, 2022 (commencement of operations) to December 31, 2022 were as follows:

(in thousands)	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
Investment Income		
Interest income	$108,040	$ 183
Dividend income	277	—
Other income	1,492	—
Total investment income	109,809	183
Expenses		
Interest and credit facility fees	24,798	118
Base management fee	9,713	130
Income based fee	7,622	—
Capital gains incentive fee	3,162	—
Offering expenses	4,123	—
Shareholder servicing and distribution fees		
Class S	657	—
Class D	36	—
Administrative and other fees	3,018	—
Organization expenses	—	788
Other general and administrative	4,009	404
Total expenses	57,138	1,440
Expense support	(16,762)	(1,449)
Net expenses	40,376	(9)
Net investment income before income taxes	69,433	192
Income tax expense, including excise tax	946	9
Net investment income	68,487	183
Net realized gains on investments and foreign currency transactions	6,255	54
Net unrealized gains (losses) on investments and foreign currency transactions	19,297	(311)
Net increase (decrease) in net assets resulting from operations	$ 94,039	$ (74)

Net income can vary substantially from period to period due to various factors, including but not limited to the level of new investment commitments, the recognition of realized gains and losses and unrealized appreciation and depreciation.

Investment Income

The increase in total investment income was primarily due to the increase in our investment portfolio from $109 million as of December 31, 2022 to $2,578 million as of December 31, 2023. Our weighted average yield on total investments at amortized cost and fair value was 10.5% and 10.4%, respectively, as of December 31, 2023, and 9.5% and 9.5%, respectively, as of December 31, 2022. The increase in the weighted average yield on total investments was primarily due to higher base rates.

Expenses

For the year ended December 31, 2023, interest and credit facility fees were $24.8 million. The average principal amount outstanding on our debt for the year ended December 31, 2023 was $298 million with a weighted average stated interest rate of 7.5%.

For the year ended December 31, 2023, the base management fee was $9.7 million. For the year ended December 31, 2023, the income based fee was $7.6 million. Our investment adviser has agreed not to seek recoupment of any base management fee and incentive fee from the commencement of operations through July 31, 2023 of $2.5 million and $1.3 million, respectively. For the year ended December 31, 2023, the capital gains incentive fee accrued in accordance with GAAP was $3.2 million due to net gains on investments and foreign currency transactions of $25.6 million. The capital gains incentive fee accrued under GAAP includes an accrual related to unrealized capital appreciation, whereas the capital gains incentive fee actually payable under our investment advisory and management agreement does not. There can be no assurance that such unrealized capital appreciation will be realized in the future. The accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. For the year ended December 31, 2023, there was $3.2 million of capital gains incentive fee accrued in accordance with GAAP. As of December 31, 2023, there was $56 thousand of capital gains incentive fee actually payable under our investment advisory and management agreement. See Note 3 to our consolidated financial statements for the year ended December 31, 2023, for more information on the base management fee, income based fee and capital gains incentive fee.

Organization expenses and offering expenses include expenses incurred in our initial formation and our continuous offering of Common Shares (as defined below). Administrative and other fees represent fees paid to Ares Operations and our investment adviser for our allocable portion of overhead and other expenses incurred by Ares Operations and our investment adviser, in performing their obligations under each of the administration agreement and the investment advisory and management agreement, respectively, including our allocable portion of the compensation, rent and other expenses of certain of our officers and their respective staffs. See Note 3 to our consolidated financial statements for the year ended December 31, 2023, for more information on the administrative and other fees. Other general and administrative expenses include, among other costs, professional fees, insurance, fees and expenses related to evaluating and making investments in portfolio companies and independent Trustees' fees.

For the year ended December 31, 2023, total other expenses was $11.8 million which is comprised of shareholder servicing and distribution fees, administrative and other fees, offering expenses and other general and administrative expenses.

Realized and Unrealized Gains (Losses) on Investments and Foreign Currency Transactions

For the year ended December 31, 2023, we recorded $6.4 million of net realized gains on investments, primarily from full or partial sales of our debt investments. We also recorded $0.1 million of net realized losses on foreign currency transactions.

For the year ended December 31, 2023, we recorded net unrealized gains on investments of $20.4 million and net unrealized losses on foreign currency transactions of $1.1 million.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our current liquidity and capital resources are expected to be generated primarily from the proceeds received from the sale of common shares of beneficial interest, including Class I shares, Class S shares and

Class D shares ("Common Shares"), pursuant to this Registration Statement on a continuous basis at a price per share equal to the then-current net asset value ("NAV") per share, cash flows from our operations and advances from our credit facilities (the Revolving Credit Facility and the SG Funding Facility (each as defined below, and together, the "Credit Facilities")). Further, we expect to generate additional liquidity and capital resources from the net proceeds of any future offerings of our debt or equity securities, and any financing arrangements we may enter into in the future.

Our primary uses of cash and cash equivalents are for (i) investments in portfolio companies and other investments, (ii) the cost of operations (including paying our investment adviser and our administrator), (iii) the cost of any borrowings or other financing arrangements and (iv) cash distributions to the holders of our Common Shares.

In accordance with the Investment Company Act, we may borrow amounts such that our asset coverage calculated pursuant to the Investment Company Act, is at least 150% (or 200% if certain requirements under the Investment Company Act are not met) immediately after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). As of December 31, 2023, we had approximately $58.0 million in cash and cash equivalents and $710.3 million in total aggregate principal amount of debt outstanding ($710.3 million at carrying value) and our asset coverage was 348%. Subject to borrowing base and other restrictions, we had approximately $1.1 billion available for additional borrowings under the Credit Facilities as of December 31, 2023.

We have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. We conduct any such repurchases of our Common Shares pursuant to the terms of tender offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the Investment Company Act, with the terms of such tender offer published in a tender offer statement to be sent to all shareholders and filed with the SEC on Schedule TO. We may from time to time seek to retire, cancel or purchase any of our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. The amounts involved may be material. In addition, we may from time to time enter into new debt facilities, increase the size of existing facilities or issue debt securities, including secured debt, unsecured debt and/or debt securities convertible into common stock. Any such purchases or exchanges of common stock or outstanding debt, or incurrence or issuance of additional debt would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors.

We believe that our current cash and cash equivalents on hand, our short-term investments, our available borrowing capacity under the Credit Facilities and our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations in the near term.

Net Worth of Sponsors

The NASAA, in its Omnibus Guidelines Statement of Policy adopted on March 29, 1992 and as amended on May 7, 2007 and from time to time (the "Omnibus Guidelines"), requires that our affiliates and investment adviser, or our Sponsor as defined under the Omnibus Guidelines, have an aggregate financial net worth, exclusive of home, automobiles and home furnishings, of the greater of either $100,000, or 5.0% of the first $20 million of both the gross amount of securities currently being offered in this offering and the gross amount of any originally issued direct participation program securities sold by our affiliates and sponsors within the past 12 months, plus 1.0% of all amounts in excess of the first $20 million. Based on these requirements, our investment adviser and its affiliates, while not liable directly or indirectly for any indebtedness we may incur, have an aggregate financial net worth in excess of those amounts required by the Omnibus Guidelines Statement of Policy.

Equity Capital Activities

During the year ended December 31, 2023, pursuant to subscription agreements providing for the commitment to purchase an aggregate of up to $847.1 million of our Class I shares entered into between us and several investors between November 2022 and ending on January 30, 2023 (the "Seed Investment

Agreements"), we called an aggregate of $699 million, and in exchange therefore, we issued approximately 26,475,535 Class I shares. From October 6, 2022 through December 31, 2023, pursuant to the Seed Investment Agreements, we called an aggregate of $847.1 million, and in exchange therefore, we issued approximately 32,402,451 Class I shares to 61 shareholders, including the investment from our sole initial shareholder.

On August 1, 2023, we held the first closing in the offering of Common Shares, pursuant to our Registration Statement. We offer on a continuous basis up to $7.5 billion of our Common Shares, pursuant to an offering (the "Offering") registered with the SEC. The purchase price per share for each class of Common Shares equals to our NAV per share, as of the effective date of the monthly share purchase date. Ares Wealth Management Solutions, LLC, our intermediary manager, will use its best efforts to sell Common Shares, but is not obligated to purchase or sell any specific amount of Common Shares in the Offering. We also engage in offerings of our Common Shares to non-U.S. investors pursuant to Regulation S of the Securities Act.

The following table summarizes transactions in Common Shares during the year ended December 31, 2023:

	For the Year Ended December 31, 2023	
(in thousands)	**Shares**	**Amount**
Class I		
Subscriptions[(1)]	45,712	$1,218,909
Distributions reinvested	307	8,289
Repurchased shares, net of early repurchase deduction	(3)	(78)
Net increase	46,016	$1,227,120
Class S		
Subscriptions[(1)]	10,959	$ 296,150
Distributions reinvested	13	341
Net increase	10,972	$ 296,491
Class D		
Subscriptions[(1)]	1,798	$ 48,588
Distributions reinvested	8	222
Net increase	1,806	$ 48,810
Total net increase	58,794	$1,572,421

(1) See "Recent Developments" as well as Note 12 to our consolidated financial statements for the year ended December 31, 2023 for subsequent events relating to subscription activities.

Net Asset Value Per Share and Offering Price

We determine NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. The NAV per share for each class of Common Shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the share class by the total number of each share class of Common Shares outstanding at the date as of which the determination is made. The following table summarizes each month-end NAV per share for Class I, Class S and Class D shares.

	NAV Per Share		
	Class I	Class S	Class D
December 31, 2022	$24.99	$24.99	$24.99
January 31, 2023	$25.40	$25.40	$25.40
February 28, 2023	$25.58	$25.58	$25.58
March 31, 2023	$25.71	$25.71	$25.71
April 30, 2023	$26.12	$26.12	$26.12
May 31, 2023	$26.08	$26.08	$26.08
June 30, 2023	$26.75	$26.75	$26.75
July 31, 2023	$27.01	$27.01	$27.01
August 31, 2023	$27.08	$27.08	$27.08
September 30, 2023	$27.07	$27.07	$27.07
October 31, 2023	$26.92	$26.92	$26.92
November 30, 2023	$27.03	$27.03	$27.03
December 31, 2023	$27.22	$27.22	$27.22

Distributions

Our Board of Trustees declared monthly regular distributions for each class of our Common Shares. The following table presents the monthly regular distributions that were declared and payable during the year ended December 31, 2023.

			Class I	
Declaration Date	Record Date	Payment Date	Net Distribution Per Share	Distribution Amount
June 30, 2023	August 31, 2023	September 25, 2023	$0.19925	$ 7,195
August 10, 2023	September 29, 2023	October 25, 2023	0.19925	8,027
August 10, 2023	October 31, 2023	November 27, 2023	0.19925	8,949
November 13, 2023	November 30, 2023	December 26, 2023	0.21430	10,153
November 13, 2023	December 29, 2023	January 25, 2024	0.21430	11,131
			$1.02635	$45,455

			Class S	
Declaration Date	Record Date	Payment Date	Net Distribution Per Share	Distribution Amount
June 30, 2023	August 31, 2023	September 25, 2023	$0.17975	$ 430
August 10, 2023	September 29, 2023	October 25, 2023	0.18033	917
August 10, 2023	October 31, 2023	November 27, 2023	0.17971	1,214
November 13, 2023	November 30, 2023	December 26, 2023	0.19549	1,747
November 13, 2023	December 29, 2023	January 25, 2024	0.19479	2,137
			$0.93007	$6,445

Declaration Date	Record Date	Payment Date	Class D	
			Net Distribution Per Share	Distribution Amount
June 30, 2023	August 31, 2023	September 25, 2023	$0.19351	$ 134
August 10, 2023	September 29, 2023	October 25, 2023	0.19369	228
August 10, 2023	October 31, 2023	November 27, 2023	0.19350	235
November 13, 2023	November 30, 2023	December 26, 2023	0.20877	292
November 13, 2023	December 29, 2023	January 25, 2024	0.20856	377
			$0.99803	$1,266

The net distributions received by shareholders of Class S and Class D shares include the effect of the shareholder servicing and/or distribution fees applicable to such class of shares. Class I shares have no shareholder servicing and/or distribution fees.

See "Recent Developments" as well as Note 12 to our consolidated financial statements for the year ended December 31, 2023 for a subsequent event relating to regular distributions declared by our Board of Trustees.

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan ("distribution reinvestment plan"), pursuant to which we will not reinvest cash distributions declared by our Board of Trustees on behalf of our shareholders unless such shareholders elect for their shares to be automatically reinvested. As a result, if our Board of Trustees authorizes, and we declare, a cash distribution, then our shareholders who have opted into our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account. The purchase price for shares issued under our distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable.

Share Repurchase Program

We have implemented a share repurchase program, pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. Our Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our common shareholders. As a result, share repurchases may not be available each quarter, or at all. We will conduct any such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended and the Investment Company Act, with the terms of such tender offer published in a tender offer statement to be sent to all our shareholders and filed with the SEC on Schedule TO. All our common shareholders will be given at least 20 full business days to elect to participate in such share repurchases. All shares purchased by us pursuant to the terms of each tender offer, will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase our Common Shares in any particular quarter, we expect to repurchase our Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable month designated by our Board of Trustees, except that we deduct 2.00% from such NAV for shares that have not been outstanding for at least one year. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death or qualified disability of the holder. The Early Repurchase Deduction will be retained by us for the benefit of remaining shareholders.

During the year ended December 31, 2023, we repurchased approximately 2,955 of our Class I shares for a total value of $78 thousand. The following table presents the share repurchases completed during the year ended December 31, 2023 (dollars in thousands except per share amounts):

Repurchase Pricing Date	Total Number of Shares Repurchased	Percentage of Outstanding Shares Repurchased[1]	Repurchase Request Deadline	Purchase Price Per Share[2]	Amount Repurchased (All Classes)[2]	Maximum number of shares that may yet be purchased under the repurchase plan[3]
November 30, 2023 . .	2,955	0.01%	December 20, 2023	$27.03	$78	—

(1) Percentage is based on total shares outstanding as of the close of business on October 31, 2023.

(2) Amounts shown net of the Early Repurchase Deduction.

(3) All repurchase requests were satisfied in full.

Additionally, during the three months ended March 31, 2024, we repurchased 382,484 of the Fund's Class I shares and 4,749 of the Fund's Class S shares for a total value of $10.3 million and $0.1 million under our share repurchase program, respectively, which are net of the Early Repurchase Deduction.

Debt Capital Activities

Our outstanding debt as of December 31, 2023 and 2022 was as follows:

	As of December 31,					
	2023			2022		
(in thousands)	Total Aggregate Principal Amount Committed/ Outstanding[1]	Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Committed/ Outstanding[1]	Principal Amount Outstanding	Carrying Value
Revolving Credit Facility	$ 800,000[2]	$460,349	$460,325	$625,000[2]	$ —	$ —
SG Funding Facility	1,000,000[3]	250,000	250,000	—	—	—
Total	$1,800,000	$710,349	$710,325	$625,000	$ —	$ —

(1) Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Revolving Credit Facility and SG Funding Facility (each as defined below) are subject to borrowing base and other restrictions.

(2) Provides for a feature that allows us, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of approximately $1.1 billion.

(3) Provides for a feature that allows ASIF Funding I (as defined below), under certain circumstances, to increase the size of the SG Funding Facility to a maximum of $2.0 billion.

Revolving Credit Facility

We are party to a senior secured revolving credit facility agreement with JPMorgan Chase Bank, N.A and each of the other parties thereto (the "Revolving Credit Facility"), that as of December 31, 2023 allowed us to borrow up to $800 million at any one time outstanding. As of December 31, 2023 the end of the revolving period and the stated maturity date were December 20, 2026 and December 20, 2027, respectively. As of December 31, 2023 the Revolving Credit Facility also provided for a feature that allowed us, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of approximately $1.1 billion. The interest rate charged on the Revolving Credit Facility is based on Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment of 0.10% (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in approved foreign currencies plus a spread adjustment, if applicable) and an applicable spread of either 1.75% or 1.875% or an "alternate base rate" (as defined in the agreements governing the Revolving Credit Facility) plus an applicable spread of 0.75% or 0.875%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving exposure

and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. We are also required to pay a letter of credit fee of 0.25% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. Additionally, we are required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. As of December 31, 2023, there was $460 million aggregate principal amount outstanding under the Revolving Credit Facility and we were in compliance in all material respects with the terms of the Revolving Credit Facility. See "Recent Developments" for a subsequent event related to the Revolving Credit Facility.

SG Funding Facility

We and our wholly owned subsidiary, ASIF Funding I, LLC ("ASIF Funding I") are a party to a revolving funding facility with Société Générale and each of the other parties thereto (the "SG Funding Facility"), that provides for a facility amount of $1,000 million. The end of the revolving period and the stated maturity date are July 26, 2026 and July 26, 2028, respectively. The SG Funding Facility also provides for a feature that allows ASIF Funding I, under certain circumstances, to increase the overall size of the SG Funding Facility to a maximum of $2.0 billion. The interest rate charged on the SG Funding Facility is based on SOFR plus an applicable margin that is a blended rate determined as follows: (i) 1.90% per annum for the portion of the collateral pool that consists of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that consists of broadly syndicated loans, plus (ii) 2.80% per annum for the portion of the collateral pool that does not consist of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that does not consist of broadly syndicated loans. From and after the six-month anniversary of the effective date of the SG Funding Facility, the applicable margin will be subject to a floor of 2.75% per annum. In addition to the stated interest expense, ASIF Funding I is required to pay, among other fees, a daily commitment fee on any monthly distribution date, termination date or on the date of any payment or prepayment of a loan outstanding under the SG Funding Facility. As of December 31, 2023, there was $250 million aggregate principal amount outstanding under the SG Funding Facility and we and ASIF Funding I were in compliance in all material respects with the terms of the SG Funding Facility. See "Recent Developments," as well as Note 12 to our consolidated financial statements for the year ended December 31, 2023 for a subsequent event related to the SG Funding Facility.

LEGAL PROCEEDINGS

From time to time, we, our executive officers, trustees and our investment adviser, its affiliates and/or any of their respective principals and employees are subject to legal proceedings, including those arising from our investments in our portfolio companies, and we as a result, incur significant costs and expenses in connection with such legal proceedings. Legal proceedings may increase to the extent we find it necessary to foreclose or otherwise enforce remedies with respect to loans that are in default, which borrowers may seek to resist by asserting counterclaims and defenses, against us or our investment adviser.

We and our investment adviser are also subject to extensive regulation, which, from time to time, results in requests for information from us or our investment adviser or regulatory proceedings or investigations against us or our investment adviser. We incur significant costs and expenses in connection with any such information requests, proceedings and investigations.

RECENT DEVELOPMENTS

On February 9, 2024, we and ASIF Funding I entered into an agreement to amend the SG Funding Facility, that among other things, increased the total commitments under the SG Funding Facility from $1.0 billion to $1.2 billion. In addition, on February 27, 2024, we and ASIF Funding I entered into an agreement to amend the SG Funding Facility, that among other things, increased the total commitments under the SG Funding Facility from $1.2 billion to $1.4 billion.

On March 1, 2024, we, as parent and servicer, entered into a credit agreement (the "Scotiabank Funding Facility") with ASIF Funding II, LLC, our wholly owned subsidiary, as borrower ("ASIF Funding II"), the lenders from time to time parties thereto, the Bank of Nova Scotia, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as custodian and document custodian, that (i) provides a facility amount of $750 million, of which $500 million will become available during the six-month period following the closing date and (ii) has a reinvestment period ending September 1, 2026 and a final maturity date of March 1, 2033. In addition, on March 1, 2024, we, as transferor, and ASIF Funding II, as transferee, entered into a contribution agreement (the "Contribution Agreement," and together with the Scotiabank Funding Facility, the "Borrower Agreements"), pursuant to which we will transfer to ASIF Funding II certain originated or acquired loans and related assets (collectively, the "Loans") from time to time. The obligations of ASIF Funding II under the Scotiabank Funding Facility are secured by substantially all assets held by ASIF Funding II, including the Loans. The interest rate charged on the Scotiabank Funding Facility is based on SOFR plus an applicable margin of (i) 2.40% during the reinvestment period and (ii) 2.70% following the reinvestment period. In addition, ASIF Funding II is required to pay, among other fees, a commitment fee of 0.50% per annum on any unused portion of the Scotiabank Funding Facility.

On April 15, 2024, we amended and restated our Revolving Credit Facility by amending and restating our senior secured credit agreement with JPMorgan Chase Bank, N.A. who serves as administrative agent and the lenders party thereto (as amended and restated, the "Revolving Credit Facility") to, among other things, (a) extend the end of the revolving period and the stated maturity date of the Revolving Credit Facility from December 20, 2026 and December 20, 2027, respectively, to April 15, 2028 and April 15, 2029, respectively, (b) increase the aggregate commitment under the Revolving Credit Facility from $800.0 million to $1.75 billion, and (c) modify certain covenant restrictions. The Revolving Credit Facility also provides for a feature that allows us, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of $2.625 billion.

On January 1, 2024, we issued and sold 6,379,864 Common Shares (consisting of 4,498,593 Class I shares, 1,431,014 Class S shares and 450,257 Class D shares at an offering price of $27.22 per share for each and we received approximately $174 million as payment for such shares.

On February 1, 2024, we issued and sold 6,934,233 Common Shares (consisting of 5,064,215 Class I shares, 1,746,242 Class S shares and 123,776 Class D shares at an offering price of $27.17 per share for each class of share), and we received approximately $188 million as payment for such shares.

On March 1, 2024, we issued and sold 8,161,188 Common Shares (consisting of 5,861,625 Class I shares, 2,154,594 Class S shares and 144,969 Class D shares at an offering price of $27.19 per share for each class of share), and we received approximately $222 million as payment for such shares.

On April 1, 2024, we issued and sold 18,280,736 Common Shares (consisting of 16,206,535 Class I shares, 1,841,856 Class S shares and 232,345 Class D shares at an offering price of $27.30 per share for each class of share), and we received approximately $499 million as payment for such shares.

On January 23, 2024, we announced the declaration of regular monthly distributions for each class of our Common Shares in the amounts per share set forth below:

	Gross Distribution	Shareholder Servicing and/or Distribution Fees	Net Distribution
January 2024 Distributions			
Class I	$0.21430	$0.00000	$0.21430
Class S	$0.21430	$0.01960	$0.19470
Class D	$0.21430	$0.00576	$0.20854

	Gross Distribution	Shareholder Servicing and/or Distribution Fees	Net Distribution
February 2024 Distributions			
Class I	$0.21430	$0.00000	$0.21430
Class S	$0.21430	$0.01830	$0.19600
Class D	$0.21430	$0.00538	$0.20892
March 2024 Distributions			
Class I	$0.21430	$0.00000	$0.21430
Class S	$0.21430	$0.01958	$0.19472
Class D	$0.21430	$0.00576	$0.20854

The January 2024 distributions for each class of our Common Shares were payable to shareholders of record as of the open of business on January 31, 2024 and were paid on February 22, 2024. The January 2024 distributions were paid in cash or reinvested in the Common Shares for shareholders participating in our distribution reinvestment plan.

The February 2024 distributions for each class of our Common Shares were payable to shareholders of record as of the open of business on February 29, 2024 and March 25, 2024. The February 2024 distributions will be paid in cash or reinvested in the Common Shares for shareholders participating in our distribution reinvestment plan.

The March 2024 distributions for each class of our Common Shares were payable to shareholders of record as of the open of business on March 29, 2024 and were paid on April 24, 2024. The March 2024 distributions will be paid in cash or reinvested in the Common Shares for shareholders participating in our distribution reinvestment plan.

On March 14, 2024, we announced the declaration of regular monthly gross distributions for April, May and June 2024, in each case for each class of our Common Shares. The following table presents the regular monthly gross distributions per share that were declared and payable:

		Gross Distribution Per Share		
Record Date	**Payment Date[1]**	**Class I**	**Class S**	**Class D**
April 30, 2024	May 23, 2024	$0.21430	$0.21430	$0.21430
May 31, 2024	June 25, 2024	$0.21430	$0.21430	$0.21430
June 28, 2024	July 24, 2024	$0.21430	$0.21430	$0.21430

(1) The distributions for each class of our Common Shares will be paid on or about the payment dates above.

These distributions will be paid in cash or reinvested in our Common Shares for shareholders participating in our distribution reinvestment plan. The net distributions received by shareholders of each of the Class S and Class D shares will be equal to the gross distribution in the table above, less specific shareholder servicing and/or distribution fees applicable to such class of our Common Shares as of their respective record dates. Class I shares have no shareholder servicing and/or distribution fees.

CRITICAL ACCOUNTING ESTIMATES

This discussion of our expected operating plans is based upon our expected consolidated financial statements, which will be prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of these consolidated financial statements will require our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. The critical accounting estimates should be read in conjunction with the risk factors elsewhere in this prospectus. See Note 2 to our consolidated financial statements for the year ended December 31, 2023 for more information on our critical accounting policies.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Pursuant to Rule 2a-5 under the Investment Company Act, our Board of Trustees has designated our investment adviser as its "valuation designee" to perform fair value determinations for investments held by us without readily available market quotations, subject to the oversight by our Board of Trustees. All investments are recorded at their fair value.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, our investment adviser, as our valuation designee, looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by our investment adviser, as our valuation designee, subject to the oversight of our Board of Trustees, based on, among other things, the input of the independent third-party valuation firms that have been engaged to support the valuation of such portfolio investments at least quarterly (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. In addition, our independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, our investment valuation process within the context of performing our financial statement audit.

Investments in our portfolio that do not have a readily available market are valued at fair value as determined in good faith by our investment adviser, as our valuation designee, as described herein. As part of the valuation process for investments that do not have readily available market prices, our investment adviser may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, our investment adviser considers the pricing indicated by the external event to corroborate the valuation.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Our investment adviser, as our valuation designee, subject to the oversight of our Board of Trustees, undertakes a multi-step valuation process each quarter, as described below:

- Our quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with our portfolio management team and valuation team.

- Preliminary valuations are reviewed and discussed by our investment adviser's valuation committee.
- Our investment adviser's valuation committee determines the fair value of each investment in our portfolio without a readily available market quotation in good faith based on, among other things, the input of the independent third-party valuation firms, where applicable.

When our investment adviser determines our NAV as of the last day of a month that is not also the last day of a calendar quarter, our investment adviser intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, our investment adviser will generally value such assets at the most recent quarterly valuation unless our investment adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If our investment adviser determines such a change has occurred with respect to one or more investments, our investment adviser will determine whether to update the value for each relevant investment.

Fair Value of Financial Instruments

We follow ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect of our choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. We have not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled "other assets" and "debt," which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

We also follow ASC 820-10, *Fair Value Measurements and Disclosures* ("ASC 820-10"), which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires us to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, we have considered its principal market as the market in which we exit our portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, our investment adviser continues to employ the net asset valuation policy and procedures that have been reviewed by our Board of Trustees in connection with their designation of our investment adviser as our valuation designee and are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASC 820-10. Consistent with its valuation policies and procedures, our investment adviser evaluates the source of inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are

trading), in determining fair value. Because there may not be a readily available market value for some of the investments in our portfolio, the fair value of a portion of our investments may be determined using unobservable inputs.

Our portfolio investments classified as Level 3 are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. Our investment adviser may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where we have control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where we do not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, our investment adviser considers the current contractual interest rate, the maturity and other terms of the investment relative to the risk of us and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by us are substantially illiquid with no active transaction market, our investment adviser, as our valuation designee, depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

See Note 8 to our consolidated financial statements for the year ended December 31, 2023 for more information on our valuation process.

Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio. Uncertainty with respect to the rising interest rates, inflationary pressures, the Russia-Ukraine war and more recently the Israel-Hamas war and the failure of financial institutions introduced significant volatility in the financial markets, and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below. For additional information concerning these risks and their potential impact on our business and our operating results, see "Risk Factors — General Risk Factors — Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations", "Risk Factors — Risks Relating to Our Investments — Economic recessions or downturns could impair our portfolio companies and harm our operating results" and "Risk Factors — Risks Relating to Our Business and Structure — Inflation has adversely affected the business, results of operations and financial condition of our portfolio companies."

Investment Valuation Risk

Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by our investment adviser, as our valuation designee, subject to the oversight of our Board of Trustees, based on,

among other things, the input of the independent third-party valuation firms that have been engaged to support the valuation of each portfolio investment without a readily available market quotation at least quarterly (with certain de minimis exceptions). Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates" as well as Notes 2 and 8 to our consolidated financial statements for the year ended December 31, 2023 for more information relating to our investment valuation.

Interest Rate Risk

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. See "Risk Factors — Risks Relating to Our Business and Structure — We are exposed to risks associated with changes in interest rates including the current rising interest rate environment."

In a prolonged low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of December 31, 2023, 96% of the investments at fair value in our portfolio were at floating rates, 2% bore interest at fixed rate and 2% were non-income producing. Additionally, 73% of the variable rate investments at fair value contained interest rate floors. The Credit Facilities bear interest at variable rates with no interest rate floors.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

Based on our December 31, 2023 consolidated statement of assets and liabilities, the following table shows the annualized impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in millions) Basis Point Change	Interest Income	Interest Expense	Net Income[(1)]
Up 300 basis points	$ 75	$ 21	$ 54
Up 200 basis points	$ 50	$ 14	$ 36
Up 100 basis points	$ 25	$ 7	$ 18
Down 100 basis points	$(25)	$ (7)	$(18)
Down 200 basis points	$(50)	$(14)	$(36)
Down 300 basis points	$(75)	$(21)	$(54)

(1) Excludes the impact of any income based fee. See Note 3 to our consolidated financial statements for the year ended December 31, 2023 for more information on the income based fee.

SENIOR SECURITIES
(dollar amounts in thousands, except per unit data)

Information about our senior securities (including preferred stock, debt securities and other indebtedness) is shown in the following table as of December 31, 2023 and 2022. The report of our independent registered public accounting firm, KPMG LLP, on the senior securities table as of December 31, 2023, is attached as an exhibit to the registration statement of which this prospectus is a part. The "—" indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage Per Unit[2]	Involuntary Liquidating Preference Per Unit[3]	Average Market Value Per Unit[4]
Revolving Credit Facility				
Fiscal 2023	$460,349	$3,480	$ —	N/A
Fiscal 2022	—	—	—	N/A
SG Funding Facility				
Fiscal 2023	$250,000	$3,480	$ —	N/A

(1) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total Assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine the "Asset Coverage Per Unit".

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it.

(4) Not applicable because the securities are not registered for public trading on a stock exchange.

PORTFOLIO COMPANIES

The following table describes each of the businesses included in our portfolio and reflects data as of December 31, 2023. Percentages shown for class of investment securities held by us represent the percentage of the class owned and do not necessarily represent voting ownership. Percentages shown for equity securities, other than warrants or options, represent the actual percentage of the class of security held before dilution. Percentages shown for warrants and options held represent the percentage of the class of security we may own assuming we exercise our warrants or options before dilution.

Where we have indicated by footnote the amount of undrawn commitments to portfolio companies to fund various revolving and delayed draw senior secured and subordinated loans, such undrawn commitments are presented net of (i) standby letters of credit treated as drawn commitments because they are issued and outstanding, (ii) commitments substantially at our discretion and (iii) commitments that are unavailable due to borrowing base or other covenant restrictions.

PORTFOLIO COMPANIES
As of December 31, 2023
(dollar amounts in thousands)

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
22 HoldCo Limited	Fulham Road, Stamford Bridge, London SW6 1HS, United Kingdom	Media & Entertainment	Senior subordinated loan	12.96% PIK (SONIA + 7.5%/S)	8/23/2033		14,097.2[2]
3 Step Sports LLC and 3 Step Holdings, LLC	300 Brickstone Square, 4th Floor, Andover, MA 01830	Media & Entertainment	First lien senior secured revolving loan	13.33% (SOFR + 8%/Q)	10/2/2028		442.1[3]
			First lien senior secured loan	13.47% (1.50% PIK) (SOFR + 8%/Q)	10/2/2029		15,299.3
			Series D preferred units				4,400.0
Access CIG, LLC	4 1st Avenue, Peabody, MA 01960	Software & Services	First lien senior secured loan	10.39% (SOFR + 5%/Q)	8/18/2028		10,979.4
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	160 Federal Street, 4th Floor, Boston, MA 02110	Insurance Services	First lien senior secured loan	11.03% (SOFR + 5.5%/Q)	11/1/2029		3,952.3[4]
			First lien senior secured loan	11.35% (SOFR + 6%/Q)	11/1/2029		1.2
			First lien senior secured loan	11.41% (SOFR + 6%/M)	11/1/2029		3.1
Acrisure, LLC	100 Ottawa Avenue SW, Grand Rapids, MI 49503	Insurance Services	First lien senior secured loan	9.89% (SOFR + 4.5%/Q)	11/6/2030		30,024.9
			Senior subordinated loan	7.00% (Fixed)	11/15/2025		3,690.8
ADMA Biologics Inc.	465 Route 17, South Ramsey, NJ 07446	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured revolving loan	9.13% (SOFR + 3.75%/Q)	12/20/2027		1.0
			First lien senior secured loan	11.88% (SOFR + 6.5%/S)	12/20/2027		4,254.2
Agiliti Health, Inc.	6625 W 78th Street, Suite 300, Minneapolis, MN 55439	Health Care Services	First lien senior secured loan	8.39% (SOFR + 3%/Q)	5/1/2030		4,376.4
AI Aqua Merger Sub, Inc.	9399 W Higgins Road, Suite 1100, Rosemont, IL 60018	Capital Goods	First lien senior secured loan	9.58% (SOFR + 4.25%/S)	7/31/2028		5,806.7[5]
			First lien senior secured loan	9.09% (SOFR + 3.75%/M)	7/31/2028		9,000.1
Airx Climate Solutions, Inc.	4308 Grant Boulevard, #1D, Yukon, OK 73099	Capital Goods	First lien senior secured loan	11.68% (SOFR + 6.25%/Q)	11/7/2029		22,975.7[6]
Alcami Corporation	2320 Scientific Park Drive, Wilmington, NC 28405	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	12.46% (SOFR + 7%/M)	12/21/2028		4,068.5[7]
AlixPartners, LLP	909 3rd Avenue, New York, NY 10022	Commercial & Professional Services	First lien senior secured loan	8.22% (SOFR + 2.75%/M)	2/4/2028		17,206.4
Alliant Holdings Intermediate, LLC	1301 Dove Street, Suite 200, Newport Beach, CA 92660	Insurance Services	First lien senior secured loan	8.86% (SOFR + 3.5%/M)	11/6/2030		2,566.4
Alterra Mountain Company	3501 Wazee Street, Denver, CO 80216	Consumer Services	First lien senior secured loan	9.21% (SOFR + 3.75%/M)	5/31/2030		7,926.9
			First lien senior secured loan	8.97% (SOFR + 3.5%/M)	8/17/2028		1,283.6

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
Amerivet Partners Management, Inc. and AVE Holdings LP	8610 N New Braunfels Ave, San Antonio, TX 78217	Health Care Services	Subordinated loan	16.50% PIK (Fixed)	12/2/2030		24,490.1[8]
			Class C units				768.4
AMWINS Group, Inc.	4725 Piedmont Row Drive, Suite 600, Charlotte, NC 28210	Insurance Services	First lien senior secured loan	7.72% (SOFR + 2.25%/M)	2/19/2028		7,248.6
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC	201 E Kennedy Boulevard, Suite 1600, Tampa, FL 33602	Consumer Services	First lien senior secured revolving loan	14.00% (Base Rate + 5.5%/Q)	10/24/2029		46.7[9]
			First lien senior secured revolving loan	11.87% (SOFR + 6.5%/Q)	10/24/2029		65.4
			First lien senior secured loan	12.40% (2.00% PIK) (SOFR + 7%/Q)	10/24/2030		26,148.9
			Series B common units				1,250.0
Applied Systems, Inc.	200 Applied Parkway, University Park, IL 60484	Software & Services	First lien senior secured loan	9.85% (SOFR + 4.5%/Q)	9/18/2026		9,430.3
Aptean, Inc. and Aptean Acquiror Inc.	4325 Alexander Drive, Suite 100, Alpharetta, GA 30022	Software & Services	First lien senior secured loan	9.71% (SOFR + 4.25%/M)	4/23/2026		5,935.7
Artera Services, LLC	3100 Interstate North Circle SE, Suite 300, Atlanta, GA 30339	Capital Goods	First lien senior secured loan	8.70% (SOFR + 3.25%/Q)	3/6/2025		3,699.1
			First lien senior secured loan	8.95% (SOFR + 3.5%/Q)	3/6/2025		1,931.5
Asurion, LLC	648 Grassmere Park, Suite 300, Nashville, TN 37211	Insurance Services	First lien senior secured loan	8.72% (SOFR + 3.25%/M)	12/23/2026		11,423.2
			First lien senior secured loan	9.71% (SOFR + 4.25%/M)	8/19/2028		3,263.6
athenahealth Group Inc.	311 Arsenal Street, Watertown, MA 02472	Health Care Services	First lien senior secured loan	8.61% (SOFR + 3.25%/M)	2/15/2029		33,302.7
AVSC Holding Corp.	5100 N River Road, Suite 300, Schiller Park, IL 60176	Media & Entertainment	First lien senior secured loan	8.96% (0.48% PIK) (SOFR + 3.5%/M)	3/3/2025		5,383.0
			First lien senior secured loan	10.96% (1.61% PIK) (SOFR + 5.5%/M)	10/15/2026		5,275.0
B&G Foods Inc	4 Gatehall Drive, Suite 110, Parsipanny, NJ 07054	Food & Beverage	First lien senior secured loan	7.86% (SOFR + 2.5%/M)	10/10/2026		2,851.8
BALLY 2023-24	88 Black Falcon Avenue, Suite 167 V13F, Boston, MA 02210	Investment Funds and Vehicles	Collaterized loan obligation	10.31% (SOFR + 5.05%/Q)	7/15/2036		1,522.7
Bamboo US BidCo LLC	1 Baxter Parkway, Deerfield, IL 60015	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	9.95% (Euribor + 6%/Q)	9/30/2030		8,380.8[10]
			First lien senior secured loan	11.38% (SOFR + 6%/Q)	9/30/2030		12,283.7
Bausch + Lomb Corporation	520 Applewood Crescent, Vaughan, ON L4K 4B4, Canada	Health Care Services	First lien senior secured loan	9.36% (SOFR + 4%/M)	9/29/2028		4,968.8
BCC 2023-3	John Hancock Tower, 200 Clarendon Street, Boston, MA 02116	Investment Funds and Vehicles	Collaterized loan obligation	10.61% (SOFR + 5.25%/Q)	7/24/2036		1,528.8

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
BCTO Ignition Purchaser, Inc.	71 S Wacker Drive, Suite 400, Chicago, IL 60606	Software & Services	First lien senior secured loan	14.40% PIK (SOFR + 9%/Q)	10/19/2030		15,648.2
Belfor Holdings, Inc.	185 Oakland Avenue, Suite 300, Birmingham, MI 48009	Consumer Services	First lien senior secured loan	9.11% (SOFR + 3.75%/M)	11/1/2030		16,465.1
BIFM CA Buyer Inc.	4175 14th Avenue, Markham, ON L3R 5R5, Canada	Financial Services	First lien senior secured loan	8.97% (SOFR + 3.5%/M)	6/1/2026		2,611.7
BIP PipeCo Holdings LLC	1001 Louisiana Street, Suite 1000, Houston, TX 77002	Power Generation	First lien senior secured loan	8.62% (SOFR + 3.25%/S)	12/6/2030		2,988.8
Bleriot US Bidco Inc.	Cleeve Business Park, Bishops Cleeve, Cheltenham GL52 8TW, United Kingdom	Financial Services	First lien senior secured loan	9.61% (SOFR + 4%/Q)	10/31/2028		2,489.4
Bobcat Purchaser, LLC and Bobcat Topco, L.P.	2074 Summit Lake Drive, Tallahassee, FL 32317	Software & Services	First lien senior secured loan	11.59% (SOFR + 6.25%/Q)	6/17/2030		13,370.7[11]
			Class A-1 units				100.0
Boxer Parent Company Inc.	2103 Citywest Boulevard, Houston, TX 77042	Software & Services	First lien senior secured loan	9.61% (SOFR + 4.25%/S)	12/29/2028		9,210.0
BR PJK Produce, LLC	3310 75th Avenue, Landover, MD 20785	Consumer Staples Distribution & Retail	First lien senior secured loan	11.46% (SOFR + 6%/Q)	11/15/2027		871.8[12]
Bracket Intermediate Holding Corp.	785 Arbor Way, Blue Bell, PA 19422	Health Care Services	First lien senior secured loan	10.45% (SOFR + 5%/Q)	5/8/2028		11,299.9
BradyIFS Holdings, LLC	7055 S Lindell Road, Las Vegas, NV 89118	Retailing and Distribution	First lien senior secured loan	11.38% (SOFR + 6%/Q)	10/31/2029		29,433.4[13]
Broadstreet Partners, Inc.	580 N 4th Street, Suite 560, Columbus, OH 43215	Insurance Services	First lien senior secured loan	9.10% (SOFR + 3.75%/M)	1/27/2029		13,659.1
Brookfield WEC Holdings Inc.	3259 Progress Drive, Suite 126, Orlando, FL 32826	Capital Goods	First lien senior secured loan	9.11% (SOFR + 3.75%/M)	8/1/2025		2,813.6
			First lien senior secured loan	8.22% (SOFR + 2.75%/M)	8/1/2025		13,392.6
Brown Group Holding, LLC	345 Park Avenue, New York, NY 10154	Capital Goods	First lien senior secured loan	9.13% (SOFR + 3.75%/Q)	7/2/2029		5,957.1
			First lien senior secured loan	8.21% (SOFR + 2.75%/M)	6/7/2028		1,989.8
BTCP 2023-1	850 Library Avenue, Suite 204 Newark, DE 19711	Investment Funds and Vehicles	Private asset backed investment	11.85% (SOFR + 6.5%/M)	9/30/2030		6,100.0
Burgess Point Purchaser Corporation	29627 Renaissance Boulevard, Daphne, AL 36526	Capital Goods	First lien senior secured loan	10.71% (SOFR + 5.25%/M)	7/25/2029		32,795.3
Caesars Entertainment Inc	1 Caesars Palace Drive, Las Vegas, NV 89109	Consumer Services	First lien senior secured loan	8.71% (SOFR + 3.25%/M)	2/6/2030		8,477.2
Cambrex Corporation	1 Meadowlands Plaza, East Rutherford, NJ 07073	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	8.96% (SOFR + 3.5%/M)	12/4/2026		7,257.3
Catalent Pharma Solutions, Inc.	14 Schoolhouse Road, Somerset, NJ 08873	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	8.36% (SOFR + 3%/M)	2/22/2028		8,000.0

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
CCC Intelligent Solutions Inc.	222 Merchandise Mart Plaza, Suite 900, Chicago, IL 60654	Software & Services	First lien senior secured loan	7.72% (SOFR + 2.25%/M)	9/21/2028		3,814.3
CFC Funding LLC	21300 Coach Gibbs Drive, Ashburn, VA 20147	Media & Entertainment	Loan instrument units	9.75% PIK (Fixed)			5,141.0
CGMS 2023-1	One Vanderbilt Avenue, New York, NY 10017	Investment Funds and Vehicles	Collaterized loan obligation	10.45% (SOFR + 5.1%/Q)	7/20/2035		1,275.7
CGMS 2023-2	One Vanderbilt Avenue, New York, NY 10017	Investment Funds and Vehicles	Collaterized loan obligation	10.26% (SOFR + 5%/Q)	7/20/2036		2,030.0
Chart Industries, Inc.	3055 Torrington Drive, Ball Ground, GA 30107	Capital Goods	First lien senior secured loan	8.69% (SOFR + 3.25%/M)	3/15/2030		13,288.4
Charter Next Generation, Inc.	1264 E High Street, Milton, WI 53563	Materials	First lien senior secured loan	9.22% (SOFR + 3.75%/M)	12/1/2027		11,239.0
Chobani, LLC	147 State Highway 320, Norwich, NY 13815	Food & Beverage	First lien senior secured loan	9.11% (SOFR + 3.75%/S)	10/25/2027		6,505.4
			First lien senior secured loan	8.97% (SOFR + 3.5%/M)	10/25/2027		6,382.3
Citco Funding LLC	89 Nexus Way, 2nd Floor Camana Bay P.O. Box 31105, Grand Cayman KY1-1205 Cayman Islands, Cayman Islands	Financial Services	First lien senior secured loan	8.64% (SOFR + 3.25%/Q)	4/27/2028		8,000.0
City Line Distributors LLC and City Line Investments LLC	20 Industry Drive Ext, West Haven, CT 06516	Consumer Staples Distribution & Retail	First lien senior secured loan	11.46% (SOFR + 6%/M)	8/31/2028		1,943.8[14]
			Class A units	8.00% PIK (Fixed)			110.1
Clarios Global LP	Florist Tower, 5757 North Green Bay Avenue, Milwaukee, WI 53201	Capital Goods	First lien senior secured loan	9.11% (SOFR + 3.75%/M)	5/6/2030		6,741.5
Clean Harbors, Inc.	42 Longwater Drive, Norwell, MA 02061	Commercial & Professional Services	First lien senior secured loan	7.22% (SOFR + 1.75%/S)	10/8/2028		998.9
Cliffwater LLC	4640 Admiralty Way, 11th Floor, Marina del Rey, CA 90292	Financial Services	First lien senior secured loan	11.36% (SOFR + 6%/M)	10/7/2030		10,808.8[15]
Cloud Software Group, Inc. and Picard Parent, Inc.	851 W Cypress Creek Road, Fort Lauderdale, FL 33309	Software & Services	First lien senior secured loan	9.95% (SOFR + 4.5%/B)	9/29/2028		30,820.5
			First lien senior secured loan	9.99% (SOFR + 4.5%/Q)	3/30/2029		6,447.3
			Second lien senior secured notes	9.00% (Fixed)	9/30/2029		95.3
ClubCorp Holdings, Inc.	3030 LBJ Freeway, Suite 600, Dallas, TX 75234	Consumer Services	First lien senior secured loan	10.61% (SOFR + 5%/Q)	9/18/2026		2,607.2
			First lien senior secured loan	8.18% (LIBOR + 2.75%/Q)	9/18/2024		1,480.8
CNT Holdings I Corp	261 W Data Drive, Draper, UT 84020	Retailing and Distribution	First lien senior secured loan	8.93% (SOFR + 3.5%/Q)	11/8/2027		8,955.4
Confluent Medical Technologies, Inc.	47533 Westinghouse Drive, Fremont, CA 94539	Health Care Services	First lien senior secured loan	9.10% (SOFR + 3.75%/Q)	2/16/2029		4,596.7

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
Conservice Midco, LLC	750 S Gateway Drive, River Heights, UT 84321	Software & Services	First lien senior secured loan	9.71% (SOFR + 4.25%/M)	5/13/2027		3,991.4
Corient Holdings, Inc.	2 S Biscayne Boulevard, Suite 3200, Miami, FL 33131	Financial Services	Series A preferred stock				16,424.0
Corporation Service Company	2711 Centerville Road, Suite 400, Wilmington, DE 19808	Commercial & Professional Services	First lien senior secured loan	8.71% (SOFR + 3.25%/M)	11/2/2029		6,847.0
Coupa Holdings, LLC and Coupa Software Incorporated	1855 S Grant Street, San Mateo, CA 94402	Software & Services	First lien senior secured loan	12.86% (SOFR + 7.5%/M)	2/27/2030		4,590.2[16]
CPIG Holdco Inc.	970 Campus Drive, Mundelein, IL 60060	Capital Goods	First lien senior secured revolving loan	10.24% (SOFR + 4.75%/Q)	4/28/2028		0.5[17]
			First lien senior secured loan	12.49% (SOFR + 7%/Q)	4/28/2028		14,962.5
Creative Artists Agency, LLC	2000 Avenue of the Stars, Los Angeles, CA 90067	Media & Entertainment	First lien senior secured loan	8.86% (SOFR + 3.5%/M)	11/27/2028		13,420.1
Cross Financial Corp.	491 Main Street, Bangor, ME 04401	Insurance Services	First lien senior secured loan	9.47% (SOFR + 4%/M)	9/15/2027		5,116.7
Crosspoint Capital AS SPV, LP	1400-1055 Dunsmuir Street, PO Box 49211, Vancouver, BC V7X 1K8, Canada	Software & Services	First lien senior secured revolving loan	12.10% (SOFR + 6.75%/Q)	7/27/2029		182.2[18]
			First lien senior secured loan	12.10% (SOFR + 6.75%/Q)	7/29/2030		13,769.7
			Limited partnership interest	8.00% PIK (Fixed)			96.7
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc.	30 Corporate Drive, Suite 200, Burlington, MA 01803	Capital Goods	First lien senior secured loan	11.40% (SOFR + 6%/Q)	10/18/2030		21,853.4[19]
Curium BidCo S.a r.l.	111 West Port Plaza, St. Louis, MO 63146	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	9.85% (SOFR + 4.5%/Q)	7/31/2029		8,906.8
Da Vinci Purchaser Corp.	212 Carnegie Center, Princeton, NJ 08540	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	9.47% (SOFR + 4%/M)	1/8/2027		8,938.6
Delta Topco, Inc.	2390 Mission College Boulevard, Suite 501, Santa Clara, CA 95054	Financial Services	First lien senior secured loan	9.12% (SOFR + 3.75%/Q)	12/1/2027		4,883.8
Demakes Borrower, LLC	37 Waterhill Street, Lynn, MA 01905	Food & Beverage	First lien senior secured loan	11.60% (SOFR + 6.25%/S)	12/12/2029		11,414.6[20]
Derby Buyer LLC	200 Powder Mill Road, Delrin Building 308, Wilmington, DE 19803	Materials	First lien senior secured loan	9.59% (SOFR + 4.25%/M)	11/1/2030		6,445.0
DOXA Insurance Holdings LLC	101 E Washington Boulevard, Fort Wayne, IN 46802	Insurance Services	First lien senior secured loan	10.87% (SOFR + 5.5%/S)	12/20/2030		20,373.3[21]
Dun & Bradstreet Corporation, The	103 JFK Parkway, Short Hills, NJ 07078	Commercial & Professional Services	First lien senior secured loan	8.21% (SOFR + 2.75%/M)	2/6/2026		19,446.5
Dynasty Acquisition Co., Inc.	6710 N Scottsdale Road, Suite 250, Scottsdale, AZ 85253	Capital Goods	First lien senior secured loan	9.36% (SOFR + 4%/M)	8/24/2028		12,061.8
Echo Purchaser, Inc.	2325 Dulles Corner Boulevard, Herndon, VA 20171	Software & Services	First lien senior secured revolving loan	10.86% (SOFR + 5.5%/Q)	11/19/2029		79.5[22]

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
			First lien senior secured loan	10.87% (SOFR + 5.5%/S)	11/19/2029		25,725.0
Electron Bidco Inc.	4001 Kennett Pike, Suite 302, Wilmington, DE 19807	Health Care Services	First lien senior secured loan	8.47% (SOFR + 3%/M)	11/1/2028		10,495.2
Element Solutions Inc (Macdermid, Incorporated)	500 E Broward Boulevard, Suite 1860, Fort Lauderdale, FL 33394	Materials	First lien senior secured loan	7.36% (SOFR + 2%/M)	12/18/2030		2,005.0
Emerald Debt Merger Sub LLC	8100 W Florissant Avenue, St. Louis, MO 63136	Technology Hardware & Equipment	First lien senior secured loan	8.36% (SOFR + 3%/M)	5/31/2030		19,537.3
Ensemble RCM, LLC	11511 Reed Hartman Highway, Cincinnati, OH 45241	Health Care Services	First lien senior secured loan	9.23% (SOFR + 3.75%/Q)	8/3/2026		19,288.4
Epicor Software Corporation	804 Las Cimas Parkway, Austin, TX 78746	Software & Services	First lien senior secured loan	9.11% (SOFR + 3.75%/M)	7/30/2027		6,552.0
			First lien senior secured loan	8.72% (SOFR + 3.25%/M)	7/30/2027		5,269.6
eResearch Technology, Inc.	1818 Market Street, Philadelphia, PA 19103	Software & Services	First lien senior secured loan	9.97% (SOFR + 4.5%/M)	2/4/2027		29,847.7
Eternal Aus Bidco Pty Ltd	40 Mount Street, Level 5, North Sydney NSW 2060, Australia	Consumer Services	First lien senior secured loan	10.70% (2.50% PIK) (BBSY + 6.25%/S)	10/29/2029		6,708.0[23]
Excel Fitness Consolidator LLC	1901 W Braker Lane, Austin, TX 78758	Consumer Services	First lien senior secured loan	11.00% (SOFR + 5.5%/Q)	4/27/2029		6,483.8[24]
Fertitta Entertainment, LLC	1510 W Loop S, Houston, TX 77027	Consumer Services	First lien senior secured loan	9.36% (SOFR + 4%/M)	1/27/2029		7,849.1
Financiere Mendel	7 rue Vignon, Paris, 75008, France	Health Care Services	First lien senior secured loan	9.62% (SOFR + 4.25%/S)	11/12/2030		7,992.5
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.	4 Kingdom Street, London W2 6BD, United Kingdom	Software & Services	First lien senior secured loan	12.71% (SOFR + 7.25%/Q)	9/13/2029		22,423.9[25]
First Brands Group, LLC	3255 W Hamlin Road, Rochester, MI 48309	Automobiles & Components	First lien senior secured loan	10.88% (SOFR + 5%/Q)	3/30/2027		6,865.9
First Student Bidco Inc.	191 Rosa Parks Street, 8th Floor, Cincinnati, OH 45202	Transportation	First lien senior secured loan	8.62% (SOFR + 3%/Q)	7/21/2028		5,615.8
Flexera Software LLC	300 Park Boulevard, Suite 400, Itasca, IL 60143	Software & Services	First lien senior secured loan	9.22% (SOFR + 3.75%/M)	3/3/2028		8,659.8
Flint OpCo, LLC	4550 Main Street, Suite 220, Kansas City, MO 64111	Consumer Services	First lien senior secured loan	10.60% (SOFR + 5.25%/Q)	8/15/2030		7,562.9[26]
FlyWheel Acquireco, Inc.	6600 Kalanianaole Highway, Suite 200, Honolulu, HI 96825	Commercial & Professional Services	First lien senior secured revolving loan	11.86% (SOFR + 6.5%/M)	5/12/2028		1,055.4[27]
			First lien senior secured loan	11.86% (SOFR + 6.5%/M)	5/13/2030		13,225.8
Focus Financial Partners, LLC	875 3rd Avenue, 28th Floor, New York, NY 10022	Financial Services	First lien senior secured loan	8.86% (SOFR + 3.5%/M)	6/30/2028		3,995.0
			First lien senior secured loan	8.61% (SOFR + 3.25%/M)	6/30/2028		7,557.8

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
			First lien senior secured loan	7.86% (SOFR + 2.5%/M)	6/30/2028		1,987.8
Four Seasons Holdings Inc.	1165 Leslie Street, Toronto, ON M3C 2K8, Canada	Consumer Services	First lien senior secured loan	7.96% (SOFR + 2.5%/M)	11/30/2029		11,140.9
Fugue Finance LLC	4th Floor, Nova South, 160 Victoria Street, Westminster, London SW1E 5LB, United Kingdom	Education	First lien senior secured loan	9.39% (SOFR + 4%/B)	1/31/2028		4,989.7
Gainwell Acquisition Corp.	9 W 57th Street, 32nd Floor, New York, NY 10019	Software & Services	First lien senior secured loan	9.45% (SOFR + 4%/Q)	10/1/2027		8,197.8
Gates Global LLC	1144 15th Street, Denver, CO 80202	Capital Goods	First lien senior secured loan	8.36% (SOFR + 3%/M)	11/16/2029		791.7
			First lien senior secured loan	7.96% (SOFR + 2.5%/M)	3/31/2027		2,882.3
GC Waves Holdings, Inc.	1200 17th Street, Denver, CO 80202	Financial Services	First lien senior secured loan	11.46% (SOFR + 6%/M)	8/11/2028		1,724.7[28]
Gems Menasa (Cayman) Limited	Gems Education Building, Sheikh Zayed Road, PO Box 8607, Dubai, United Arab Emirates	Consumer Services	First lien senior secured loan	10.40% (SOFR + 4.75%/Q)	7/31/2026		7,464.6
Genesys Cloud Services Holdings I, LLC	1302 El Camino Real, Suite 300, Menlo Park, CA 94025	Software & Services	First lien senior secured loan	9.47% (SOFR + 4%/M)	12/1/2027		7,063.5
GIP Pilot Acquisition Partners, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	Financial Services	First lien senior secured loan	8.39% (SOFR + 3%/Q)	10/4/2030		4,346.4
Go Daddy Operating Company, LLC (GD Finance Co, Inc.)	2155 E GoDaddy Way, Tempe, AZ 85284	Software & Services	First lien senior secured loan	7.86% (SOFR + 2.5%/M)	11/9/2029		8,591.6
GroundWorks, LLC	1741 Corporate Landing Parkway, Virginia Beach, VA 23454	Consumer Services	First lien senior secured loan	11.90% (SOFR + 6.5%/Q)	3/14/2030		11,938.8[29]
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC	160 NW Gilman Boulevard, Issaquah, WA 98027	Consumer Services	First lien senior secured loan	12.10% (SOFR + 6.75%/Q)	4/29/2030		10,381.2[30]
			Class A common units				90.8
GTCR F Buyer Corp. and GTCR (D) Investors LP	55 Walls Drive, Fairfield, CT 06824	Financial Services	First lien senior secured loan	11.36% (SOFR + 6%/M)	9/6/2030		9,750.0[31]
			Limited partnership interests				77.7
GTCR W Merger Sub LLC	8500 Governors Hill Drive, Cincinnati, OH 45249	Financial Services	First lien senior secured loan	9.08% (SOFR + 3.75%/S)	9/20/2030		17,967.1
Guidepoint Security Holdings, LLC	2201 Cooperative Way, Suite 225, Herndon, VA 20171	Software & Services	First lien senior secured loan	11.38% (SOFR + 6%/Q)	10/2/2029		6,008.9[32]
Hakken Midco B.V.	Robijnstraat 76, 1812 RB Alkmaar, Netherlands	Software & Services	First lien senior secured loan	10.94% (Euribor + 7%/Q)	1/26/2030		4,222.6[33]
			First lien senior secured loan	10.94% (Euribor + 7%/Q)	7/26/2030		493.8

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
Helios Service Partners, LLC and Astra Service Partners, LLC	1 California Street, Suite 2900, San Francisco, CA 94111	Consumer Services	First lien senior secured revolving loan	11.62% (SOFR + 6%/Q)	3/19/2027		0.6[34]
			First lien senior secured loan	11.87% (SOFR + 6.25%/Q)	3/19/2027		6,739.8
Helix Acquisition Holdings, Inc.	9501 Technology Boulevard, Suite 401, Rosemont, NC 60018	Capital Goods	First lien senior secured loan	12.45% (SOFR + 7%/Q)	3/29/2030		14,188.7
Hg Saturn LuchaCo Limited	2 More London Riverside, London SE1 2AP, United Kingdom	Financial Services	Private asset backed investment	12.69% (SONIA + 7.5%/S)	3/30/2026		1,512.3
HIG Finance 2 Limited	One Creechurch Place, London EC3A 5AF, United Kingdom	Insurance Services	First lien senior secured loan	9.36% (SOFR + 4%/M)	4/18/2030		10,484.6
Higginbotham Insurance Agency, Inc.	500 W 13th Street, Forth Worth, TX 76102	Insurance Services	First lien senior secured loan	10.96% (SOFR + 5.5%/M)	11/24/2028		1,695.2[35]
HighPeak Energy, Inc.	421 W 3rd Street, Forth Worth, TX 76102	Energy	First lien senior secured loan	13.00% (SOFR + 7.5%/A)	9/30/2026		25,000.0
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP	300 Research Parkway, Meriden, CT 06450	Retailing and Distribution	First lien senior secured revolving loan	9.87% (SOFR + 4.5%/Q)	11/8/2029		0.6[36]
			First lien senior secured loan	11.37% (SOFR + 6%/S)	11/8/2029		3,040.6
			Limited partnership interest	8.00% PIK (Fixed)			3,526.7
Hilton Domestic Operating Company Inc.	7930 Jones Branch Drive, Suite 1100, McLean, VA 22102	Consumer Services	First lien senior secured loan	7.46% (SOFR + 2%/M)	11/6/2030		3,510.6
HP RSS Buyer, Inc.	11620 Arbor Street, Omaha, NE 68144	Commercial & Professional Services	First lien senior secured loan	10.37% (SOFR + 5%/Q)	12/11/2029		8,060.5[37]
Hub International Limited	55 E Jackson Boulevard, 14th Floor, Chicago, IL 60604	Insurance Services	First lien senior secured loan	9.66% (SOFR + 4.25%/Q)	6/20/2030		9,349.8
			First lien senior secured loan	9.37% (SOFR + 4%/Q)	11/10/2029		4,082.9
Husky Injection Molding Systems Ltd.	500 Queen Street S, Bolton, ON L7E 5S5, Canada	Capital Goods	First lien senior secured loan	8.47% (SOFR + 3%/M)	3/28/2025		16,871.2
HV Chimera LLC	1 Financial Center, Suite 4401, Boston, MA 02111	Financial Services	Private asset backed investment	8.39% (SOFR + 2.8%/Q)	8/10/2026		2,361.3
Hyland Software, Inc.	28500 Clemens Road, Westlake, OH 44145	Software & Services	First lien senior secured loan	11.36% (SOFR + 6%/M)	9/19/2030		23,538.6[38]
Hyperion Refinance S.a r.l.	12c rue Guillaume. J. Kroll, Luxembourg, 1882, Luxembourg	Insurance Services	First lien senior secured loan	8.75% (SOFR + 3.25%/M)	11/12/2027		7,836.4
Idemia Group S.A.S.	2 place Samuel de Champlain, Courbevoie, 92400, France	Software & Services	First lien senior secured loan	10.10% (SOFR + 4.75%/Q)	9/30/2028		3,987.5
Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P.	3 Glenwood Road, East Hanover, NJ 07936	Consumer Services	First lien senior secured loan	12.20% (SOFR + 6.75%/Q)	12/28/2028		4,108.3[39]

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
			First lien senior secured loan	11.50% (CDOR + 6%/Q)	12/28/2028		1,050.8
			Class A units				65.2
Instructure Holdings, INC.	6330 S 3000 E, Suite 700, Salt Lake City, UT 84121	Software & Services	First lien senior secured loan	8.68% (SOFR + 2.75%/S)	10/30/2028		9,211.1
IQVIA Inc	2400 Ellis Road, Durham, NC 27703	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	7.35% (SOFR + 2%/Q)	1/2/2031		8,022.9
IRB Holding Corp.	Three Glenlake Parkway NE, Atlanta, GA 30328	Consumer Services	First lien senior secured loan	8.46% (SOFR + 3%/M)	12/15/2027		12,701.5
Iridium Satellite LLC	1750 Tysons Boulevard, Suite 1400, McLean, VA 22102	Telecommunication Services	First lien senior secured loan	7.86% (SOFR + 2.5%/M)	9/20/2030		6,581.5
Iron Mountain Information Management, LLC	85 New Hampshire Avenue, Suite 150, Portsmouth, NH 03801	Real Estate	First lien senior secured loan	7.58% (SOFR + 2.25%/S)	1/31/2031		5,496.6
ISolved, Inc.	11215 N Community House Road, Suite 800, Charlotte, NC 28277	Software & Services	First lien senior secured loan	9.48% (SOFR + 4%/S)	10/14/2030		5,770.7
Isthmus Capital LLC	52 Conduit Street, Level 2, Mayfair, London W1S 2YX, United Kingdom	Financial Services	Private asset backed investment	9.50% (Fixed)	6/13/2030		1,905.1
			Common units				22.1
JNPPK 2023-1	345 Park Avenue, New York, NY 10154	Investment Funds and Vehicles	Collaterized loan obligation	10.12% (SOFR + 4.7%/Q)	7/20/2035		2,011.9
Keystone Agency Partners LLC	2600 Commerce Drive, Harrisburg, PA 17110	Insurance Services	First lien senior secured loan	10.96% (SOFR + 5.5%/S)	5/3/2027		10,477.1[40]
Kings Buyer, LLC	7620 Omnitech Place, Suite 1, Victor, NY 14543	Commercial & Professional Services	First lien senior secured loan	11.99% (SOFR + 6.5%/S)	10/29/2027		18,148.2[41]
KKR 48	555 California Street, 50th Floor, San Francisco, CA 94104	Investment Funds and Vehicles	Collaterized loan obligation	9.66% (SOFR + 4.3%/Q)	10/20/2036		1,989.5
Lakeshore Learning Materials, LLC	2695 E Dominguez Street, Carson, CA 90895	Consumer Durables & Apparel	First lien senior secured loan	8.97% (SOFR + 3.5%/M)	9/29/2028		10,247.8
LBM Acquisition LLC	2077 Convention Center Concourse, Suite 125, Atlanta, GA 30337	Financial Services	First lien senior secured loan	9.21% (SOFR + 3.75%/M)	12/17/2027		5,689.7
League One Volleyball, Inc.	703 Pier Ave, B147, Hermosa Beach, CA 90254	Media & Entertainment	Series B preferred stock				1.0
Learning Care Group (US) No. 2 Inc.	21333 Haggerty Road, Suite 100, Novi, MI 48375	Consumer Services	First lien senior secured loan	10.13% (SOFR + 4.75%/Q)	8/11/2028		5,999.7
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	2350 Airport Freeway, Suite 505, Bedford, TX 76022	Consumer Services	First lien senior secured loan	13.00% (SOFR + 7.5%/Q)	12/27/2027		9,719.6[42]
			Limited partnership interests				48.8
Lifepoint Health Inc	330 Seven Springs Way, Brentwood, TN 37027	Health Care Services	First lien senior secured loan	11.17% (SOFR + 5.5%/S)	11/16/2028		7,771.9

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
Lightbeam Bidco, Inc.	6525 Shiloh Road, Suite 900, Alpharetta, GA 30005	Commercial & Professional Services	First lien senior secured loan	11.70% (SOFR + 6.25%/Q)	5/6/2030		15,000.0[43]
			First lien senior secured loan	10.86% (SOFR + 5.5%/Q)	5/6/2030		1,209.3
LiveBarn Inc.	1010 Rue Sainte-Catherine, Suite 1100, Montreal, QC H3G 1R3, Canada	Media & Entertainment	Middle preferred shares				10,000.0
LS Group Opco Acquisition LLC (LS Group PropCo Acquisition LLC)	2215 Highway 80 E, Pearl, MS 39208	Retailing and Distribution	First lien senior secured loan	8.71% (SOFR + 3.25%/M)	11/2/2027		8,996.6
MAGNE 2023-36	50 Hudson Yards, New York, NY 10001	Investment Funds and Vehicles	Collaterized loan obligation	10.31% (SOFR + 4.9%/Q)	4/22/2036		1,765.9
Mamba Purchaser, Inc.	4950 Communication Avenue, Suite 100, Boca Raton, FL 33431	Health Care Services	First lien senior secured loan	8.97% (SOFR + 3.5%/M)	10/16/2028		13,334.0
Maravai Intermediate Holdings, LLC	10770 Wateridge Circle, Suite 200, San Diego, CA 92121	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	8.40% (SOFR + 3%/Q)	10/19/2027		10,078.6
Marcel Bidco GmbH	Maxfeldstrasse 5, Nurnberg, 90409, Germany	Software & Services	First lien senior secured loan	9.81% (SOFR + 4.5%/M)	11/11/2030		10,355.9
Max US Bidco Inc.	322 Main Street, Bern, KS 66408	Food & Beverage	First lien senior secured loan	10.35% (SOFR + 5%/Q)	10/2/2030		23,287.5
Medline Borrower, LP	Three Lakes Drive, Northfield, IL 60093	Health Care Services	First lien senior secured loan	8.47% (SOFR + 3%/M)	10/23/2028		13,025.3
Midcap Financial Issuer Trust	7255 Woodmont Avenue, Suite 300, Bethesda, MD 20814	Financial Services	Senior subordinated loan	6.50% (Fixed)	5/1/2028		4,688.8
Mirion Technologies (US Holdings), Inc.	1218 Menlo Drive NW, Suite A, Atlanta, GA 30318	Technology Hardware & Equipment	First lien senior secured loan	8.36% (SOFR + 2.75%/Q)	10/20/2028		3,681.5
Mitchell International, Inc.	6220 Greenwich Drive, San Diego, CA 92122	Software & Services	First lien senior secured loan	9.40% (SOFR + 3.75%/Q)	10/16/2028		15,073.6
			Second lien senior secured loan	12.15% (SOFR + 6.5%/Q)	10/15/2029		142.8
MKS Instruments, Inc.	2 Tech Drive, Suite 201, Andover, MA 01810	Semiconductors & Semiconductor Equipment	First lien senior secured loan	7.84% (SOFR + 2.5%/M)	8/17/2029		4,486.7
Monroe Capital Income Plus Corporation	311 South Wacker Drive, Suite 6400, Chicago, IL 60606	Financial Services	Corporate bond	9.42% (Fixed)	11/15/2028		10,506.9
Mosel Bidco SE	Uhlandstrasse 9, Darmstadt, 64297, Germany	Software & Services	First lien senior secured loan	10.10% (SOFR + 4.75%/Q)	9/16/2030		8,112.1
Motion Acquisition Limited	Link House, 25 West Street, Poole, Dorset BH15 1LD, United Kingdom	Consumer Services	First lien senior secured loan	8.86% (SOFR + 3.25%/Q)	11/12/2026		11,081.5

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC	2450 NW 116th Street, Building 1, Miami, FL 33167	Consumer Staples Distribution & Retail	First lien senior secured loan	11.70% (SOFR + 6.25%/M)	5/1/2029		9,426.3[44]
			Class B limited liability company interest			0.18%	104.3
NASCAR Holdings, LLC	1801 W Intl. Speedway Boulevard, Daytona Beach, FL 32114	Media & Entertainment	First lien senior secured loan	7.97% (SOFR + 2.5%/M)	10/19/2026		897.9
NEP Group, Inc.	2 Beta Drive, Pittsburgh, PA 15238	Financial Services	First lien senior secured loan	10.22% (1.50% PIK) (SOFR + 4.75%/M)	8/19/2026		5,736.6
Netsmart, Inc. and Netsmart Technologies, Inc.	5540 Centerview Drive, Suite 200, Raleigh, NC 27606	Software & Services	First lien senior secured loan	9.22% (SOFR + 3.75%/M)	10/1/2027		34,891.2
New ChurcHill HoldCo LLC and Victory Topco, LP	229 E 85th St, New York, NY 10028	Automobiles & Components	First lien senior secured revolving loan	10.87% (SOFR + 5.5%/Q)	11/9/2029		270.1[45]
			Class A-2 common units				2,329.0
			First lien senior secured loan	10.87% (SOFR + 5.5%/Q)	11/9/2029		11,746.1
Next Holdco, LLC	3525 Piedmont Road NE, Building 6, Atlanta, GA 30305	Health Care Services	First lien senior secured loan	11.37% (SOFR + 6%/M)	11/11/2030		5,699.4[46]
NFP Corp.	340 Madison Avenue, 20th Floor, New York, NY 10173	Insurance Services	First lien senior secured loan	8.72% (SOFR + 3.25%/M)	2/16/2027		8,309.1
Nomi Health, Inc.	898 North 1200 West, Suite 201, Orem, UT 84057	Health Care Services	First lien senior secured loan	13.64% (SOFR + 8.25%/S)	7/21/2028		11,290.0
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC	10401 Colonel Glenn Road, Little Rock, AR 72204	Commercial & Professional Services	First lien senior secured loan	11.86% (SOFR + 6.5%/Q)	5/17/2028		3,413.4[47]
North Haven Stack Buyer, LLC	255 Grant Street, Suite 600, Decatur, AL 35601	Commercial & Professional Services	First lien senior secured loan	11.01% (SOFR + 5.5%/Q)	7/16/2027		7.1[48]
Northwinds Holding, Inc. and Northwinds Services Group LLC	70 Benbro Drive, Buffalo, NY 14225	Consumer Services	First lien senior secured loan	12.18% (SOFR + 6.5%/Q)	5/1/2029		11,499.1[49]
			Common units				109.4
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP	4011 Westchase Boulevard, Raleigh, NC 27607	Insurance Services	First lien senior secured loan	11.09% (SOFR + 5.75%/M)	11/1/2029		9,012.5[50]
			Class A2 units				2,050.0
OAKC 2022-12	One Vanderbilt Avenue, 16th Floor, New York, NY 10017	Investment Funds and Vehicles	Collaterized loan obligation	10.42% (SOFR + 5%/Q)	7/20/2036		1,992.2
OAKC 2023-15	One Vanderbilt Avenue, 16th Floor, New York, NY 10017	Investment Funds and Vehicles	Collaterized loan obligation	10.12% (SOFR + 5%/Q)	4/20/2035		2,047.4

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
OAKC 2023-16	One Vanderbilt Avenue, 16th Floor, New York, NY 10017	Investment Funds and Vehicles	Collaterized loan obligation	9.36% (SOFR + 4%/Q)	10/20/2036		1,994.6
Omnia Partners, LLC	5001 Aspen Grove Drive, Franklin, TN 37067	Commercial & Professional Services	First lien senior secured loan	9.63% (SOFR + 4.25%/Q)	7/25/2030		4,596.4[51]
OneDigital Borrower LLC	200 Galleria Parkway SE, Suite 1950, Atlanta, GA 30339	Insurance Services	First lien senior secured loan	9.71% (SOFR + 4.25%/M)	11/16/2027		4,987.3
Open Text Corporation	275 Frank Tompa Drive, Waterloo, ON N2L 0A1, Canada	Software & Services	First lien senior secured loan	8.21% (SOFR + 2.75%/M)	1/31/2030		7,545.3
Option Care Health Inc	3000 Lakeside Drive, Deerfield, IL 60015	Health Care Services	First lien senior secured loan	8.22% (SOFR + 2.75%/M)	10/27/2028		5,914.5
Packaging Coordinators Midco, Inc.	3001 Red Lion Road, Philadelphia, PA 19114	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	9.11% (SOFR + 3.5%/Q)	11/30/2027		9,274.4
Paragon 28, Inc. and Paragon Advanced Technologies, Inc.	14445 Grasslands Drive, Englewood, CO 80112	Health Care Services	First lien senior secured revolving loan	9.38% (SOFR + 4%/M)	11/2/2028		0.5[52]
			First lien senior secured loan	12.13% (3.38% PIK) (SOFR + 6.75%/Q)	11/2/2028		20,684.5
Particle Luxembourg S.a.r.l.	14 rue Robert Stümper, 2557 Luxembourg, Luxembourg	Software & Services	First lien senior secured loan	10.72% (SOFR + 5.25%/M)	2/18/2027		1,440.5
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	1900 Avenue of the Stars, Suite 970, Los Angeles, CA 90067	Financial Services	First lien senior secured revolving loan	12.21% (SOFR + 6.75%/M)	5/15/2028		166.1[53]
			First lien senior secured loan	14.25% (Base Rate + 5.75%/Q)	5/15/2029		32.4
			First lien senior secured loan	12.21% (SOFR + 6.75%/M)	5/15/2029		13,779.8
			Limited partnership interests				79.4
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC	6201 College Boulevard, Suite 23150, Overland Park, KS 66211	Financial Services	First lien senior secured loan	11.62% (SOFR + 6.25%/Q)	8/1/2029		9,066.7[54]
			Preferred units				1,333.3
Peer Holding III B.V.	Perenmarkt 15, 1681 PG, Zwaagdijk-oost, Netherlands	Retailing and Distribution	First lien senior secured loan	8.60% (SOFR + 3.25%/Q)	10/28/2030		5,010.4
PestCo Holdings, LLC and PestCo, LLC	7676 Forsythe Boulevard, Suite 2700, St Louis, MO 63105	Consumer Services	First lien senior secured loan	12.03% (SOFR + 6.5%/Q)	2/17/2028		9,845.6[55]
			Class A units				128.0
Pike Corporation	100 Pike Way, Mount Airy, NC 27030	Capital Goods	First lien senior secured loan	8.47% (SOFR + 3%/M)	1/21/2028		7,551.3
PointClickCare Technologies Inc.	5570 Explorer Drive, Mississauga, ON L4W 0C4, Canada	Health Care Services	First lien senior secured loan	8.61% (SOFR + 3%/Q)	12/29/2027		5,968.0
Polaris Newco, LLC	1500 Solana Boulevard, Suite 6300, Roanoke, TX 76262	Software & Services	First lien senior secured loan	9.47% (SOFR + 4%/M)	6/2/2028		4,415.2

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
Precision Medicine Group, LLC	2 Bethesda Metro Center, Suite 850, Bethesda, MD 20814	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	8.45% (SOFR + 3%/Q)	11/18/2027		7,827.1
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	45000 River Ridge Drive, Suite 200, Clinton Township, MI 48038	Commercial & Professional Services	First lien senior secured revolving loan	10.89% (SOFR + 5.5%/Q)	8/20/2029		0.5[56]
			First lien senior secured loan	13.40% (4.00% PIK) (SOFR + 8%/Q)	8/20/2029		18,699.2
			Warrant to purchase units of Class A common units		8/18/2036		809.3
Project Accelerate Parent, LLC	208 E Kiehl Avenue, Sherwood, AR 72120	Software & Services	First lien senior secured loan	9.89% (SOFR + 4.25%/Q)	1/2/2025		17,052.2
Project Boost Purchaser, LLC	11660 Alpharetta Highway, Suite 210, Roswell, GA 30076	Software & Services	First lien senior secured loan	8.97% (SOFR + 3.5%/M)	6/1/2026		11,063.2
			First lien senior secured loan	8.97% (SOFR + 3.5%/M)	5/30/2026		10,159.5
Proofpoint, Inc.	925 West Maude Avenue, Sunnyvale, CA 94085	Software & Services	First lien senior secured loan	8.72% (SOFR + 3.25%/M)	8/31/2028		17,658.2
Propulsion (BC) Newco LLC	Parque Tecnologico, No 300, E-48170 Zamudio, Spain	Capital Goods	First lien senior secured loan	9.10% (SOFR + 3.75%/Q)	9/14/2029		7,842.8
PushPay USA Inc.	18300 Redmond Way, Redmond, WA 98052	Software & Services	First lien senior secured loan	12.28% (SOFR + 6.75%/Q)	5/10/2030		4,584.9[57]
PYE-Barker Fire & Safety, LLC	11605 Haynes Bridge Road, Alpharetta, GA 30009	Commercial & Professional Services	First lien senior secured loan	11.14% (SOFR + 5.75%/Q)	11/26/2027		—[58]
Quartz AcquireCo, LLC	333 W River Park Drive, Provo, UT 84604	Software & Services	First lien senior secured loan	8.86% (SOFR + 3.5%/M)	6/28/2030		6,500.0
Quest Software US Holdings Inc.	4 Polaris Way, Aliso Viejo, CA 92656	Software & Services	First lien senior secured loan	9.78% (SOFR + 4.25%/Q)	2/1/2029		1,515.6
R1 RCM Inc.	434 W Ascension Way, 6th Floor, Murray, UT 84123	Health Care Services	First lien senior secured loan	10.33% (SOFR + 5%/S)	6/21/2029		1,178.9
Radiant Intermediate Holding, LLC	901 Reinli Street, Austin, TX 78751	Consumer Services	First lien senior secured loan	11.24% (SOFR + 5.75%/Q)	11/23/2026		869.2
Radnet Management, Inc.	1510 Cotner Avenue, Los Angeles, CA 90025	Health Care Services	First lien senior secured loan	8.64% (SOFR + 3%/Q)	4/23/2028		14,195.7
RealPage, Inc.	2201 Lakeside Boulevard, Richardson, TX 75082	Software & Services	First lien senior secured loan	8.47% (SOFR + 3%/M)	4/24/2028		14,549.0
			Second lien senior secured loan	11.97% (SOFR + 6.5%/M)	4/23/2029		10,535.0
Restaurant Brands International Inc.	130 King Street W, Suite 300, Toronto, ON, M5X 1E1, Canada	Consumer Services	First lien senior secured loan	7.61% (SOFR + 2.25%/M)	9/23/2030		11,995.7
Safe Fleet Holdings LLC	6800 E 163rd Street, Belton, MO 64012	Technology Hardware & Equipment	First lien senior secured loan	9.21% (SOFR + 3.75%/M)	2/23/2029		2,786.8

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
Saturn Purchaser Corp.	201 1st Street, Suite 307, Petaluma, CA 94952	Commercial & Professional Services	First lien senior secured loan	10.71% (SOFR + 5.25%/M)	7/23/2029		534.9
			First lien senior secured loan	11.01% (SOFR + 5.5%/Q)	7/23/2029		7,726.4
SCIH Salt Holdings Inc.	10955 Lowell Avenue, Suite 500, Overland Park, KS 66210	Retailing and Distribution	First lien senior secured loan	9.45% (SOFR + 4%/M)	3/16/2027		10,359.9
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)	8125 Sedgwick Way, Memphis, TN 38125	Insurance Services	First lien senior secured loan	9.11% (SOFR + 3.75%/M)	2/24/2028		8,095.9
Select Medical Corporation	4714 Gettysburg Road, Mechanicsburg, PA 17055	Health Care Services	First lien senior secured loan	8.36% (SOFR + 3%/M)	3/6/2027		5,558.2
Service Logic Acquisition, Inc. and MSHC, Inc.	214 N Tryon Street, Suite 2425, Charlotte, NC 28202	Consumer Services	First lien senior secured loan	9.64% (SOFR + 4%/Q)	10/29/2027		5,352.5
			First lien senior secured loan	11.14% (SOFR + 5.5%/M)	10/29/2027		14,113.9
Severin Acquisition, LLC	150 Parkshore Drive, Folsom, CA 95630	Software & Services	First lien senior secured loan	8.60% (SOFR + 3.25%/Q)	8/1/2027		10,494.6
Sharp Midco LLC	7451 Keebler Way, Allentown, PA 18106	Health Care Services	First lien senior secured loan	9.45% (SOFR + 4%/Q)	12/31/2028		1,992.4
			First lien senior secured loan	9.85% (SOFR + 4.5%/Q)	12/31/2028		3,345.8
Silk Holdings III Corp. and Silk Holdings I Corp.	One International Place, Suite 3240, Boston, MA 02110	Household & Personal Products	First lien senior secured revolving loan	11.35% (SOFR + 6%/Q)	5/1/2029		0.6[59]
			First lien senior secured loan	13.10% (SOFR + 7.75%/Q)	5/1/2029		14,924.0
			Common stock				187.7
Simon & Schuster, Inc.	1230 Avenue of the Americas, New York, NY 10020	Education	First lien senior secured loan	9.39% (SOFR + 4%/Q)	10/30/2030		11,600.4
Solar Bidco Limited	7 Wornal Park, Menmarsh Road, Aylesbury HP18 9PH, United Kingdom	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	9.69% (Euribor + 5.75%/Q)	11/23/2029		665.5[60]
Sophia, L.P.	680 E Swedesford Road, Wayne, PA 19087	Software & Services	First lien senior secured loan	8.96% (SOFR + 3.5%/M)	10/7/2027		12,342.5
			First lien senior secured loan	9.61% (SOFR + 4.25%/M)	10/7/2027		914.7
Sotera Health Holdings, LLC	9100 South Hills Boulevard, Broadview Heights, OH 44147	Health Care Services	First lien senior secured loan	9.11% (SOFR + 3.75%/M)	12/11/2026		2,983.1
			First lien senior secured loan	8.39% (SOFR + 2.75%/Q)	12/11/2026		6,489.1
Specialty Building Products Holdings, LLC	2160 Satellite Boulevard, Suite 450, Duluth, GA 30097	Capital Goods	First lien senior secured loan	9.21% (SOFR + 3.75%/M)	10/15/2028		5,950.9
SRS Distribution Inc.	7440 State Highway 121, McKinney, TX 75070	Capital Goods	First lien senior secured loan	8.96% (SOFR + 3.5%/M)	6/2/2028		1,875.4
Star US Bidco LLC	14845 W 64th Avenue, Arvada, CO 80007	Capital Goods	First lien senior secured loan	9.71% (SOFR + 4.25%/M)	3/17/2027		6,488.6

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC	2 Grand Central Tower, New York, NY 10017	Financial Services	First lien senior secured loan	10.78% (SOFR + 5.25%/S)	10/16/2028		1,879.3[61]
Sugar PPC Buyer LLC	950 Third Avenue, New York, NY 10022	Food & Beverage	First lien senior secured loan	11.34% (SOFR + 6%/M)	10/2/2030		19,125.0[62]
Summit Materials, LLC	1550 Wynkoop Street, Third Floor, Denver, CO 80202	Materials	First lien senior secured loan	8.33% (SOFR + 3%/S)	11/30/2028		4,012.5
Sunbit Receivables Trust IV	10940 Wilshire Boulevard, Suite 1850, Los Angeles, CA 90024	Financial Services	Private asset backed investment	12.62% (SOFR + 7.25%/Q)	12/22/2026		—[63]
Sunshine Luxembourg VII S.a r.l.	51A Boulevard Royal, B233117, Luxembourg, L-2449, Luxembourg	Household & Personal Products	First lien senior secured loan	8.95% (SOFR + 3.5%/Q)	10/1/2026		21,256.7
Surgery Center Holdings, Inc.	340 Seven Springs Way, Brentwood, TN 37027	Health Care Services	First lien senior secured loan	8.86% (SOFR + 3.5%/S)	12/19/2030		9,556.0
Switch Master Holdco LLC	7135 S Decatur Boulevard, Las Vegas, NV 89118	Telecommunication Services	First lien senior secured loan	8.36% (SOFR + 3%/M)	12/15/2024		26,398.5
TCIFC 2023-2	875 3rd Avenue, New York, NY 10022	Investment Funds and Vehicles	Collaterized loan obligation	10.71% (SOFR + 5.3%/Q)	7/21/2035		2,520.3
Tempo Acquisition, LLC	4 Overlook Point, Suite 4OP, Lincolnshire, IL 60069	Commercial & Professional Services	First lien senior secured loan	8.11% (SOFR + 2.75%/M)	8/31/2028		5,005.3
Tenable Holdings, Inc.	6100 Merriweather Drive, 12th Floor, Columbia, MD 21044	Software & Services	First lien senior secured loan	8.22% (SOFR + 2.75%/M)	7/7/2028		3,421.4
Terraform Power Operating, LLC	200 Liberty Street, 14th Floor, New York, NY 10281	Power Generation	First lien senior secured loan	7.85% (SOFR + 2.5%/Q)	5/21/2029		8,306.0
TGG TS Acquisition Company	251 Little Falls Drive, Wilmington, DE 19808	Technology Hardware & Equipment	First lien senior secured loan	11.97% (SOFR + 6.5%/M)	12/14/2025		2,817.8
The Edelman Financial Center, LLC	540 Madison Avenue, Suite 27B, New York, NY 10022	Financial Services	Second lien senior secured loan	12.22% (SOFR + 6.75%/M)	7/20/2026		32,958.8
THPT 2023-THL	600 Third Avenue, 40th Floor, New York, NY 10016	Investment Funds and Vehicles	Commercial mortgage backed security	10.40% (SOFR + 5%/M)	12/10/2034		5,009.6
TransDigm Inc.	1301 E 9th Street, Suite 3000, Cleveland, OH 44114	Capital Goods	First lien senior secured loan	8.60% (SOFR + 3.25%/Q)	2/28/2031		2,007.5
			First lien senior secured loan	8.60% (SOFR + 3.25%/Q)	2/22/2027		1,996.9
			First lien senior secured loan	8.60% (SOFR + 3.25%/Q)	8/24/2028		16,957.6
Trident TPI Holdings, Inc.	460 E Swedesford Road, Suite 3000, Wayne, PA 19087	Materials	First lien senior secured loan	9.85% (SOFR + 4.5%/Q)	9/15/2028		10,074.9
			First lien senior secured loan	9.61% (SOFR + 4%/Q)	9/15/2028		1,886.1
			First lien senior secured loan	10.60% (SOFR + 5.25%/Q)	9/15/2028		999.0
TSS Buyer, LLC	620 Hearst Avenue, Berkeley, CA 94710	Consumer Services	First lien senior secured loan	11.00% (SOFR + 5.5%/S)	6/22/2029		6,776.5[64]

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP	1355 Peachtree Street NE, Suite 1600, Atlanta, GA 30309	Health Care Services	First lien senior secured loan	12.25% (SOFR + 6.75%/Q)	3/30/2029		10,674.1[65]
			Class A interests				97.2
United Talent Agency, LLC	9336 Civic Center Drive, Beverly Hills, CA 90210	Media & Entertainment	First lien senior secured loan	9.65% (SOFR + 4%/Q)	7/7/2028		9,430.9
University Support Services LLC	3500 Sunrise Highway, Building 300, Great River, NY 11739	Education	First lien senior secured loan	8.71% (SOFR + 3.25%/M)	2/10/2029		3,975.7
UserZoom Technologies, Inc.	10 Almaden Boulevard, Suite 250, San Jose, CA 95113	Software & Services	First lien senior secured loan	12.99% (SOFR + 7.5%/Q)	4/5/2029		628.1
USI, Inc.	3611 Paesanos Parkway, Suite 300, San Antonio, TX 78231	Insurance Services	First lien senior secured loan	8.35% (SOFR + 3%/Q)	11/22/2029		8,308.2
			First lien senior secured loan	8.63% (SOFR + 3.25%/Q)	9/27/2030		8,473.7
Verscend Holding Corp.	201 Jones Road, 4th Floor, Waltham, MA 02451	Software & Services	First lien senior secured loan	9.47% (SOFR + 4%/M)	8/27/2025		17,065.4
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC	101 S Tryon Street, Charlote, NC 28202	Consumer Services	First lien senior secured loan	10.89% (SOFR + 5.5%/S)	11/8/2030		15,032.0[66]
			Class B common units				351.0
Viant Medical Holdings, Inc.	405 W Geneva Drive, Tempe, AZ 85282	Health Care Services	First lien senior secured loan	9.22% (SOFR + 3.75%/M)	7/2/2025		31,360.0
			Second lien senior secured loan	13.22% (SOFR + 7.75%/M)	7/2/2026		38.7
Vobev, LLC and Vobev Holdings, LLC	5454 W 150 S, Salt Lake City, UT 84104	Materials	First lien senior secured revolving loan	10.49% (SOFR + 5%/S)	4/20/2028		0.7[67]
			First lien senior secured loan	13.23% (4.00% PIK) (SOFR + 7.75%/Q)	4/20/2028		3,780.2
			First lien senior secured loan	12.48% (SOFR + 7%/M)	4/20/2028		634.1
			Warrant to purchase Class B units		4/20/2028		287.5
VOYA 2022-3	230 Park Avenue, New York, NY 10169	Investment Funds and Vehicles	Collaterized loan obligation	9.92% (SOFR + 4.5%/Q)	10/20/2036		2,002.1
Wand Newco 3, Inc.	200 Bellevue Parkway, Suite 210, Wilmington, DE 19809	Automobiles & Components	First lien senior secured loan	8.22% (SOFR + 2.75%/M)	2/5/2026		22,739.7
Waystar Technologies, Inc.	2055 Sugarloaf Circle, Suite 600, Duluth, GA 30097	Health Care Services	First lien senior secured loan	9.47% (SOFR + 4%/M)	10/22/2026		10,894.7
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.	39 Labombard Road, Lebanon, NH 03766	Pharmaceuticals, Biotechnology & Life Sciences	First lien senior secured loan	11.64% (SOFR + 6.25%/S)	11/6/2030		4,347.3[68]
			Limited partnership interest				731.0
Whatabrands LLC	300 Concord Plaza Drive, San Antonio, TX 78216	Consumer Services	First lien senior secured loan	8.47% (SOFR + 3%/M)	8/3/2028		5,223.8

Issuer	Address	Business Description	Investment	Interest[1]	Maturity Date	% of Class Held at 12/31/2023	Fair Value
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)	9601 Wilshire Boulevard, Beverly Hills, CA 90210	Media & Entertainment	First lien senior secured loan	8.22% (SOFR + 2.75%/M)	5/18/2025		19,061.1
Wilsonart LLC	2501 Wilsonart Drive, PO Box 6110, Temple, TX 76503	Capital Goods	First lien senior secured loan	8.70% (SOFR + 3.25%/Q)	12/31/2026		13,423.8
World Insurance Associates, LLC and World Associates Holdings, LLC	100 Wood Avenue S, 4th Floor, Iselin, NJ 08830	Insurance Services	First lien senior secured revolving loan	11.42% (SOFR + 6%/Q)	4/3/2028		—[69]
			First lien senior secured loan	11.42% (SOFR + 6%/Q)	4/3/2028		—
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	2652 Long Beach Avenue, Unit 2, Long Beach, CA 90058	Consumer Staples Distribution & Retail	First lien senior secured revolving loan	11.60% (SOFR + 6.25%/Q)	1/18/2029		387.0[70]
			Common units				53.3
			First lien senior secured loan	11.60% (SOFR + 6.25%/Q)	1/18/2029		6,901.4
Zayo Group Holdings, Inc.	1821 30th Street, Unit A, Boulder, CO 80301	Telecommunication Services	First lien senior secured loan	8.47% (SOFR + 3%/M)	3/9/2027		2,568.1
Zelis Cost Management Buyer, Inc.	149 Newbury Street, Boston, MA 02116	Health Care Services	First lien senior secured loan	8.97% (SOFR + 3.5%/M)	9/30/2026		10,625.7
Zuffa Guarantor LLC	200 5th Avenue, New York, NY 10010	Media & Entertainment	First lien senior secured loan	8.40% (SOFR + 2.75%/Q)	4/29/2026		10,974.3
Total Investments							$2,577,558.0

(1) Variable rate loans to the Fund's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR") or the London Interbank Offered Rate ("LIBOR") at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Fund has provided the interest rate in effect on the date presented.

(2) $4,179.1 of total commitment of $4,179.1 remains undrawn as of December 31, 2023

(3) $13,058.6 of total commitment of $13,584.9 remains undrawn as of December 31, 2023

(4) $402.8 of total commitment of $402.8 remains undrawn as of December 31, 2023

(5) $1,217.4 of total commitment of $1,217.4 remains undrawn as of December 31, 2023

(6) $11,435.2 of total commitment of $11,435.2 remains undrawn as of December 31, 2023

(7) $890.4 of total commitment of $890.4 remains undrawn as of December 31, 2023

(8) $7,713.5 of total commitment of $7,713.5 remains undrawn as of December 31, 2023

(9) $6,635.4 of total commitment of $6,798.6 remains undrawn as of December 31, 2023

(10) $4,453.3 of total commitment of $4,453.3 remains undrawn as of December 31, 2023

(11) $1,595.7 of total commitment of $1,595.7 remains undrawn as of December 31, 2023

(12) $1,774.1 of total commitment of $1,774.1 remains undrawn as of December 31, 2023

(13) $4,916.3 of total commitment of $4,916.3 remains undrawn as of December 31, 2023

(14) $800.5 of total commitment of $800.5 remains undrawn as of December 31, 2023

(15) $1,470.6 of total commitment of $1,470.6 remains undrawn as of December 31, 2023

(16) $410.8 of total commitment of $410.8 remains undrawn as of December 31, 2023

(17) $0.5 of total commitment of $1.0 remains undrawn as of December 31, 2023

(18) $845.0 of total commitment of $1,056.3 remains undrawn as of December 31, 2023
(19) $2,586.2 of total commitment of $2,586.2 remains undrawn as of December 31, 2023
(20) $3,292.7 of total commitment of $3,292.7 remains undrawn as of December 31, 2023
(21) $24,210.9 of total commitment of $24,210.9 remains undrawn as of December 31, 2023
(22) $8,590.9 of total commitment of $8,750.0 remains undrawn as of December 31, 2023
(23) $1,895.7 of total commitment of $1,895.7 remains undrawn as of December 31, 2023
(24) $3,333.3 of total commitment of $3,333.3 remains undrawn as of December 31, 2023
(25) $2,349.6 of total commitment of $2,349.6 remains undrawn as of December 31, 2023
(26) $2,186.2 of total commitment of $2,186.2 remains undrawn as of December 31, 2023
(27) $535.7 of total commitment of $1,607.1 remains undrawn as of December 31, 2023
(28) $12,900.2 of total commitment of $12,900.2 remains undrawn as of December 31, 2023
(29) $503.8 of total commitment of $503.8 remains undrawn as of December 31, 2023
(30) $4,568.3 of total commitment of $4,568.3 remains undrawn as of December 31, 2023
(31) $5,025.9 of total commitment of $5,025.9 remains undrawn as of December 31, 2023
(32) $2,659.5 of total commitment of $2,659.5 remains undrawn as of December 31, 2023
(33) $1,082.7 of total commitment of $1,082.7 remains undrawn as of December 31, 2023
(34) $3,000.4 of total commitment of $3,001.0 remains undrawn as of December 31, 2023
(35) $865.3 of total commitment of $865.3 remains undrawn as of December 31, 2023
(36) $1,825.5 of total commitment of $1,826.1 remains undrawn as of December 31, 2023
(37) $3,529.9 of total commitment of $3,529.9 remains undrawn as of December 31, 2023
(38) $1,102.9 of total commitment of $1,102.9 remains undrawn as of December 31, 2023
(39) $6,727.8 of total commitment of $6,727.8 remains undrawn as of December 31, 2023
(40) $34,309.1 of total commitment of $34,309.1 remains undrawn as of December 31, 2023
(41) $1,529.3 of total commitment of $1,529.3 remains undrawn as of December 31, 2023
(42) $182.2 of total commitment of $182.2 remains undrawn as of December 31, 2023
(43) $3,225.7 of total commitment of $3,225.7 remains undrawn as of December 31, 2023
(44) $5,526.3 of total commitment of $5,526.3 remains undrawn as of December 31, 2023
(45) $20,001.3 of total commitment of $20,322.9 remains undrawn as of December 31, 2023
(46) $1,697.6 of total commitment of $1,697.6 remains undrawn as of December 31, 2023
(47) $1,200.4 of total commitment of $1,200.4 remains undrawn as of December 31, 2023
(48) $17.9 of total commitment of $17.9 remains undrawn as of December 31, 2023
(49) $3,450.0 of total commitment of $3,450.0 remains undrawn as of December 31, 2023
(50) $5,803.6 of total commitment of $5,803.6 remains undrawn as of December 31, 2023
(51) $429.4 of total commitment of $429.4 remains undrawn as of December 31, 2023
(52) $7,071.9 of total commitment of $7,072.4 remains undrawn as of December 31, 2023
(53) $1,037.1 of total commitment of $1,203.2 remains undrawn as of December 31, 2023
(54) $4,600.0 of total commitment of $4,600.0 remains undrawn as of December 31, 2023
(55) $2,481.0 of total commitment of $2,481.0 remains undrawn as of December 31, 2023
(56) $6,000.5 of total commitment of $6,001.0 remains undrawn as of December 31, 2023
(57) $357.1 of total commitment of $357.1 remains undrawn as of December 31, 2023
(58) $14,963.6 of total commitment of $14,963.6 remains undrawn as of December 31, 2023
(59) $0.4 of total commitment of $1.0 remains undrawn as of December 31, 2023

(60) $1,476.6 of total commitment of $1,476.6 remains undrawn as of December 31, 2023
(61) $2,876.5 of total commitment of $2,876.5 remains undrawn as of December 31, 2023
(62) $5,434.8 of total commitment of $5,434.8 remains undrawn as of December 31, 2023
(63) $2,700.0 of total commitment of $2,700.0 remains undrawn as of December 31, 2023
(64) $2,956.6 of total commitment of $2,956.6 remains undrawn as of December 31, 2023
(65) $4,245.3 of total commitment of $4,245.3 remains undrawn as of December 31, 2023
(66) $18,776.8 of total commitment of $18,776.8 remains undrawn as of December 31, 2023
(67) $166.2 of total commitment of $166.9 remains undrawn as of December 31, 2023
(68) $194.6 of total commitment of $194.6 remains undrawn as of December 31, 2023
(69) $25,000.0 of total commitment of $25,000.0 remains undrawn as of December 31, 2023
(70) $2,576.2 of total commitment of $2,971.7 remains undrawn as of December 31, 2023

INVESTMENT OBJECTIVE AND STRATEGIES

We were formed on March 15, 2022, as a Delaware statutory trust to invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, which in some cases includes equity and/or preferred components, and other types of credit instruments which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations, made to or issued by U.S. middle-market companies, which we generally define as companies with annual EBITDA between $10 million and $250 million. We expect that a majority of our investments will be in directly originated loans. For cash management and other purposes, we also intend to invest in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated.

We have elected to be regulated as a BDC under the Investment Company Act. We have elected to be treated and intend to qualify annually, as a RIC under Subchapter M of the Code. As a BDC and a RIC, we are required to comply with certain regulatory requirements.

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We seek to meet our investment objective by:

- employing a longstanding investment approach focused on long-term credit performance and downside protection, generally investing in loans with asset coverage ratios and interest coverage ratios that our investment adviser believes provide substantial credit protection, and also seeking favorable financial protections, including, where our investment adviser believes necessary, one or more financial maintenance covenants;
- focusing on liquid and illiquid credit of U.S. companies, and to a lesser extent non-U.S. companies; and
- maintaining rigorous portfolio monitoring to anticipate and pre-empt negative credit events in the portfolio

Our investment strategy is expected to capitalize on the Ares Credit Group's scale and reputation in the market as an attractive solution provider to meet our investment objective. We also expect to benefit from Ares' reputation and ability to transact in scale with speed and certainty, and its long-standing and extensive relationships with financial sponsors that require financing for their transactions.

Most of our investments will be in private U.S. companies (we generally have to invest at least 70% of our total assets in "qualifying assets," including privately offered loans, equity and debt securities issued by private U.S. companies or certain public companies), but, we also expect to invest to some extent in non-U.S. companies. We do not expect to invest in emerging markets. While the majority of our assets will consist of instruments that generally cannot be readily liquidated without impacting our ability to realize their full value upon disposition, for cash management and other purposes and in order to provide liquidity for share repurchases, we currently anticipate maintaining a smaller allocation to broadly syndicated loans and other more liquid credit investments. We expect that the instruments underlying our liquid credit investments will primarily be the same as the instruments underlying our directly originated loans (including loans, notes, bonds and other corporate debt securities). We believe that our liquid credit investments will help maintain liquidity to satisfy any share repurchases we choose to make in our sole discretion and manage cash before investing subscription proceeds into directly originated loans while also seeking attractive investment returns. We expect these investments to enhance our risk/return profile and serve as a source of liquidity for the Fund.

We primarily invest in illiquid and restricted securities, and while most of our investments are expected to be in private U.S. companies (we generally have to invest at least 70% of our total assets in "qualifying assets," including private U.S. companies), we may also invest from time to time in non-U.S. companies. Our portfolio may also include equity securities such as common stock, preferred stock, warrants or options, which may be obtained as part of providing a broader financing solution. We may also invest in foreign instruments. Under normal circumstances, we will invest directly or indirectly at least 80% of our total assets (net assets plus borrowings for investment purposes) in debt investments of varying maturities.

The instruments we invest in are typically unrated or rated below investment grade, which is often an indication of size, credit worthiness and speculative nature relative to the capacity of the borrower to pay interest and principal. Generally, we believe that if our unrated investments were rated, they would be rated below investment grade. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." These unrated or rated below investment grade investments have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and are illiquid.

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks, but we do not generally intend to enter into any such derivative agreements for speculative purposes. Any derivative agreements entered into for speculative purposes are not expected to be material to the Fund's business or results of operations. These hedging activities, which will be in compliance with applicable legal and regulatory requirements, may include the use of futures, options, currency options, forward contracts, and interest rate swaps, caps, collars and floors. We will bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

We borrow and expect to continue to borrow funds, including under our Credit Facilities, to make additional investments. We will use this practice, which is known as "leverage," to attempt to increase returns to our common shareholders, but it involves significant risks. A BDC generally will be permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to its common stock if its asset coverage, as defined in the Investment Company Act, would at least be equal to 200% immediately after each such issuance. In accordance with the Investment Company Act, a BDC is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowing if certain requirements, including obtaining certain approvals, are met. The reduced asset coverage requirement permits a BDC to borrow up to two dollars for every dollar it has in assets less all liabilities and indebtedness not represented by senior securities issued by it. Because an affiliate of our investment adviser, as our sole initial shareholder, approved a proposal that allows us to reduce our asset coverage ratio to 150%, the ratio applicable to our senior securities is 150%. The amount of leverage that we employ at any particular time will depend on our investment adviser's and our Board of Trustees' assessments of market and other factors at the time of any proposed borrowing, and we expect such borrowings to primarily be in the form of loans from banks or our issuance of senior securities to, banks, insurance companies, funds, institutional investors and other lenders and investors. See "Risk Factors — Risks Relating to Our Business and Structure — We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us" and "Regulation — Indebtedness and Senior Securities."

We declared in June 2023 and paid in August 2023 our first distribution and have continued to pay monthly distributions through the date of this prospectus and we expect to continue to pay regular monthly distributions. Any distributions we make will be at the sole discretion of our Board of Trustees, who will consider factors such as our earnings, cash flow, capital needs and general financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our investments are subject to a number of risks. See "Risk Factors."

Our Investment Adviser and Our Administrator

The Fund's investment activities are managed by Ares Capital Management, an investment adviser registered with the SEC under the Advisers Act. Our investment adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. Our administrator, Ares Operations, a subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.

Ares is a publicly traded, leading global alternative investment manager with approximately $419.0 billion of assets under management.[4] Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its distinct but complementary investment groups in credit, private equity, real assets and secondaries is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole.

We believe that each of Ares' investment groups employs a disciplined, credit-oriented investment philosophy and is managed by a seasoned leadership team of senior professionals with extensive experience investing in, advising, underwriting and restructuring companies or real estate properties.

The Ares Credit Group is a leading manager of liquid and illiquid credit strategies across the non-investment grade credit universe, with approximately $284.8 billion of assets under management[5] as of December 31, 2023. Ares is one of the largest self-originating direct lenders to the U.S. and European middle markets, providing one-stop financing solutions for small-to-medium sized companies, which we believe are underserved by traditional lenders.

Our objective is to bring the Ares Credit Group's leading credit investment platform to the non-exchange traded BDC industry.

Market Opportunity

We believe that current and future market conditions present attractive opportunities for us to invest in liquid and illiquid credit. We believe below investment grade fixed income universe is inherently less efficient and less well serviced than other parts of the capital markets, ratings are less predictive of risk, the number of participants is limited, and the companies issuing debt require a more deliberate and focused investment underwriting. As such, we view Ares' proprietary research, differentiated information gathering and local presence in many markets where Ares originates assets as disproportionate determinants of alpha and attractive risk adjusted returns for our investors.

In addition, according to Preqin AUM data as of September 30, 2023, direct lending assets continue to grow given continued demand from investors, as well as demand from borrowers for agile, scaled, flexible capital. As a result, global direct lending AUM has grown over the last 20 years from $2.1 billion to $831.7 billion as of September 30, 2023, representing a compound annual growth rate of 35%. According to Preqin data as of December 31, 2023, North America-focused direct lending committed but unallocated capital was $124 billion, which represents 15% of North American focused private equity sponsors' committed but unallocated capital, indicating the implied need for $642 billion to deploy private equity sponsors' committed but unallocated capital. As private equity sponsors are increasingly reliant on direct lending, we believe that scaled managers, such as Ares, will continue to fill the void and provide private financing solutions to meet private equity sponsors' financing needs.

Potential Competitive Strengths

We believe that we have the following competitive advantages over other capital providers:

The Ares Platform: Ares operates integrated groups across credit, private equity, real assets and secondaries. As of December 31, 2023, Ares oversaw a portfolio of investments in over 1,800 companies, over 1,400 alternative credit investments, over 505 properties, over 65 infrastructure assets and over 900 limited partnership interests across over 55 industries, which we believe provides us with access to an extensive network of relationships and insights into industry trends and the state of the capital markets. More specifically, our investment adviser provides us with investment advisory services pursuant to the Second Amended and Restated Investment Advisory and Management Agreement between us and our investment

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[4] As of December 31, 2023, such assets under management includes approximately $13.5 billion managed by IHAM.

[5] As of December 31, 2023, such assets under management includes approximately $13.5 billion managed by IHAM.

adviser (as may be amended and restated from time to time, the "investment advisory and management agreement"). Our investment adviser's investment advisory business is served by a seasoned team within the Ares Credit Group. The Ares Credit Group is a leading manager of liquid and illiquid credit strategies across the non-investment grade credit universe, with approximately $284.8 billion of assets under management as of December 31, 2023. We believe our affiliation with the Ares Credit Group provides a distinct competitive advantage across the credit spectrum through Ares' market presence, scale and origination capabilities. We believe the Ares Credit Group's market information, company knowledge and industry insight benefits our investment adviser as it identifies attractive liquid and illiquid credit investment opportunities for us. The Ares Credit Group's investment professionals maintain extensive financial sponsor and intermediary relationships, which we believe provides valuable insight and access to transactions and information for us. The Ares Credit Group's relationship network includes over 650 financial sponsors in the U.S. and over 395 financial sponsors in Europe and approximately 150 global banking institutions, as well as privately held companies, investment advisors, boutique investment banks, law firms, consultants and other parties. In February 2024, Ares announced that its special opportunities strategy, historically a component of its private equity group, will be integrated into the credit group to align management of this strategy and will form the foundation for a new opportunistic credit strategy.

Broad Liquid and Illiquid Credit Strategy: The Ares Credit Group employs a broad credit investment strategy based on absolute and relative value considerations across both liquid and illiquid investments. Given the expansive credit strategy, the Ares Credit Group generally seeks to invest in multiple industries and geographies across the fixed income market, primarily in below investment grade instruments, including below investment grade bonds which are sometimes referred to as "high yield bonds" or "junk bonds." For liquid credit investments, the Ares Credit Group screens for attractive opportunities in the primary and secondary investment universe of approximately 1,300 loans and approximately 1,000 high yield issuers. Due to the scale of the Ares Credit Group and its relationships with underwriters, we believe it sees substantially all new issues in the broadly syndicated loan and high yield bond markets that meet our size criteria. As such, the Ares Credit Group's investment team members have familiarity with the universe of issuers which we believe facilitates both primary and secondary idea generation. For illiquid credit investments, the Ares Credit Group focuses on self-originating investments by pursuing a broad array of opportunities across multiple channels. We believe the Ares Credit Group's sourcing advantages allows for enhanced asset selectivity as we believe there is a significant relationship between proprietary deal origination and credit performance.

Scale in the Credit Markets: Given the Ares Credit Group is a significant counterparty to investment banks and financial sponsors across a diverse set of credit strategies, we believe it gains differentiated access to primary and secondary investment opportunities. The Ares Credit Group is also one of the largest U.S. direct lenders and liquid credit managers, which makes it a desirable and flexible capital provider, especially in competitive markets. We believe the Ares Credit Group's scale and experience enables it to identify attractive investment opportunities throughout economic cycles and across a company's capital structure so that we may be able to make investments consistent with our stated investment objective. In addition, the Ares Credit Group has the flexibility to provide "one stop" financing with the ability to invest capital across the balance sheet and syndicate and hold larger investments than many of its competitors. In addition, we believe that the Ares Credit Group's ability to provide capital at every level of the balance sheet provides a strong value proposition to borrowers, which supports meaningful deal sourcing and relative value analysis capabilities.

Fundamental Bottom-Up Research Approach: At its core, Ares is a value-oriented, fundamental, bottom-up, credit-focused investment firm. We believe that the Ares Credit Group's proprietary research in over 55 industries and insights from a broad, global investment portfolio enables it to more effectively diligence and structure its products and investments. The Ares Credit Group employs a rigorous, in-depth, and repeatable research process that is designed to identify attractive risk-adjusted return opportunities within the liquid and illiquid investable universe and minimize defaults. Ares' disciplined approach is consistent across the Ares platform and is focused on identifying sustainable business franchises with leading and defensible market positions, strong and properly incentivized management teams, solid liquidity and free cash flow generation, appropriate capital structures, and significant asset coverage. The Ares Credit Group's research is both quantitative and qualitative in nature.

Extensive Industry Focus: The Ares Credit Group concentrates its overall investing activities in industries with a history of predictable and dependable cash flows and in which its investment professionals have had extensive investment experience. The Ares Credit Group's investment professionals have developed long-term relationships with management teams and consultants in over 55 industries, and have accumulated substantial information and identified potential trends within these industries. In turn, we expect to benefit from these relationships, information and identification of potential trends in making investments.

Seasoned and Integrated Investment Team: The investment professionals in the Ares Credit Group have significant experience investing across market cycles. We believe this experience provides us with a competitive advantage in identifying, originating, investing in and managing a portfolio of credit investments. Within the Ares Credit Group, there are over 460 dedicated investment professionals, including over 70 partners with an average of 25 years of experience. Additionally, the Ares Credit Group's investment professionals operate on an integrated basis through the effective application of the principle of collaboration, which takes place on an ongoing basis, but is formally promoted through sophisticated internal systems and widely attended weekly or monthly meetings.

The Board of Trustees

Overall responsibility for the Fund's oversight rests with the Board of Trustees. We have entered into our investment advisory and management agreement with our investment adviser, pursuant to which our investment adviser manages the Fund on a day-to-day basis. The Board of Trustees is responsible for overseeing our investment adviser and other service providers in our operations in accordance with the provisions of the Investment Company Act, the Fund's second amended and restated bylaws (as such may be amended and restated from time to time, the "bylaws") and applicable provisions of state and other laws. Our investment adviser keeps the Board of Trustees well informed as to our investment adviser's activities on our behalf and our investment operations and provides the Board of Trustees with additional information as the Board of Trustees may, from time to time, request. The Board of Trustees is currently composed of seven members, four of whom are Trustees who are not "interested persons" of the Fund or our investment adviser as defined in the Investment Company Act.

Investment Selection

Ares' investment philosophy was developed over 25 years ago and has remained consistent and relevant throughout a number of economic cycles. We are managed using a similar investment philosophy used by the investment professionals of Ares in respect of its other investment funds.

This investment philosophy involves, among other things:

- an assessment of the overall macroeconomic environment and financial markets and how such assessment may impact industry and asset selection;
- company-specific research and analysis; and
- with respect to each individual company, an emphasis on capital preservation, low volatility and minimization of downside risk.

The foundation of Ares' investment philosophy is intensive credit investment analysis, a portfolio management discipline based on both market technicals and fundamental value-oriented research, and diversification strategy. Ares also recognizes the importance of considering ESG factors in the investment-decision making process in accordance with its ESG policy. We follow a rigorous investment process based on:

- a comprehensive analysis of issuer creditworthiness, including a quantitative and qualitative assessment of the issuer's business;
- an evaluation of management and its economic incentives;
- an analysis of business strategy and industry trends; and
- an in-depth examination of capital structure, financial results and projections.

We seek to identify those companies exhibiting superior fundamental risk-reward profiles and strong defensible business franchises while focusing on the relative value of the investment across the industry as well as for the specific company.

Investment Process Overview

Sourcing Investment Opportunities

The Ares Credit Group's investment strategy is to focus on generating the widest universe of deal flow and to apply a consistent and rigorous approach to investment due diligence in order to select what it considers to be the most appealing opportunities.

For illiquid credit, the Ares Credit Group employs a multi-channel approach to direct origination, which includes relationships with financial sponsors, management teams, lawyers, accountants, intermediaries and M&A advisors. The Ares Credit Group typically reviews over 1,300 distinct U.S. direct lending transaction opportunities annually, with a closing ratio of approximately 3-5%.

For liquid credit, the Ares Credit Group screens for attractive opportunities in the primary and secondary investment universe of approximately 1,300 loans and approximately 1,000 high yield issuers. Due to the scale and relationships of the Ares Credit Group, it sees substantially all new issues in the bank loan and high yield bond markets. As such, the investment team members have familiarity with the universe of issuers which facilitates both primary and secondary idea generation.

The Investment Process

Our portfolio is managed by Mitchell Goldstein and Michael L. Smith, who serve as Co-Heads of the Ares Credit Group. In managing the portfolio, Mitchell Goldstein and Michael L. Smith serve on the ASIF Investment Committee, which is comprised of portfolio managers and investment professionals from a number of our underlying credit disciplines. See "Portfolio Management — Our Investment Adviser — Investment Committee."

ASIF Investment Committee meetings cover a variety of topics. The forum is intended to facilitate a congress of expert opinions from across the credit spectrum. Members discuss macroeconomic trends, U.S. and global growth (or contraction), labor market trends, inflation trends, fiscal and monetary policy trends, asset valuations, liquidity conditions and investor sentiment. Each is addressed with respect to its potential effect on lending conditions and credit spreads across underlying asset classes. Unanimous consent is encouraged but not required. However, the agenda tends to facilitate development of broad "house views" as to macroeconomic forecasts. Specific focus is given to the subject of valuation, and whether each credit asset class is priced attractively relative to its fundamental (absolute) risk and also by comparison to other credit assets. Healthy disagreement on this topic is encouraged, and particular consideration is given to the spreads at which most recent loans or bonds have been underwritten by the investment teams of each asset class. The end objective is to determine which asset classes provide the most attractive risk-adjusted returns.

The process culminates as Mitchell Goldstein and Michael L. Smith determine portfolio positioning and decide how much of our portfolio is invested in each credit asset class. The composition and construction of each underlying asset category is then determined by the portfolio managers specific to that asset category. To the extent possible, such portfolio managers are the same as would be employed in managing a standalone fund within that underlying asset class and the pool of investment ideas from which the underlying asset category is populated would similarly be the same. All investments are either sourced from third parties or by Ares directly, but we expect a significant portion of our investments to be directly originated by the Ares investment teams. While each underlying investment team employs its own distinct investment process tailored to that asset class, all portfolio investments undergo intensive screening, due diligence, and credit analyses focused on principal preservation and long-term value creation in market leading businesses. This ensures the integrity of the process down to the selection of specific companies and credits and is intended to maximize "best ideas" capture across the platform. As the allocation between various asset classes change, underlying portfolio managers are directed to monetize assets or increase their investments to raise liquidity or deploy additional investment capital.

Investments

Directly Originated Investments

For our directly originated investments, we primarily invest in portfolio companies in the form of first lien senior secured loans (including "unitranche" loans which are loans that combine both senior and subordinated debt, generally in a first lien position), second lien senior secured loans, subordinated secured and unsecured loans and subordinated debt, which in some cases includes an equity component and preferred equity, real estate mezzanine loans, real estate mortgages and infrastructure debt. The first and second lien senior secured loans generally have terms of three to 10 years. In connection with our first and second lien senior secured loans, we generally receive security interests in certain assets of our portfolio companies that could serve as collateral in support of the repayment of such loans. First and second lien senior secured loans generally have floating interest rates, which may have interest rate floors, and also may provide for some amortization of principal and excess cash flow payments, with the remaining principal balance due at maturity.

We structure our subordinated debt investments primarily as unsecured subordinated loans that provide for relatively higher fixed interest rates. The subordinated debt investments generally have terms of up to 10 years. These loans typically have interest-only payments, with amortization of principal, if any, deferred to the later years of the subordinated debt investment. In some cases, we may enter into loans that, by their terms, convert into equity or additional debt or defer payments of interest (or at least cash interest) for the first few years after our investment. Also, in some cases our subordinated debt will be secured by a subordinated lien on some or all of the assets of the borrower.

In some cases, our debt and preferred equity investments may provide for a portion of the interest or dividends payable to be PIK. To the extent interest or dividends are PIK, they will be payable through the increase of the principal amount of the loan or preferred equity by the amount of interest or dividend due on the then-outstanding aggregate principal amount of such loan or preferred equity and is generally collected upon repayment of the outstanding principal or redemption of the equity, as applicable.

In the case of our first and second lien senior secured loans, subordinated debt and preferred equity investments, we tailor the terms of the investment to the facts and circumstances of the transaction and the prospective portfolio company, negotiating a structure that aims to protect our rights and manage our risk while creating incentives for the portfolio company to achieve its business plan and improve its profitability. For example, in addition to generally seeking a senior position in the capital structure of our portfolio companies, we seek, where appropriate, to limit the downside potential of our investments by:

- targeting a total return on our investments (including from both interest and potential equity appreciation) that compensates us for credit risk;
- incorporating call protection and interest rate floors for floating rate loans, into the investment structure; and
- negotiating covenants in connection with our investments that afford our portfolio companies as much flexibility in managing their businesses as possible, consistent with preservation of our capital. Such restrictions may include affirmative and negative covenants, default penalties, lien protection, change of control provisions and board rights, including either observation or participation rights.

We generally require financial covenants and terms that require an issuer to reduce leverage, thereby enhancing credit quality. These methods include: (a) maintenance leverage covenants requiring a decreasing ratio of indebtedness to cash flow over time, (b) maintenance cash flow covenants requiring an increasing ratio of cash flow to the sum of interest expense and capital expenditures and (c) indebtedness incurrence prohibitions, limiting a company's ability to take on additional indebtedness. In addition, by including limitations on asset sales and capital expenditures we may be able to prevent a borrower from changing the nature of its business or capitalization without our consent.

Structurally, subordinated debt usually ranks junior in priority of payment to senior secured loans and is often unsecured. However, subordinated debt ranks senior to preferred and common equity in a borrower's capital structure. Subordinated debt investments generally offer lenders fixed returns in the form of

interest payments and will often provide lenders an opportunity to participate in the capital appreciation of a borrower, if any, through an equity interest. This equity interest typically takes the form of preferred equity, an equity co-investment and/or warrants. The preferred equity, equity co-investment and warrants (if any) associated with a subordinated debt investment typically allow lenders to receive repayment of their debt principal on an agreed upon amortization schedule or at maturity while retaining their equity interest in the borrower.

Warrants we receive with our debt investments may require only a nominal cost to exercise, and thus, as a portfolio company appreciates in value, we may achieve additional investment return from this equity interest. We may structure the warrants to provide provisions protecting our rights as a minority-interest holder, as well as puts, or rights to sell such securities back to the portfolio company, upon the occurrence of specified events. In many cases, we also obtain registration rights in connection with these equity interests, which may include demand and "piggyback" registration rights.

We believe that our focus on generating proprietary deal flow and lead investing gives us greater control over the capital structures and investment terms described above and enables us to actively manage our investments. Moreover, by leading the investment process, we are often able to secure controlling positions in loan tranches, thereby providing additional control in investment outcomes.

To a lesser extent, we also make common equity investments, which have generally been non-control equity investments of less than $20 million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.

Non-Originated Investments

For our non-originated loans, we primarily invest in broadly syndicated loans, corporate bonds and structured credit instruments, including CLOs. Broadly syndicated loans may be senior secured corporate loans, which generally benefit from liens on collateral, are rated below-investment grade and typically pay interest at rates that are determined periodically on the basis of a floating base lending rate, primarily SOFR, plus a spread. Broadly syndicated loans are typically made to U.S. and, to a lesser extent, non-U.S. corporations, partnerships, limited liability companies and other business entities (together with issuers of corporate bonds and other debt securities, "Borrowers") which operate in various industries and geographical regions. Borrowers may obtain broadly syndicated loans, among other reasons, to refinance existing debt, engage in acquisitions, pay dividends, recapitalize, complete leveraged buyouts and for general corporate purposes. Broadly syndicated loans rated below investment grade are sometimes referred to as "leveraged loans." We may invest in broadly syndicated loans through assignments of or, to a lesser extent, participations in broadly syndicated loans. We may also utilize various types of derivative instruments for the purpose of gaining additional exposure to broadly syndicated loans.

Corporate Bonds

An issuer of high-yield corporate bonds typically pays the investor a fixed rate of interest and must repay the amount borrowed on or before maturity. The investment return of high yield corporate bonds reflects interest on the security and changes in the market value of the security. The market value of a high yield corporate bond generally may be expected to rise and fall inversely with interest rates. The value of intermediate- and longer-term high yield corporate bonds normally fluctuates more in response to changes in interest rates than does the value of shorter-term high yield corporate bonds. The market value of a high yield corporate bond also may be affected by investors' perceptions of the creditworthiness of the issuer, the issuer's performance and perceptions of the issuer in the marketplace. There is a risk that the issuers of high yield corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument. We may also utilize various types of derivative instruments, including swaps, for the purpose of gaining additional exposure to high yield corporate bonds.

Structured Credit

We may also invest in asset-backed opportunities across broad sectors such as consumer and commercial specialty finance and corporate credit. We target investment opportunities that may include (i) debt and equity investments in U.S.-dollar-denominated CLOs that are primarily backed by corporate leveraged loans

issued to primarily U.S. obligors, as well as Euro-denominated CLOs that are backed primarily by corporate leveraged loans issued to primarily European obligors; (ii) financings secured by pools of consumer loans, commercial loans or real estate assets; and (iii) the outright purchase of pools of consumer loans, commercial loans or real estate assets. The investments in the "equity" of structured credit products (including CLOs) refers to the junior-most or residual debt tranche of such structured credit products (i.e., the tranche whose rights to payment are not senior to any other tranche, which does not typically receive a credit rating and is typically not secured (and is also typically referred to as subordinated notes, income notes, preferred shares or preferred securities, or, more generally, as "equity")). The CLO equity tranches (or other similar junior tranches) and privately issued asset-backed securities in which we may invest may be highly leveraged, which magnifies our risk of loss on such investments.

Investments in Stressed Issuers

We may invest in certain debt and other obligations of companies that may be in some level of financial or business distress or may become distressed after we invest ("Stressed Issuers") including companies involved in, or that have recently completed, bankruptcy or other restructuring, reorganization and liquidation proceedings. Stressed Issuers can also include companies that were not stressed at the time of investment but became stressed after our investment. These investments may involve:

(i) corporate debt instruments relating to stressed and distressed industries or issuers;

(ii) rescue-capital opportunities; and

(iii) public and private stock issued in connection with restructurings and reorganizations or otherwise ("post-reorganization securities").

Acquisition Opportunities

We believe that there may be opportunity for further consolidation in our industry. From time to time, we may evaluate potential strategic opportunities, including acquisitions of:

- asset portfolios;
- other private and public finance companies, BDCs and asset managers; and
- selected secondary market assets.

From time to time, we have engaged and may engage in discussions with counterparties in respect of various potential strategic acquisition and investment transactions, including potential acquisitions of other finance companies, BDCs and asset managers. Some of these transactions could be material to our business and, if completed, could be difficult to integrate, result in increased leverage or dilution and/or subject us to unexpected liabilities. However, none of these discussions has progressed to the point at which the completion of any such transaction could be deemed to be probable or reasonably certain as of the date of this Registration Statement. Completion of any such transaction would be subject to completion of due diligence, finalization of key business and financial terms (including price) and negotiation of final definitive documentation as well as a number of other factors and conditions including, without limitation, the approval of our Board of Trustees, any required third party consents and, in certain cases, the approval of our shareholders. We cannot predict how quickly the terms of any such transaction could be finalized, if at all. Accordingly, there can be no assurance that such transaction would be completed. In connection with evaluating potential strategic acquisition and investment transactions, we may incur significant expenses for the evaluation and due diligence investigation of these potential transactions.

Industry and Geographic Region Compositions

We generally seek to invest in companies in the industries in which Ares' investment professionals have direct expertise. The industries in the table listed below are where we have focused our investing activities; however, we may invest in other industries if we are presented with attractive opportunities.

The industrial and geographic compositions of our portfolio at fair value as of December 31, 2023 were as follows:

	As of December 31, 2023
Industry	
Software and Services	20.4%
Health Care Services	12.2%
Consumer Services	10.5%
Capital Goods	10.4%
Insurance Services	7.5%
Financial Services	7.1%
Commercial and Professional Services	5.5%
Media and Entertainment	4.4%
Pharmaceuticals, Biotechnology and Life Sciences	4.0%
Food and Beverage	2.7%
Retailing and Distribution	2.7%
Automobiles and Components	1.8%
Materials	1.6%
Household and Personal Products	1.4%
Telecommunication Services	1.4%
Other	6.4%
Total	100.0%

	As of December 31, 2023
Geographic Region	
United States	91.5%
Europe	5.0%
Canada	2.3%
Bermuda/Cayman Islands	0.7%
Other	0.5%
Total	100.0%

As of December 31, 2023, none of the loans were on non-accrual status.

On-Going Relationships with and Monitoring of Portfolio Companies

We closely monitor each liquid and illiquid investment. Real-time monitoring of individual credits or collateral, as applicable, and portfolio metrics are critical to our ongoing portfolio optimization and risk management goals.

For illiquid investments, in addition to covenants and other contractual rights and through board participation, when appropriate, we seek to enhance portfolio company performance post-investment by actively working with management on strategic and operating initiatives where there is an opportunity to do so. We may introduce managers of companies in which we have invested to other portfolio companies to capitalize on complementary business activities and best practices.

We believe that our focus on generating proprietary deal flow gives us greater control over capital structure and investment terms and lead investing enhances our ability to closely monitor each investment we make.

Our investment adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our investment adviser grades the credit risk of all

investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The grade of a portfolio investment may be reduced or increased over time. The following is a description of each investment grade:

Investment grade	Description
4	Involves the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
3	Involves a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.
2	Indicates that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. For investments graded 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.
1	Indicates that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 1, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 1, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit. For investments graded 1, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.

For liquid investments, each position is actively monitored by the liquid credit research team members responsible for coverage of a particular company or investment. The research team tracks credit and industry specific developments, as well as price movements, for shifts in relative value that may trigger a buy or sell recommendation. Ongoing monitoring and due diligence includes, but is not limited to, interaction with management, review of company and comparable financial results, company visits, participation in industry and sell-side research conferences, conversations with ratings agencies, industry experts and real-time analysis of price movements in the credit and equity markets. Investment team members may also engage in discussions with proprietary contacts in their own networks or sourced via Ares-platform relationships. Notable credit developments and/or price movements are discussed real-time with portfolio management and the trading desk and may be discussed at relevant ASIF Investment Committee meetings.

Managerial Assistance

As a BDC, we must offer, and must provide upon request, significant managerial assistance to certain of our portfolio companies. This assistance could involve, among other things, monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. Our administrator may provide all or a portion of this assistance pursuant to our administration agreement, the costs of which will be reimbursed by us. We may receive fees for these services.

Exit

In addition to payments of principal and interest, we expect the primary methods for the strategy to realize returns on its investments include refinancings, sales of portfolio companies, and in some cases initial public offerings and secondary offerings. While many debt securities in which we invest have stated maturities up to ten years, virtually all are redeemed or sold prior to maturity. These securities often have

call protection that requires an issuer to pay a premium if it redeems in the early years of an investment. However, there is no assurance that our investments will achieve realization events as a result of refinancings, sales of portfolio companies or public offerings and these realization events will become more unlikely when conditions in the loan and capital markets have deteriorated.

Ares' team of investment professionals regularly review investments and related market conditions in order to determine if an opportunity exists to realize returns on a particular investment. We believe the ability to utilize the entire resources of Ares, including the public market traders and research analysts, allows our investment adviser to gain access to current market information where the opportunity may exist to sell positions into the market at attractive prices.

Co-Investment Relief

We, our investment adviser and certain of our affiliates have received the Co-Investment Exemptive Order from the SEC that permits us and other BDCs and registered closed-end management investment companies managed by Ares to co-invest in portfolio companies with each other and with affiliated investment funds. Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our ability to participate in a co-investment transaction. We may also otherwise co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviser's allocation policy.

Competition

Our primary competitors include public and private funds, commercial and investment banks, commercial finance companies, other BDCs and private equity funds, each of which we may compete with for financing opportunities. Some of our competitors are substantially larger and have considerably greater financial and marketing resources than we do. For example, some competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wide variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the Investment Company Act imposes on us as a BDC. In addition, new competitors frequently enter the financing markets in which we operate. For more information concerning the competitive risks we face, see "Risk Factors — Risks Relating to Our Business and Structure — We operate in a highly competitive market for investment opportunities."

We believe that the relationships of the ASIF Investment Committee members and of the partners of Ares enable us to learn about, and compete effectively for, financing opportunities with attractive middle-market companies in the industries in which we seek to invest. We believe that Ares' professionals' deep and long-standing direct sponsor relationships and the resulting proprietary transaction opportunities that these relationships often present, provide valuable insight and access to transactions and information. We use the industry information of Ares' investment professionals to which we have access to assess investment risks and determine appropriate pricing for our investments in portfolio companies.

Non-Exchange Traded, Perpetual-Life BDC

We are a non-exchange traded BDC, meaning our Common Shares are not listed for trading on a stock exchange or other securities market, and a perpetual-life BDC, meaning we are an investment vehicle of indefinite duration that does not intend to complete a liquidity event within any specific time period, if at all, and whose Common Shares are intended to be sold by us monthly on a continuous basis at a price generally equal to our monthly NAV per share. In our perpetual-life structure, we have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. However, the determination to repurchase our Common Shares in any particular quarter is solely at the Board of Trustees' discretion and we are not obligated to offer to repurchase our Common Shares in any particular quarter or at all. We believe that our perpetual nature enables us to execute a patient and opportunistic strategy and be able to invest across different market environments. This may reduce the risk of us being a forced seller of assets in market downturns compared to non-perpetual funds. While we may

consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time.

Emerging Growth Company

We are an "emerging growth company," as defined by the Jumpstart Our Business Startups Act of 2012, or the "JOBS Act." As an emerging growth company, we are eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies. For so long as we remain an emerging growth company, we will not be required to have an auditor attestation report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act.

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies. This means that an emerging growth company can delay adopting certain accounting standards until such standards are otherwise applicable to private companies.

We will remain an emerging growth company for up to five years, or until the earliest of: (1) the last date of the fiscal year during which we had total annual gross revenues of $1.235 billion or more; (2) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt; or (3) the date on which we are deemed to be a "large accelerated filer" as defined under Rule 12b-2 under the Exchange Act.

We do not believe that being an emerging growth company has had or will have a significant impact on our business or this offering. As stated above, we have elected to opt in to the extended transition period for complying with new or revised accounting standards available to emerging growth companies. Also, because we are not a large accelerated filer or an accelerated filer under Section 12b-2 of the Exchange Act, and will not be for so long as our Common Shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company. In addition, so long as we are externally managed by our investment adviser and we do not directly compensate our executive officers, or reimburse our investment adviser or its affiliates for the salaries, bonuses, benefits and severance payments for persons who also serve as one of our executive officers or as an executive officer of our investment adviser, we do not expect to include disclosures relating to executive compensation in our periodic reports or proxy statements and, as a result, do not expect to be required to seek shareholder approval of executive compensation and golden parachute compensation arrangements pursuant to Section 14A(a) and (b) of the Exchange Act.

Staffing

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees or affiliates of our investment adviser, Ares Capital Management, and our administrator, Ares Operations, each of which is a subsidiary of Ares Management, pursuant to the terms of our investment advisory and management agreement and our administration agreement, respectively, each as described below. Each of our executive officers is an employee or affiliate of our investment adviser or our administrator. Most of the services necessary for the origination of our investment portfolio are provided by investment professionals employed by Ares Capital Management. Ares Capital Management had approximately 185 U.S.-based investment professionals as of December 31, 2023 who focus on origination, transaction development, investment and the ongoing monitoring of our investments. We reimburse both our investment adviser and our administrator for a certain portion of expenses incurred in connection with such staffing, as described in more detail below. Because we have no employees, we do not have a formal employee relations policy.

Regulation as a BDC

We have elected to be regulated as a BDC under the Investment Company Act and have elected to be treated as a RIC under the Code. As with other companies regulated by the Investment Company Act, a BDC must adhere to certain substantive regulatory requirements. The Investment Company Act contains

prohibitions and restrictions relating to certain transactions between BDCs and certain affiliates (including any investment advisers or sub-advisers), principal underwriters and certain affiliates of those affiliates or underwriters. Among other things, we generally cannot co-invest in any portfolio company in which a fund managed by Ares or any of its downstream affiliates (other than us and our downstream affiliates) is also co-investing. We, our investment adviser and certain of our affiliates have received the Co-Investment Exemptive Order from the SEC that permits us and other BDCs and registered closed-end management investment companies managed by Ares to co-invest in portfolio companies with each other and with affiliated investment funds. Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our ability to participate in co-investment transactions. We may also otherwise co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviser's allocation policy.

The Investment Company Act contains certain restrictions on certain types of investments we may make. Specifically, we may only invest up to 30% of our portfolio in entities that are not considered "eligible portfolio companies" (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

The Investment Company Act also requires that a majority of our trustees be persons other than "interested persons," as that term is defined in Section 2(a)(19) of the Investment Company Act, referred to herein as "independent Trustees." In addition, the Investment Company Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless that change is approved by holders of at least a majority of our outstanding voting securities. Under the Investment Company Act, the vote of holders of at least a "majority of outstanding voting securities" means the vote of the holders of the lesser of: (a) 67% or more of the outstanding Common Shares present at a meeting or represented by proxy if holders of more than 50% of the Common Shares are present or represented by proxy or (b) more than 50% of the outstanding Common Shares.

Under the Investment Company Act, we are not generally able to issue and sell our Common Shares at a price below net asset value per share. We may, however, sell our Common Shares, or warrants, options or rights to acquire our Common Shares, at a price below the current net asset value per share of our Common Shares if we comply with the provisions of Section 63(2) of the Investment Company Act, including the requirements that our Board of Trustees determine that such sale is in our best interests and the best interests of our common shareholders and our common shareholders approve such sale.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies. We may enter into hedging transactions to manage the risks associated with interest rate and currency fluctuations. We may purchase or otherwise receive warrants or options to purchase the common stock of our portfolio companies in connection with acquisition financings or other investments. In connection with such an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances.

We also do not intend to acquire securities issued in any investment company that exceed the limits imposed by the Investment Company Act. Under these limits, we generally cannot acquire more than 3% of the voting stock of any investment company (as defined in the Investment Company Act), invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of investment companies in the aggregate unless certain conditions are met. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might subject our common shareholders to additional expenses.

In accordance with the Investment Company Act, a BDC generally is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% (or 200% if certain requirements under the Investment Company Act are not met) immediately after such borrowing. As such, we are currently allowed to borrow amounts or issue debt securities or preferred stock, which we refer

to collectively as "senior securities," such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% immediately after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). Our sole initial shareholder approved a proposal that allowed us to reduce our asset coverage ratio applicable to senior securities from 200% to 150%.

Code of Ethics. We, Ares Capital Management and Ares Wealth Management Solutions, LLC have each adopted a code of ethics pursuant to Rule 17j-1 under the Investment Company Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. Our code of ethics is filed as an exhibit to our registration statement of which this prospectus is a part. For information on how to obtain a copy of the code of ethics, see "Available Information" below.

Affiliated Transactions. We may be prohibited under the Investment Company Act from conducting certain transactions with our affiliates without the prior approval of our Trustees who are not interested persons and, in some cases, the prior approval of the SEC. We, our investment adviser and certain of our affiliates have received the Co-Investment Exemptive Order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of our investment adviser and certain funds managed and controlled by our investment adviser and its affiliates, subject to certain terms and conditions. In addition, certain Ares funds may have investment objectives that compete or overlap with, and may from time to time invest in asset classes similar to those targeted by, us. Consequently, we, on the one hand, and these other entities, on the other hand, may from time to time pursue the same or similar capital and investment opportunities. Pursuant to its investment allocation policy, Ares (including our investment adviser and its affiliates) endeavors to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to us. Nevertheless, it is possible that we may not be given the opportunity to participate in certain investments made by other Ares funds. In addition, there may be conflicts in the allocation of investments among us and other Ares funds or one or more of our controlled affiliates or among the funds they manage, including investments made pursuant to the Co-Investment Exemptive Order. Further, such other Ares funds may hold positions in portfolio companies in which we have also invested. Such investments may raise potential conflicts of interest between us and such other Ares funds, particularly if we and such other Ares funds invest in different classes or types of securities or investments of the same underlying portfolio company. In that regard, actions may be taken by another Ares fund that are adverse to our interests, including, but not limited to, during a restructuring, bankruptcy or other insolvency proceeding or similar matter occurring at the underlying portfolio company.

Other. We will be periodically examined by the SEC for compliance with the Securities Act, Exchange Act and Investment Company Act, and be subject to the periodic reporting and related requirements of the Exchange Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any Trustee or officer against any liability to us or our common shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the Investment Company Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

Our internet address is https://areswmsresources.com/investment-solutions/asif/. We make available free of charge on our website our Code of Conduct, annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statement and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

MANAGEMENT OF THE FUND

Board of Trustees

Our business and affairs are managed under the direction of our Board of Trustees. The responsibilities of the Board of Trustees include, among other things, the oversight of our investment activities, the oversight of the monthly valuation of our assets by our investment adviser (our Board of Trustees' valuation designee), oversight of our financing arrangements and corporate governance activities. Our Board of Trustees consists of seven members, four of whom are not "interested persons" of the Fund or of our investment adviser as defined in Section 2(a)(19) of the Investment Company Act and are "independent," as determined by our Board of Trustees. We refer to these individuals as our independent Trustees. Our Board of Trustees elects our executive officers, who serve at the discretion of the Board of Trustees.

Trustees

Information regarding the Board of Trustees is as follows:

Name, Address and Age[1]	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolio Companies in Fund Complex Overseen by Trustee[1][2]	Other Directorships Held by Trustee
Independent Trustees					
Sandra R. Anceleitz, 58	Trustee	Since 2022 (term expires 2026)	Sandra R. Anceleitz currently dedicates her time to non-profit work. From 1997 to 2010, Sandra R. Anceleitz served as Managing Director of the Global Loan Sales Group for Bank of America/ Merrill Lynch.	1	
Ann Torre Bates, 66	Trustee	Since 2022 (term expires 2026)	Ann Torre Bates currently dedicates her time to serving on boards of directors of several companies in the financial sector. From 1997 to 2012, Ann Torre Bates was a strategic and financial consultant, principally with respect to corporate finance matters.	2	United Natural Foods, Inc., 15 investment companies in the Franklin Templeton Group of Mutual Funds, Ares Capital Corporation
Steven B. McKeever, 63	Trustee	Since 2022 (term expires 2026)	Since 1997, Steven B. McKeever has been Chief Executive Officer of Hidden Beach Recordings, an independent record label based in Los Angeles, California.	2	Ares Capital Corporation
Eric B. Siegel, 66	Lead Independent Trustee	Since 2022 (term expires 2026)	Since 2005, Eric B. Siegel has served as Senior Advisor to the Chairman of the Milwaukee Brewers Baseball Club and a member of the Club's Board of Advisors. From 1996 to 2020, Eric B. Siegel was a director of El Paso Electric Company, a New York Stock Exchange ("NYSE") publicly traded utility company, where he also served as Chairman of the Executive Committee and Nominating and Governance	2	El Paso Electric Company, Ares Capital Corporation

Name, Address and Age[1]	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolio Companies in Fund Complex Overseen by Trustee[1][2]	Other Directorships Held by Trustee
			Committee and member of the Audit Committee and Security Committee.		
Interested Trustees					
R. Kipp deVeer, 51[3]	Trustee and Chairman of the Board	Since 2022 (term expires 2026)	Since September 2022, R. Kipp deVeer has served as an interested trustee and Chairman of the Board of Trustees of the Fund. R. Kipp deVeer is an interested director and Chief Executive Officer of Ares Capital Corporation (NASDAQ: ARCC). R. Kipp deVeer is a Director and Partner of Ares and serves on the Ares Executive Management Committee. R. Kipp deVeer is a member of the ASIF Investment Committee, Ares Credit Group's U.S. Direct Lending and European Direct Lending Investment Committees and other select Ares Credit Group investment committees.	2	Ares Management Corporation, Ares Capital Corporation
Mitchell Goldstein, 57[4]	Trustee and Co-Chief Executive Officer	Since 2022 (term expires 2026)	Since September 2022, Mitchell Goldstein has served as an interested trustee of the Fund and a Co-Chief Executive Officer of the Fund. Mitchell Goldstein is a Co-President of Ares Capital Corporation (NASDAQ: ARCC). Mitchell Goldstein is a Partner and Co-Head of the Ares Credit Group. He serves on the Ares Executive Management Committee. He is also Vice President and interested trustee of CION Ares Diversified Credit Fund. Mitchell Goldstein is a member of the ASIF Investment Committee, the Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees, the Ivy Hill Asset Management Investment Committee and other select Ares Credit Group investment committees.	1	CION Ares Diversified Credit Fund
Michael L. Smith, 53[5]	Trustee and Co-Chief Executive Officer	Since 2022 (term expires 2026)	Since September 2022, Michael L. Smith has served as an interested Trustee of the Fund and a Co-Chief Executive Officer of the Fund. Michael L. Smith is an interested director of Ares Capital Corporation. Michael L. Smith is a Partner	2	Ares Capital Corporation

Name, Address and Age[1]	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolio Companies in Fund Complex Overseen by Trustee[1][2]	Other Directorships Held by Trustee
			and Co-Head of the Ares Credit Group, Vice President of CION Ares Diversified Credit Fund and he serves on the Ares Executive Management Committee. Michael L. Smith is a member of the ASIF Investment Committee, Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees, the Ares Private Equity Group's Special Opportunities Investment Committee, and the Infrastructure and Power Group Funds Investment Committee.		

(1) The business address for R. Kipp deVeer, Mitchell Goldstein and Michael L. Smith is c/o Ares Strategic Income Fund, 245 Park Avenue, 44th Floor, New York, New York 10167. The business address for each of the other trustees, executive officers and certain other officers listed in the table is c/o Ares Strategic Income Fund, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

(2) Include, in each case, the Fund. The "Fund Complex" consists of the Company and Ares Capital Corporation.

(3) R. Kipp deVeer is an interested Trustee because he is an interested director of and the Chief Executive Officer of Ares Capital Corporation, a Partner of Ares Management, an officer of the investment adviser and a member of the Ares Executive Management Committee.

(4) Mitchell Goldstein is an interested Trustee because he is the Co-Chief Executive Officer of the Fund, Co-President of Ares Capital Corporation, a Partner in and Co-Head of the Ares Credit Group, Vice President and interested trustee of CION Ares Diversified Credit Fund, a member of the Ares Executive Management Committee and serves on the ASIF Investment Committee.

(5) Michael L. Smith is an interested Trustee because he is the Co-Chief Executive Officer of the Fund, an interested director of Ares Capital Corporation, a Partner in and Co-Head of the Ares Credit Group, Vice President of CION Ares Diversified Credit Fund, a member of the Ares Executive Management Committee and serves on the ASIF Investment Committee.

Executive Officers and Certain Other Officers Who are Not Trustees

Information regarding our executive officers and certain other officers who are not Trustees is as follows:

Name, Address and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years
Scott C. Lem, 46	Chief Financial Officer and Treasurer	Since 2022 (indefinite term)	Since September 2022, Scott C. Lem has served as Chief Financial Officer and Treasurer of the Fund. Scott C. Lem is Chief Financial Officer and Treasurer of Ares Capital Corporation (NASDAQ: ARCC). He also serves as a Partner and Chief Financial Officer of the Public Credit Funds in the Ares Finance and Accounting Department. Scott C. Lem additionally serves as Chief Financial Officer and Treasurer of Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC) and Chief Financial Officer and Treasurer of CION Ares Diversified Credit Fund.
Joshua M. Bloomstein, 50	General Counsel and Secretary	Since 2022 (indefinite term)	Since September 2022, Joshua M. Bloomstein has served as General Counsel and Secretary of the Fund. Additionally, he is General Counsel, Vice President and Secretary of Ares Capital Corporation (NASDAQ: ARCC), Vice President and Assistant Secretary of CION Ares Diversified Credit Fund, Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation and Vice President and Assistant Secretary of Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC). He joined Ares in November 2006 and currently serves as a Partner and General Counsel (Credit) and Deputy General Counsel (Corporate) of Ares Management.
Paul Cho, 41	Chief Accounting Officer	Since February 2024 (indefinite term)	Since February 2024, Paul Cho has served as Chief Accounting Officer of the Fund. Paul Cho is Chief Accounting Officer of Ares Capital Corporation (NASDAQ: ARCC). Paul Cho joined Ares in 2008 and currently serves as a Managing Director and Chief Accounting Officer in the Finance

Name, Address and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years
			and Accounting Department of Ares Management.
Angela Lee, 37	Vice President and Assistant Treasurer	Since February 2024 (indefinite term)	Since February 2024, Angela Lee has served as Vice President and Assistant Treasurer of the Fund. Angela Lee is Vice President and Assistant Treasurer of Ares Capital Corporation (NASDAQ: ARCC). Angela Lee joined Ares in 2010 and currently serves as a Managing Director in the Ares Finance and Accounting Department.
Lisa Morgan, 48	Chief Compliance Officer	Since 2022 (indefinite term)	Since September 2022, Lisa Morgan has served as Chief Compliance Officer of the Fund. Lisa Morgan is a Partner and Chief Compliance Officer, Registered Products in the Ares Compliance Group. Lisa Morgan also serves as the Chief Compliance Officer of Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC), CION Ares Diversified Credit Fund, Ares Private Markets Fund and Ares Capital Corporation (NASDAQ: ARCC). Prior to joining Ares in 2017, Lisa Morgan was a Partner in the Business Practices Group at Eversheds Sutherland, where she focused on the formation, regulation and operation of public and private funds, including business development companies.
Jana Markowicz, 43	Chief Operating Officer	Since 2023 (indefinite term)	Since January 2023, Jana Markowicz has served as Chief Operating Officer of the Fund and a member of the ASIF Investment Committee. Jana Markowicz is Chief Operating Officer of Ares Capital Corporation (NASDAQ: ARCC). Jana Markowicz joined Ares in 2005 as a member of the U.S. Direct Lending investment team. Jana Markowicz currently serves as Partner, Chief Operating Officer and Head of Product Management & Investor Relations for U.S. Direct Lending in the Ares Credit Group.

Name, Address and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years
Jim Miller, 47	President	Since 2023 (indefinite term)	Since January 2023, Jim Miller has served as President of the Fund and a member of the ASIF Investment Committee. Jim Miller is a Partner in the Ares Credit Group and serves as Co-Head for Ares' U.S. Direct Lending strategy and serves on Ares' U.S. Direct Lending Investment Committee. Jim Miller also serves on the Ares Sports, Media and Entertainment Investment Committee and acts as a co-lead for that strategy.
Naseem Sagati Aghili, 42	Vice President	Since 2022 (indefinite term)	Since September 2022, Naseem Sagati Aghili has served as Vice President of the Fund. Naseem Sagati Aghili is Partner, General Counsel and Corporate Secretary of Ares and additionally serves on the Ares Executive Management Committee, Enterprise Risk Committee and the Ares Diversity, Equity and Inclusion Council. She also serves as Vice President of Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC), CION Ares Diversified Credit Fund, Ares Private Markets Fund and Ares Capital Corporation (NASDAQ: ARCC). Prior to being named as General Counsel of Ares in 2020, Naseem Sagati Aghili has served in a variety of roles at Ares since 2009, including most recently Co-General Counsel and General Counsel, Private Equity.

The business address for Joshua M. Bloomstein, Jana Markowicz and Jim Miller is c/o Ares Strategic Income Fund, 245 Park Avenue, 44th Floor, New York, New York 10167. The business address for Lisa Morgan is c/o Ares Strategic Income Fund, 4300 Wilson Blvd., Suite 260, Arlington, VA 22203. The business address for each of the other executive officers and certain other officers listed in the table is c/o Ares Strategic Income Fund, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

Biographical Information

The following is information concerning the business experience of our Board of Trustees, executive officers and certain other officers who are not trustees. Our Trustees have been divided into two groups — interested Trustees and independent Trustees. Interested Trustees are "interested persons" as defined in the Investment Company Act.

Independent Trustees

Sandra R. Anceleitz, 58, has served as a trustee of the Fund since September 2022 and has served on the audit committee and nominating and governance committee since 2022. Sandra R. Anceleitz currently

dedicates her time to non-profit work. From 1997 to 2010, Sandra R. Anceleitz served as Managing Director of the Global Loan Sales Group for Bank of America/Merrill Lynch. During her time at Bank of America/Merrill Lynch, Sandra R. Anceleitz also served as Director of the High Yield Bond Sales Group from 1996 to 1997 and Director of the Loan Origination Group from 1994 to 1996. Prior to joining Bank of America/Merrill Lynch, Sandra R. Anceleitz served as Vice President of the Loan Original Group for Chemical Bank. Sandra R. Anceleitz holds a dual B.A. in Business / Economics and Mathematics from Lafayette College and an Executive M.B.A. from the Wharton School of the University of Pennsylvania. The Fund believes that Sandra R. Anceleitz' experience in the financial sector provides the Board of Trustees with valuable knowledge and insight in the financial services sector.

Ann Torre Bates, 66, has served as a trustee of the Fund since September 2022 and has served as the chairperson of the audit committee since 2022. Ann Torre Bates currently dedicates her time serving on the boards of directors of several companies primarily in the financial sector. From 1997 to 2012, Ann Torre Bates was a strategic and financial consultant, principally with respect to corporate finance matters. From 1995 to 1997, Ann Torre Bates served as Executive Vice President, Chief Financial Officer and Treasurer of NHP, Inc., a national real estate services firm. From 1991 to 1995, Ann Torre Bates was Vice President and Treasurer of US Airways, and held various finance positions from 1988 to 1991. Ann Torre Bates is a director of Ares Capital Corporation (NASDAQ: ARCC) and is the chairperson of its audit committee. She currently serves as a director or trustee of 15 investment companies in the Franklin Templeton Group of Mutual Funds. She previously served as a director of Allied Capital Corporation from 2003 to 2010, SLM Corporation from 1997 to 2014, Navient Corporation from 2014 to 2016 and United Natural Foods, Inc. from 2014 to 2023. Ann Torre Bates holds a B.B.A in Accountancy from the University of Notre Dame and an M.B.A. in Finance and Economics from Cornell University. The Fund believes that Ann Torre Bates' experience serving as a director of other public companies in the financial sector, as well as her past experience as a Chief Financial Officer, provides the Board of Trustees and, specifically, the audit committee of the Board of Trustees with valuable knowledge and insight in the financial services sector as well as experience in financial and accounting matters.

Steven B. McKeever, 63, has served as a trustee of the Fund since September 2022 and has served as the chairperson of the nominating and governance committee since 2022. Steven B. McKeever is the Chief Executive Officer of Hidden Beach Recordings, an independent record label based in Los Angeles, California, which Steven B. McKeever founded in 1997. From 1991 to 1995, Steven B. McKeever was with Motown Records, where he served as Executive Vice President of Talent and Creative Affairs from 1993 to 1995 and Senior Vice President of Artists and Repertoire from 1991 to 1993. In 1992, Steven B. McKeever created MoJAZZ Records, a subsidiary of Motown Records and served as its President. In 1993, he was instrumental in the sale of Motown Records to PolyGram Records. Steven B. McKeever eventually left Motown Records in 1995 to work on his own entrepreneurial projects. Steven B. McKeever began his career at the law firm of Irell & Manella LLP in Los Angeles as an entertainment lawyer. In 2011, Steven B. McKeever served as the Executive Producer of Entertainment for the dedication of the Martin Luther King, Jr. Memorial in Washington, D.C. Steven B. McKeever currently serves as a director of several organizations. Steven B. McKeever is a director of Ares Capital Corporation (NASDAQ: ARCC) and is the chairperson of its nominating and governance committee. He served as a Governor of the Los Angeles Chapter of The National Academy of Recording Arts and Sciences (a/k/a The GRAMMYs) from 2001 to 2003 and 2008 to 2010 and gives generous time to various charitable organizations such as The City of Hope. Steven B. McKeever received his B.S. from the University of Illinois at Urbana Champaign and received his J.D. from Harvard Law School. The Fund believes that Steven B. McKeever's diversity of experiences, in particular his small business and entrepreneurial experience, provides the Board of Trustees with unique insight and expertise into the management of small and middle-market companies.

Eric B. Siegel, 66, has served as a trustee of the Fund since September 2022 and has served as the lead independent Trustee of the Board of Trustees since 2022. Eric B. Siegel currently serves on the audit committee and the nominating and governance committee. Since 2005, Eric B. Siegel has served as Special Advisor to the Chairman of the Milwaukee Brewers Baseball Club and a member of the Club's Board of Advisors. Eric B. Siegel is also a past member of the boards of directors of a number of public and private companies, including Kerzner International Ltd. and El Paso Electric Company. Eric B. Siegel is a retired limited partner of Apollo Advisors, L.P. and Lion Advisors, L.P., private investment management firms. Eric B. Siegel is a director of Ares Capital Corporation (NASDAQ: ARCC), is the lead independent

director of its board of directors, and is a member of its audit committee and its nominating and governance committee. Eric B. Siegel is a member of the board of directors of the Friends of the Los Angeles Saban Free Clinic and a past member of the Board of Trustees of the Marlborough School. Eric B. Siegel graduated summa cum laude with a B.A. in History from the University of California, Los Angeles, a member of Phi Beta Kappa and received his J.D. from the University of California, Los Angeles School of Law where he was elected to The Order of the Coif. The Fund believes that Eric B. Siegel's experience practicing as a corporate lawyer provides valuable insight to the Board of Trustees on regulatory and risk management issues and his experience as a partner in investment firms and over 30 years of experience serving as a director for both public and private companies provide industry specific knowledge and expertise to the Board of Trustees.

Interested Trustees

R. Kipp deVeer, 51, has served as an interested trustee and Chairman of the Board of Trustees of the Fund since September 2022. R. Kipp deVeer joined Ares in May 2004 and currently serves as a Director and Partner of Ares Management Corporation and Head of the Ares Credit Group. He is a member of the Ares Executive Management Committee, the seven-member governing body which controls Ares, and the Ares Diversity, Equity and Inclusion Council. R. Kipp deVeer may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. R. Kipp deVeer is a member of the ASIF Investment Committee, the Ares Credit Group's U.S. and European Direct Lending Investment Committees and other select Ares Credit Group investment committees. R. Kipp deVeer is also Chief Executive Officer and a director of Ares Capital Corporation (NASDAQ: ARCC). R. Kipp deVeer previously served as President of Ares Capital Corporation from May 2013 to July 2014. R. Kipp deVeer previously served as a director of Ares Management Limited, a subsidiary of Ares Management overseeing the European activities of Ares from 2014 to 2017. Prior to joining Ares, R. Kipp deVeer was a partner at RBC Capital Partners, a division of Royal Bank of Canada, which led the firm's middle market financing and principal investment business. R. Kipp deVeer joined RBC in October 2001 from Indosuez Capital, where he was Vice President in the Merchant Banking Group. Previously, R. Kipp deVeer worked at J.P. Morgan and Co., both in the Special Investment Group of J.P. Morgan Investment Management, Inc. and the Investment Banking Division of J.P. Morgan Securities Inc. R. Kipp deVeer received a B.A. from Yale University and an M.B.A. from Stanford University's Graduate School of Business. The Fund believes that R. Kipp deVeer's depth of experience in investment management, leveraged finance and financial services, as well as his intimate knowledge of our business and operations, gives the Board of Trustees valuable industry specific knowledge and expertise on these and other matters. R. Kipp deVeer is an interested trustee because he is an interested trustee of and the Chief Executive Officer of Ares Capital Corporation, a Partner of Ares Management, an officer of the investment adviser and a member of the Ares Executive Management Committee.

Mitchell Goldstein, 57, has served as an interested trustee and Co-Chief Executive Officer of the Fund since September 2022. Mitchell Goldstein also serves as Co-President of Ares Capital Corporation (NASDAQ: ARCC). Mitchell Goldstein is a Partner and Co-Head of the Ares Credit Group. He is also Vice President and interested trustee of CION Ares Diversified Credit Fund. He is a member of the Executive Management Committee of Ares, and may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Mitchell Goldstein is a member of the ASIF Investment Committee, the Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees, the Ivy Hill Asset Management Investment Committee and other select Ares Credit Group investment committees. Prior to joining Ares Management in May 2005, Mitchell Goldstein worked at Credit Suisse First Boston ("CSFB"), where he was a Managing Director in the Financial Sponsors Group. At CSFB, Mitchell Goldstein was responsible for providing investment banking services to private equity funds and hedge funds with a focus on mergers and acquisitions and restructurings as well as capital raisings, including high yield, bank debt, mezzanine debt, and IPOs. Mitchell Goldstein joined CSFB in 2000 at the completion of the merger with Donaldson, Lufkin & Jenrette. From 1998 to 2000, Mitchell Goldstein was at Indosuez Capital, where he was a member of the Investment Committee and a Principal, responsible for originating, structuring and executing leveraged transactions across a broad range of products and asset classes. From 1993 to 1998, Mitchell Goldstein worked at Bankers Trust. He also serves on the Board of Managers of Ivy Hill Asset Management GP, LLC. Mitchell Goldstein graduated summa cum laude from the State University of New York at Binghamton with a B.S. in Accounting, received an M.B.A. from Columbia University's Graduate School of Business. The Fund

believes that Mitchell Goldstein's depth of experience in investment management, leveraged finance and financial services, as well as his intimate knowledge of our business and operations, gives the Board of Trustees valuable industry specific knowledge and expertise on these and other matters. Mitchell Goldstein is an interested trustee because he is the Co-Chief Executive Officer of the Fund, Co-President of Ares Capital Corporation, a Partner in and Co-Head of the Ares Credit Group, Vice President and interested trustee of CION Ares Diversified Credit Fund, a member of the Ares Executive Management Committee and serves on the ASIF Investment Committee.

Michael L. Smith, 53, has served as an interested trustee and Co-Chief Executive Officer of the Fund since September 2022. Michael L. Smith also serves as a director of Ares Capital Corporation (NASDAQ: ARCC). Michael L. Smith previously served as Co-President of Ares Capital Corporation from July 2014 to October 2022. Michael L. Smith is a Partner and Co-Head of the Ares Credit Group and Vice President of CION Ares Diversified Credit Fund. He serves on the Ares Executive Management Committee. From time to time, he may serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Michael L. Smith is a member of the ASIF Investment Committee, Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees, the Ares Private Equity Group's Special Opportunities Investment Committee and other select Ares Credit Group investment committees. Prior to joining Ares in 2004, Michael L. Smith was a Partner at RBC Capital Partners, a division of Royal Bank of Canada, which led the firm's middle market financing and principal investment business. Previously, Michael L. Smith worked at Indosuez Capital in their Merchant Banking Group, Kenter, Glastris & Company, and at Salomon Brothers Inc, in their Debt Capital Markets Group and Financial Institutions Group. Michael L. Smith serves on the Board of Directors of the University of Notre Dame's Wilson Sheehan Lab for Economic Opportunity (LEO), which helps service providers apply scientific evaluation methods to better understand and share effective poverty interventions. Michael L. Smith received a B.S. in Business Administration from the University of Notre Dame and a Masters in Management from Northwestern University's Kellogg Graduate School of Management. The Fund believes that Michael L. Smith's depth of experience in investment management, leveraged finance and financial services, as well as his intimate knowledge of our business and operations, gives the Board of Trustees valuable industry specific knowledge and expertise on these and other matters. Michael L. Smith is an interested trustee because he is the Co-Chief Executive Officer of the Fund, an interested director of Ares Capital Corporation, a Partner in and Co-Head of the Ares Credit Group, a member of the Ares Executive Management Committee and serves on the ASIF Investment Committee.

Executive Officers and Certain Other Officers Who are not Trustees

Scott C. Lem, 46, has served as Chief Financial Officer and Treasurer of the Fund since September 2022. Scott C. Lem is Chief Financial Officer and Treasurer of Ares Capital Corporation (NASDAQ: ARCC). Scott C. Lem previously served as Chief Accounting Officer and Vice President of Ares Capital Corporation from May 2013 to February 2024 and as Assistant Treasurer of Ares Capital Corporation from May 2009 to May 2013. Scott C. Lem is a Partner and Chief Financial Officer of the Public Credit Funds in the Ares Finance and Accounting Department. Scott C. Lem also currently serves as Chief Financial Officer and Treasurer of Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC) and Chief Financial Officer and Treasurer of CION Ares Diversified Credit Fund. He may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. From July 2003 to December 2008, Scott C. Lem served as Controller of Ares Management. Prior to joining Ares in July 2003, Scott C. Lem was with Ernst & Young LLP and Arthur Andersen LLP, most recently as a Senior Associate conducting audits for clients across several industries including entertainment, hospitality and real estate. Scott C. Lem graduated summa cum laude with a B.S. in Accounting from the University of Southern California's Leventhal School of Accounting and summa cum laude with a B.S. in Business Administration from the University of Southern California's Marshall School of Business. Scott C. Lem has also received an M.B.A. in Finance from UCLA's Anderson School of Management. Scott C. Lem is a Certified Public Accountant (Inactive).

Joshua M. Bloomstein, 50, has served as General Counsel and Secretary of the Fund since September 2022. Joshua M. Bloomstein is the General Counsel, Vice President and Secretary of Ares Capital Corporation (NASDAQ: ARCC). He joined Ares in November 2006 and currently serves as a Partner and General Counsel (Credit) and Deputy General Counsel (Corporate) of Ares Management, where he

focuses on credit, corporate governance and legislative and regulatory matters. Joshua M. Bloomstein also currently serves as Vice President and Assistant Secretary of CION Ares Diversified Credit Fund, Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation, and Vice President and Assistant Secretary of Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC). Joshua M. Bloomstein joined Ares from Latham & Watkins LLP, where he was in its private equity and corporate groups, focusing on mergers and acquisitions transactions and securities law and general corporate and partnership matters. Joshua M. Bloomstein graduated magna cum laude with a B.A. in Political Science from the State University of New York at Albany and received a J.D. degree, magna cum laude, from the University of Miami, where he was elected to The Order of the Coif.

Paul Cho, 41, has served as Chief Accounting Officer of the Fund since February 2024. Paul Cho is Chief Accounting Officer of Ares Capital Corporation (NASDAQ: ARCC). Paul Cho is a Managing Director and Chief Accounting Officer in the Finance and Accounting Department of Ares. He also serves as Vice President of CION Ares Diversified Credit Fund and Vice President of Ares Dynamic Credit Allocation Fund (NYSE: ARDC). Prior to joining Ares in 2008, Paul Cho was at Macias Gini & O'Connell LLP, where he focused on audits of state and local government entities. Paul Cho holds a B.A. from the University of California, Berkeley in Economics.

Angela Lee, 37, has served as Vice President and Assistant Treasurer of the Fund since February 2024. Angela Lee is Vice President and Assistant Treasurer of Ares Capital Corporation (NASDAQ: ARCC). Angela Lee is a Managing Director of the Finance and Accounting Department of Ares. She also serves as a Vice President of CION Ares Diversified Credit Fund and a Vice President of Ares Dynamic Credit Allocation Fund (NYSE: ARDC). Prior to joining Ares in 2010, Angela Lee was a Senior Associate at KPMG LLP, where she focused on audits of financial institutions and banks. Angela Lee holds a B.A. from the University of California, Los Angeles in Applied Mathematics with a concentration in Management and Accounting.

Lisa Morgan, 48, has served as Chief Compliance Officer of the Fund since September 2022. Lisa Morgan currently serves as Chief Compliance Officer of Ares Capital Corporation (NASDAQ: ARCC). Lisa Morgan is a Partner and Chief Compliance Officer, Registered Products in the Ares Compliance Group. Lisa Morgan also serves as the Chief Compliance Officer of Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC), CION Ares Diversified Credit Fund and Ares Private Markets Fund. Prior to joining Ares in 2017, Lisa Morgan was a Partner in the Business Practices Group at Eversheds-Sutherland, where she focused on the formation, regulation and operation of public and private funds, including business development companies. Lisa Morgan began her legal career at Eversheds-Sutherland in 2003. Lisa Morgan holds a B.A. from Providence College in Sociology and Spanish, and a J.D. from the University of North Carolina at Chapel Hill.

Jana Markowicz, 43, has served as Chief Operating Officer of the Fund since January 2023 and is a member of the ASIF Investment Committee. Jana Markowicz is a Partner, Chief Operating Officer and Head of Product Management & Investor Relations for U.S. Direct Lending in the Ares Credit Group. She also serves as the Chief Operating Officer of Ares Capital Corporation (NASDAQ: ARCC). Prior to joining Ares in 2005, Jana Markowicz was an Analyst in the Leveraged Finance Group at Citigroup, formerly Salomon Smith Barney, where she focused on financings for companies across a broad range of industries. Jana Markowicz holds a B.S. from the University of Pennsylvania in Engineering, with a concentration in Economic and Financial Systems.

Jim Miller, 47, has served as President of the Fund since January 2023 and is a member of the ASIF Investment Committee. Jim Miller serves as a Partner, Portfolio Manager and Co-Head of U.S. Direct Lending in the Ares Credit Group. Additionally, Jim Miller serves as a member of the Ares Credit Group's U.S. Direct Lending Investment Committee. He also serves on the Ares Sports, Media and Entertainment Investment Committee and acts as a co-lead for the strategy. From time to time, he may serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Prior to joining Ares in 2006, Jim Miller was a Vice President at Silver Point Capital, where he focused on building its sponsor finance business, which led the firm's middle market financing and principal investing. Previously, Jim Miller was a Vice President at GE Capital, where he was responsible for a variety of investing and investment banking services to private equity funds including high

yield, bank debt, mezzanine debt and rescue financing. Jim Miller holds a B.A. from Fairfield University in Economics and an M.B.A. from Columbia University's Graduate School of Business.

Naseem Sagati Aghili, 42, has served as Vice President of the Fund since September 2022. She joined Ares Management in 2009 and is Partner, General Counsel and Corporate Secretary of Ares. She serves on the Ares Executive Management Committee, Enterprise Risk Committee and Diversity, Equity and Inclusion Council. In her role as General Counsel, she oversees Ares' Legal & Compliance department including the firm's Enterprise Risk Management, Internal Audit and Performance functions. She also serves as Vice President of Ares Capital Corporation (NASDAQ: ARCC), Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC), CION Ares Diversified Credit Fund and Ares Private Markets Fund. Prior to being named as General Counsel of Ares in 2020, Naseem Sagati Aghili served in a variety of roles at Ares, including most recently Co-General Counsel and General Counsel, Private Equity. Prior to joining Ares in 2009, Naseem Sagati Aghili was with Proskauer Rose LLP, where she focused on mergers and acquisitions, securities offerings and general corporate matters. Naseem Sagati Aghili holds a B.A. from the University of California Berkeley in Political Economy of Industrial Societies and a J.D. from the University of Southern California Gould School of Law.

Communications with Trustees

Shareholders and other interested parties may contact any member (or all members) of the Board of Trustees by mail. To communicate with the Board of Trustees, any individual Trustees or any group or committee of Trustees, correspondence should be addressed to the Board of Trustees or any such individual Trustees or group or committee of Trustees by either name or title. All such correspondence should be sent c/o Ares Strategic Income Fund, 245 Park Avenue, 44th Floor, New York, New York 10167, Attention: Chief Compliance Officer.

Meetings and Committees of the Board of Trustees

During 2023, our Board of Trustees held nine formal meetings. Our Board of Trustees currently has three committees: an audit committee, a nominating and governance committee and a co-investment committee. We do not have a compensation committee because our executive officers do not receive any direct compensation from us. Under our bylaws, the Fund will hold an annual meeting of shareholders for such business to be properly considered at such meeting. During 2023, the co-investment committee held twenty-three formal meetings, the audit committee held five formal meetings and the nominating and governance committee held no formal meetings.

Audit Committee. The audit committee operates pursuant to a charter approved by our Board of Trustees. The charter sets forth the responsibilities of the audit committee. The primary function of the audit committee is to serve as an independent and objective party to assist the Board of Trustees in selecting, engaging and discharging our independent accountants, reviewing the plans, scope and results of the audit engagement with our independent accountants, approving professional services provided by our independent accountants (including compensation therefore), reviewing the independence of our independent accountants and reviewing the adequacy of our internal controls over financial reporting. The audit committee is presently composed of Sandra R. Anceleitz, Eric B. Siegel and Ann Torre Bates, each of whom is considered independent for purposes of the Investment Company Act. Ann Torre Bates serves as the chair of the Audit Committee. Our Board of Trustees has determined that Sandra R. Anceleitz and Ann Torre Bates each qualify as an "audit committee financial expert" as defined in Item 407 of Regulation S-K under the Exchange Act. Each of the members of the audit committee meet the independence requirements of Rule 10A-3 of the Exchange Act and, in addition, is not an "interested person" of the Fund or of our investment adviser as defined in Section 2(a)(19) of the Investment Company Act.

A copy of the charter of the Audit Committee is available in print to any common shareholder who requests it and it is also available on the Fund's website at *https://areswmsresources.com/investment-solutions/asif/*. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

Nominating and Governance Committee. The nominating and governance committee operates pursuant to a charter approved by our Board of Trustees. The charter sets forth the responsibilities of the

nominating and governance committee, including making nominations for the appointment or election of independent Trustees. The nominating and governance committee consists of Eric B. Siegel, Steven B. McKeever and Sandra R. Anceleitz, each of whom is considered independent for purposes of the Investment Company Act. Steven B. McKeever serves as the chair of the Nominating and Governance Committee.

The Nominating and Governance Committee will consider nominees to the Board of Trustees recommended by a shareholder, if such shareholder complies with the advance notice provisions of our bylaws. Our bylaws provide that a shareholder who wishes to nominate a person for election as a Trustee at a meeting of shareholders must deliver written notice to our Corporate Secretary. This notice must contain, as to each nominee, all of the information relating to such person as would be required to be disclosed in a proxy statement meeting the requirements of Regulation 14A under the Exchange Act, and certain other information set forth in the bylaws. In order to be eligible to be a nominee for election as a Trustee by a shareholder, such potential nominee must deliver to our Corporate Secretary a written questionnaire providing the requested information about the background and qualifications of such person and a written representation and agreement that such person is not and will not become a party to any voting agreements, any agreement or understanding with any person with respect to any compensation or indemnification in connection with service on the Board of Trustees, and would be in compliance with all of our publicly disclosed corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines.

A copy of charter of the Nominating and Governance Committee is available in print to any common shareholder who requests it, and it is also available on the Fund's website at *https://areswmsresources.com/investment-solutions/asif/*. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

Co-Investment Committee. The co-investment committee consists of Eric B. Siegel, Ann Torre Bates, Steven B. McKeever and Sandra R. Anceleitz, each of whom is independent for purposes of the Investment Company Act. The co-investment committee is primarily responsible for reviewing and making certain findings in respect of co-investment transactions pursuant to the Co-investment Exemptive Order.

Compensation of Trustees

Our Trustees who do not also serve in an executive officer capacity for us or our investment adviser are entitled to receive annual cash retainer fees, fees for participating in the board and committee meetings and annual fees for serving as a committee chairperson, determined based on our net assets as of the end of each fiscal quarter. These Trustees are Eric B. Siegel, Ann Torre Bates, Steven B. McKeever and Sandra R. Anceleitz. Amounts payable under the arrangement are determined and paid quarterly in arrears as follows:

			Annual Committee Chair Cash Retainer		
Annual Cash Retainer	Board Meeting Fee	Lead Independent Trustee	Audit	Nominating and Governance	Committee Meeting Attendance Fee (Audit, Nominating and Governance, and Co-Investment)
Variable*	$2,500	$25,000	$10,000	$5,000	$1,000

* $50,000, while the Fund's NAV is less than $1.0 billion, $75,000, while the Fund's NAV is more than $1.0 billion but less than $2.0 billion or $100,000, while the Fund's NAV is more than $2.0 billion. For the fiscal year ended December 31, 2023 the annual cash retainer was $65,000.

We also reimburse each of the Trustees for all reasonable and authorized business expenses in accordance with our policies as in effect from time to time, including reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and each committee meeting not held concurrently with a board meeting.

We will not pay compensation to our Trustees who also serve in an executive officer capacity for us or our investment adviser.

Staffing

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees or affiliates of our investment adviser, Ares Capital Management, and our administrator, Ares Operations, each of which is a subsidiary of Ares Management, pursuant to the terms of our investment advisory and management agreement and our administration agreement, respectively, each as described below. Each of our executive officers is an employee or affiliate of our investment adviser or our administrator. Most of the services necessary for the origination of our investment portfolio are provided by investment professionals employed by Ares Capital Management. Ares Capital Management had approximately 185 U.S.-based investment professionals as of December 31, 2023 who focus on origination, transaction development, investment and the ongoing monitoring of our investments. We reimburse both our investment adviser and our administrator for a certain portion of expenses incurred in connection with such staffing, as described in more detail below. Because we have no employees, we do not have a formal employee relations policy.

Compensation of Officers

None of our officers will receive direct compensation from us. Each of the Fund's executive officers is an employee or affiliate of the Fund's investment adviser or the Fund's administrator, as applicable. The Fund reimburses the administrator for its allocable portion of expenses incurred by it in performing its obligations under the administration agreement, including its allocable portion of the cost of certain of the Fund's officers (including its chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs, but not investment professionals.

Board Leadership Structure

The Board of Trustees monitors and performs an oversight role with respect to the business and affairs of the Fund, including with respect to investment practices and performance, compliance with regulatory requirements and the services, expenses and performance of service providers to the Fund. Among other things, the Board of Trustees approves the appointment of the investment adviser, administrator and officers, reviews and monitors the services and activities performed by the investment adviser, administrator and officers and approves the engagement, and reviews the performance of, the Fund's independent registered public accounting firm.

Under our bylaws, the Board of Trustees may designate a chairperson to preside over the meetings of the Board of Trustees and meetings of the shareholders and to perform such other duties as may be assigned to them by the Board of Trustees. The Board of Trustees has appointed R. Kipp deVeer to serve in the role of chairperson of the Board of Trustees. The Fund does not have a fixed policy as to whether the Chair of the Board of Trustees should be an independent Trustee and believes that its flexibility to select its chairperson and reorganize its leadership structure from time to time is in the best interests of the Fund and its shareholders.

The independent Trustees have designated a lead independent Trustee whose duties include, among other things, chairing executive sessions of the independent Trustees, acting as a liaison between the independent Trustees and the chairperson of the Board of Trustees and between the independent Trustees and officers of the Fund and the investment adviser, facilitating communication among the independent Trustees and the Fund's counsel, reviewing and commenting on Board of Trustees and committee meeting agendas and calling additional meetings of the independent Trustees as appropriate. In September 2022, the Board of Trustees designated and appointed Eric B. Siegel as the lead independent Trustee and Eric B. Siegel has served as lead independent Trustee since that time.

The Fund believes that board leadership structures must be evaluated on a case-by-case basis and that the foregoing board leadership structure is appropriate at this time. In addition, the Fund believes that the foregoing governance structure, when combined with the functioning of the independent Trustee component of the Board of Trustees and the Fund's overall corporate governance structure, strikes an appropriate balance between strong and consistent leadership and independent oversight of the Fund's business and

affairs. However, the Fund will continually re-examine its corporate governance policies on an ongoing basis to ensure that they continue to meet the Fund's needs.

Board Role in Risk Oversight

The Board of Trustees performs its risk oversight function and fulfills its risk oversight responsibilities primarily (1) through its three standing committees, which report to the entire Board of Trustees and are comprised solely of independent Trustees, (2) by working with the Fund's Chief Compliance Officer to monitor risk in accordance with the Fund's compliance policies and procedures, and (3) by reviewing risk management processes throughout the year and requesting periodic reports from the Fund's investment adviser regarding risk management, including reports on cybersecurity.

As described above in more detail under "Audit Committee" and "Nominating and Governance Committee," the audit committee and the nominating and governance committee assist the Board of Trustees in performing its risk oversight function and fulfilling its risk oversight responsibilities, each of which is comprised solely of independent Trustees. The audit committee's risk oversight responsibilities include overseeing the Fund's accounting and financial reporting processes, assisting the Board of Trustees in fulfilling the Board of Trustees' oversight responsibilities relating to the Fund's systems of internal controls over financial reporting, audits of the Fund's consolidated financial statements and disclosure controls and procedures, overseeing the investment adviser's determination of fair value of securities that are not publicly traded or for which current market values are not readily available, and discussing with management the Fund's major financial risk exposures, including cybersecurity, and the steps management has taken to monitor and control such exposures, including the Fund's risk assessment and risk management policies. The nominating and governance committee's risk oversight responsibilities include developing, reviewing and updating certain policies regarding the nomination of directors, identifying, evaluating and nominating directors to fill vacancies on the Board of Trustees or to stand for election by the Fund's shareholders, reviewing the Fund's policies relating to corporate governance, and overseeing the evaluation of the Board of Trustees and its committees.

The Board of Trustees also performs its risk oversight function and fulfills its risk oversight responsibilities by working with the Fund's Chief Compliance Officer to monitor risk in accordance with the Fund's policies and procedures. The Chief Compliance Officer prepares a written report annually discussing the adequacy and effectiveness of the compliance policies and procedures of the Fund and certain of its service providers. The Chief Compliance Officer's report, which is reviewed by and discussed with the Board of Trustees, addresses at a minimum (1) the operation of the compliance policies and procedures of the Fund and certain of its service providers since the last report; (2) any material changes to such policies and procedures since the last report; (3) any recommendations for material changes to such policies and procedures as a result of the Chief Compliance Officer's annual review; and (4) any compliance matter that has occurred since the date of the last report about which the Board of Trustees would reasonably need to know to oversee the Fund's compliance activities and risks. In addition, the Chief Compliance Officer reports to the Board of Trustees on a quarterly basis with respect to material compliance matters and meets separately in executive session with the independent Trustees periodically, but in no event less than once each year.

The Fund believes that the Board of Trustees' role in risk oversight is effective and appropriate given the extensive regulation to which it is already subject as a BDC. Specifically, as a BDC the Fund must comply with certain regulatory requirements and restrictions that control the levels of risk in its business and operations. For example, the Fund's ability to incur indebtedness is limited such that its asset coverage must equal at least 150% (or 200% if certain requirements under the Investment Company Act are not met) immediately after each time it incurs indebtedness, the Fund generally has to invest at least 70% of its total assets in "qualifying assets" and, subject to certain exceptions, the Fund is subject to restrictions on its ability to engage in transactions with Ares and its affiliates. In addition, the Fund has elected to be treated as a RIC under the Code. As a RIC the Fund must, among other things, meet certain source of income and asset diversification requirements.

The Fund believes that the extent of the Board of Trustees' (and its committees') role in risk oversight complements the Board of Trustees' leadership structure because it allows the Fund's independent Trustees, through the three fully independent Board of Trustees committees, a lead independent Trustee, executive

sessions with each of the Fund's Chief Compliance Officer, the Fund's independent registered public accounting firm and independent valuation providers, and otherwise, to exercise oversight of risk without any conflict that might discourage critical review.

The Fund believes that board roles in risk oversight must be evaluated on a case-by-case basis and that the Board of Trustees' existing role in risk oversight is appropriate. However, the Board of Trustees re-examines the manner in which it administers its risk oversight function on an ongoing basis to ensure that it continues to meet the Fund's needs.

PORTFOLIO MANAGEMENT

The following individuals function as our portfolio managers (the "portfolio managers") and are jointly and primarily responsible for the day-to-day management of our portfolio.

Name	Position	Length of Service with Ares (years)	Principal Occupation(s) During Past 5 Years
Mitchell Goldstein	Trustee and Co-Chief Executive Officer of the Fund; Co-President of Ares Capital Corporation; Partner in and Co-Head of the Ares Credit Group	19	Since September 2022, Mitchell Goldstein has served as an interested trustee of the Fund and a Co-Chief Executive Officer of the Fund. Mitchell Goldstein is a Co-President of Ares Capital Corporation (NASDAQ: ARCC). Mitchell Goldstein is a Partner and Co-Head of the Ares Credit Group. He serves on the Ares Executive Management Committee. He is also Vice President and interested trustee of CION Ares Diversified Credit Fund. Mitchell Goldstein is a member of the ASIF Investment Committee, the Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees, the Ivy Hill Asset Management Investment Committee and other select Ares Credit Group investment committees.
Michael L. Smith	Trustee and Co-Executive Officer of the Fund; Partner in and Co-Head of Ares the Credit Group	20	Since September 2022, Michael L. Smith has served as an interested Trustee of the Fund and a Co-Chief Executive Officer of the Fund. Michael L. Smith is an interested director of Ares Capital Corporation. Michael L. Smith is a Partner in and Co-Head of the Ares Credit Group, Vice President of CION Ares Diversified Credit Fund and he serves on the Ares Executive Management Committee. Michael L. Smith is a member of the ASIF Investment Committee, Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees, the Ares Private Equity Group's Special Opportunities Investment Committee, and the Infrastructure and Power Group Funds Investment Committee.

Each of the portfolio managers is responsible for deal origination, execution and portfolio management. In addition to their deal origination, execution and portfolio management responsibilities, Mitchell Goldstein and Michael L. Smith also spend portions of their time on corporate and administrative activities in their capacities as Co-Executive Officers of the Fund and as Partners and Co-Heads of the Ares Credit Group and, in the case of Mitchell Goldstein, as Co-President of Ares Capital Corporation. Each of the portfolio managers receive a compensation package that includes some combination of fixed draw and variable incentive compensation based on our performance. None of the portfolio managers receives any direct compensation from us. See "Portfolio Management — Other Accounts Managed by Portfolio Managers" and "Risk Factors — Risks Relating to Our Business and Structure — There are significant potential conflicts of interest that could impact our investment returns."

The following table sets forth the dollar range of our equity securities and the number of shares beneficially owned by each of the portfolio managers described above as of December 31, 2023.

Name	Aggregate Dollar Range of Equity Securities in Ares Strategic Income Fund[(1)]
Mitchell Goldstein	Over $100,000
Michael L. Smith	None.

(1) Dollar ranges are as follows: None, $1 – $10,000, $10,001 – $50,000, $50,001 – $100,000, $100,001 – $500,000, $500,001 – $1,000,000, or over $1,000,000.

Other Accounts Managed by Portfolio Managers

The portfolio managers primarily responsible for the day-to-day management of the Fund also manage other registered investment companies and business development companies, other pooled investment vehicles and other accounts, as indicated below. The following table identifies, as of December 31, 2023: (i) the number of other registered investment companies and business development companies (not including the Fund), other pooled investment vehicles and other accounts managed by each portfolio manager; (ii) the total assets of such companies, vehicles and accounts; and (iii) the number and total assets of such companies, vehicles and accounts that are subject to an advisory fee based on performance.

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Mitchell Goldstein				
Registered investment companies/Business development companies	1	$27,977	1	$27,977
Other pooled investment vehicles	6	$37,146	6	$37,146
Other accounts	31	$23,821	29	$17,408

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Michael L. Smith				
Registered investment companies/Business development companies	1	$27,977	1	$27,977
Other pooled investment vehicles	4	$14,236	4	$14,236
Other accounts	—	$ —	—	$ —

Our Investment Adviser

Investment Committee

The Fund is primarily the responsibility of two portfolio managers, Mitchell Goldstein and Michael L. Smith. The Fund is also supported by six additional members of the ASIF Investment Committee. All of the ASIF Investment Committee members have ownership and financial interests in, and may receive compensation and/or profit distributions from, our investment adviser. None of the ASIF Investment Committee members receive any direct compensation from us. See "Control Persons and Principal Shareholders" for additional information about equity interests held by certain of these individuals.

Investment Committee

Below is biographical information relating to the members of the ASIF Investment Committee, other than Mitchell Goldstein and Michael L. Smith. For biographical information relating to Mitchell Goldstein, Jana Markowicz, Jim Miller and Michael L. Smith, please see "Management — Biographical Information."

Kevin Alexander, 47, serves as a Partner in the Ares Credit Group, where he focuses on alternative credit investments, and is a member of the ASIF Investment Committee. Additionally, he serves as a member of the Ares Credit Group's Alternative Credit, Pathfinder and Pathfinder Core Investment Committees and the Ares Secondaries Group's Credit Investment Committee. From time to time, he may serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Prior to joining Ares in 2019, Kevin Alexander was Deputy CEO and Head of Global Market, Americas at Natixis CIB. Previously, he worked at Deutsche Bank within the Interest Rate Derivatives Group. Kevin Alexander began his career as an Economic Analyst at the New York Federal Reserve Bank. He holds a B.S. from Washington and Lee University in Business Administration and Accounting and an M.A. from Fordham University in Economics.

Samantha Milner, 44, serves as a Partner and U.S. Liquid Credit Portfolio Manager in the Ares Credit Group, where she is primarily responsible for managing Ares' U.S. bank loan credit strategies, and is a member of the ASIF Investment Committee. Samantha Milner serves as a Vice President and one of four Portfolio Managers for Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC). Additionally, she serves as a member of the Ares Credit Group's U.S. Liquid Credit Investment Committee. She also serves on the Ares Diversity, Equity and Inclusion Council. Prior to joining Ares in 2004, Samantha Milner was an Associate in the Financial Restructuring Group at Houlihan Lokey Howard & Zukin, where she focused on providing advisory services in connection with restructurings, distressed mergers and acquisitions and private placements. Samantha Milner serves on the Board of Directors of STEAM:CODERS, a not-for-profit organization focused on underrepresented and underserved students through Science, Technology, Engineering, Art, and Math (STEAM), in preparation for academic and career opportunities. Samantha Milner holds a B.B.A., with distinction, from Emory University's Goizueta Business School in Finance and Accounting.

Aaron Rosen, 41, serves as a Partner, Co-Head of Opportunistic Credit and Co-Portfolio Manager of Special Opportunities in the Ares Private Equity Group, where he focuses on investing across the various Ares fund platforms in the public and private markets, and is a member of the ASIF Investment Committee. Aaron Rosen serves as a member of the Ares Credit Group's Opportunistic Credit Investment Committee and the Ares Private Equity Group's Corporate Opportunities Investment Committee. From time to time, he may serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. He currently serves as Chairman of the board of directors of Savers Value Village, Inc. and serves on the boards of directors for the parent entities of Virgin Voyages Intermediate Limited, Consolidated Precision Products Corp., Hornbeck Offshore Services, Inc., TriMark USA, LLC and WHP Global. Prior to joining Ares in 2018, Aaron Rosen was a Partner and Director of Research at Archview Investment Group, where he focused on credit and equity investments in the U.S. and internationally. Prior to Archview, Aaron Rosen was a Vice President at Citigroup, where he was a founding member of the Citibank Global Special Situations Group focused on U.S. credit and value equity investment strategies. In addition, Aaron Rosen was a member of Citigroup's Asset-Based Finance group, where he focused on structuring senior secured debt financings for non-investment grade corporate borrowers.

Aaron Rosen holds a B.S., summa cum laude, from New York University's Stern School of Business in Finance and Information Systems where he received the Valedictorian Award.

Michael Schechter, 42, serves as a Partner and Head of Credit Trading in the Ares Credit Group, where he oversees trading of all bank loans, high yield and related credit instruments in the United States and Europe, and is a member of the ASIF Investment Committee. Michael Schechter serves as a member of the Ares Credit Group's U.S. Liquid Credit Investment Committee. Prior to joining Ares in 2019, Michael Schechter was a Managing Director in leveraged loan trading at Morgan Stanley, where he focused on performing and stressed bank debt. Previously, Michael Schechter was a Managing Director and Co-Head of Loan Trading at Citi, where he focused on performing and stressed bank debt and high yield bond trading. Additionally, Michael Schechter was an Associate in Citi's Leveraged Finance Group. Michael Schechter holds a B.S, with honors, from Lehigh University in Business and Economics with a concentration in Finance.

INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT AND ADMINISTRATION AGREEMENT

Ares Capital Management serves as our investment adviser and is registered as an investment adviser under the Advisers Act. Subject to the overall supervision of our Board of Trustees and in accordance with the Investment Company Act, our investment adviser manages our day-to-day operations and provides investment advisory services to us.

Management Services

Ares Capital Management provides management services to us pursuant to the investment advisory and management agreement. Under the terms of the investment advisory and management agreement, our investment adviser:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make;
- closes and monitors our investments;
- determines the securities and other assets that we will purchase, retain or sell;
- performs due diligence on prospective and existing portfolio companies; and
- provides us with such other investment advisory, research and related services as we may, from time to time reasonably require, which may include, among other things, the determination of the fair value of debt and equity securities that are not publicly traded or whose market prices are not readily available, subject to the overall supervision of our Board of Trustees. Our investment adviser's services to us under the investment advisory and management agreement are not exclusive, and it is free to furnish similar services to other entities. Similarly, our investment adviser or its affiliates may directly or indirectly manage funds or other investment vehicles with an investment objective similar to ours, including other Ares funds such as Ares Capital Corporation, a publicly traded BDC managed by our investment adviser. Accordingly, we may compete with these Ares funds or other investment vehicles managed by our investment adviser and its affiliates for capital and investment opportunities. Ares Capital Management endeavors to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to us. Nevertheless, it is possible that we may not be given the opportunity to participate in certain investments made by investment funds or other investment vehicles managed by our investment adviser or its affiliates. See "Risk Factors — Risks Relating to Our Business and Structure — There are significant potential conflicts of interest that could impact our investment returns."

Compensation of Our Investment Adviser

Pursuant to the investment advisory and management agreement and subject to the overall supervision of our Board of Trustees, our investment adviser provides investment advisory and management services to us. For providing these services, our investment adviser receives fees from us consisting of a base management fee and an incentive fee. The cost of both the base management fee and the incentive fee is ultimately borne by the shareholders.

Base Management Fee

The base management fee is payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month. For purposes of the investment advisory and management agreement, net assets means our total assets less liabilities, determined on a consolidated basis in accordance with GAAP.

Incentive Fee

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of our income and a portion is based on a percentage of our capital gains, each as described below.

Income Based Fee

The portion of the incentive fee based on our income is based on pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the quarter. "Pre-incentive fee net investment income" means, as the context requires, either the dollar value of, or percentage rate of return on the value of our net assets in accordance with GAAP at the end of the immediately preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus our operating expenses accrued for the quarter (including the base management fee, expenses payable under the administration agreement entered into between us and our administrator, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market or original issue discount, debt investments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that we have not yet received in cash. Our investment adviser is not under any obligation to reimburse us for any part of the income based fee it receives that is based on accrued income that we never actually receive. Pre-incentive fee net investment income is not adjusted for incentive fee payments or any shareholder servicing and/or distribution fees paid by the Class S shares and the Class D shares. Accordingly, pre-incentive fee net investment income may be calculated on higher amounts of income than we may ultimately realize and that may ultimately be distributed to common shareholders. See "Risk Factors — Risks Relating to Our Business and Structure — There are significant potential conflicts of interest that could impact our investment returns" and "Risk Factors — Risks Relating to Our Business and Structure — We may be obligated to pay our investment adviser certain fees even if we incur a loss."

Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from pre-incentive fee net investment income. Because of the structure of the income based fee, it is possible that we may pay such fees in a quarter where we incur a loss. For example, if we receive pre-incentive fee net investment income in excess of the hurdle rate for a quarter, we will pay the applicable income based fee even if we have incurred a loss in that quarter due to realized and/or unrealized losses.

Pre-incentive fee net investment income, expressed as a rate of return on the value of our net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized). If market credit spreads rise, we may be able to invest our funds in debt instruments that provide for a higher return, which may increase our pre-incentive fee net investment income and make it easier for our investment adviser to surpass the fixed hurdle rate and receive an incentive fee based on such net investment income. To the extent we have retained pre-incentive fee net investment income that has been used to calculate the income based fee, it is also included in the amount of our total assets (other than cash and cash equivalents but including assets purchased with borrowed funds) used to calculate the base management fee.

We pay our investment adviser an incentive fee quarterly in arrears with respect to our pre-incentive fee net investment income in each calendar quarter as follows:

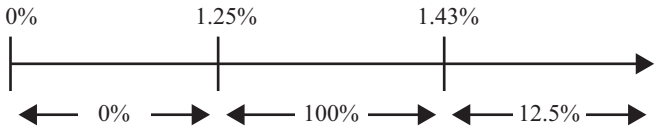
- No incentive fee based on pre-incentive fee net investment income in any calendar quarter in which our pre-incentive fee net investment income does not exceed the hurdle rate of 1.25% per quarter (5.00% annualized);
- 100% of the dollar amount of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of the pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 1.43%) is referred to as the "catch-up." The "catch-up" is meant to provide our investment adviser with 12.5% of our pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and

- 12.5% of the dollar amount of our pre-incentive fee net investment income, if any, that exceeds a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all pre-incentive fee net investment income thereafter are allocated to our investment adviser.

The following is a graphical representation of the calculation of the income based fee:

Quarterly Income Based Fee Based on Net Investment Income

Pre-incentive fee net investment income
(expressed as a percentage of the value of net assets)



Percentage of pre-incentive fee net investment income
allocated to incentive fee

The fees that are payable under the investment advisory and management agreement for any partial period will be appropriately pro-rated and adjusted for any share issuances or repurchases during the relevant period.

Capital Gains Incentive Fee

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals:

- 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, as calculated in accordance with GAAP, less the aggregate amount of any previously paid capital gains incentive fee.

Notwithstanding the foregoing, if we are required by GAAP to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment by us (including, for example, as a result of the application of the asset acquisition method of accounting), then solely for the purposes of calculating the capital gains incentive fee, the "accreted or amortized cost basis" of an investment shall be an amount (the "Contractual Cost Basis") equal to (1) (x) the actual amount paid by us for such investment plus (y) any amounts recorded in our consolidated financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in our consolidated financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2) any amounts recorded in our consolidated financial statements as required by GAAP that are attributable to the amortization of such investment, whether such calculated Contractual Cost Basis is higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition.

Each year, the fee paid for the capital gains incentive fee is net of the aggregate amount of any previously paid capital gains incentive fee for all prior periods. In no event will the capital gains incentive fee payable pursuant to the investment advisory and management agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof. If the investment advisory and management agreement shall terminate as of a date that is not a calendar year end, the termination shall be treated as though it were a calendar year end for purposes of calculating and paying a capital gains incentive fee.

The fees that are payable under the investment advisory and management agreement for any partial period will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant period.

Examples of Fee Quarterly Incentive Fee Calculation

Example 1 — Income Related Portion of Incentive Fee[1]:

Assumptions

- Hurdle rate[2] = 1.25%
- Management fee[3] = 0.3125%
- Other expenses (legal, accounting, custodian, transfer agent, etc.)[4] = 0.20%

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(1) The hypothetical amount of pre-incentive fee net investment income shown is based on a percentage of net assets.

(2) Represents the 1.25% quarterly hurdle rate.

(3) Represents a quarter of the 1.25% annualized management fee.

(4) Hypothetical other expenses. Excludes organization and offering expenses.

Example 1 — Income Related Portion of Incentive Fee:

Alternative 1

Additional Assumptions

- Investment income (including interest, dividends, fees, etc.) = 1.00%
- Pre-incentive fee net investment income (investment income — (management fee + other expenses)) = 0.4875%

Pre-incentive fee net investment income does not exceed the hurdle rate, therefore there is no income based fee.

Alternative 2

Additional Assumptions

- Investment income (including interest, dividends, fees, etc.) = 1.80%
- Pre-incentive fee net investment income (investment income — (management fee + other expenses)) = 1.2875%

Pre-incentive fee net investment income exceeds hurdle rate, therefore there is an income based fee.

Income Based Fee	=	100% × "Catch-Up" + the greater of 0% **AND** (12.5% × (pre-incentive fee net investment income — 1.43%))
	=	(100% × (1.2875% – 1.25%)) + 0%
	=	100% × 0.0375%
	=	0.0375%

Alternative 3

Additional Assumptions

- Investment income (including interest, dividends, fees, etc.) = 3.50%
- Pre-incentive fee net investment income (investment income — (management fee + other expenses)) = 2.9875%

Pre-incentive fee net investment income exceeds hurdle rate, therefore there is an income based fee.

Income Based Fee	=	100% × "Catch-Up" + the greater of 0% **AND** (12.5% × (pre-incentive fee net investment income — 1.43%))
	=	(100% × (1.43% – 1.25%)) + (12.5% × (2.9875% – 1.43%))
	=	0.18% + (12.5% × 1.5575%)
	=	0.18% + 0.1947%
	=	0.3747%

Example 2 — Capital Gains Incentive Fee:

Alternative 1:

Assumptions

- Year 1: $20 million investment made in Company A ("Investment A"), and $30 million investment made in Company B ("Investment B")
- Year 2: Investment A is sold for $50 million and fair value ("FV") of Investment B determined to be $32 million
- Year 3: FV of Investment B determined to be $25 million
- Year 4: Investment B sold for $31 million

The capital gains incentive fee, if any, would be:

- Year 1: None (No sales transactions)
- Year 2: $3.75 million (12.5% multiplied by $30 million realized capital gains on sale of Investment A)
- Year 3: None; $3.125 million (12.5% multiplied by ($30 million realized cumulative capital gains less $5 million cumulative capital depreciation)) less $3.75 million (previous capital gains incentive fee paid in Year 2)
- Year 4: 0.125 million; $3.875 million (12.5% multiplied by $31 million cumulative realized capital gains) less $3.75 million (capital gains incentive fee paid in Year 2)

Alternative 2

Assumptions

- Year 1: $20 million investment made in Company A ("Investment A"), $30 million investment made in Company B ("Investment B") and $25 million investment made in Company C ("Investment C")
- Year 2: Investment A sold for $50 million, FV of Investment B determined to be $25 million and FV of Investment C determined to be $25 million
- Year 3: FV of Investment B determined to be $27 million and Investment C sold for $30 million
- Year 4: FV of Investment B determined to be $35 million
- Year 5: Investment B sold for $20 million

The capital gains incentive fee, if any, would be:

- Year 1: None (No sales transactions)
- Year 2: $3.125 million (12.5% multiplied by $25 million ($30 million realized capital gains on Investment A less $5 million unrealized capital depreciation on Investment B))
- Year 3: $0.875 million (12.5% multiplied by $32 million ($35 million cumulative realized capital gains less $3 million unrealized capital depreciation)) less $3.125 million (capital gains incentive fee paid in Year 2)

- Year 4: None (No sales transactions)
- Year 5: None (12.5% multiplied by $25 million (cumulative realized capital gains of $35 million less realized capital losses of $10 million)) less $4.0 million (cumulative capital gains incentive fee paid in Year 2 and Year 3)

Organization of our Investment Adviser

Our investment adviser is a Delaware limited liability company that is registered as an investment adviser under the Advisers Act. The principal executive offices of Ares Capital Management are located at 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

Administration Agreement

We are also party to an administration agreement, referred to herein as the "administration agreement", with our administrator, Ares Operations. Our Board of Trustees, including our independent Trustees, approved our initial administration agreement with our administrator, Ares Operations, at a board meeting held on September 9, 2022 and the amended and restated administration agreement currently in place at a board meeting held on May 22, 2023. In approving the administration agreement, the Board of Trustees considered information with respect to the nature, extent and quality of services to be provided to the Fund by the administrator, the reasonableness of the estimated costs of the services to be provided by the administrator, whether the Fund would be able to obtain similar services at cost from other third-party service providers, and the limited potential for additional benefits to be derived by the administrator and its affiliates as a result of the Fund's proposed relationship with the administrator. Pursuant to the administration agreement, our administrator furnishes us with office equipment and clerical, bookkeeping and record keeping services at our office facilities. Under the administration agreement, our administrator may also arrange for the services of, and oversee custodians, depositories, transfer agents, escrow agents, distribution disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Our administrator also performs, or oversees the performance of, our required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial and other records that we are required to maintain and preparing reports to our shareholders and reports and other materials required to be filed with the SEC or any other regulatory authority. In addition, our administrator assists us in determining and publishing our NAV, assists us in providing managerial assistance to our portfolio companies, oversees the preparation and filing of our tax returns and the printing and dissemination of reports to our shareholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. Payments under the administration agreement are equal to an amount based upon our allocable portion of our administrator's overhead and other expenses (including travel expenses) incurred by our administrator in performing its obligations under the administration agreement, including our allocable portion of the compensation, rent and other expenses of certain of our officers and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

Certain Terms of the Investment Advisory and Management Agreement and Administration Agreement

Each of the investment advisory and management agreement and the administration agreement has been approved by the Board of Trustees. Unless earlier terminated as described below, each of the investment advisory and management agreement and the administration agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board of Trustees or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent Trustees. We may terminate the investment advisory and management agreement or the administration agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate either agreement may be made by a majority of the independent Trustees or the shareholders holding a majority of our outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding

voting securities. In addition, without payment of any penalty, our investment adviser may terminate the investment advisory and management agreement upon 120 days' written notice and the administrator may terminate the administration agreement upon 60 days' written notice. The investment advisory and management agreement will automatically terminate within the meaning of the Investment Company Act and related SEC guidance and interpretations in the event of its assignment.

Our investment adviser and administrator will not be liable to the Fund for any action taken or omitted to be taken by our investment adviser or administrator in connection with the performance of any of their duties or obligations under the investment advisory and management agreement and administration agreement or otherwise as investment adviser or administrator, respectively. Each of the investment advisory and management agreement and the administration agreement provide that, each of our investment adviser and our administrator, as applicable, its members and their respective officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with any of them (collectively, the "Indemnified Parties") will be entitled to indemnification from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Fund or its security holders) arising out of or otherwise based upon the performance of any of our investment adviser's services under the investment advisory and management agreement and our administrator's services under the administration agreement or otherwise as investment adviser or administrator for us. Notwithstanding the preceding sentence, nothing contained in (a) the investment advisory and management agreement will protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Fund or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of any indemnified party's duties under the investment advisory and management agreement or by reason of the reckless disregard of our investment adviser's duties under the investment advisory and management agreement, or (b) the administration agreement will protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Fund or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of our administrator's duties, or by reason of the reckless disregard of our administrator's duties and obligations under the administration agreement (in each of cases (a) and (b), to the extent applicable, as the same will be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder). In addition, notwithstanding anything in the investment advisory and management agreement and the administration agreement to the contrary, nothing in such agreements will protect or be deemed to protect our investment adviser or its controlling persons or the administrator, as the case may be, against, or entitle or be deemed to entitle the investment adviser or its controlling persons or the administrator, as the case may be to, indemnification in respect of, any liability to the Fund or its security holders to which the investment adviser or its controlling persons or administrator, as the case may be, would otherwise be subject by reason of negligence or misconduct in the performance of the investment adviser's and/or its controlling persons' or administrator's, as the case may be, duties.

Payment of Our Expenses Under the Investment Advisory and Management and Administration Agreements

The services of all investment professionals and staff of our investment adviser, when and to the extent engaged in providing investment advisory and management services to us and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by our investment adviser. Under the investment advisory and management agreement, we bear all other costs and expenses of our operations and transactions, including, but not limited to, those relating to:

(a) our "organization and offering expenses" associated with this offering, as provided for in Conduct Rule 2310(a)(12) of the Financial Industrial Regulatory Authority, but excluding any shareholder servicing and/or distribution fees;

(b) calculating our net asset value (including the cost and expenses of any independent valuation firms or pricing services);

(c) expenses incurred by our investment adviser payable to third parties, including agents, consultants or other advisors, in monitoring our financial and legal affairs and in monitoring our investments (including the cost of consultants hired to develop information technology systems designed to monitor our investments) and performing due diligence on its prospective portfolio companies;

(d) interest payable on debt, if any, incurred to finance our investments;

(e) offerings of our Common Shares and other securities;

(f) the costs of effecting any repurchases of our Common Shares and other securities, if any;

(g) investment advisory fees, including the management fee and incentive fee, payable under the investment advisory and management agreement to our investment adviser;

(h) administration fees, if any, payable under the administration agreement;

(i) fees payable, if any, under any intermediary manager or selected intermediary agreements;

(j) shareholder servicing and/or distribution fees payable under our Distribution and Shareholder Servicing Plan adopted pursuant to Rule 12b-1 under the Investment Company Act;

(k) fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments (including payments to third party vendors for financial information services);

(l) transfer agent, escrow agent and custodial fees and expenses;

(m) federal and state registration fees;

(n) all costs of registration and listing our Common Shares or any other securities on any securities exchange;

(o) federal, state and local taxes;

(p) independent Trustees' fees and expenses;

(q) costs of preparing and filing reports or other documents required by governmental bodies (including the SEC) and an official or agency administering the securities laws of a state;

(r) costs of any reports, proxy statements or other notices to shareholders, including printing and other related costs;

(s) commissions and other compensation payable to brokers or dealers;

(t) to the extent we are covered by any joint insurance policies, our allocable portion of the fidelity bond, trustees and officers/errors and omissions liability insurance, and any other insurance premiums;

(u) outside legal expenses;

(v) accounting expenses (including fees and disbursements and expenses related to the audit of the Fund and the preparation of the Fund's tax information);

(w) direct costs and expenses of administration, including printing, mailing, long distance telephone, cellular phone and data service, copying, and staff; and

(x) all other expenses incurred by us or our administrator in connection with administering our business as described in more detail under "— Administration Agreement".

From time to time, our investment adviser, our administrator or their affiliates may pay third-party providers of goods or services. We will reimburse our investment adviser, our administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, our investment adviser or our

administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our common shareholders.

Board Approval of the Investment Advisory and Management Agreement

Our Board of Trustees, including our independent Trustees, approved our initial investment advisory and management agreement at a meeting held on September 9, 2022, the first amended and restated investment advisory and management agreement at a meeting held on March 3, 2023 and the second amended and restated investment advisory and management agreement currently in place at a meeting held on May 22, 2023. In voting to approve the investment advisory and management agreement, our independent Trustees consulted in executive session with their independent legal counsel regarding the approval of such agreement. In reaching a decision to approve the investment advisory and management agreement, the Board of Trustees reviewed a significant amount of information and considered, among other things:

- the nature, extent and quality of the advisory and other services provided to the Fund by our investment adviser;
- the advisory fee paid by us to our investment adviser under the investment advisory and management agreement as compared to the advisory fees paid by other funds and accounts managed by our investment adviser with similar investment strategies as well as the fees and expenses of comparable BDCs;
- the long- and short-term investment performance of an exchange-listed BDC advised by our investment adviser and the long- and short-term investment performance of our investment adviser;
- the allocation methodology of costs of the services provided by our investment adviser (including the base management fee, the incentive fee based on income and the incentive fee based on gains (including the applicable hurdle rates and conditions for the deferral of fee payments) and expense ratios) under the investment advisory and management agreement;
- the potential for, and sharing of, economies of scale in investment management given the directly originated nature of our investment portfolio and resources dedicated by our investment adviser thereto;
- our investment adviser's pro forma profitability with respect to managing its clients based on financial information provided by our investment adviser;
- additional benefits to be derived by our investment adviser and its affiliates as a result of our relationship with our investment adviser; and
- various other matters, including the alignment of interests of our shareholders.

In voting to approve the investment advisory and management agreement, our Board of Trustees, including all of the Trustees who are not "interested persons," of us, made the following conclusions:

- **Nature, Extent and Quality of Services.** Our Board of Trustees considered the nature, extent and quality of the investment selection process to be employed by our investment adviser, including the flow of transaction opportunities resulting from our investment adviser's investment professionals' significant capital markets, trading and research expertise, the employment of our investment adviser's investment philosophy, diligence procedures, credit recommendation process, investment structuring, and ongoing relationships with and monitoring of portfolio companies, in light of our investment objective. Our Board of Trustees also considered our investment adviser's personnel and their prior experience in connection with the types of investments to be made by us, including such personnel's network of relationships with intermediaries focused on U.S. middle-market companies and other companies in which we may make investments. Our Board of Trustees also considered the benefit and increasing costs of our investment adviser continuing to be able to recruit and retain top talent. In addition, our Board of Trustees considered the other terms and conditions of the investment advisory and management agreement, including that the substantive terms of the investment advisory and management agreement (other than the fees payable thereunder, which our Board of Trustees reviewed separately) are generally the same as those of comparable BDCs described in the available market data and that it would be difficult to obtain similar services of similar

quality on a comparable basis from other third party service providers or through an internally managed structure. In addition, our Board of Trustees considered the fact that we have the ability to terminate the investment advisory and management agreement without penalty upon 60 days' written notice to our investment adviser. Our Board of Trustees further determined that our investment adviser is served by a dedicated origination, transaction development and investment team of investment professionals, and that these investment professionals have historically focused on investments in U.S. middle-market companies and other companies in which we may make investments, which experience and relationships coincide with our investment objective and generally equal or exceed those of the management teams or investment advisers of other comparable BDCs described in the available market data.

- **Investment Performance.** Since we were not operational at the time of the Board of Trustees' approval, we did not have any investment performance. So, our Board of Trustees reviewed the long-term and short-term investment performance of an exchange-listed BDC advised by our investment adviser and the long-term and short-term investment performance of our investment adviser, as well as comparative data based on publicly available information with respect to the long-term and short-term investment performance of other externally managed BDCs and their investment advisers.
- **Costs of the Services Provided to the Fund.** Our Board of Trustees considered (i) comparative data based on publicly available information with respect to services to be rendered and the advisory fees (including the base management fee and incentive fee or similar fees (including applicable hurdle rates, other payment conditions and/or fee waivers)) of other BDCs with similar investment objectives, our operating expenses and expense ratios compared to other BDCs of similar size and with similar investment objectives and (ii) the administrative services that our administrator will provide to us at cost.
- **Economies of Scale.** Our Board of Trustees considered information about the potential for our shareholders to experience economies of scale as we grow in size.

In view of the wide variety of material factors that our Board of Trustees considered in connection with its evaluation of the investment advisory and management agreement, it is not practical to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Our Board of Trustees did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determination of our Board of Trustees. Rather, our Board of Trustees based its approval on the totality of information presented to, and the investigation conducted by, it. In considering the factors discussed above, individual trustees may have given different weights to different factors.

Based on the information reviewed and the factors discussed above, our Trustees (including those Trustees who are not "interested persons" of us) concluded that the terms of the investment advisory and management agreement, including the fee rates thereunder, are fair and reasonable in relation to the services to be provided and approved the investment advisory and management agreement as being in the best interests of us and our shareholders.

Conflicts of interest may arise if our investment adviser seeks to change the terms of our investment advisory and management agreement, including, for example, the amount of the base management fee, the incentive fee or other compensation terms. Material amendments to our investment advisory and management agreement must be approved by the affirmative vote of the holders of a majority of our outstanding voting securities and by a majority of our independent Trustees, and we may from time to time decide it is appropriate to seek the requisite approval to change the terms of the agreement.

Prohibited Activities

Our activities are subject to compliance with the Investment Company Act. In addition, our Declaration of Trust prohibits the following activities, subject to certain exceptions, among us, our investment adviser and its affiliates:

- We may not purchase or lease assets in which our investment adviser or its affiliates has an interest unless (i) the transaction occurred at the formation of the Fund, we disclose the terms of the transaction to our common shareholders, the terms are reasonable to us and the price does not

exceed the lesser of cost or fair market value, as determined by an independent expert or (ii) such purchase or lease of assets is consistent with the Investment Company Act or an exemptive order under the Investment Company Act issued to us by the SEC;

- We may not invest in general partnerships or joint ventures with affiliates and non-affiliates unless certain conditions are met;
- Our investment adviser and its affiliates may not acquire assets from us unless (i) approved by shareholders holding greater than 50% of our outstanding voting securities or (ii) such acquisition is consistent with the Investment Company Act or an exemptive order under the Investment Company Act issued to us by the SEC;
- We may not lease assets to our investment adviser, any trustee or any affiliates thereof unless the transaction occurred at the formation of the Fund, we disclose the terms of the transaction to our common shareholders and such terms are fair and reasonable to us;
- We may not loan money to our investment adviser or its affiliates;
- We may not acquire assets in exchange for our Common Shares without approval of a majority of our Board of Trustees, including a majority of the independent Trustees with consideration to an independent appraisal of such assets;
- We may not pay a commission or fee, either directly or indirectly to our investment adviser or its affiliates, except as otherwise permitted by our Declaration of Trust, in connection with the reinvestment of cash flows from operations and available reserves or of the proceeds of the resale, exchange or refinancing of our assets;
- Our investment adviser may not charge duplicate fees to us; and
- Our investment adviser may not provide financing to us with a term in excess of 12 months.

In addition, in the investment advisory and management agreement, our investment adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state securities laws governing its operations and investments.

License Agreement

Ares Management LLC, the sole member of Ares Capital Management, has granted us a non-exclusive, royalty-free license to use the name "Ares" pursuant to a license agreement. Under this agreement, we have a right to use the Ares name for so long as Ares Capital Management remains our investment adviser. Other than with respect to this limited license, we have no legal right to the "Ares" name.

Compliance with the Omnibus Guidelines Published by NASAA

Rebates, Kickbacks and Reciprocal Arrangements

Our Declaration of Trust prohibits our investment adviser from: (i) receiving or accepting any rebate, give-ups or similar arrangement that is prohibited under applicable federal or state securities laws or the Omnibus Guidelines, (ii) participating in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws or the Omnibus Guidelines governing conflicts of interest or investment restrictions or (iii) entering into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws or the Omnibus Guidelines. In addition, our investment adviser may not directly or indirectly pay or award any fees or commissions or other compensation to any person or entity engaged to sell our Common Shares or give investment advice to a potential shareholder; provided, however, that our investment adviser may pay a registered broker-dealer or other properly licensed agent of normal sales commissions or other compensation (including cash compensation and non-cash compensation (as such terms are defined under FINRA Rule 2310)) for selling or distributing our Common Shares, including out of the investment adviser's own assets, including those amounts paid to the investment adviser under the investment advisory and management agreement.

Commingling

The investment adviser may not permit our funds to be commingled with the funds of any other entity.

POTENTIAL CONFLICTS OF INTEREST

We have entered into the investment advisory and management agreement and the Expense Support and Conditional Reimbursement Agreement with our investment adviser, a subsidiary of Ares Management, an entity in which certain trustees and officers of the Fund and members of the ASIF Investment Committee may have indirect ownership and pecuniary interests. Pursuant to the investment advisory and management agreement, we pay our investment adviser a base management fee and an incentive fee. See "Investment Advisory and Management Agreement and Administration Agreement — Compensation of Our Investment Adviser" for a description of how the fees payable to our investment adviser are determined. Pursuant to our administration agreement, we reimburse our administrator, at cost, for our allocable portion of overhead and other expenses (including travel expenses) incurred by our administrator in performing its obligations under the administration agreement. See "Investment Advisory and Management Agreement and Administration Agreement — Administration Agreement" for a description of how the expenses reimbursable to our administrator are determined. The Expense Support and Conditional Reimbursement Agreement is intended to ensure that no portion of our distributions to shareholders will represent a return of capital for tax purposes. See Note 3 to our consolidated financial statements for the year ended December 31, 2023 for additional information regarding the Expense Support and Conditional Reimbursement Agreement.

Conflicts may arise in allocating and structuring investments, time, services, expenses or resources among the investment activities of Ares funds, Ares, other Ares-affiliated entities and the employees of Ares. Certain of our executive officers and trustees, and members of the ASIF Investment Committee, serve or may serve as officers, directors or principals of other entities and affiliates of our investment adviser and investment funds managed by our investment adviser or its affiliates, including Ares Capital Corporation. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in our or our common shareholders' best interests or may require them to devote time to services for other entities, which could interfere with the time available to provide services to us. Members of the ASIF Investment Committee may have significant responsibilities for other Ares funds. Similarly, although the professional staff of our investment adviser will devote as much time to the management of us as appropriate to enable our investment adviser to perform its duties in accordance with the investment advisory and management agreement, the investment professionals of our investment adviser may have conflicts in allocating their time and services among us, on the one hand, and investment vehicles managed by our investment adviser or one or more of its affiliates, on the other hand. These activities could be viewed as creating a conflict of interest insofar as the time and effort of the professional staff of our investment adviser and its officers and employees are not devoted exclusively to our business but are instead allocated between our business and the management of these other investment vehicles.

Our investment adviser has adopted an investment allocation policy designed to ensure that all investment opportunities are, to the extent practicable, allocated among its clients on a basis that over a period of time is fair and equitable to each client relative to other clients. Certain Ares funds may have investment objectives that compete or overlap with, and may from time to time invest in asset classes similar to those targeted by us, and our executive officers, certain of our trustees and members of the ASIF Investment Committee also serve as officers or principals of other investment managers affiliated with Ares Management that currently, and may in the future, manage such Ares funds that have investment objectives similar to our investment objective. Consequently, we, on the one hand, and these other entities, on the other hand, may from time to time pursue the same or similar capital and investment opportunities. Ares and our investment adviser endeavor to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to us. Nevertheless, it is possible that we may not be given the opportunity to participate in certain investments made by other Ares funds. In addition, there may be conflicts in the allocation of investments among us and other Ares funds, including investments made pursuant to the Co-Investment Exemptive Order. Further, such other Ares funds may hold positions in portfolio companies in which we have also invested. Such investments may raise potential conflicts of interest between us and such other Ares funds, particularly if we and such other Ares funds invest in different classes or types of securities or investments of the same underlying portfolio company. In that regard, actions may be taken by another Ares fund that are adverse to our interests, including, but not limited to, during a restructuring, bankruptcy or other insolvency proceeding or similar matter occurring at the underlying portfolio company. See "Risk Factors — Risks Relating to Our Business and Structure — There are significant potential conflicts of interest that could impact our investment returns."

Co-Investment Opportunities

As a BDC, we are subject to certain regulatory restrictions in negotiating certain investments with entities with which we may be restricted from doing so under the Investment Company Act, such as our investment adviser and its affiliates.

We, our investment adviser and certain of our affiliates have received the Co-Investment Exemptive Order from the SEC that permits us and other BDCs and registered closed-end management investment companies managed by Ares to co-invest in portfolio companies with each other and with affiliated investment funds. Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our ability to participate in a co-investment transaction. We may also otherwise co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviser's allocation policy. Our Board of Trustees has established a co-investment committee, which is primarily responsible for reviewing and making certain findings in respect of co-investment transactions pursuant to the Co-Investment Exemptive Order.

Intermediary Manager Agreement

We have entered into an Intermediary Manager Agreement with Ares Wealth Management Solutions, LLC, the intermediary manager. Pursuant to the Intermediary Manager Agreement, we will indemnify the intermediary manager, its officers, directors and any person who controls the intermediary manager, in certain circumstances.

The intermediary manager is an affiliate of our investment adviser and will not make an independent review of us or our continuous offering. This relationship may create conflicts in connection with the intermediary manager's due diligence obligations under the federal securities laws. Although the intermediary manager will examine the information in this prospectus for accuracy and completeness, due to its affiliation with our investment adviser, no independent review of us will be made in connection with the distribution of our Common Shares in this offering.

License Agreement

We have entered into a License Agreement with Ares Management LLC, the sole member of Ares Capital Management, pursuant to which we have been granted a non-exclusive, royalty-free license to use the name "Ares." Under this agreement, we have a right to use the Ares name for so long as Ares Capital Management remains our investment adviser. Other than with respect to this limited license, we have no legal right to the "Ares" name.

Material Non-Public Information

Members of the ASIF Investment Committee and other employees of our investment adviser and its affiliates may serve as directors of, or in a similar capacity with, companies in which we invest or in which we are pursuing an investment opportunity. Through these and other relationships with a company, these individuals may obtain material non-public information that might restrict our ability to buy or sell the securities of such company under the policies of the company or applicable law, including, for example, the antifraud provisions of the federal securities laws.

Code of Conduct

As a BDC, we are subject to certain regulatory requirements that restrict our ability to engage in certain related-party transactions. We have adopted procedures for the review, approval and monitoring of transactions that involve us and certain of our related persons. For example, we have a code of conduct that generally prohibits our executive officers or trustees from engaging in any transaction where there is a conflict between such individual's personal interest and the interests of the Fund. Waivers to the code of conduct can generally only be obtained from the Chief Compliance Officer, the chairperson of the Board of Trustees or the chairperson of the audit committee and are publicly disclosed as required by applicable law and regulations. In addition, the audit committee is required to review and approve all related-party transactions (as defined in Item 404 of Regulation S-K).

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

The following table sets forth, as of March 31, 2024, information with respect to the beneficial ownership of our Common Shares by:

- each person known to us to be expected to beneficially own more than 5% of the outstanding Common Shares;
- each of our Trustees and each executive officers; and
- all of our Trustees and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Except as otherwise noted below, each person named in the following table has sole voting and investment power with respect to the Fund's Common Shares that they beneficially own. Each of the record holders of 5% or more of our Common Shares may be deemed not to beneficially own (or may be deemed to have disclaimed beneficial ownership of) some or all of their Common Shares to the extent they do not have voting and/or dispositive power over such Common Shares. There are no Common Shares subject to options that are currently exercisable or exercisable within 60 days of the offering. Percentage of beneficial ownership is based on 86,249,631 of our Common Shares outstanding as of March 31, 2024.

The address for Joshua M. Bloomstein, R. Kipp deVeer, Mitchell Goldstein, Jana Markowicz, Jim Miller and Michael L. Smith is c/o Ares Strategic Income Fund, 245 Park Avenue, 44th Floor, New York, New York 10167. The address for Lisa Morgan is c/o Ares Strategic Income Fund, 4300 Wilson Blvd., Suite 260, Arlington, VA 22203. The address for each of the other trustees, executive officers and certain other officers listed in the table is c/o Ares Strategic Income Fund, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

	Shares Beneficially Owned	
Name and Address	**Number**	**Percentage[1]**
Independent Trustees		
Sandra R. Anceleitz	0	*
Ann Torre Bates	18,939	*
Steven B. McKeever	0	*
Eric B. Siegel	0	*
Interested Trustees		
R. Kipp deVeer	0	*
Mitchell Goldstein	184,638	*
Michael L. Smith	0	*
Executive Officers Who Are Not Trustees		
Scott C. Lem	0	*
Jim Miller	0	*
All Trustees, Executive Officers and Certain Other Officers as a Group (16 persons)[2]	203,577	*
5% Holders		
Partners Capital Investment Group, LLP[3]	22,273,083	25.8%

* Represents less than 1%.

(1) Based on 86,249,631 common shares outstanding as of March 31, 2024.

(2) Includes shares owned by officers of the Fund that are not "Named Executive Officers," as defined in Item 402 of Regulation S-K, as promulgated under the Securities Act of 1933 ("Regulation S-K").

(3) Based on a Schedule 13G/A filed with the SEC on February 6, 2024, Partners Capital Investment Group, LLP ("PCIG") has the sole power to vote and dispose of 22,273,082.91 common shares. The principal business address of PCIG is 600 Atlantic Avenue 30th Floor, Boston, MA 02210.

The following table sets forth the dollar range of equity securities of the Fund beneficially owned by the Trustees as of March 31, 2024. The Fund is not part of a "family of investment companies," as the term is defined in the Investment Company Act.

Name and Address	Dollar Range of Equity Securities in Ares Strategic Income Fund[(1)(2)]
Independent Trustees	
Sandra R. Anceleitz	None
Ann Torre Bates	Over $100,000
Steven B. McKeever	None
Eric B. Siegel	None
Interested Trustees	
R. Kipp deVeer	None
Mitchell Goldstein	Over $100,000
Michael L. Smith	None

(1) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

(2) The dollar range of equity securities beneficially owned are: none, $1 – $10,000, $10,001 – $50,000, $50,001 – $100,000 or over $100,000.

DISTRIBUTIONS

We declared in June 2023 and paid in August 2023 our first distribution and have continued to pay monthly distributions through the date of this prospectus and we expect to continue to pay regular monthly distributions. Any distributions we make will be at the sole discretion of our Board of Trustees, who will consider factors such as our earnings, cash flow, capital needs and general financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board of Trustees' discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the RIC requirements. To maintain our RIC status, we generally are required to make aggregate annual distributions to our common shareholders of at least 90% of our investment company taxable income. See "Description of Our Common Shares" and "Certain Material U.S. Federal Income Tax Considerations."

The per share amount of distributions on Class I shares, Class S shares and Class D shares generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class S shares will be lower than Class D shares, and Class D shares will be lower than Class I shares because we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class S shares (compared to Class D shares and Class I shares) and we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to Class D shares (compared to Class I shares, which have no shareholder servicing and/or distribution fees).

There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may fund any distributions from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any past or future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Additionally, funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your Common Shares. We believe the likelihood that we will pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering, but over time, we intend to fund distributions fully from cash flow from operations.

From time to time, we may also pay special interim distributions in the form of cash or Common Shares at the sole discretion of our Board of Trustees.

We have not established limits on the amount of funds we may use from any available sources to make distributions. There can be no assurance that we will achieve the performance necessary to sustain our distributions or that we will be able to pay distributions at a specific rate or at all. Our investment adviser and its affiliates have no obligation to waive advisory fees or otherwise reimburse expenses in future periods. See "Investment Advisory and Management Agreement and Administration Agreement."

Consistent with the Code, shareholders will be notified of the source of our distributions. Our distributions may exceed our earnings and profits, especially during the period before we have substantially invested the proceeds from this offering. As a result, a portion of the distributions we make may represent a return of capital for tax purposes. The tax basis of shares must be reduced by the amount of any return of capital distributions, which will result in an increase in the amount of any taxable gain (or a reduction in any deductible loss) on the sale of shares.

For a period of time following commencement of this offering, which time period may be significant, we expect substantial portions of our distributions may be funded indirectly through the reimbursement of certain expenses by our investment adviser and its affiliates, including through the waiver of certain investment

advisory fees by our investment adviser, that are subject to conditional reimbursement by us within three years. Any such distributions funded through expense reimbursements or waivers of advisory fees are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or our investment adviser or its affiliates continues to advance such expenses or waive such fees. Our future reimbursement of amounts advanced or waived by our investment adviser and its affiliates will reduce our NAV at the time we make such reimbursement payment and may reduce future distributions to which you would otherwise be entitled. In addition, the initial advancement of expenses or waiver of fees by our investment adviser and its affiliates may prevent a decline in NAV in the short term, and our reimbursement of these amounts may reduce our NAV in the future. Other than as set forth in this prospectus, our investment adviser and its affiliates have no obligation to advance expenses or waive advisory fees.

We have elected to be treated, and intend to qualify annually, as an RIC under the Code. To obtain and maintain our RIC status under the Code, we must timely distribute an amount equal to at least 90% of our investment company taxable income (as defined by the Code, which generally includes net ordinary income and net short term capital gains) to our common shareholders. In addition, we generally will be required to pay an excise tax equal to 4% on certain undistributed taxable income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of our ordinary income recognized during a calendar year and (ii) 98.2% of our capital gain net income, as defined by the Code, recognized during a calendar year and (iii) any income recognized, but not distributed, in preceding years. The taxable income on which we pay excise tax is generally distributed to our common shareholders in the next tax year. Depending on the level of taxable income earned in a tax year, we may choose to carry forward such taxable income for distribution in the following year, and pay any applicable excise tax. We maintain an "opt in" distribution reinvestment plan for our common shareholders. As a result, if we declare a cash distribution, shareholders that specifically opt into the distribution reinvestment plan will have their cash distributions automatically reinvested in additional Common Shares. See "Distribution Reinvestment Plan."

DESCRIPTION OF OUR COMMON SHARES

The following description is based on relevant portions of Delaware law and on our Declaration of Trust and bylaws. This summary is not necessarily complete, and we refer you to Delaware law, our Declaration of Trust and our bylaws for a more detailed description of the provisions summarized below.

General

The terms of the Declaration of Trust authorize an unlimited number of Common Shares of any class, par value $0.01 per share, of which 86,249,631 shares were outstanding as of March 31, 2024, and an unlimited number of preferred shares, par value $0.01 per share. The Declaration of Trust provides that the Board of Trustees may classify or reclassify any unissued Common Shares into one or more classes or series of Common Shares or preferred shares by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. There is currently no market for our Common Shares, and we can offer no assurances that a market for our Common Shares will develop in the future. We do not intend for the shares offered under this prospectus to be listed on any national securities exchange. There are no outstanding options or warrants to purchase our Common Shares. No shares have been authorized for issuance under any equity compensation plans. Under the terms of our Declaration of Trust, shareholders shall be entitled to the same limited liability extended to shareholders of private Delaware for profit corporations formed under the Delaware General Corporation Law, 8 Del. C. § 100, et. seq. Our Declaration of Trust provides that no shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to us by reason of being a shareholder, nor shall any common shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the Fund's assets or the affairs of the Fund by reason of being a shareholder.

None of our Common Shares are subject to further calls or to assessments, sinking fund provisions, obligations of the Fund or potential liabilities associated with ownership of the security (not including investment risks). In addition, except as may be provided by the Board of Trustees in setting the terms of any class or series of Common Shares, no shareholder shall be entitled to exercise appraisal rights in connection with any transaction.

Outstanding Securities

Title of Class	Amount Authorized	Amount Held by Fund for its Account	Amount Outstanding as of March 31, 2024
Class S	Unlimited	—	16,337,834
Class D	Unlimited	—	2,533,957
Class I	Unlimited	—	67,377,840

Common Shares

Under the terms of our Declaration of Trust, all of our Common Shares have equal rights as to voting and at the time of issuance, are duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our Common Shares if, as and when authorized by our Board of Trustees and declared by us out of funds legally available therefore. Except as may be provided by our Board of Trustees in setting the terms of classified or reclassified shares, our Common Shares have no preemptive, exchange, conversion, appraisal or redemption rights and will be freely transferable, except where their transfer is restricted by federal or state securities laws or by contract and except that, in order to avoid the possibility that our assets could be treated as "plan assets," we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is a benefit plan investor or a controlling person, restrict or prohibit transfers of shares of such shares or redeem any outstanding shares for such price and on such other terms and conditions as may be determined by or at the direction of the Board of Trustees. In the event of our liquidation, dissolution or winding up, each share of our Common Shares would be entitled to share pro rata in all of our assets that are legally available for

distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred shares, if any preferred shares are outstanding at such time. Subject to the rights of holders of any other class or series of shares, each share of our Common Shares is entitled to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified shares, and subject to the express terms of any class or series of preferred shares, the holders of our Common Shares possess exclusive voting power. There is no cumulative voting in the election of Trustees. Each Trustee will be elected by a majority of the votes cast with respect to such Trustee's election. Pursuant to our Declaration of Trust, our Board of Trustees may amend the bylaws to alter the vote required to elect trustees.

Class S Shares

No upfront selling commissions are paid for sales of any Class S shares, however, if you purchase Class S shares from certain selling agents, they may directly charge you transaction or other fees in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares.

We pay the intermediary manager selling commissions over time as shareholder servicing and/or distribution fees with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares, including any Class S shares issued pursuant to our distribution reinvestment plan. The shareholder servicing and/or distribution fees are paid monthly in arrears. The intermediary manager reallows (pays) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services.

Class S shares are available through brokerage and transactional-based accounts.

Class D Shares

No upfront selling commissions are paid for sales of any Class D shares, however, if you purchase Class D shares from certain selling agents, they may directly charge you transaction or other fees in such amount as they may determine, provided that selling agents limit such charges to a 1.5% cap on NAV for Class D shares.

We pay the intermediary manager selling commissions over time as shareholder servicing and/or distribution fees with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate NAV of our outstanding Class D shares, including any Class D shares issued pursuant to our distribution reinvestment plan. The shareholder servicing and/or distribution fees are paid monthly in arrears. The intermediary manager reallows (pays) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services.

Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/brokerage platforms at participating broker-dealers, (4) through investment advisers registered under the Investment Advisers Act of 1940 or applicable state law that are also registered with or as a broker-dealer, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an applicable filing related to offering such shares with the SEC.

Class I Shares

No upfront selling commissions or shareholder servicing and/or distribution fees are paid for sales of any Class I shares.

Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by institutional accounts as defined by FINRA Rule 4512(c), (3) through bank-sponsored collective trusts and bank-sponsored common trusts, (4) by retirement plans (including a trustee or custodian under any deferred compensation or pension or profit sharing plan or payroll deduction IRA established for the benefit of the employees of any company), foundations or endowments, (5) through certain financial intermediaries that are not otherwise registered with or as a broker-dealer and that direct clients to trade with a broker-dealer that offers Class I shares, (6) through investment advisers registered under the Investment Advisers Act of 1940 or applicable state law that are also registered with or as a broker-dealer, whose broker-dealer does not receive any compensation from the Fund or from the intermediary manager, (7) by the Fund's officers and Trustees and their immediate family members, as well as officers and employees of Ares and their immediate family members, (8) through transaction or brokerage platforms at participating broker-dealers and their affiliates, including by such broker-dealers' officers, directors, employees and registered representatives, as well as the immediate family members of such persons, as defined by FINRA Rule 5130, (9) through bank trust departments or any other organization or person authorized to act as a fiduciary for its clients or customers, and (10) by any other categories of purchasers that we name in an applicable filing related to offering such shares with the SEC. In certain cases, where a holder of Class S or Class D shares exits a relationship with a participating broker for this offering and does not enter into a new relationship with a participating broker for this offering, such holder's shares may be exchanged into an equivalent NAV amount of Class I shares.

Exchange of Common Shares Between Classes

A shareholder may be permitted to exchange Common Shares between classes of shares of the Fund, provided that, among other things: (1) the shareholder's aggregate investment would have met the minimum initial investment requirements in the applicable class at the time of purchase and continues to meet those requirements; (2) the Common Shares are otherwise available for offer and sale; and (3) the investment meets all other requirements for investing in the applicable class. When an individual shareholder cannot meet the minimum initial investment requirements of the applicable class, exchanges of Common Shares from one class to the applicable class may be permitted if such shareholder's investment is made by an intermediary that has discretion over the account and has invested other clients' assets in the Fund, which when aggregated together with such investor's investment, meet the minimum initial investment requirements for the applicable class. Investors will not be charged any fees by the Fund for such exchanges. Ongoing fees and expenses incurred by a given class will differ from those of other share classes, and an investor receiving new Common Shares in an exchange may be subject to lower total expenses charged by the Fund following such exchange. Exchange transactions will be effected only into an identically registered account. While exchange transactions will generally not be treated as a redemption for federal income tax purposes, investors should consult their tax advisors as to the federal, foreign, state and local tax consequences of an exchange. The Fund also reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange.

Assuming the exchange meets the eligibility requirements of the class into which such shareholder seeks to exchange and the Fund has received proper instruction from the financial intermediary to effect such exchange and consents to such exchange, (i) a financial intermediary may, in its discretion, determine to exchange a shareholder's Common Shares at such shareholder's request and (ii) in certain cases, where a holder of Class S shares or Class D shares is no longer eligible to hold such class of shares based on the shareholder's arrangements with its financial intermediary, (a) such holder's Class S shares may be exchanged into an equivalent net asset value amount of Class D shares or Class I shares and (b) such holder's Class D shares may be exchanged into an equivalent net asset value amount of Class I shares.

Other Terms of Common Shares

We will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D shares on the earlier to occur of the following (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including selling commissions, the shareholder servicing and/or distribution fees and other underwriting compensation, is equal

to 10% of the gross proceeds from our primary offering. In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the intermediary manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to shares held in a common shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the intermediary manager or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fees on either (i) each such share that would exceed such limit or (ii) all Class S shares and Class D shares in such common shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such common shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares. In addition, immediately before any liquidation, dissolution or winding up, each Class S share and Class D share will automatically convert into a number of Class I shares (including any fractional shares) with an equivalent NAV as such share.

Preferred Shares

This offering does not include an offering of preferred shares. Under the terms of the Declaration of Trust, our Board of Trustees may authorize us to issue preferred shares in one or more classes or series without shareholder approval, to the extent permitted by the Investment Company Act. The Board of Trustees has the power to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series of preferred shares. If we issue preferred shares, we will make any required disclosure to shareholders. We will not offer preferred shares to our investment adviser or our affiliates except on the same terms as offered to all other shareholders.

Preferred shares could be issued with terms that would adversely affect the shareholders, provided that we may not issue any preferred shares that would limit or subordinate the voting rights of holders of our Common Shares. Preferred shares could also be used as an anti-takeover device through the issuance of shares of a class or series of preferred shares with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control. Every issuance of preferred shares will be required to comply with the requirements of the Investment Company Act. The Investment Company Act requires, among other things, that: (1) immediately after issuance and before any dividend or other distribution is made with respect to common shares and before any purchase of common shares is made, such preferred shares together with all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of preferred shares, if any are issued, must be entitled as a class voting separately to elect two Trustees at all times and to elect a majority of the Trustees if distributions on such preferred shares are in arrears by two full years or more. Certain matters under the Investment Company Act require the affirmative vote of the holders of at least a majority of the outstanding preferred shares (as determined in accordance with the Investment Company Act) voting together as a separate class. For example, the vote of such holders of preferred shares would be required to approve a proposal involving a plan of reorganization adversely affecting such securities.

The issuance of any preferred shares must be approved by a majority of our independent Trustees not otherwise interested in the transaction, who will have access, at our expense, to our legal counsel or to independent legal counsel.

Limitation on Liability of Trustees and Officers; Indemnification and Advance of Expenses

Delaware law permits a Delaware statutory trust to include in its declaration of trust a provision to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever. Our Declaration of Trust provides that our Trustees will not be liable to us or our common shareholders for monetary damages for breach of fiduciary duty as a trustee to the fullest extent permitted by Delaware law. Our Declaration of Trust provides for the indemnification of any person to the full extent permitted, and in the manner provided, by Delaware law. In accordance with the Investment Company Act, we will not indemnify certain persons for any liability to which such persons

would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Pursuant to our Declaration of Trust and subject to certain exceptions described therein, we will indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Trustee or officer, employee, controlling person or agent of the Fund or the investment adviser or its controlling person and who is made or threatened to be made a party to the proceeding by reason of their service in that capacity or (ii) any individual who, while a Trustee or officer of the Fund, or our investment adviser or its controlling person, and at the request of the Fund, serves or has served as a trustee, officer, partner or trustee of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of their service in that capacity (each such person, an "Indemnitee"), in each case to the fullest extent permitted by Delaware law. Notwithstanding the foregoing, we will not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction, or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee, as the case may be, and finds that indemnification of the settlement and the related costs should be made and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

We will not indemnify an Indemnitee against any liability or loss suffered by such Indemnitee unless (i) the Indemnitee determines in good faith that the course of conduct that caused the loss or liability was in the best interest of the Fund, (ii) the Indemnitee was acting on behalf of or performing services for the Fund, (iii) such liability or loss was not the result of (A) negligence or misconduct, in the case that the party seeking indemnification is a Trustee (other than an independent Trustee), officer, employee, controlling person or agent of the Fund or investment adviser or its controlling person, or (B) gross negligence or willful misconduct, in the case that the party seeking indemnification is an independent Trustee, and (iv) such indemnification or agreement to hold harmless is recoverable only out of assets of the Fund and not from the shareholders.

In addition, the Declaration of Trust permits the Fund to advance reasonable expenses to an Indemnitee or an affiliate of our investment adviser who is not otherwise an Indemnitee, and we will do so in advance of final disposition of a proceeding (a) if the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Fund, (b) the legal proceeding was initiated by a third party who is not a shareholder or, if by a shareholder of the Fund acting in their capacity as such, a court of competent jurisdiction approves such advancement and (c) upon the Fund's receipt of (i) a written affirmation by such person of their good faith belief that they have met the standard of conduct necessary for indemnification by the Fund and (ii) a written undertaking by them or on their behalf to repay the amount paid or reimbursed by the Fund, together with the applicable legal rate of interest thereon, if it is ultimately determined that the standard of conduct was not met.

In addition to the indemnification provided for in our Declaration of Trust, we have entered into indemnification agreements with each of our current Trustees and certain of our officers and with members of the ASIF Investment Committee and we intend to enter into indemnification agreements with each of our future Trustees, members of our ASIF Investment Committee and certain of our officers. The indemnification agreements attempt to provide these Trustees, officers and other persons the maximum indemnification permitted under Delaware law and the Investment Company Act. The agreements provide, among other things, for the advancement of expenses and indemnification for liabilities that such person may incur by reason of their status as a present or former Trustee or officer or member of the ASIF Investment Committee in any action or proceeding arising out of the performance of such person's services as a present or former Trustee or officer or member of the ASIF Investment Committee.

Delaware Law and Certain Declaration of Trust Provisions

Organization and Duration

We were formed in Delaware on March 15, 2022, and will remain in existence until dissolved in accordance with our Declaration of Trust or pursuant to Delaware law.

Purpose

Under the Declaration of Trust, we are permitted to engage in any business activity that lawfully may be conducted by a statutory trust organized under Delaware law and, in connection therewith, to exercise all of the rights and powers conferred upon us pursuant to the agreements relating to such business activity.

Our Declaration of Trust contains provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. Our Board of Trustees may, without shareholder action, authorize the issuance of shares in one or more classes or series, including preferred shares; our Board of Trustees may, without shareholder action, amend our Declaration of Trust to increase the number of our Common Shares, of any class or series, that we will have authority to issue; and our Declaration of Trust provides that, while we do not intend to list our Common Shares on any securities exchange, if any class of our Common Shares is listed on a national securities exchange, our Board of Trustees will be divided into three classes of Trustees serving staggered terms of three years each. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board of Trustees. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

Sales and Leases to the Fund

Our Declaration of Trust provides that, unless otherwise permitted by the Investment Company Act or applicable guidance or exemptive relief of the SEC, we may not purchase or lease assets in which our investment adviser or any of its affiliates have an interest unless, as provided by the Omnibus Guidelines, all of the following conditions are met: (a) the transaction occurred at the formation of the Fund and is fully disclosed to the shareholders in a prospectus or in a periodic report; and (b) the assets are sold or leased upon terms that are reasonable to us and at a price not to exceed the lesser of cost or fair market value as determined by an independent expert. However, our investment adviser may purchase assets in its own name (and assume loans in connection) and temporarily hold title, for the purposes of facilitating the acquisition of the assets, the borrowing of money, obtaining financing for us, or the completion of construction of the assets, so long as all of the following conditions are met: (i) the assets are purchased by us at a price no greater than the cost of the assets to our investment adviser; (ii) all income generated by, and the expenses associated with, the assets so acquired will be treated as belonging to us; and (iii) there are no other benefits arising out of such transaction to our investment adviser apart from compensation otherwise permitted by the Omnibus Guidelines.

Sales and Leases to our Investment Adviser, Trustees or Affiliates

Our Declaration of Trust provides that, unless otherwise permitted by the Investment Company Act or applicable guidance or exemptive relief of the SEC, we may not sell assets to our investment adviser or any of its affiliates unless such sale is approved by the holders of a majority of our outstanding Common Shares. Our Declaration of Trust also provides that, unless otherwise permitted by the Investment Company Act or applicable guidance or exemptive relief of the SEC, we may not lease assets to our investment adviser, any trustee or any affiliate thereof unless, as provided by the Omnibus Guidelines all of the following conditions are met: (a) the transaction occurred at the formation of the Fund and is fully disclosed to the shareholders in a prospectus or in a periodic report; and (b) the terms of the transaction are fair and reasonable to us.

Loans

Our Declaration of Trust provides that, we may not loan money to our investment adviser or any of its affiliates.

Commissions on Financing, Refinancing or Reinvestment

Our Declaration of Trust provides that, unless otherwise permitted by the Investment Company Act or applicable guidance or exemptive relief of the SEC, we generally may not pay, directly or indirectly, a commission or fee to our investment adviser or any of its affiliates in connection with the reinvestment of cash available for distribution, available reserves, or the proceeds of the resale, exchange or refinancing of assets.

Lending Practices

Our Declaration of Trust provides that, with respect to financing made available to us by our investment adviser, our investment adviser may not receive interest in excess of the lesser of our investment adviser's cost of funds or the amounts that would be charged by unrelated lending institutions on comparable loans for the same purpose. Our investment adviser may not impose a prepayment charge or penalty in connection with such financing and our investment adviser may not receive points or other financing charges. In addition, our investment adviser is prohibited from providing financing to us with a term in excess of 12 months.

Number of Trustees; Vacancies; Removal

Our Declaration of Trust provides that the number of Trustees will be set by our Board of Trustees in accordance with our bylaws. Our bylaws provide that a majority of our entire Board of Trustees may at any time increase or decrease the number of Trustees. Our Declaration of Trust provides that the number of Trustees generally may not be less than three. Except as otherwise required by applicable requirements of the Investment Company Act and as may be provided by our Board of Trustees in setting the terms of any class or series of preferred shares, pursuant to an election under our Declaration of Trust, any and all vacancies on our Board of Trustees may be filled only by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy will serve for the remainder of the full term of the Trustee for whom the vacancy occurred and until a successor is elected by our shareholders and qualified, or until his or her earlier resignation, removal from office, death or incapacity, subject to any applicable requirements of the Investment Company Act. Independent Trustees will nominate replacements for any vacancies among the independent Trustees' positions.

Our Declaration of Trust provides that a Trustee may be removed (i) for cause by a majority of the remaining Trustees (or in the case of the removal of a Trustee that is not an interested person, a majority of the remaining Trustees that are not interested persons); or (ii) with or without cause upon a vote by the holders of more than 50% of the outstanding shares entitled to vote.

We have a total of seven members of our Board of Trustees, four of whom are independent Trustees. Our Declaration of Trust provides that a majority of our Board of Trustees must be independent Trustees except for a period of up to 60 days after the death, removal or resignation of an independent Trustee pending the election of their successor. Each Trustee will serve an initial term that will expire at the annual meeting of shareholders held in 2026, and following such initial term, at the annual meeting of shareholders each third year thereafter. Each Trustee's term will extend until his or her successor is duly elected by our shareholders or qualified. Each Trustee may be reelected to an unlimited number of succeeding terms successor is duly elected by our shareholders or qualified. While we do not intend to list our Common Shares on any securities exchange, if any class of our Common Shares is listed on a national securities exchange, our Board of Trustees will be divided into three classes of Trustees serving staggered terms of three years each.

Action by Shareholders

Our bylaws provide that shareholders will only have voting rights as required by the Investment Company Act or as otherwise provided for in the Declaration of Trust. Under our bylaws, the Fund is required to hold an annual meeting of shareholders each year. Special meetings may be called by a majority of the independent Trustees and our chief executive officer (or one of our co-chief executive officers, as the case may be), and will be limited to the purposes for any such special meeting set forth in the notice thereof. In addition, our Declaration of Trust provides that, subject to the satisfaction of certain procedural and informational requirements by the shareholders requesting the meeting, a special meeting of shareholders

will be called by the secretary of the Fund to act on any matter that may properly be considered at a meeting of shareholders upon the written request of shareholders entitled to cast not less than 10% of all the votes entitled to be cast on such matter at such meeting. At any meeting of shareholders, the presence in person or by proxy of shareholders of the Fund holding 50% of the outstanding shares of the Fund will constitute a quorum, except with respect to any matter that, under applicable statutes or regulatory requirements, requires approval by a separate vote of one or more classes of shares, in which case the presence in person or by proxy of holders representing 50% of the outstanding shares of such class will constitute a quorum.

With respect to special meetings of shareholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board of Trustees at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board of Trustees or (3) provided that the Board of Trustees has determined that Trustees will be elected at the meeting, by a shareholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Declaration of Trust.

Our Declaration of Trust also provides that, subject to the mandatory provisions of any applicable laws or regulations or other provisions of the Declaration of Trust, the following actions may be taken by the shareholders, without concurrence by our Board of Trustees or our investment adviser, upon a vote by the holders of more than 50% of the outstanding shares entitled to vote to:

- modify the Declaration of Trust;
- remove our investment adviser or appoint a new investment adviser;
- remove any Trustee with or without cause;
- dissolve the Fund; or
- sell all or substantially all of our assets other than in the ordinary course of business.

The purpose of requiring shareholders to give us advance notice of nominations and other business is to afford our Board of Trustees a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our Board of Trustees, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our Declaration of Trust does not give our Board of Trustees any power to disapprove shareholder nominations for the election of Trustees or proposals recommending certain action, they may have the effect of precluding a contest for the election of Trustees or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of trustees or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our common shareholders.

Our investment adviser and Board of Trustees, as applicable, may not, without the approval of a vote by the holders of more than 50% of the outstanding shares entitled to vote on such matters:

- modify our Declaration of Trust except for amendments which do not materially alter or change the powers, preferences, or special rights of the Fund's Common Shares so as to affect them adversely;
- voluntarily withdraw as our investment adviser unless such withdrawal would not affect our tax status and would not materially alter or change powers, preferences or special rights of the Fund's Common Shares so as to affect them adversely;
- appoint a new investment adviser (other than a sub-adviser pursuant to the terms of our investment advisory and management agreement and applicable law);
- sell all or substantially all of our assets other than in the ordinary course of business; or
- cause the merger or similar reorganization of the Fund.

Additionally, the investment adviser may not amend the investment advisory and management agreement except for amendments which do not materially alter or change the powers, preferences, or special rights the Fund's Common Shares so as to affect them adversely.

Amendment of the Declaration of Trust and Bylaws

Except for amendments to our Declaration of Trust which materially alter or change the powers, preferences, or special rights of the Fund's Common Shares so as to affect them adversely, our Declaration of Trust provides that our Board of Trustees may amend our Declaration of Trust without any vote of our common shareholders. Our Declaration of Trust provides that our Board of Trustees has the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws.

Actions by the Board Related to Merger, Conversion, Reorganization or Dissolution

The Fund may, following the receipt of any applicable approval of holders of our outstanding shares pursuant to our Declaration of Trust, cause our investment adviser to, approve a merger, conversion, consolidation or other reorganization of the Fund, provided that the resulting entity is a business development company under the Investment Company Act. The Fund will not permit our investment adviser or our Board of Trustees to cause the merger or other reorganization of the Fund without the affirmative vote by the holders of more than 50% of the outstanding shares of the Fund entitled to vote on the matter. The Fund may be dissolved at any time, without the approval of the holders of our outstanding Common Shares, unless such shareholder approval is required in connection with the sale of all or substantially all of our assets. In such case, the Fund may be dissolved upon the affirmative vote by the holders of more than 50% of the outstanding shares of the Fund entitled to vote on the matter.

Unless otherwise expressly provided in our Declaration of Trust, in the event of any liquidation, dissolution or winding up of the Fund, whether voluntary or involuntary, the holders of all classes of Common Shares shall be entitled, after payment or provision for payment of the debts and other liabilities of the Fund (as such liability may affect one or more of the classes of Common Shares), to share ratably in the remaining net assets of the Fund.

Derivative Actions

No person, other than a Trustee, who is not a shareholder shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Fund.

In addition to the requirements set forth in Section 3816 of the Delaware Statutory Trust Statute, a shareholder may bring a derivative action on behalf of the Fund only if the following conditions are met: (i) the shareholder or shareholders must make a pre-suit demand upon the Board of Trustees to bring the subject action unless an effort to cause the Board of Trustees to bring such an action is not likely to succeed; and a demand on the Board of Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Board of Trustees, or a majority of any committee established to consider the merits of such action, is composed of Board of Trustees who are not "independent Trustees" (as that term is defined in the Delaware Statutory Trust Statute); and (ii) unless a demand is not required under clause (i) above, the Board of Trustees must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim; and the Board of Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and, except for claims arising under federal or state securities laws, may require an undertaking by the shareholders making such request to reimburse the Fund for the expense of any such advisors in the event that the Board of Trustees determine not to bring such action. Clause (i), above, does not apply to claims arising under federal or state securities laws. For purposes of this paragraph, the Board of Trustees may designate a committee of one or more Trustees to consider a shareholder demand.

Direct Actions

In addition to the requirements set forth in Section 3816 of the Delaware Statutory Trust Statute, a shareholder may only bring a direct action against the Fund or its Trustees if the following conditions are met: (i) the shareholder or shareholders must make a pre-suit demand upon the Trustees to bring the subject

action unless an effort to cause the Trustees to bring such an action is not likely to succeed; and a demand on the Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Trustees, or a majority of any committee established to consider the merits of such action, is composed of Trustees who are not "independent Trustees" (as that term is defined in the Delaware Statutory Trust Statute); and (ii) unless a demand is not required under clause (i) of this paragraph, the Trustees must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim; and the Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request. Clause (i) of this paragraph shall not apply to claims arising under federal or state securities laws.

Exclusive Delaware Jurisdiction

Each Trustee, each officer, each shareholder and each other person legally or beneficially owning a share or an interest in a share of the Fund (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Delaware Statutory Trust Statute, (i) irrevocably agrees that any claims, suits, actions or proceedings asserting a claim governed by the internal affairs (or similar) doctrine or arising out of or relating in any way to the Fund, the Delaware Statutory Trust Statute, the Declaration of Trust, or the bylaws or asserting a claim governed by the internal affairs (or similar) doctrine (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of the Declaration of Trust or bylaws, (B) the duties (including fiduciary duties), obligations or liabilities of the Fund to the shareholders or the Board of Trustees, or of officers or the Board of Trustees to the Fund, to the shareholders or each other, (C) the rights or powers of, or restrictions on, the Fund, the officers, the Board of Trustees or the shareholders, (D) any provision of the Delaware Statutory Trust Statute or other laws of the State of Delaware pertaining to trusts made applicable to the Fund pursuant to Section 3809 of the Delaware Statutory Trust Statute, (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Statutory Trust Statute, the Declaration of Trust or the bylaws relating in any way to the Fund or (F) the federal securities laws of the United States, including, without limitation, the Investment Company Act, or the securities or antifraud laws of any international, national, state, provincial, territorial, local or other governmental or regulatory authority, including, in each case, the applicable rules and regulations promulgated thereunder (regardless, in each case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. The limitations set forth in this paragraph do not apply to claims arising under federal or state securities laws or the rules and regulations thereunder.

Determinations by Our Board of Trustees

Our Declaration of Trust contains a provision that codifies the authority of our Board of Trustees to manage our business and affairs. This provision enumerates certain matters and states that the determination as to any such enumerated matters made by or pursuant to the direction of our Board of Trustees (consistent with our Declaration of Trust) is final, conclusive, and binding upon us and our shareholders. This provision does not alter the duties our Board of Trustees owes to us or our shareholders pursuant to our Declaration of Trust and under Delaware law. Further, it would not restrict the ability of a shareholder to

challenge an action by our Board of Trustees which was taken in a manner that is inconsistent with our Declaration of Trust or the Board of Trustees' duties under Delaware law or which did not comply with the requirements of the provision.

Construction and Governing Law

Our Declaration of Trust provides that the Declaration of Trust and the bylaws, and the rights and obligations of the Trustees and common shareholders, shall be governed by and construed and enforced in accordance with the Delaware Statutory Trust Act and the laws of the State of Delaware. Under the terms of our Declaration of Trust, to the fullest extent permitted by law, our common shareholders and the Board of Trustees of the Fund will be deemed to have waived any non-mandatory rights of beneficial owners or trustees under the Delaware Statutory Trust Act or general trust law, and the Fund, our common shareholders, and the Trustees (including the Delaware Trustee) shall not be subject to any applicable provisions of law pertaining to trusts that, in a manner inconsistent with the express terms of our Declaration of Trust or Bylaws, relate to or regulate (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust,(iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing trust assets, or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of Trustees as set forth or referenced in our Declaration of Trust.

Restrictions on Roll-Up Transactions

In connection with a proposed "roll-up transaction," which, in general terms, is any transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that would be created or would survive after the successful completion of the roll-up transaction, we will obtain an appraisal of all of our properties from an independent expert. In order to qualify as an independent expert for this purpose, the person or entity must have no material current or prior business or personal relationship with us and must be engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by us, who is qualified to perform such work. In connection with a roll-up transaction, our assets will be appraised on a consistent basis, and the appraisal will be based on the evaluation of all relevant information and will indicate the value of our assets as of a date immediately prior to the announcement of the proposed roll-up transaction. The appraisal will assume an orderly liquidation of our assets over a 12-month period. The terms of the engagement of such independent expert will clearly state that the engagement is for our benefit and the benefit of our common shareholders. We will include a summary of the appraisal, indicating all material assumptions underlying the appraisal, in a report to the shareholders in connection with the proposed roll-up transaction. If the appraisal or a fairness opinion with respect to the appraisal will be included in a prospectus used to offer the securities of the roll-up entity, the appraisal and such fairness opinion will be filed with the SEC and the states as an exhibit to the registration statement for the offering.

In connection with a proposed roll-up transaction, the person sponsoring the roll-up transaction must offer to the shareholders who vote against the proposal a choice of:

- accepting the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction offered in the proposed roll-up transaction; or one of the following:
    - remaining as shareholders and preserving their interests in us on the same terms and conditions as existed previously; or
    - receiving cash in an amount equal to their pro rata share of the appraised value of our net assets.

    We are prohibited from participating in any proposed roll-up transaction:

- which would result in shareholders having voting rights in the entity that would be created or would survive after the successful completion of the roll-up transaction that are less than those provided in our Declaration of Trust, including rights with respect to the election and removal of directors, annual and special meetings, amendments to our Declaration of Trust and our dissolution;
- which includes provisions that would operate as a material impediment to, or frustration of, the accumulation of Common Shares by any purchaser of the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction, except to the minimum extent necessary to preserve the tax status of such entity, or which would limit the ability of an investor to exercise the voting rights of its securities of the entity that would be created or would survive after the successful completion of the roll-up transaction on the basis of the number of shares held by that investor;
- in which shareholders' rights to access to records of the entity that would be created or would survive after the successful completion of the roll-up transaction will be less than those provided in our Declaration of Trust; or
- in which we would bear any of the costs of the roll-up transaction if the shareholders reject the roll-up transaction; or unless the organizational documents of the entity that would survive the roll-up transaction provide that neither its adviser nor its dealer-manager may vote or consent on matters submitted to its shareholders regarding the removal of its adviser or any transaction between it and its adviser or any of its affiliates.

Access to Records

Any common shareholder is and will be permitted access to all of our records to which they are entitled under applicable law at all reasonable times and may inspect and copy any of them for a reasonable copying charge. Inspection of our records by the office or agency administering the securities laws of a jurisdiction will be provided upon reasonable notice and during normal business hours. An alphabetical list of the names, addresses and telephone numbers of our common shareholders, along with the number of Common Shares held by each of them, is maintained as part of our books and records and will be available for inspection by any common shareholder or the shareholder's designated agent at our office. The shareholder list is updated at least quarterly to reflect changes in the information contained therein. A copy of the list will be mailed to any common shareholder who requests the list within ten days of our receipt of the request. A shareholder may request a copy of the shareholder list for any proper and legitimate purpose, including, without limitation, in connection with matters relating to voting rights and the exercise of shareholder rights under federal proxy laws. A shareholder requesting a list will be required to pay reasonable costs of postage and duplication.

A shareholder may also request access to any other corporate records. If a proper request for the shareholder list or any other corporate records is not honored, then the requesting shareholder will be entitled to recover certain costs incurred in compelling the production of the list or other requested corporate records as well as actual damages suffered by reason of the refusal or failure to produce the list. However, a shareholder will not have the right to, and we may require a requesting shareholder to represent that it will not, secure the shareholder list or other information for the purpose of selling or using the list for a commercial purpose not related to the requesting shareholder's interest in our affairs. We may also require that such shareholder sign a confidentiality agreement in connection with the request.

Reports to Shareholders

Within 60 days after each fiscal quarter, we will distribute or make available by any reasonable means our quarterly report on Form 10-Q to all shareholders of record. In addition, we will distribute or make available by any reasonable means our annual report on Form 10-K to all shareholders within 120 days after the end of each calendar year, which must contain, among other things, a breakdown of the expenses reimbursed by us to our investment adviser. These reports will also be available on our website at *https://areswmsresources.com/investment-solutions/asif/* and on the SEC's website at *www.sec.gov*. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

Subject to availability, you may authorize us to provide prospectuses, prospectus supplements, annual reports and other information, or documents, electronically by so indicating on your subscription agreement, or by sending us instructions in writing in a form acceptable to us to receive such documents electronically. Unless you elect in writing to receive documents electronically, all documents will be provided in paper form by mail. You must have internet access to use electronic delivery. While we impose no additional charge for this service, there may be potential costs associated with electronic delivery, such as on-line charges. Documents will be available on our website. You may access and print all documents provided through this service. As documents become available, we will notify you of this by sending you an e-mail message that will include instructions on how to retrieve the document. If our e-mail notification is returned to us as "undeliverable," we will contact you to obtain your updated e-mail address. If we are unable to obtain a valid e-mail address for you, we will resume sending a paper copy by regular U.S. mail to your address of record. You may revoke your consent for electronic delivery at any time and we will resume sending you a paper copy of all required documents. However, in order for us to be properly notified, your revocation must be given to us a reasonable time before electronic delivery has commenced. We will provide you with paper copies at any time upon request. Such request will not constitute revocation of your consent to receive required documents electronically.

Conflict with the Investment Company Act

Our Declaration of Trust provides that, if and to the extent that any provision of Delaware law, or any provision of our Declaration of Trust conflicts with any provision of the Investment Company Act, the applicable provision of the Investment Company Act will control.

DETERMINATION OF NET ASSET VALUE

The NAV per share for each class of our outstanding Common Shares is determined monthly by dividing the value of the total assets attributable to the class minus the liabilities attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made. In calculating the value of our total assets, we take the following approach.

Investments

We value our investments in accordance with Section 2(a)(41) of the Investment Company Act and Rule 2a-5 thereunder, which sets forth requirements for determining fair value in good faith. Pursuant to Rule 2a-5 under the Investment Company Act, our Board of Trustees has designated our investment adviser as its "valuation designee" to perform fair value determinations for investments held by us without readily available market quotations, subject to the oversight by our Board of Trustees. Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Fund's investment adviser, as our valuation designee, looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity investments that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Fund's investment adviser, subject to the Board's oversight, based on, among other things, the input of the Fund's independent third-party valuation firms that have been engaged to support the valuation of such portfolio investments at least quarterly (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process.

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Fund's investment adviser, as our valuation designee, looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by our investment adviser, as our valuation designee, subject to the oversight of the Board of Trustees, based on, among other things, the input of the Fund's independent third-party valuation firms that have been engaged to support the valuation of such portfolio investments at least quarterly (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. In addition, the Fund's independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, the Fund's investment valuation process within the context of performing the Fund's financial statement audit.

Investments in our portfolio that do not have a readily available market are valued at fair value as determined in good faith by our investment adviser, as our valuation designee, as described herein. As part of the valuation process for investments that do not have readily available market prices, the investment adviser may take into account the following types of factors, if relevant, in determining the fair value of the Fund's investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the investment adviser considers the pricing indicated by the external event to corroborate the valuation.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, the Fund could realize significantly less than the value at which the Fund has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. All investments are recorded at their fair value.

When the investment adviser determines the Fund's NAV as of the last day of a month that is not also the last day of a calendar quarter, the investment adviser intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the investment adviser will generally value such assets at the most recent quarterly valuation unless the investment adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the investment adviser determines such a change has occurred with respect to one or more investments, the investment adviser will determine whether to update the value for each relevant investment.

Fair Value of Financial Instruments

We follow ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect of our choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. We have not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled "other assets" and "debt," which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

Investments held by the Fund are valued in accordance with Section (2)(a)(41) of the Investment Company Act and Rule 2a-5 thereunder, and the provisions of ASC 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"), which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Fund to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, the Fund has considered its principal market as the market in which the Fund exits its portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Fund's investment adviser, as valuation designee, continues to employ the net asset valuation policy and procedures that have been reviewed by our Board of Trustees in connection with their designation of our investment adviser as our valuation designee and are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASC 820-10. Consistent with its valuation policies and procedures, the Fund's investment adviser evaluates the source of inputs, including any markets in which the Fund's investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Because there may not be a readily available market value for some of the investments in the Fund's portfolio, the fair value of a portion of the investments may be determined using unobservable inputs.

The assets and liabilities classified as Level 1 or Level 2 are typically valued based on quoted market prices, forward foreign exchange rates, dealer quotations or alternative pricing sources supported by observable inputs. The Fund's investment adviser will obtain prices from independent pricing services which generally utilize broker quotes and may use various other pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data. The Fund's investment adviser is responsible for all inputs and assumptions related to the pricing of securities. The Fund's investment adviser has internal controls in place that support its reliance on information received from third-party pricing sources. As part of its internal controls, the Fund's investment adviser obtains, reviews, and tests information to corroborate prices received from third-party pricing sources. For any security, if market or dealer quotations are not readily available, or if the Fund's investment adviser determines that a quotation of a security does not represent a fair value, then the security is valued at a fair value as determined in good faith by the Fund's investment adviser and will be classified as Level 3. In such instances, the Fund's investment adviser will use valuation techniques consistent with the market or income approach to measure fair value and will give consideration to all factors which might reasonably affect the fair value.

The portfolio investments classified as Level 3 are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Fund's investment adviser may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where the Fund has control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where the Fund does not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Fund's investment adviser considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Fund are substantially illiquid with no active transaction market, the Fund's investment adviser, as valuation designee, depends on primary market data, including newly funded

transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

The fair value of CLOs is estimated based on various valuation models from third-party pricing services. The provided prices are checked using internally developed models. The valuation models generally utilize discounted cash flows and take into consideration prepayment and loss assumptions, based on historical experience and projected performance, economic factors, the characteristics and condition of the underlying collateral, comparable yields for similar securities and recent trading activity. These securities are classified as Level 3. Private asset-backed securities classified as Level 3 are typically valued using two different valuation techniques. The first valuation technique is an analysis of the forecasted cash flows of the security. The forecasted cash flows take into consideration prepayment and loss assumptions, based on historical experience and projected performance, economic factors, and the characteristics and condition of the underlying collateral. For equity securities, the projected cash flows are present valued using a market discount rate to determine the fair value.

For debt securities, the analysis is used to determine if the borrower has the ability to repay its obligations. If it is determined that the borrower does have the ability to repay its obligations, the second valuation technique that is utilized is a yield analysis. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Fund's investment adviser considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the borrower and the specific investment. As the debt investments are substantially illiquid with no active transaction market, the Fund depends on primary market data, including newly funded transactions, as inputs in determining the appropriate market yield, as applicable.

PLAN OF DISTRIBUTION

General

We are offering a maximum of $7,500,000,000 in Common Shares pursuant to this prospectus on a "best efforts" basis through Ares Wealth Management Solutions, LLC, our intermediary manager and a registered broker affiliated with our investment adviser. Because this is a "best efforts" offering, the intermediary manager must only use its best efforts to sell the shares, which means that no underwriter, broker or other person will be obligated to purchase any shares. The intermediary manager is headquartered at 518 17th Street, 12th Floor, Denver, CO 80202.

The shares are being offered on a "best efforts" basis, which means generally that the intermediary manager is required to use only its best efforts to sell the shares and it has no firm commitment or obligation to purchase any of the shares. The Fund intends that the Common Shares offered pursuant to this prospectus will not be listed on any national securities exchange, and neither the intermediary manager nor the participating brokers intend to act as market-makers with respect to our Common Shares. Because no public market exists nor is expected for the shares, shareholders will likely have limited ability to sell their shares until, if and when there is a liquidity event for the Fund.

We are offering to the public three classes of Common Shares: Class S shares, Class D shares and Class I shares. We are offering to sell any combination of share classes with a dollar value up to the maximum offering amount. All investors must meet the suitability standards discussed in the section of this prospectus entitled "Suitability Standards." The share classes have different ongoing shareholder servicing and/or distribution fees.

Class S shares are available through brokerage and transactional-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/brokerage platforms at participating broker-dealers, (4) through investment advisers registered under the Investment Advisers Act of 1940 or applicable state law that are also registered with or as a broker-dealer, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by institutional accounts as defined by FINRA Rule 4512(c), (3) through bank-sponsored collective trusts and bank-sponsored common trusts, (4) by retirement plans (including a trustee or custodian under any deferred compensation or pension or profit sharing plan or payroll deduction IRA established for the benefit of the employees of any company), foundations or endowments, (5) through certain financial intermediaries that are not otherwise registered with or as a broker-dealer and that direct clients to trade with a broker-dealer that offers Class I shares, (6) through investment advisers registered under the Investment Advisers Act of 1940 or applicable state law that are also registered with or as a broker-dealer, whose broker-dealer does not receive any compensation from the Fund or from the intermediary manager, (7) by the Fund's officers and Trustees and their immediate family members, as well as officers and employees of Ares and their immediate family members, (8) through transaction or brokerage platforms at participating broker-dealers and their affiliates, including by such broker-dealers' officers, directors, employees and registered representatives, as well as the immediate family members of such persons, as defined by FINRA Rule 5130, (9) through bank trust departments or any other organization or person authorized to act as a fiduciary for its clients or customers, and (10) by any other categories of purchasers that we name in an amendment or supplement to this prospectus. In certain cases, where a holder of Class S or Class D shares exits a relationship with a participating broker for this offering and does not enter into a new relationship with a participating broker for this offering, such holder's shares may be exchanged into an equivalent NAV amount of Class I shares. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of this offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Class I shares to other investment vehicles. The minimum initial investment in this offering

for Class I shares is $1,000,000, unless waived by the intermediary manager. If you are eligible to purchase all three classes of shares, then in most cases you should purchase Class I shares because participating brokers will not charge brokerage commissions on Class I shares and Class I shares have no shareholder servicing or distribution fee, which will reduce the NAV or distributions of the other share classes. However, Class I shares will not receive shareholder services. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of Common Shares you may be eligible to purchase. Neither the intermediary manager nor its affiliates will directly or indirectly compensate any person engaged as an investment advisor or bank trust department by a potential investor as an inducement for such investment advisor or bank trust department to advise favorably for an investment in us.

The number of shares we have registered pursuant to the registration statement of which this prospectus forms a part is the number that we reasonably expect to be offered and sold within two years from the initial effective date of the registration statement. Under applicable SEC rules, we may extend this offering one additional year if all of the shares we have registered are not yet sold within two years. With the filing of a registration statement for a subsequent offering, we may also be able to extend this offering beyond three years until the follow-on registration statement is declared effective. Pursuant to this prospectus, we are offering to the public all of the shares that we have registered. Although we have registered a fixed dollar amount of our Common Shares, we intend effectively to conduct a continuous offering of an unlimited number of Common Shares over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415. In such a circumstance, we may also choose to enlarge the continuous offering by including on such new registration statement a further amount of securities, in addition to any unsold securities covered by the earlier registration statement.

This offering must be registered in every state in which we offer or sell shares. Generally, such registrations are for a period of one year. Thus, we may have to stop selling shares in any state in which our registration is not renewed or otherwise extended annually. We reserve the right to terminate this offering at any time and to extend our offering term to the extent permissible under applicable law.

Purchase Price

Shares are sold at the then-current NAV per share, as described in "Determination of Net Asset Value." Each class of shares may have a different NAV per share because shareholder servicing and/or distribution fees differ with respect to each class.

Underwriting Compensation

We entered into an Intermediary Manager Agreement with the intermediary manager, pursuant to which the intermediary manager agreed to, among other things, manage our relationships with third-party brokers engaged by the intermediary manager to participate in the distribution of Common Shares, which we refer to as "participating brokers," and financial advisors. The intermediary manager also coordinates our marketing and distribution efforts with participating brokers and their registered representatives with respect to communications related to the terms of the offering, our investment strategies, material aspects of our operations and subscription procedures. We will not pay referral or similar fees to any accountants, attorneys or other persons in connection with the distribution of our Common Shares.

Upfront Sales Loads

Class S, Class D and Class I Shares. The Fund does not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares. However, if you buy Class S shares or Class D shares through certain selling agents, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares.

Shareholder Servicing and/or Distribution Fees — Class S, Class D and Class I Shares

Pursuant to Rule 12b-1 under the Investment Company Act, we adopted a shareholder servicing and distribution plan pursuant to which Class S and Class D shares are subject to shareholder servicing and/or

distribution fees. The following table shows the shareholder servicing and/or distribution fees we and, ultimately, certain classes of our common shareholders, pay the intermediary manager with respect to the Class S and Class D shares on an annualized basis as a percentage of our NAV for such class. No shareholder servicing and/or distribution fees are paid with respect to the Class I shares.

	Annual Shareholder Servicing and/or Distribution Fee as a % of NAV
Class S shares	0.85%
Class D shares	0.25%
Class I shares	—%

Subject to FINRA and other limitations on underwriting compensation described in "— Limitations on Underwriting Compensation" below, we and, ultimately, certain classes of our common shareholders, will pay a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and a shareholder and a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly. No shareholder servicing and/or distribution fee will be paid with respect to the Class I shares.

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month, subject to FINRA and other limitations on underwriting compensation. The intermediary manager will reallow (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, such shareholder servicing and/or distribution fees reduce the NAV with respect to all shares of each such class, including shares issued under our distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class S or Class D shares: assistance with recordkeeping, answering investor inquiries regarding us, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase. Because the shareholder servicing and/or distribution fees are paid out of the Fund's other assets on an ongoing basis, over time these fees will increase the cost of a shareholder's investment and may cost the shareholder more than paying other types of sales charges.

Our investment adviser, or its affiliates, may pay additional compensation out of its own resources (*i.e.*, not Fund assets) to certain selling agents or financial intermediaries in connection with the sale of our Common Shares. The additional compensation may differ among brokers or dealers in amount or in the amount of calculation. Payments of additional compensation may be fixed dollar amounts or, based on the aggregate value of outstanding Common Shares held by our common shareholders introduced by the broker or dealer, or determined in some other manner. The receipt of the additional compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending us over other potential investments.

Other Compensation

We or our investment adviser may also pay directly, or reimburse the intermediary manager if the intermediary manager pays on our behalf, any organization and offering expenses (other than any upfront selling commissions and shareholder servicing and/or distribution fees).

Limitations on Underwriting Compensation

We will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D shares on the earlier to occur of the following (i) a listing of Class I shares, (ii) our merger or

consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering including selling commissions, the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering.

In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the intermediary manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the intermediary manager or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fees on either (i) each such share that would exceed such limit or (ii) all Class S shares and Class D shares in such common shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such common shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares.

This offering is being made in compliance with FINRA Rule 2310. Under the rules of FINRA, all items of underwriting compensation, including any upfront selling commissions, intermediary manager fees, reimbursement fees for bona fide due diligence expenses, training and education expenses, non-transaction based compensation paid to registered persons associated with the intermediary manager in connection with the wholesaling of our offering and all other forms of underwriting compensation, will not exceed 10% of the gross offering proceeds (excluding shares purchased through our distribution reinvestment plan).

Term of the Intermediary Manager Agreement

Either party may terminate the Intermediary Manager Agreement upon 60 days' written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Intermediary Manager Agreement. Our obligations under the Intermediary Manager Agreement to pay the shareholder servicing and/or distribution fees with respect to the Class S and Class D shares distributed in this offering as described therein shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above).

Indemnification of Participating Brokers and the Intermediary Manager

To the extent permitted by Delaware law, Sections 17(h) and 17(i) of the Investment Company Act and Article VII of our Declaration of Trust, we will indemnify the participating brokers and the intermediary manager against some civil liabilities. Pursuant to the Intermediary Manager Agreement, the Fund will indemnify participating brokers and the intermediary manager against certain liabilities under the Securities Act and liabilities arising from an untrue statement of material fact contained in, or omission to state a material fact in, this prospectus or the registration statement of which this prospectus is a part, blue sky applications or approved sales literature. Participating brokers and the intermediary manager will not be indemnified for any liability to which they would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of their duties, or by reason of their reckless disregard of their obligations and duties under the Intermediary Manager Agreement.

Supplemental Sales Material

In addition to this prospectus, we will use sales material in connection with the offering of shares, although only when accompanied by or preceded by the delivery of this prospectus. Some or all of the sales material may not be available in certain jurisdictions. This sales material may include information relating to this offering, the past performance of our investment adviser and its affiliates, property brochures and articles and publications concerning real estate. In addition, the sales material may contain quotes from various publications without obtaining the consent of the author or the publication for use of the quoted material in the sales material.

We are offering shares only by means of this prospectus. Although the information contained in the sales material will not conflict with any of the information contained in this prospectus, the sales material does not purport to be complete and should not be considered as a part of this prospectus or the registration statement of which this prospectus is a part, or as incorporated by reference in this prospectus or the registration statement, or as forming the basis of the offering of the Common Shares.

Share Distribution Channels and Special Discounts

We expect our intermediary manager to use multiple distribution channels to sell our Common Shares. These channels may charge different brokerage fees for purchases of our Common Shares. Our intermediary manager is expected to engage participating brokers in connection with the sale of the shares of this offering in accordance with participating broker agreements.

Notice to Prospective Investors in the Cayman Islands

This is not an offer to the public in the Cayman Islands to subscribe for interests, and applications originating from the Cayman Islands will only be accepted from Cayman Islands exempted companies, trusts registered as exempted in the Cayman Islands, Cayman Islands exempted limited partnerships, or companies incorporated in other jurisdictions and registered as foreign corporations in the Cayman Islands or limited partnerships formed in other jurisdictions and registered as foreign limited partnerships in the Cayman Islands.

HOW TO SUBSCRIBE

You may buy or request that we repurchase Common Shares through your financial advisor, a participating broker or other financial intermediary that has a selling agreement with the intermediary manager. Because an investment in our Common Shares involves many considerations, your financial advisor or other financial intermediary may help you with this decision. Due to the illiquid nature of investments in originated loans, our Common Shares are only suitable as a long-term investment. Because there is no public market for our Common Shares, shareholders may have difficulty selling their shares if we choose to repurchase only some, or even none, of the shares in a particular quarter, or if our Board of Trustees modifies, suspends or terminates share repurchase program.

Investors who meet the suitability standards described herein may purchase Common Shares. See "Suitability Standards" in this prospectus. Investors seeking to purchase Common Shares must proceed as follows:

- Read this entire prospectus and any appendices and supplements accompanying this prospectus.
- Complete the execution copy of the subscription agreement. A specimen copy of the subscription agreement, including instructions for completing it, is included in this prospectus as Appendix A. Subscription agreements may be executed manually or by electronic signature except where the use of such electronic signature has not been approved by the intermediary manager. Should you execute the subscription agreement electronically, your electronic signature, whether digital or encrypted, included in the subscription agreement is intended to authenticate the subscription agreement and to have the same force and effect as a manual signature.
- Deliver a check, submit a wire transfer, instruct your broker to make payment from your brokerage account or otherwise deliver funds for the full purchase price of the Common Shares being subscribed for along with the completed subscription agreement to the participating broker. Checks should be made payable, or wire transfers directed, to "Ares Strategic Income Fund." Such participating broker shall promptly transmit such funds directly to the account at UMB Bank, N.A. established for the Fund. For Class S and Class D shares, after you have satisfied the applicable minimum purchase requirement of $2,500, additional purchases must be in increments of $500. For Class I shares, after you have satisfied the applicable minimum purchase requirement of $1,000,000, additional purchases must be in increments of $500, unless such minimums are waived by the intermediary manager. The minimum subsequent investment does not apply to purchases made under our distribution reinvestment plan.
- By executing the subscription agreement and paying the total purchase price for the Common Shares subscribed for, each investor attests that they meet the suitability standards as stated in the subscription agreement and agrees to be bound by all of its terms. Certain participating brokers may require additional documentation.

A sale of the shares to a subscriber may not be completed until at least five business days after the subscriber receives our final prospectus. Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors may only purchase our Common Shares pursuant to accepted subscription orders as of the first day of the applicable month (based on the NAV per share as determined as of the previous day, being the last calendar day of the applicable month designated by our Board of Trustees), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order, including satisfying any additional requirements imposed by the subscriber's broker, and payment of the full purchase price of our Common Shares being subscribed at least five business days prior to the first day of the month (unless waived by the intermediary manager). Prior to our receipt and acceptance of the subscription orders effective as of the first day of the applicable month, proceeds from sales of our Common Shares will be placed in an account at UMB Bank, N.A., under the control of our transfer agent, SS&C GIDS, Inc., until we accept or reject such subscription order. In accordance with Rule 15c2-4 under the Exchange Act, when we determine to accept or reject such subscription, such proceeds will be transmitted to us or returned to the investor promptly, as applicable. Upon our acceptance of a shareholder's subscription, such proceeds will be transferred by our transfer agent into an account maintained by our custodian, U.S. Bank Trust Company, National Association. If a purchase order is received less

than five business days prior to the first day of the month, unless waived by the intermediary manager, the purchase order will be held in an account and executed in the next month's closing at the transaction price applicable to that month.

For example, if you wish to subscribe for Common Shares in October, your subscription request must be received in good order at least five business days before November 1. Notice of each share transaction will be furnished to shareholders (or their financial representatives) as soon as practicable but not later than seven business days after the Fund's NAV as of October 31 is determined and credited to the shareholder's account, together with information relevant for personal and tax records. While a shareholder will not know our NAV applicable on the effective date of the share purchase, we expect that our NAV applicable to a purchase of shares will be available generally within 20 business days after the effective date of the share purchase; at that time, the number of shares based on that NAV and each shareholder's purchase will be determined and shares are credited to the shareholder's account as of the effective date of the share purchase. In this example, if accepted, your subscription would be effective on the first calendar day of November.

If for any reason we reject the subscription, or if the subscription request is canceled before it is accepted or withdrawn, we will return the subscription agreement and SS&C GIDS, Inc., our transfer agent, will return the related funds to the prospective investor, without interest or deduction of any sales load, fees or expenses, promptly after such rejection, cancellation or withdrawal.

Common Shares purchased by a fiduciary or custodial account will be registered in the name of the fiduciary account and not in the name of the beneficiary. If you place an order to buy shares and your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees we have incurred.

You have the option of placing a transfer on death (TOD), designation on your Common Shares purchased in this offering. A TOD designation transfers the ownership of the shares to your designated beneficiary upon your death. This designation may only be made by individuals, not entities, who are the sole or joint owners with right to survivorship of the shares. If you would like to place a TOD designation on your Common Shares, you must check the TOD box on the subscription agreement and you must complete and return a TOD form, which you may obtain from your financial advisor, in order to effect the designation.

Purchase Price

Shares are sold at the then-current NAV per share, as described in "Determination of Net Asset Value." Each class of shares may have a different NAV per share because shareholder servicing and/or distribution fees differ with respect to each class.

If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of shares that you purchase in our primary offering will be automatically invested in additional shares of the same class. The purchase price for shares issued under our distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable.

We will generally adhere to the following procedures relating to purchases of Common Shares in this continuous offering:

- On each business day, our transfer agent will collect purchase orders. Notwithstanding the submission of an initial purchase order, we can reject purchase orders for any reason, even if a prospective investor meets the minimum suitability requirements outlined in our prospectus. Investors may only purchase our Common Shares pursuant to accepted subscription orders as of the first day of the applicable month (based on the NAV per share as determined as of the previous day, being the last calendar day of the applicable month designated by our Board of Trustees), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price of our Common Shares being subscribed at least five business days prior to the first day of the month. Prior to our receipt and acceptance of the subscription orders effective as of the first day of the applicable month, proceeds from sales of our Common Shares will be placed in an interest-bearing account at UMB Bank, N.A., under the control of our transfer agent, SS&C GIDS, Inc., until we accept or reject such subscription order. Any interest earned with respect to such account will be used to offset Fund expenses payable to our transfer agent,

which is expected to benefit our shareholders. Upon our acceptance of a shareholder's subscription, such proceeds will be transferred by our transfer agent into an account maintained by our custodian, U.S. Bank Trust Company, National Association. If for any reason we reject the subscription, or if the subscription request is canceled before it is accepted or withdrawn, we will return the subscription agreement and our transfer agent, will return the related funds to the prospective investor, without interest or deduction of any sales load, fees or expenses, promptly after such rejection, cancellation or withdrawal. If a purchase order is received less than five business days prior to the first day of the month, unless waived by the intermediary manager, the purchase order will be held in an interest-bearing account and executed in the next month's closing at the transaction price applicable to that month. As a result of this process, the price per share at which your order is executed may be different than the price per share for the month in which you submitted your purchase order.

- Generally, within 20 business days after the first calendar day of the applicable month, we will determine our NAV per share for each share class as of the last calendar day of the immediately preceding month, which will be the purchase price for shares purchased with that effective date.
- Completed subscription requests will not be accepted by us before two business days before the first calendar day of the applicable month.
- Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted as described in the previous sentence. You may withdraw your purchase request by notifying the transfer agent, through your financial intermediary or directly on our toll-free, automated telephone line, 888-310-9352.
- You will receive a confirmation statement of each new transaction in your account as soon as practicable but generally not later than seven business days after the shareholder transactions are settled when the applicable NAV per share is determined. The confirmation statement will include information on how to obtain information we have filed with the SEC and made publicly available on our website, *https://areswmsresources.com/investment-solutions/asif/*, including supplements to the prospectus. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

Our NAV may vary significantly from one month to the next. Through our website, you will have information about the most recently available NAV per share. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

In contrast to securities traded on an exchange or over-the-counter, where the price often fluctuates as a result of, among other things, the supply and demand of securities in the trading market, our NAV will be calculated once monthly using our valuation methodology, and the price at which we sell new shares and repurchase outstanding shares will not change depending on the level of demand by investors or the volume of requests for repurchases.

SHARE REPURCHASE PROGRAM

We do not intend to list our Common Shares on any national securities exchange. Because no public market exists nor is expected for the shares, shareholders will likely have limited ability to sell their shares absent a liquidity event. We currently do not intend to undertake a liquidity event, other than the liquidity from the share repurchase program described below, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time.

We have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. Our Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our common shareholders. As a result, share repurchases may not be available each quarter, or at all. We conduct any such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the Investment Company Act, with the terms of such tender offer published in a tender offer statement to be sent to all shareholders and filed with the SEC on Schedule TO. All of our common shareholders will be given at least 20 full business days to elect to participate in such share repurchases. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase our Common Shares in any particular quarter, we expect to repurchase our Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable month designated by our Board of Trustees, except that we deduct 2.00% from such NAV for shares that have not been outstanding for at least one year (the "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death or qualified disability of the holder. The Early Repurchase Deduction will be retained by us for the benefit of remaining shareholders.

You may tender all of the Common Shares that you own. There is no repurchase priority for a shareholder under the circumstances of death or disability of such shareholder.

If shareholders seek to have an amount of shares repurchased that exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable. We will have no obligation to repurchase our Common Shares, including if the repurchase would violate the restrictions on distributions under federal law or Delaware law. The limitations and restrictions described above may prevent us from accommodating all repurchase requests made in any quarter. Our share repurchase program has many limitations, including the limitations described above, and should not in any way be viewed as the equivalent of a secondary market.

There is no assurance that the Board of Trustees will exercise its discretion to offer to repurchase our Common Shares or that there will be sufficient funds available to accommodate all of our common shareholders' requests for repurchase. As a result, we may repurchase less than the full amount of shares that you request to have repurchased. If we do not repurchase the full amount of your Common Shares that you have requested to be repurchased, or we determine not to make repurchases of our Common Shares, you will likely not be able to dispose of your Common Shares, even if we under-perform. Any periodic repurchase offers will be subject in part to our available cash and compliance with the RIC qualification and diversification rules and the Investment Company Act. Shareholders will not pay a fee to us in connection with our repurchase of shares under the share repurchase program.

The Fund will repurchase Common Shares from shareholders pursuant to written tenders on terms and conditions that the Board of Trustees determines to be fair to the Fund and to all shareholders. When the Board of Trustees determines that the Fund will repurchase Common Shares, notice will be provided to shareholders describing the terms of that particular offer, containing information shareholders should consider in deciding whether to participate in the repurchase opportunity and containing information on how to participate. Shareholders deciding whether to tender their shares during the period that a repurchase

offer is open may obtain the Fund's most recent NAV per share on our website at: *https://areswmsresources.com/investment-solutions/asif/*. However, our repurchase offers will generally use the NAV on or around the last calendar day of a month designated by our Board of Trustees during the applicable quarter, which will not be available until after the expiration of the applicable tender offer, so you will not know the exact price of shares in the tender offer when you make your decision whether to tender your Common Shares. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

Repurchases of shares from shareholders by the Fund will be paid in full with cash no later than five business days after the expiration of the repurchase deadline. Repurchases will be effective after receipt and acceptance by the Fund of eligible written tenders of shares from shareholders by the applicable repurchase offer deadline.

If during any consecutive four-quarter period (each, an "LTM Repurchase Period"), we do not have at least one quarter in which we fully accept all properly submitted tenders in a repurchase offer, the investment adviser intends to recommend that our Board approve a plan pursuant to which we will not make any new investments (excluding investment in any transactions for which there are binding written agreements (including investments funded in phases), follow-on investments made in existing portfolio companies, revolver or Letter of Credit drawdowns and obligations under any existing Fund guarantee and except as necessary for the Fund to (i) preserve its status as a RIC under the Code and as a BDC, (ii) repay indebtedness to allow for distributions or (iii) comply with applicable law) and will use all "capital available for investing" to accept properly submitted tenders until such time that all properly submitted tenders in a repurchase offer in respect of one quarter during an LTM Repurchase Period have been fully accepted; provided that the investment adviser is not required to make such recommendations to the Board if the Fund has, during each of the quarters in such LTM Repurchase Period, accepted repurchase offers for at least (i) 5% of the aggregate shares outstanding (either by number of shares or aggregate NAV) or (ii) the equivalent percentage (i.e., 20% of the aggregate shares outstanding (either by number of shares or aggregate NAV)) during such LTM Repurchase Period.

For these purposes, "capital available for investing" will be determined based on the amount of cash on hand, less Fund expenses, including, without limitation, management fees, amounts that may become due under any borrowing or other financings or similar obligations, amounts needed to meet current or anticipated debt covenants, obligations imposed by law, including the requirement under the Omnibus Guidelines that we not impair our capital or operations, courts, or arbitration or indemnity obligations. The purpose of this recommendation would be to allow the Fund to satisfy as many properly submitted tender requests as possible and we expect that during this time, we and our Board of Trustees would also consider additional ways to improve shareholder liquidity.

If, during any LTM Repurchase Period, we do not have at least one quarter in which we fully accept all properly submitted tenders in a repurchase offer, the investment adviser will defer its incentive fee until all properly submitted tenders in any one repurchase offer have been accepted, after which such deferred incentive fee will become payable and no further incentive fee amounts will be required to be deferred; provided that the investment adviser is not required to defer its incentive fee if the Fund has, during each of the quarters in such LTM Repurchase Period, accepted repurchase offers for at least (i) 5% of the aggregate shares outstanding (either by number of shares or aggregate NAV) or (ii) the equivalent percentage (i.e., 20% of the aggregate shares outstanding (either by number of shares or aggregate NAV)) during such LTM Repurchase Period.

The majority of our assets will consist of directly originated loans that generally cannot be readily liquidated without impacting our ability to realize their full value upon disposition. For cash management and other purposes and in order to provide liquidity for share repurchases, we currently anticipate maintaining a smaller allocation to broadly syndicated loans and other more liquid credit investments. We expect that the instruments underlying our liquid credit investments will primarily be the same as the instruments underlying our directly originated loans (including loans, notes, bonds and other corporate debt securities). We may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the

company as a whole, or should we otherwise determine that investing our liquid assets in self-originated loans or other illiquid investments rather than repurchasing our Common Shares is in the best interests of the Fund and its common shareholders as a whole, then we may choose to offer to repurchase fewer shares than described above, or none at all.

If any common shareholder fails to maintain the minimum balance of $500 of our Common Shares, we may repurchase all of the shares held by that common shareholder at the repurchase price in effect on the date we determine that the common shareholder has failed to meet the minimum balance, less any Early Repurchase Deduction. Minimum account repurchases will apply even if the failure to meet the minimum balance is caused solely by a decline in our NAV. Minimum account repurchases are not subject to the Early Repurchase Deduction.

Repurchase of our investment adviser's shares by the Fund will be on the same terms and with the same limitations as those applicable to shareholders under the share repurchase program described herein.

Payment for repurchased shares may require us to liquidate portfolio holdings earlier than our investment adviser would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase our investment-related expenses as a result of higher portfolio turnover rates. Our investment adviser intends to take measures, subject to policies as may be established by our Board of Trustees, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of shares.

DISTRIBUTION REINVESTMENT PLAN

We have adopted a distribution reinvestment plan, pursuant to which we will not reinvest cash distributions declared by the Board of Trustees on behalf of our common shareholders unless such shareholders elect for their shares to be automatically reinvested. As a result, if the Board of Trustees authorizes, and we declare, a cash distribution, then our common shareholders who have opted into our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

No action is required on the part of a registered shareholder to have his, her or its cash distribution. In order to opt into having his, her or its cash distribution automatically reinvested in our Common Shares, shareholders can complete and execute an enrollment form or any distribution authorization form as may be available from the Fund or SS&C Technologies, Inc. (the "Plan administrator"). Participation in the distribution reinvestment plan will begin with the next distribution payable after acceptance of a participant's subscription, enrollment or authorization. Shares will be issued under the distribution reinvestment plan as of the first calendar day of the month following the record date of the distribution.

If a shareholder seeks to terminate its participation in the distribution reinvestment plan, notice of termination must be received in writing by the Plan administrator no later than the record date fixed by the Board of Trustees for distribution to shareholders to be effective for such distribution. Any transfer of shares by a participant to a non-participant will terminate participation in the distribution reinvestment plan with respect to the transferred shares. If a participant elects to tender its Common Shares in full and such full tender is accepted by the Fund, such shareholder's participation in the Plan will be automatically terminated as of the expiration of the applicable tender offer and any distributions due to such shareholder on or after such date will be paid in cash on the scheduled distribution payment date.

If you elect to opt into the distribution reinvestment plan, any distributions we declare will be automatically reinvested in our Common Shares. There will be no selling commissions or intermediary manager fees charged to you if you participate in the distribution reinvestment plan. We will pay the Plan administrator fees under the distribution reinvestment plan. However, all shareholders, including those who opt out of the distribution reinvestment plan, will indirectly bear such Plan administrator fees. If your Common Shares are held by a broker or other financial intermediary, you may change your election by notifying your broker or other financial intermediary of your election.

The reinvestment of distributions does not relieve a participant in the Distribution Reinvestment Plan of any income tax liability that may be payable on the distributions. Please see "Certain Material U.S. Federal Income Tax Considerations — Taxation of U.S. Shareholders — Distributions on Our Common Shares" for information regarding the potential income tax liability of participating in the Distribution Reinvestment Plan. Additionally, distributions reinvested in Common Shares increase the Fund's gross assets on which the base management fee and inventive fee are payable to the investment adviser.

Any issuances of our Common Shares pursuant to our distribution reinvestment plan are dependent on the continued registration of our securities or the availability of an exemption from registration in the recipient's home state.

The purchase price for shares issued under our distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable. Common Shares issued pursuant to our distribution reinvestment plan will have the same voting rights as the Common Shares offered pursuant to this prospectus.

See our Distribution Reinvestment Plan, which is filed as an exhibit to our registration statement for this offering, for more information.

PERPETUAL-LIFE BDC

We are a perpetual-life BDC. We use the term "perpetual-life BDC" to describe a BDC of indefinite duration that does not intend to complete a liquidity event within any specific time period, if at all, and whose shares of common stock are intended to be sold by the BDC monthly on a continuous basis at prices generally equal to the BDC's monthly net asset value per share for the applicable class of common stock. As a perpetual-life BDC, our Board of Trustees does not expect to complete a liquidity event within any specific time period, if at all. A liquidity event could include a merger or another transaction approved by our Board of Trustees in which shareholders will receive cash or shares of a publicly traded company, or a sale of all or substantially all of its assets either on a complete portfolio basis or individually followed by a liquidation and distribution of cash to our common shareholders. A liquidity event also may include a sale, merger or rollover transaction with one or more affiliated investment companies managed by our investment adviser. A liquidity event involving a merger or sale of all or substantially all of our assets would require the approval of our common shareholders in accordance with the our Declaration of Trust. We do not intend to list our Common Shares on a national securities exchange.

While we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time. Upon the occurrence of a liquidity event, if any, all Class S and Class D shares will automatically convert into Class I shares and the ongoing servicing fee will terminate.

Our share repurchase program may provide a limited opportunity for you to have your Common Shares repurchased, subject to certain restrictions and limitations, at a price which may reflect a discount from the purchase price you paid for the shares being repurchased. See "Share Repurchase Program" for a detailed description of the share repurchase program.

FINRA Rule 2310(b)(3)(D) requires that we disclose the liquidity of prior public programs sponsored by Ares, the parent company of our investment adviser. In addition to us, Ares has sponsored the following other public programs: Ares Real Estate Income Trust Inc., Ares Industrial Real Estate Income Trust Inc., and Ares Capital Corporation. Ares Real Estate Income Trust Inc. and Ares Industrial Real Estate Income Trust Inc. are perpetual life vehicles and do not have a date or time period at which they expect to consider liquidity events. Ares Capital Corporation is a closed-end management investment company that has elected to be regulated as a BDC under the Investment Company Act. Ares Capital Corporation's common stock is traded on The NASDAQ Global Select Market under the symbol "ARCC" and it does not have a date or time period at which it expects to consider a liquidity event.

REGULATION

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

We have elected to be regulated as a BDC under the Investment Company Act and have elected to be treated as a RIC under the Code. As with other companies regulated by the Investment Company Act, a BDC must adhere to certain substantive regulatory requirements. The Investment Company Act contains prohibitions and restrictions relating to certain transactions between BDCs and certain affiliates (including any investment advisers or sub-advisers), principal underwriters and certain affiliates of those affiliates or underwriters. Among other things, we generally cannot co-invest in any portfolio company in which a fund managed by Ares or any of its downstream affiliates (other than us and our downstream affiliates) is also co-investing. We, our investment adviser and certain of our affiliates have received the Co-Investment Exemptive Order from the SEC that permits us and other BDCs and registered closed-end management investment companies managed by Ares to co-invest in portfolio companies with each other and with affiliated investment funds. Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our ability to participate in co-investment transactions. We may also otherwise co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviser's allocation policy. See "Regulation — Co-Investment Exemptive Order" for more information.

The Investment Company Act contains certain restrictions on certain types of investments we may make. Specifically, we may only invest up to 30% of our portfolio in entities that are not considered "eligible portfolio companies" (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

The Investment Company Act also requires that a majority of our trustees be persons other than "interested persons," as that term is defined in Section 2(a)(19) of the Investment Company Act, referred to herein as "independent Trustees." In addition, the Investment Company Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless that change is approved by holders of at least a majority of our outstanding voting securities. Under the Investment Company Act, the vote of holders of at least a "majority of outstanding voting securities" means the vote of the holders of the lesser of: (a) 67% or more of the outstanding Common Shares present at a meeting or represented by proxy if holders of more than 50% of the Common Shares are present or represented by proxy or (b) more than 50% of the outstanding Common Shares.

Under the Investment Company Act, we are not generally able to issue and sell our Common Shares at a price below net asset value per share. We may, however, sell our Common Shares, or warrants, options or rights to acquire our Common Shares, at a price below the current net asset value per share of our Common Shares if we comply with the provisions of Section 63(2) of the Investment Company Act, including the requirements that our Board of Trustees determine that such sale is in our best interests and the best interests of our common shareholders and our common shareholders approve such sale.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies. We may enter into hedging transactions to manage the risks associated with interest rate and currency fluctuations. We may purchase or otherwise receive warrants or options to purchase the common stock of our portfolio companies in connection with acquisition financings or other investments. In connection with such an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances.

We also do not intend to acquire securities issued by any investment company that exceed the limits imposed by the Investment Company Act. Under these limits, we generally cannot acquire more than 3% of the voting stock of any investment company (as defined in the Investment Company Act), invest more

than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of investment companies in the aggregate unless certain conditions are met. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might subject our common shareholders to additional expenses.

In accordance with the Investment Company Act, a BDC generally is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% (or 200% if certain requirements under the Investment Company Act are not met) immediately after such borrowing. As such, we are currently allowed to borrow amounts or issue debt securities or preferred stock, which we refer to collectively as "senior securities," such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% immediately after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). Our sole initial shareholder approved a proposal that allowed us to reduce our asset coverage ratio applicable to senior securities from 200% to 150%. See "Risk Factors — Risks Relating to Our Business and Structure — Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital."

Qualifying Assets

A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) below. Thus, under the Investment Company Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the Investment Company Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions):

(a) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the Investment Company Act as any issuer that:

  (i) is organized under the laws of, and has its principal place of business in, the United States;

  (ii) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the Investment Company Act; and

  (iii) does not have any class of securities listed on a national securities exchange;

(b) is a company that meets the requirements of (a)(i) and (ii) above, but is not an eligible portfolio company because it has issued a class of securities on a national securities exchange, if:

  (i) at the time of the purchase, we own at least 50% of the (x) greatest number of equity securities of such issuer and securities convertible into or exchangeable for such securities; and (y) the greatest amount of debt securities of such issuer, held by us at any point in time during the period when such issuer was an eligible portfolio company; and

  (ii) we are one of the 20 largest holders of record of such issuer's outstanding voting securities; or

(c) is a company that meets the requirements of (a)(i) and (ii) above, but is not an eligible portfolio company because it has issued a class of securities on a national securities exchange, if the aggregate market value of such company's outstanding voting and non-voting common equity is less than $250 million.

(2) Securities of any eligible portfolio company that we control.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash items, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment.

Managerial Assistance to Portfolio Companies

BDCs generally must offer to make available to the issuer of portfolio securities significant managerial assistance, by either offering, and providing if accepted, significant guidance and counsel concerning the management operations or business objectives of the portfolio company or by exercising a controlling influence over the management or policies of a portfolio company, except in circumstances where either (i) the BDC does not treat such issuer of securities as an eligible portfolio company, or (ii) the BDC purchases such securities in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance.

Temporary Investments

Pending investment in other types of "qualifying assets," as described above, our investments may consist of cash, cash items, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as "temporary investments," so that 70% of our assets are qualifying assets. Typically, we invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. Government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our total assets constitute repurchase agreements from a single counterparty, we may not meet the Diversification Tests in order to qualify as a RIC. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our investment adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Indebtedness and Senior Securities

We may be permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our Common Shares if our asset coverage, calculated pursuant to the Investment Company Act, is at least equal to 150% (or 200% if certain requirements under the Investment Company Act are not met) immediately after each such issuance (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). In addition, while certain types of indebtedness and senior securities remain outstanding, we may be required to make provisions to prohibit distributions to our common shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see "Risk Factors — Risks Relating to Our Business and Structure — Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital."

Code of Ethics

We, Ares Capital Management and Ares Wealth Management Solutions, LLC have each adopted a code of ethics pursuant to Rule 17j-1 under the Investment Company Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. Our code of ethics is filed as an exhibit to our registration statement of which this prospectus is a part. For information on how to obtain a copy of the code of ethics, see "Available Information" below.

Code of Conduct

As a BDC, we are subject to certain regulatory requirements that restrict our ability to engage in certain related-party transactions. We have adopted procedures for the review, approval and monitoring of transactions that involve us and certain of our related persons. For example, we have a code of conduct that generally prohibits our executive officers or trustees from engaging in any transaction where there is a conflict between such individual's personal interest and the interests of the Fund. Waivers to the code of conduct can generally only be obtained from the Chief Compliance Officer, the chairperson of the Board of Trustees or the chairperson of the audit committee and are publicly disclosed as required by applicable law and regulations. In addition, the audit committee is required to review and approve all related-party transactions (as defined in Item 404 of Regulation S-K).

Co-Investment Exemptive Order

We, our investment adviser and certain of our affiliates have received the Co-Investment Exemptive Order from the SEC that permits us and other BDCs and registered closed-end management investment companies managed by Ares to co-invest in portfolio companies with each other and with affiliated investment funds. Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit our ability to participate in a co-investment transaction. We may also otherwise co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviser's allocation policy.

Proxy Voting Policies and Procedures

SEC-registered advisers that have the authority to vote (client) proxies (which authority may be implied from a general grant of investment discretion) are required to adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of its clients. Registered advisers also must maintain certain records on proxy voting. In most cases, we invest in securities that do not generally entitle us to voting rights in our portfolio companies. When we do have voting rights, we delegate the exercise of such rights to Ares Capital Management. Ares Capital Management's proxy voting policies and procedures are summarized below:

In determining how to vote, officers of our investment adviser consult with each other and other investment professionals of Ares, taking into account our and our investors' interests as well as any potential conflicts of interest. Our investment adviser consults with legal counsel to identify potential conflicts of interest. Where a potential conflict of interest exists, our investment adviser may, if it so elects, resolve it by following the recommendation of a disinterested third party, by seeking the direction of our independent Trustees or, in extreme cases, by abstaining from voting. While our investment adviser may retain an outside service to provide voting recommendations and to assist in analyzing votes, our investment adviser will not delegate its voting authority to any third party.

An officer of Ares Capital Management keeps a written record of how all such proxies are voted. Our investment adviser retains records of (a) proxy voting policies and procedures, (b) all proxy statements received (or it may rely on proxy statements filed on the SEC's EDGAR system in lieu thereof), (c) all votes cast, (d) investor requests for voting information and (e) any specific documents prepared or received in connection with a decision on a proxy vote. If it uses an outside service, our investment adviser may rely on

such service to maintain copies of proxy statements and records, so long as such service will provide a copy of such documents promptly upon request.

Our investment adviser's proxy voting policies are not exhaustive and are designed to be responsive to the wide range of issues that may be subject to a proxy vote. In general, our investment adviser votes our proxies in accordance with these guidelines unless: (a) it has determined otherwise due to the specific and unusual facts and circumstances with respect to a particular vote, (b) the subject matter of the vote is not covered by these guidelines, (c) a material conflict of interest is present or (d) our investment adviser finds it necessary to vote contrary to its general guidelines to maximize shareholder value or the best interests of the Fund. In reviewing proxy issues, our investment adviser generally uses the following guidelines:

Elections of Directors: In general, our investment adviser will vote proxies in favor of the management-proposed slate of directors. If there is a proxy fight for seats on a portfolio company's board of directors, or our investment adviser determines that there are other compelling reasons for withholding our vote, it will determine the appropriate vote on the matter. Our investment adviser may withhold votes for directors when it (a) believes a direct conflict of interest exists between the interests of the director and the shareholders, (b) concludes that the actions of the director are unlawful, unethical or negligent or (c) believes the board is entrenched in or dealing inadequately with performance problems, and/or acting with insufficient independence between the board and management. Finally, our investment adviser may withhold votes for directors of non-U.S. issuers where there is insufficient information about the nominees disclosed in the proxy statement.

Appointment of Auditors: We will generally rely on the judgment of the portfolio company's audit committee in selecting the independent auditors who will provide the best services to the portfolio company. We will generally support management's recommendation in this regard; however, we believe that independence of auditors is paramount to the protection of shareholders and will vote against auditors whose independence appears to be impaired.

Changes in Governance Structure: Changes in the charter or bylaws of a portfolio company may be required by state or federal regulation. In general, our investment adviser will cast our votes in accordance with the management on such proposals. However, our investment adviser will consider carefully any proposal regarding a change in corporate structure that is not required by state or federal regulation.

Corporate Restructurings and Reorganizations: We believe proxy votes dealing with corporate restructurings, including mergers and acquisitions, and reorganizations are an extension of the investment decision. Accordingly, our investment adviser will analyze such proposals on a case-by-case basis and vote in accordance with its view of our interests.

Proposals Affecting Shareholder Rights: We will generally vote in favor of proposals that give shareholders a greater voice in the affairs of a portfolio company and oppose any measure that seeks to limit such rights. However, when analyzing such proposals, our investment adviser will balance the financial impact of the proposal against any impairment of shareholder rights as well as of our investment in the portfolio company.

Corporate Governance: We recognize the importance of good corporate governance. Accordingly, our investment adviser will generally favor proposals that promote transparency and accountability within a portfolio company.

Anti-Takeover Measures: Our investment adviser will evaluate, on a case-by-case basis, any proposals regarding anti-takeover measures to determine the effect such measure is likely to have on shareholder value.

Stock Splits: Our investment adviser will generally vote with management on stock split matters.

Limited Liability of Directors: Our investment adviser will generally vote with management on matters that could adversely affect the limited liability of directors.

Social and Corporate Responsibility: Our investment adviser will review proposals related to social, political and environmental issues to determine whether they may adversely affect shareholder value. Our investment adviser may abstain from voting on such proposals where they do not have a readily determinable financial impact on shareholder value.

Executive and Directors Compensation: Our investment adviser will evaluate, on a case-by-case basis, any proposals regarding stock option and compensation plans. We will generally vote against any proposed plans that we believe may result in excessive transfer of shareholder value.

Shareholders may obtain information regarding how we voted proxies with respect to our portfolio securities free of charge by making a written request for proxy voting information to our Investor Relations Department at Ares Strategic Income Fund, 245 Park Avenue, 44th Floor, New York, New York 10167, by calling us at 888-310-9352 or on the SEC's website at *www.sec.gov*.

Privacy Principles

We endeavor to maintain the privacy of our recordholders and to safeguard their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we will not receive any non-public personal information about recordholders of our Common Shares, although certain of our recordholders' non-public information may become available to us. The non-public personal information that we may receive falls into the following categories:

- information we receive from recordholders, whether we receive it orally, in writing or electronically. This includes recordholders' communications to us concerning their investment;
- information about recordholders' transactions and history with us; and
- other general information that we may obtain about recordholders, such as demographic and contact information such as address.

We disclose non-public personal information about recordholders:

- to our affiliates (such as our investment adviser and administrator) and their employees for everyday business purposes;
- to our service providers (such as our accountants, attorneys, custodians, transfer agent, underwriters and proxy solicitors) and their employees, as is necessary to service recordholder accounts or otherwise provide the applicable service;
- to comply with court orders, subpoenas, lawful discovery requests or other legal or regulatory requirements; or
- as allowed or required by applicable law or regulation.

When we share non-public recordholder personal information referred to above, the information is made available for limited business purposes and under controlled circumstances designed to protect our recordholders' privacy. We do not permit use of recordholder information for any non-business or marketing purpose, nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.

Our service providers, such as our investment adviser, administrator and transfer agent, are required to maintain physical, electronic, and procedural safeguards to protect recordholder non-public personal information, to prevent unauthorized access or use and to dispose of such information when it is no longer required.

Personnel of affiliates may access recordholder information only for business purposes. The degree of access is based on the sensitivity of the information and on personnel need for the information to service a recordholder's account or comply with legal requirements.

If a recordholder ceases to be a recordholder, we will adhere to the privacy policies and practices as described above. We may choose to modify our privacy policies at any time. Before we do so, we will notify recordholders and provide a description of our privacy policy.

In the event of a corporate change in control resulting from, for example, a sale to, or merger with, another entity, or in the event of a sale of assets, we reserve the right to transfer non-public personal information of holders of our securities to the new party in control or the party acquiring assets.

Other

We will be periodically examined by the SEC for compliance with the Securities Act, Exchange Act and Investment Company Act, and be subject to the periodic reporting and related requirements of the Exchange Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any Trustee or officer against any liability to us or our common shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the Investment Company Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company. Our internet address is *https://areswmsresources.com/investment-solutions/asif/*. We make available free of charge on our website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statement and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

Compliance with the Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act imposes a wide variety of regulatory requirements on publicly held companies and their insiders. Many of these requirements affect us. The Sarbanes-Oxley Act has required us to review our policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor our compliance with all future regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain material U.S. federal income tax considerations relating to the acquisition, ownership, and disposition of our Common Shares and our qualification and taxation as a RIC for U.S. federal income tax purposes. This discussion does not purport to be a complete description of all of the tax considerations relating thereto. In particular, we have not described certain considerations that may be relevant to certain types of shareholders subject to special treatment under U.S. federal income tax laws, including shareholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, shareholders that are treated as partnerships for U.S. federal income tax purposes, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, pension plans and trusts, financial institutions, a person that holds shares in our Common Shares as part of a straddle or a hedging or conversion transaction, real estate investment trusts ("REITs"), RICs, U.S. shareholders (as defined below) whose functional currency is not the U.S. dollar, non-U.S. shareholders (as defined below) engaged in a trade or business in the United States, persons who have ceased to be U.S. citizens or to be taxed as residents of the United States, "controlled foreign corporations," and passive foreign investment companies ("PFICs"). This summary is limited to shareholders that hold our Common Shares as capital assets (within the meaning of the Code), and does not address owners of a shareholder. This discussion is based upon the Code, its legislative history, existing and proposed U.S. Treasury regulations, published rulings and court decisions, each as of the date of this prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the IRS regarding the offerings pursuant to this prospectus or pursuant to the accompanying prospectus supplement unless expressly stated therein. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invest in tax-exempt securities or certain other investment assets. It also does not discuss the tax aspects of Common Shares sold in units with the other securities being registered.

A "U.S. shareholder" is a beneficial owner of our Common Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons (as defined in the Code) have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "non-U.S. shareholder" is a beneficial owner of our Common Shares that is not a U.S. shareholder or an entity that is treated as a partnership for U.S. federal income tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our Common Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective investor that is a partner in a partnership that will hold our Common Shares should consult its tax advisors with respect to the purchase, ownership and disposition of our Common Shares.

An investment in our Common Shares is complex, and certain aspects of the U.S. tax treatment of such investment are not certain. Tax matters are very complicated and the tax consequences to an investor of an investment in our Common Shares will depend on the facts of his, her or its particular situation. We strongly encourage investors to consult their tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of our Common Shares, as well as the effect of any state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty, and the effect of any possible changes in the tax laws.

Election to Be Taxed as a RIC

As a BDC, we have elected to be treated and to operate in a manner so as to continuously qualify annually as a RIC under the Code. As a RIC, we generally will not pay corporate-level U.S. federal income taxes on our net ordinary income or capital gains that we timely distribute (or are deemed to distribute) to our common shareholders as dividends. Instead, distributions (or are deemed to timely distribute) generally will be taxable to shareholders, and any net operating losses, foreign tax credits and most other tax attributes generally will not pass through to shareholders. We will be subject to U.S. federal corporate-level income tax on any undistributed income and gains. To continue to qualify as a RIC, we must, among other things, meet certain source of income and asset diversification requirements (as described below). In addition, we must distribute to our common shareholders, for each taxable year at least 90% of our "investment company taxable income," as defined by the Code, pursuant to the "Annual Distribution Requirement." See "Risk Factors — Risks Relating to Our Business and Structure — We may be subject to additional corporate-level income taxes if we fail to maintain our status as a RIC" and "We may have difficulty paying our required distributions under applicable tax rules if we recognize income before or without receiving cash representing such income."

Taxation as a RIC

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (realized net long-term capital gain in excess of realized net short-term capital loss) that we timely distribute (or are deemed to timely distribute) to shareholders. We will be subject to U.S. federal income tax at the regular corporate rates on any net income or capital gains not distributed (or deemed distributed) to our common shareholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our ordinary income for each calendar year, (2) 98.2% of our capital gain net income for each calendar year and (3) any income realized, but not distributed, in preceding years (to the extent that U.S. federal income tax was not imposed on such amounts) less certain over-distributions in the prior year (collectively, the "Excise Tax Requirement"). We can be expected to pay such excise tax on a portion of our income.

Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and (2) other requirements relating to our status as a RIC, including the Diversification Tests (as defined below). If we dispose of assets to meet the Annual Distribution Requirement, the Diversification Tests, or the Excise Tax Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

To qualify as a RIC for U.S. federal income tax purposes, we generally must, among other things:

- qualify to be treated as a BDC at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from (a) dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities or foreign currencies, or other income derived with respect to our business of investing in such stock, securities or foreign currencies, or (b) net income derived from an interest in a "qualified publicly traded partnership" or "QPTP" (collectively, the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
    - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities that, with respect to any issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of that issuer; and

- no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of (i) one issuer, (ii) two or more issuers that are controlled, as determined under the Code, by us and that are engaged in the same or similar or related trades or businesses or (iii) securities of one or more QPTPs (collectively, the "Diversification Tests").

We may invest in partnerships, including QPTPs, which may result in our being subject to state, local or foreign income, franchise or other tax liabilities. For the purpose of determining whether the Fund satisfies the 90% Income Test and the Diversification Tests described above, the character of our distributive share of items of income, gain, losses, deductions and credits derived through any investments in companies that are treated as partnerships for U.S. federal income tax purposes (other than certain publicly traded partnerships), or are treated as disregarded as separate from us for U.S. federal income tax purposes, generally will be determined as if we realized these tax items directly. Further, for purposes of calculating the value of our investment in the securities of an issuer for purposes of determining the 25% requirement described above, the Fund's proper proportion of any investment in the securities of that issuer that are held by a member of our "controlled group" must be aggregated with our investment in that issuer. A controlled group is one or more chains of corporations connected through stock ownership with us if (a) at least 80% of the total combined voting power of all classes of voting stock of each of the corporations is owned directly by one or more of the other corporations, and (b) we directly own at least 80% or more of the combined voting stock of at least one of the other corporations.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our deductible expenses in a given taxable year exceed our investment company taxable income, we may incur a net operating loss for that taxable year. However, a RIC is not permitted to carry forward net operating losses to subsequent taxable years and such net operating losses do not pass through to its shareholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but may carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Any underwriting fees paid to us are not deductible. Due to these limits on deductibility of expenses and net capital losses, we may for U.S. federal income tax purposes have aggregate taxable income for several taxable years that we are required to distribute and that is taxable to our common shareholders even if such taxable income is greater than the net income we actually earn during those taxable years.

We may be required to recognize taxable income for U.S. federal income tax purposes in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount, or "OID" (such as debt investments with PIK interest or, in certain cases, that have increasing interest rates or that are issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID accrued will be included in our investment company taxable income for the taxable year of accrual, we may be required to make a distribution to our common shareholders in order to satisfy the Annual Distribution Requirement or the Excise Tax Requirement, even though we will not have received any corresponding cash amount. In order to enable us to make distributions to shareholders that will be sufficient to enable us to satisfy the Annual Distribution Requirement and the Excise Tax Requirement we may need to liquidate or sell some of our assets at times or at prices that are not advantageous, raise additional equity or debt capital, take out loans, forego new investment opportunities or otherwise take actions that are disadvantageous to our business (or be unable to take actions that are advantageous to our business). Our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our qualification as a RIC, including the Diversification Tests. If we borrow money, we may be prevented by loan covenants from declaring and making distributions in certain circumstances. Even if we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements, under the Investment Company Act, we are generally not permitted to make distributions to our common shareholders while our debt obligations and senior securities are outstanding unless certain "asset coverage" tests or other financial covenants are met. Limits on our ability to make distributions may prevent us from meeting the Annual Distribution Requirement, and may, therefore, jeopardize our qualification for taxation as a RIC, or subject us to the 4% excise tax on undistributed income.

A portfolio company in which we invest may face financial difficulty that requires us to work-out, modify or otherwise restructure our investment in the portfolio company. Any such restructuring could, depending on the specific terms of the restructuring, cause us to recognize taxable income without a corresponding receipt of cash, which could affect our ability to satisfy the Annual Distribution Requirement or the Excise Tax Requirement, or result in unusable capital losses and future non-cash income. Any such reorganization could also result in our receiving assets that give rise to non-qualifying income for purposes of the 90% Income Test.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (a) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (b) convert long-term capital gain (currently taxed at lower rates for non-corporate taxpayers) into higher taxed short-term capital gain or ordinary income, (c) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (d) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (e) adversely alter the characterization of certain complex financial transactions, (f) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (g) cause us to recognize income or gain without receipt of a corresponding cash payment, and (h) produce income that will not be qualifying income for purposes of the 90% Income Test. We intend to monitor our transactions and may make certain tax elections that are intended to maintain our status as a RIC and mitigate the effects of these provisions; however, no assurance can be given that we will be eligible for any such tax elections or that any elections we make will fully mitigate the effects of these provisions.

Gain or loss realized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long term or short term, depending on how long we held a particular warrant.

Our investment in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. Shareholders will generally not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

If we purchase shares in a PFIC, we may be subject to U.S. federal income tax on a portion of any "excess distribution" received on, or gain from the disposition of, such shares, even if such income is distributed as a taxable dividend by us to our common shareholders. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code (a "QEF"), in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we may elect to mark-to-market at the end of each taxable year our shares in such PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Our ability to make either election will depend on factors beyond our control, and we are subject to restrictions that may limit the availability or benefit of these elections. Under either election, we may be required to recognize in any year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether we satisfy the Excise Tax Requirement.

Our functional currency is the U.S. dollar for U.S. federal income tax purposes. Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities may be treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts, the disposition of debt denominated in a foreign currency and other financial transactions denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, may also be treated as ordinary income or loss.

Some of the income and fees that we may recognize, such as, but not limited to, management fees, certain fees earned with respect to our investments, income recognized in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, may not satisfy the 90% Income Test. In order to manage the risk that such income and fees might disqualify us as a RIC for

a failure to satisfy the 90% Income Test, we may be required to recognize such income and fees indirectly through one or more entities treated as U.S. corporations for U.S. federal income tax purposes. Although we expect that recognizing such income through such corporations will assist us in satisfying the 90% Income Test, no assurance can be given that this structure will be respected for U.S. federal income tax purposes, which could result in such income not being counted towards satisfying the 90% Income Test. If the amount of such income were too great and we were otherwise unable to mitigate this effect, it could result in our disqualification as a RIC. If, as we expect, the structure is respected, such corporations will be required to pay U.S. corporate income tax on their earnings, which ultimately will reduce our return on such income and fees.

We are limited in our ability to deduct expenses in excess of our investment company taxable income. If our expenses in a given year exceed our investment company taxable income, we will have a net operating loss for that year. However, we are not permitted to carry forward our net operating losses to subsequent years, so these net operating losses generally will not pass through to our common shareholders. In addition, expenses can be used only to offset investment company taxable income, and may not be used to offset net capital gain. As a RIC, we may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset our investment company taxable income, but may carry forward those losses, and use them to offset future capital gains, indefinitely. Further, our deduction of net business interest expense is generally limited to 30% of our "adjusted taxable income" plus "floor plan financing interest expense."

Failure to Qualify as a RIC

If we fail to satisfy the 90% Income Test for any taxable year or the Diversification Tests for any quarter of the taxable year, we may still continue to be taxed as a RIC for the relevant taxable year if we are eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain de minimis failures of the diversification requirements where we correct the failure within a specified period. If the applicable relief provisions are not available or cannot be met, all of our income would be subject to corporate-level income tax as described below. We cannot provide assurance that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

If we were to fail to meet the RIC requirements for more than two consecutive years and then seek to requalify as a RIC, we would be required to pay corporate-level tax on the unrealized appreciation recognized during the succeeding five-year period unless we make a special election to recognize gain to the extent of any unrealized appreciation in our assets at the time of requalification.

If we are unable to qualify for treatment as a RIC, and relief is not available as discussed above, we would be subject to tax on all of our taxable income at the regular corporate U.S. federal income tax rate (and we also would be subject to any applicable state and local taxes). We would not be able to deduct distributions to shareholders and would not be required to make distributions for U.S. federal income tax purposes. Distributions generally would be taxable to our common shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate U.S. shareholders would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder's adjusted tax basis in its Common Shares, and any remaining distributions would be treated as capital gains. If we fail to qualify as a RIC, we may be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five taxable years.

Although we expect to operate in a manner so as to qualify continuously as a RIC, we or our investment adviser may decide in the future that we should be taxed as a C corporation, even if we would otherwise qualify as a RIC, if we determine that treatment as a C corporation for a particular year would be in our best interest.

The remainder of this discussion assumes that we qualify as a RIC for each taxable year.

Taxation of U.S. Shareholders

The following summary generally describes certain material U.S. federal income tax consequences of an investment in our Common Shares beneficially owned by U.S. shareholders (as defined above). If you are not a U.S. shareholder, this section does not apply to you.

Whether an investment in our Common Shares is appropriate for a U.S. shareholder will depend upon that person's particular circumstances. An investment in our Common Shares by a U.S. shareholder may have adverse tax consequences. U.S. shareholders should consult their own tax advisors about the U.S. tax consequences of investing in our Common Shares.

Distributions on Our Common Shares

Distributions by us generally are taxable to U.S. shareholders as ordinary income or capital gains. To the extent such distributions paid by us to non-corporate shareholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations and if certain holding period requirements are met, such distributions ("qualified dividends") generally are taxable to U.S. shareholders at the preferential rates applicable to long-term capital gains. A portion of our ordinary dividends, but not capital gain dividends, paid to U.S. corporate shareholders may, if certain conditions are met, qualify for the dividends-received deduction to the extent that we have received dividends from certain corporations during the taxable year. However, it is anticipated that distributions paid by us generally will not be attributable to dividends and, therefore, generally will not qualify for the preferential rates applicable to qualified dividends or the dividends-received deduction available to corporations under the Code. A corporate U.S. shareholder may be required to reduce its basis in our Common Shares with respect to certain "extraordinary dividends," as defined in Section 1059 of the Code. Corporate U.S. shareholders should consult their own tax advisors in determining the application of these rules in their particular circumstances. Distributions of our investment company taxable income will be taxable as ordinary income to U.S. shareholders to the extent of our current and accumulated earnings and profits, whether paid in cash or reinvested in additional Common Shares.

Distributions of our net capital gain properly reported by us as "capital gain dividends" will be taxable to a U.S. shareholder as long-term capital gains (which, under current law, are taxed at preferential rates) in the case of individuals, trusts or estates. This is true, regardless of the U.S. shareholder's holding period our Common Shares and regardless of whether the dividend is paid in cash or reinvested in additional Common Shares. Distributions in excess of our earnings and profits first will reduce a U.S. shareholder's adjusted tax basis in such U.S. shareholder's Common Shares and, after the adjusted tax basis is reduced to zero, will constitute capital gain to such U.S. shareholder. We may make distributions in excess of our earnings and profits. As a result, a U.S. shareholder will need to consider the effect of our distributions on such U.S. shareholder's adjusted tax basis in our Common Shares in their individual circumstances.

Although we currently intend to distribute our net capital gain for each taxable year on a timely basis, we may in the future decide to retain some or all of our net capital gain, and may designate the retained amount as a "deemed dividend." In that case, among other consequences: we will pay U.S. federal corporate income tax on the retained amount; each U.S. shareholder will be required to include their pro rata share of the deemed distribution in income as if it had been actually distributed to them; and the U.S. shareholder will be entitled to claim a credit equal to their pro rata share of the tax paid thereon by us. The amount of the deemed distribution net of such tax will be added to the U.S. shareholder's adjusted tax basis in our Common Shares.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gains dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, a U.S. shareholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to shareholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by a U.S. shareholders on December 31 of the year in which the dividend was declared.

We have the ability to declare a large portion of a distribution in Common Shares. As long as a portion of such distribution is paid in cash and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a U.S. shareholder will be taxed on 100% of the fair market value of the dividend on the date the dividend is received in the same manner as a cash dividend, even if most of the dividend was paid in Common Shares. If shareholders purchase Common Shares shortly before the record date of a distribution, the price of the shares will include the value of the distribution and such U.S. shareholder will be subject to tax on the distribution even though it economically represents a return of his, her or its investment.

Distributions out of our current and accumulated earnings and profits will not be eligible for the 20% pass through deduction under Section 199A of the Code, although qualified REIT dividends earned by us may qualify for the 20% pass through deduction under Section 199A deduction.

Until and unless we are treated as a "publicly offered regulated investment company" (within the meaning of Section 67 of the Code) as a result of either (1) our Common Shares collectively being held by at least 500 persons at all times during a taxable year, (2) our Common Shares being treated as regularly traded on an established securities market for any taxable year, or (3) our Common Shares are continuously offered pursuant to a public offering (within the meaning of Section 4 of the Securities Act), for purposes of computing the taxable income of U.S. shareholders that are individuals, trusts or estates, (a) our earnings will be computed without taking into account such U.S. shareholders' allocable shares of the base management fee and incentive fee paid to our investment adviser and certain of our other expenses, (b) each such U.S. shareholder will be treated as having received or accrued a dividend from us in the amount of such U.S. shareholder's allocable share of these fees and expenses for such taxable year, (c) each such U.S. shareholder will be treated as having paid or incurred such U.S. shareholder's allocable share of these fees and expenses for the calendar year and (d) each such U.S. shareholder's allocable share of these fees and expenses will be treated as miscellaneous itemized deductions by such U.S. shareholder. For taxable years beginning before 2026, miscellaneous itemized deductions generally are not deductible by a U.S. shareholder that is an individual, trust or estate. For taxable years beginning in 2026 or later, miscellaneous itemized deductions generally are deductible by a U.S. shareholder that is an individual, trust or estate only to the extent that the aggregate of such U.S. shareholder's miscellaneous itemized deductions exceeds 2% of such U.S. shareholder's adjusted gross income for U.S. federal income tax purposes, are not deductible for purposes of the alternative minimum tax and are subject to the overall limitation on itemized deductions under Section 68 of the Code.

Sale or Other Disposition of Our Common Shares

A U.S. shareholder generally will recognize taxable gain or loss if the U.S. shareholder sells or otherwise disposes of such shareholder's Common Shares. The amount of gain or loss will be measured by the difference between a U.S. shareholder's adjusted tax basis in our Common Shares sold or otherwise disposed of and the amount of the proceeds received in exchange. Any gain or loss arising from such sale or other disposition generally will be treated as long-term capital gain or loss if a U.S. shareholder has held our Common Shares for more than one year. Otherwise, such gain or loss will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of Common Shares in which a U.S. shareholder has a holding period of six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of Common Shares may be disallowed if substantially identical stock or securities are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

In general, U.S. shareholders that are individuals, trusts or estates currently are taxed at preferential rates on their net capital gain. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. shareholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate U.S. shareholders (including individuals) with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to $3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. shareholder (including an individual) in excess of $3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. shareholders generally

may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

Legislation requires reporting of adjusted cost basis information for covered securities, which generally include shares of a RIC, to the Internal Revenue Service and to taxpayers. Shareholders should contact their financial intermediaries with respect to reporting of cost basis and available elections for their accounts.

Information Reporting and Backup Withholding

We will send to each of our U.S. shareholders, after the end of each calendar year, a notice providing, on a per share and per distribution basis, the amounts includible in such U.S. shareholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. shareholder's particular situation.

We may be required to withhold U.S. federal income tax ("backup withholding") from all taxable distributions to a U.S. shareholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such shareholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such shareholder is subject to backup withholding. An individual's taxpayer identification number is their social security number. Backup withholding is not an additional tax. Any amount withheld under backup withholding is allowed as a credit against the U.S. shareholder's U.S. federal income tax liability and may entitle such shareholder to a refund, provided that proper information is timely provided to the IRS.

Medicare Tax on Net Investment Income

Non-corporate U.S. shareholders generally are subject to a 3.8% Medicare surtax on their "net investment income," the calculation of which includes interest income and OID, any taxable gain from the disposition of our Common Shares and any distributions on our Common Shares (including the amount of any deemed distribution) to the extent such distribution is treated as a dividend or as capital gain (as described above under "Taxation of U.S. Shareholders — Distributions on Our Common Shares"). Non-corporate U.S. shareholders should consult their own tax advisors on the effect of acquiring, holding and disposing of our Common Shares, on the computation of "net investment income" in their individual circumstances.

Disclosure of Certain Recognized Losses.

Under U.S. Treasury regulations, if a U.S. shareholder recognizes a loss with respect to either our Common Shares of $2 million or more for a non-corporate U.S. shareholder or $10 million or more for a corporate U.S. shareholder in any single taxable year, such shareholder must file with the IRS a disclosure statement on Form 8886. Direct shareholders of certain "portfolio securities" in many cases are excepted from this reporting requirement, but under current guidance, equity owners of a RIC are not excepted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Significant monetary penalties apply to a failure to comply with this reporting requirement. States may also have a similar reporting requirement. U.S. shareholders should consult their own tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Taxation of Non-U.S. Shareholders

The following discussion applies only to persons that are non-U.S. shareholders. If you are not a non-U.S. shareholder, this discussion does not apply to you.

Whether an investment in our Common Shares is appropriate for a non-U.S. shareholder will depend upon that shareholder's particular circumstances. An investment in our Common Shares by a non-U.S. shareholder may have adverse tax consequences and, accordingly, may not be appropriate for a non-U.S. shareholder. Non-U.S. shareholders should consult their own tax advisors as to the tax consequences of acquiring, holding and disposing of our Common Shares before investing.

Distributions on, and Sale or Other Disposition of, Our Common Shares

Distributions of our investment company taxable income to non-U.S. shareholders will be subject to U.S. withholding tax at a rate of 30% (unless lowered or eliminated by an applicable income tax treaty) to the extent payable from our current and accumulated earnings and profits unless an exception applies.

Actual or deemed distributions of our net capital gain to a non-U.S. shareholder, and gains recognized by a non-U.S. shareholder upon the sale of our Common Shares, will not be subject to withholding of U.S. federal income tax and generally will not be subject to U.S. federal income tax unless the non-U.S. shareholder is an individual, has been present in the United States for 183 days or more during the taxable year, and certain other conditions are satisfied. Non-U.S. shareholders of our Common Shares are encouraged to consult their own advisors as to the applicability of an income tax treaty in their individual circumstances.

In addition to the exemption from withholding for actual or deemed distributions of our net capital gain, in general, no U.S. source withholding taxes will be imposed on dividends paid by RICs to non- U.S. shareholders to the extent the dividends are designated as "interest-related dividends" or "short-term capital gain dividends." Under this exemption, interest-related dividends and short-term capital gain dividends generally represent distributions of interest or short-term capital gain that would not have been subject to U.S. withholding tax at the source if they had been received directly by a non-U.S. shareholder, and that satisfy certain other requirements. We expect that a portion of our dividends will qualify as interest-related dividends, although we cannot assure you the exact proportion that will so qualify. A withholding agent may nonetheless apply withholding tax on the entirety of our dividends.

If we retain our net capital gain and treat it as a deemed distribution, we will pay a corporate level tax on such retained amount. As a result, a non-U.S. shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the non-U.S. shareholder's allocable share of the tax we pay on the capital gain deemed to have been distributed.

In order to obtain a refund of taxes withheld or taxes paid by us as a result of a deemed distributed capital gain, the non-U.S. shareholder must obtain a U.S. taxpayer identification number (if one has not been previously obtained) and file a U.S. federal income tax return even if the non-U.S. shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

We have the ability to declare a large portion of a distribution in Common Shares. As long as a portion of such dividend is paid in cash and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, our non-U.S. shareholders will be taxed on 100% of the fair market value of the dividend on the date the dividend is received in the same manner as a cash dividend (including the application of withholding tax rules described above), even if most of the dividend is paid in Common Shares. In such a circumstance, we may be required to withhold all or substantially all of the cash we would otherwise distribute to a non-U.S. shareholder.

Non-U.S. shareholders are urged to consult their tax advisors with respect to the U.S. federal income and withholding tax consequences of an investment in our Common Shares.

Information Reporting and Backup Withholding

A non-U.S. shareholder who is otherwise subject to withholding of U.S. federal income tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the non-U.S. shareholder provides us or the dividend paying agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. shareholder or otherwise establishes an exemption from backup withholding.

Withholding and Information Reporting on Financial Accounts

Pursuant to Sections 1471 to 1474 of the Code and the U.S. Treasury regulations thereunder, the relevant withholding agent generally will be required to withhold 30% of any dividends paid on our Common Shares to: (i) a foreign financial institution unless such foreign financial institution agrees to

verify, report and disclose its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements or is subject to an applicable "intergovernmental agreement." If payment of this withholding tax is made, non-U.S. shareholders that are otherwise eligible for an exemption from, or reduction of, U.S. federal withholding taxes with respect to such dividends will be required to seek a credit or refund from the IRS to obtain the benefit of such exemption or reduction. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. Certain jurisdictions have entered into agreements with the United States that may supplement or modify these rules. Non-U.S. shareholders should consult their own tax advisors regarding the particular consequences to them of this legislation and guidance. We will not pay any additional amounts in respect of any amounts withheld.

Non-U.S. shareholders are urged to consult their tax advisors with respect to the U.S. federal income and withholding tax consequences, and state, local and non-U.S. tax consequences, of an investment in our Common Shares.

Other Taxation

Shareholders may be subject to state, local and foreign taxes on their distributions from our Common Shares. Shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in our Common Shares.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN THE FUND, INCLUDING THE STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF AN INVESTMENT IN OUR COMMON SHARES.

ERISA CONSIDERATIONS

Each prospective investor that is, or is acting on behalf of, any (i) "employee benefit plan" (within the meaning of Section 3(3) of ERISA) subject to Title I of ERISA, (ii) "plan" described in Section 4975(e)(1) of the Code, subject to Section 4975 of the Code (including for e.g., IRA and a "Keogh" plan), (iii) plan, account or other arrangement that is subject to provisions under any Similar Laws, or (iv) entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i), (ii) and (iii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to herein as a "Plan"), must independently determine that our Common Shares are an appropriate investment, taking into account its obligations under ERISA, the Code and applicable Similar Laws.

General Fiduciary Matters

ERISA and Section 4975 of the Code impose certain duties on persons who are fiduciaries of a Plan which is a Benefit Plan Investor (defined below) and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Benefit Plan Investor or the management or disposition of the assets of such a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor.

In contemplating an investment in the Fund, each fiduciary of the Plan who is responsible for making such an investment should carefully consider, taking into account the objectives, circumstances, and needs of the Plan, whether such investment is consistent with the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, Section 4975 of the Code and any other applicable Similar Laws.

Furthermore, absent an exemption, the fiduciaries of a Benefit Plan Investor should not invest in the Fund with the assets of such Benefit Plan Investor if our investment adviser or any of its affiliates is a fiduciary with respect to such assets of the Plan. The fiduciary of a Benefit Plan Investor that proposes to purchase or hold any Common Shares should also consider, among other things, whether such purchase and holding may involve the sale or exchange of any property between a Benefit Plan Investor and a party in interest or disqualified person, or the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any "plan assets" of the Benefit Plan Investor. Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to Title I transactions effected by a "qualified professional asset manager"), PTCE 95-60 (relating to investments by an insurance company general account), PTCE 96-23 (relating to transactions directed by an in-house asset manager), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), or another exemption may be available to exempt a transaction from the prohibited transaction provisions of ERISA or and Section 4975 of the Code. However, there can be no assurance that any of the foregoing exemptions or any other class, administrative or statutory exemption will be available with respect to the purchase, holding, or sale of Common Shares.

Plan Assets

Under ERISA and the Plan Asset Regulations, when a Benefit Plan Investor invests in an equity interest of an entity that is neither a "publicly offered security" (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the Investment Company Act, the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors is not "significant" (each within the meaning of the Plan Asset Regulations). The term "Benefit Plan Investor" is defined in the Plan Asset Regulations to include (a) any employee benefit plan (as defined in section 3(3) of ERISA) subject to the provisions of Title I of ERISA, (b) any plan described in section 4975(e)(1) of the Code subject to Section 4975 of the Code, and (c) any entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in the entity.

Under the Plan Asset Regulations, equity participation in an entity by Benefit Plan Investors is "significant" on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors. For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of such a person) is disregarded (each such person, a "Controlling Person"). A "publicly offered security" is defined under the Plan Asset Regulations as a security that is (a) "freely transferable", (b) part of a class of securities that is "widely held," and (c) (i) sold to the plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and is part of a class of securities that is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

If the assets of the Fund were deemed to be "plan assets" under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund, and (ii) the possibility that certain transactions in which the Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, our investment adviser and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the Benefit Plan Investor any profit realized on the transaction and (ii) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Fiduciaries of a Benefit Plan Investor who decide to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or our investment adviser. With respect to an IRA that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or their beneficiaries, would cause the IRA to lose its tax-exempt status.

Accordingly, for so long as the shares of the Fund are not considered "publicly offered securities" within the meaning of the Plan Asset Regulations, the Fund intends to limit Benefit Plan Investors' investments in each class of shares of the Fund to less than 25%, disregarding equity interests held by Controlling Persons, within the meaning of the Plan Asset Regulations. In this respect, in order to avoid the possibility that our assets could be treated as "plan assets," within the meaning of the Plan Asset Regulations, we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is a Benefit Plan Investor or a Controlling Person.

In addition, we have the power to (a) exclude any common shareholder or potential common shareholder from purchasing Common Shares; (b) prohibit any redemption of Common Shares; and (c) redeem some or all Common Shares held by any holder if, and to the extent that, our Board of Trustees determines that there is a substantial likelihood that such holder's purchase, ownership or redemption of Common Shares would result in (i) our assets to be characterized as "plan assets," subject to the fiduciary responsibility or prohibited transaction provisions of ERISA, Section 4975 of the Code or any provisions of any Similar Laws or (ii) the Fund, our investment adviser or any affiliates thereof to be considered a fiduciary of any common shareholder for purposes of the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA, Section 4975 of the Code or any applicable Similar Laws, and all Common Shares shall be subject to such terms and conditions.

Similar Law

Plans that are governmental plans, certain church plans, and non-U.S. plans may not be subject to the fiduciary responsibility or prohibited transaction rules of ERISA or Section 4975 of the Code, but may be subject to Similar Laws which may affect their investment in Common Shares. Fiduciaries of any such Plans should consult with counsel in connection with an investment in Common Shares.

Reporting of Indirect Compensation

Certain Benefit Plan Investors subject to Title I of ERISA are required to file annual reports (Form 5500) with the Department of Labor regarding their assets, liabilities and expenses. To facilitate compliance with these requirements it is noted that the descriptions contained in this prospectus of fees and compensation, including the management fee and incentive compensation payable to the investment adviser, are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of Form 5500 may be available.

CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR

Our securities are held under a custody agreement by U.S. Bank Trust Company, National Association. The address of the custodian is One Federal Street, 3rd Floor, Boston, MA 02110. SS&C GIDS, Inc. acts as the transfer agent, dividend paying agent and registrar for our Common Shares. The principal business address of the transfer agent is 333 West 11th Street Kansas City, MO 64105.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we generally acquire and dispose of our investments in privately negotiated transactions, we infrequently use brokers in the normal course of our business. Subject to policies established by our Board of Trustees, if any, our investment adviser will be primarily responsible for the execution of any publicly traded securities portfolio transactions and the allocation of brokerage commissions. Our investment adviser does not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While our investment adviser generally will seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, our investment adviser may select a broker based partly upon brokerage or research services provided to it and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if our investment adviser determines in good faith that such commission is reasonable in relation to the services provided.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP, located at 550 South Hope Street, Suite 1500, Los Angeles, California 90071, is the independent registered public accounting firm of the Fund.

The audited consolidated financial statements of the Fund included in this prospectus have been so included in reliance on the report of KPMG LLP, an independent registered public accounting firm whose report thereon is included elsewhere in this prospectus, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

Certain legal matters in connection with the Common Shares have been passed upon for the Fund by Richards, Layton & Finger, P.A., Wilmington, Delaware. Kirkland & Ellis LLP, Los Angeles, CA and New York, NY, acts as counsel to the Fund.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the securities offered by this prospectus. The registration statement contains additional information about us and the securities being offered by this prospectus.

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. This information is available free of charge by calling us collect at 866-324-7348, by sending an e-mail to us at *wmsoperations@aresmgmt.com* or on our website at *https://areswmsresources.com/investment-solutions/asif/*. Information contained on our website is not incorporated into this prospectus and you should not consider such information to be part of this prospectus. The SEC maintains an internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC's website at *http://www.sec.gov*. In addition, each of our and our investment adviser's code of ethics is also available on the EDGAR Database http://www.sec.gov, and copies of these codes of ethics may be obtained, after paying a duplicating fee, by electronic request at the following email address: *publicinfo@sec.gov*.

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Report of Independent Registered Public Accounting Firm

To the shareholders and Board of Trustees
Ares Strategic Income Fund:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Ares Strategic Income Fund (the Fund), including the consolidated schedules of investments, as of December 31, 2023 and 2022, the related consolidated statements of operations, changes in net assets, and cash flows for the year ended December 31, 2023, and for the period from December 5, 2022 (commencement of operations) to December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the year ended December 31, 2023, and for the period from December 5, 2022 (commencement of operations) to December 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Such procedures also included confirmation of securities owned as of December 31, 2023 and 2022, by correspondence with the custodians, agent banks, and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplemental Information

The senior securities information included in Part II, Item 5 of the Annual Report on Form 10-K of the Fund for the year ended December 31, 2023, under the caption "Senior Securities" (the Senior Securities Table), has been subjected to audit procedures performed in conjunction with the audit of the Fund's respective consolidated financial statements. The Senior Securities Table is the responsibility of the Fund's management. Our audit procedures included determining whether the Senior Securities Table reconciles to the respective consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Senior Securities Table. In forming our opinion on the Senior Securities Table, we evaluated whether the Senior Securities Table, including its form and content, is presented in conformity with the instructions to Form N-2. In our opinion, the Senior Securities Table is fairly stated, in all material respects, in relation to the respective consolidated financial statements as a whole.

/s/ KPMG LLP

We have served as the Fund's auditor since 2022.

Los Angeles, California
March 14, 2024

ARES STRATEGIC INCOME FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(in thousands, except per share data)

	As of December 31,	
	2023	2022
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate company investments (amortized cost of $2,556,784 and $108,769, respectively)	$2,577,558	$108,529
Cash and cash equivalents	57,972	113,417
Interest receivable	18,126	139
Receivable for open trades	21,971	4,481
Other assets	29,925	6,247
Total assets	$2,705,552	$232,813
LIABILITIES		
Debt	$ 710,325	$ —
Base management fee payable	1,851	—
Income based incentive fee payable	4,606	—
Capital gains incentive fee payable	3,162	—
Interest and facility fees payable	1,656	—
Payable for open trades	199,602	84,490
Accounts payable and other liabilities	9,089	225
Distribution payable	13,645	—
Distribution and servicing fee payable	224	—
Total liabilities	944,160	84,715
Commitments and contingencies (Note 7)		
NET ASSETS		
Common shares, par value $0.01 per share, unlimited common shares authorized; 64,721 and 5,927 common shares issued and outstanding, respectively	647	59
Capital in excess of par value	1,719,185	148,113
Accumulated earnings (loss)	41,560	(74)
Total net assets	1,761,392	148,098
Total liabilities and net assets	$2,705,552	$232,813
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	$1,413,632	$148,098
Common shares outstanding ($0.01 par value, unlimited shares authorized)	51,943	5,927
Net asset value per share	$ 27.22	$ 24.99
Class S Shares:		
Net assets	$ 298,608	$ —
Common shares outstanding ($0.01 par value, unlimited shares authorized)	10,972	—
Net asset value per share	$ 27.22	$ —
Class D Shares:		
Net assets	$ 49,152	$ —
Common shares outstanding ($0.01 par value, unlimited shares authorized)	1,806	—
Net asset value per share	$ 27.22	$ —

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND

CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands)

	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
INVESTMENT INCOME:		
From non-controlled/non-affiliate company investments:		
Interest income	$108,040	$ 183
Dividend income	277	—
Other income	1,492	—
Total investment income from non-controlled/non-affiliate company investments	109,809	183
EXPENSES:		
Interest and credit facility fees	24,798	118
Base management fee	9,713	130
Income based fee	7,622	—
Capital gains incentive fee	3,162	—
Offering expenses	4,123	—
Shareholder servicing and distribution fees		
Class S	657	—
Class D	36	—
Administrative and other fees	3,018	—
Organization expenses	—	788
Other general and administrative	4,009	404
Total expenses	57,138	1,440
Expense support (Note 3)	(16,762)	(1,449)
Net expenses	40,376	(9)
NET INVESTMENT INCOME BEFORE INCOME TAXES	69,433	192
Income tax expense, including excise tax	946	9
NET INVESTMENT INCOME	68,487	183
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gains (losses):		
Net realized gains on investments	6,381	54
Net realized losses on foreign currency transactions	(126)	—
Net realized gains	6,255	54
Net unrealized gains (losses):		
Net unrealized gains (losses) on investments	20,415	(311)
Net unrealized losses on foreign currency transactions	(1,118)	—
Net unrealized gains (losses)	19,297	(311)
Net realized and unrealized gains (losses) on investments and foreign currency transactions	25,552	(257)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 94,039	$ (74)

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(dollar amounts in thousands)

Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Software and Services											
Access CIG, LLC	First lien senior secured loan	10.39%	SOFR (Q)	5.00%		08/2028		$10,972.5	$10,770.5	$10,979.4[5]	
Applied Systems, Inc.	First lien senior secured loan	9.85%	SOFR (Q)	4.50%		09/2026		9,397.3	9,399.8	9,430.3[5]	
Aptean, Inc. and Aptean Acquiror Inc.	First lien senior secured loan	9.71%	SOFR (M)	4.25%		04/2026		5,953.1	5,858.6	5,935.7	
BCTO Ignition Purchaser, Inc.	First lien senior secured loan	14.40% PIK	SOFR (Q)	9.00%		10/2030		15,967.5	15,559.9	15,648.2[3][5][6]	
Bobcat Purchaser, LLC and Bobcat Topco, L.P.[8]	First lien senior secured loan	11.59%	SOFR (Q)	6.25%		06/2030		13,370.7	13,062.5	13,370.7[5][6]	
	Class A-1 units				06/2023		100,000		100.0	100.0[6]	
									13,162.5	13,470.7	
Boxer Parent Company Inc.	First lien senior secured loan	9.61%	SOFR (S)	4.25%		12/2028		9,157.3	9,132.1	9,210.0[3]	
CCC Intelligent Solutions Inc.	First lien senior secured loan	7.72%	SOFR (M)	2.25%		09/2028		3,816.6	3,817.7	3,814.3[3][5]	
Cloud Software Group, Inc. and Picard Parent, Inc.	First lien senior secured loan	9.95%	SOFR (B)	4.50%		09/2028		31,676.7	30,255.7	30,820.5[5]	
	First lien senior secured loan	9.99%	SOFR (Q)	4.50%		03/2029		6,613.4	6,255.0	6,447.3[5]	
	Second lien senior secured notes	9.00%	Fixed			09/2029		100.0	80.5	95.3	
									36,591.2	37,363.1	
Conservice Midco, LLC	First lien senior secured loan	9.71%	SOFR (M)	4.25%		05/2027		3,989.7	3,958.3	3,991.4	
Coupa Holdings, LLC and Coupa Software Incorporated[8]	First lien senior secured loan	12.86%	SOFR (M)	7.50%		02/2030		4,590.2	4,489.1	4,590.2[5][6]	
Crosspoint Capital AS SPV, LP[8]	First lien senior secured revolving loan	12.10%	SOFR (Q)	6.75%		07/2029		211.3	184.3	182.2[3][5][6]	
	First lien senior secured loan	12.10%	SOFR (Q)	6.75%		07/2030		13,908.8	13,548.7	13,769.7[3][5][6]	
	Limited partnership interest	8.00% PIK			10/2023		100,000		102.5	96.7[3][6]	
									13,835.5	14,048.6	
Echo Purchaser, Inc.[8]	First lien senior secured revolving loan	10.87%	SOFR (Q)	5.50%		11/2029		159.1	81.2	79.5[5][6]	
	First lien senior secured loan	10.87%	SOFR (S)	5.50%		11/2029		26,250.0	25,735.8	25,725.0[5][6]	
									25,817.0	25,804.5	
Epicor Software Corporation	First lien senior secured loan	9.11%	SOFR (M)	3.75%		07/2027		6,500.0	6,450.7	6,552.0[5]	
	First lien senior secured loan	8.72%	SOFR (M)	3.25%		07/2027		5,256.0	5,214.6	5,269.6[5]	
									11,665.3	11,821.6	
eResearch Technology, Inc.	First lien senior secured loan	9.97%	SOFR (M)	4.50%		02/2027		29,922.5	28,708.8	29,847.7[5]	
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.[8]	First lien senior secured loan	12.71%	SOFR (Q)	7.25%		09/2029		22,650.4	22,218.3	22,423.9[3][5][6]	
Flexera Software LLC	First lien senior secured loan	9.22%	SOFR (M)	3.75%		03/2028		8,677.5	8,663.7	8,659.8[5]	
Gainwell Acquisition Corp.	First lien senior secured loan	9.45%	SOFR (Q)	4.00%		10/2027		8,451.3	8,293.4	8,197.8[5]	
Genesys Cloud Services Holdings I, LLC	First lien senior secured loan	9.47%	SOFR (M)	4.00%		12/2027		7,040.9	7,055.5	7,063.5[5]	
Go Daddy Operating Company, LLC (GD Finance Co, Inc.)	First lien senior secured loan	7.86%	SOFR (M)	2.50%		11/2029		8,569.4	8,566.2	8,591.6[3]	
Guidepoint Security Holdings, LLC[8]	First lien senior secured loan	11.38%	SOFR (Q)	6.00%		10/2029		6,131.5	6,013.5	6,008.9[5][6]	
Hakken Midco B.V.[8]	First lien senior secured loan	10.94%	Euribor (Q)	7.00%		01/2030		4,222.6	4,118.8	4,222.6[3][5][6]	
	First lien senior secured loan	10.94%	Euribor (Q)	7.00%		07/2030		493.8	424.8	493.8[3][5][6]	
									4,543.6	4,716.4	
Hyland Software, Inc.[8]	First lien senior secured loan	11.36%	SOFR (M)	6.00%		09/2030		23,897.1	23,551.9	23,538.6[5][6]	
Idemia Group S.A.S.	First lien senior secured loan	10.10%	SOFR (Q)	4.75%		09/2028		3,980.0	3,943.4	3,987.5[3][5]	

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Instructure Holdings, INC.	First lien senior secured loan	8.68%	SOFR (S)	2.75%		10/2028		9,176.6	9,112.0	9,211.1[3][5]	
ISolved, Inc.	First lien senior secured loan	9.48%	SOFR (S)	4.00%		10/2030		5,770.7	5,719.1	5,770.7[5]	
Marcel Bidco GmbH	First lien senior secured loan	9.81%	SOFR (M)	4.50%		11/2030		10,312.9	10,255.5	10,355.9[3][5]	
Mitchell International, Inc.	First lien senior secured loan	9.40%	SOFR (Q)	3.75%		10/2028		15,000.0	14,647.0	14,974.1[5]	
	First lien senior secured loan	9.40%	SOFR (Q)	3.75%		10/2028		99.7	97.4	99.6[5]	
	Second lien senior secured loan	12.15%	SOFR (Q)	6.50%		10/2029		145.8	134.7	142.8[5]	
									14,879.1	15,216.5	
Mosel Bidco SE	First lien senior secured loan	10.10%	SOFR (Q)	4.75%		09/2030		8,112.1	8,108.6	8,112.1[3][5][6]	
Netsmart, Inc. and Netsmart Technologies, Inc.	First lien senior secured loan	9.22%	SOFR (M)	3.75%		10/2027		34,874.8	34,649.1	34,891.2[5]	
Open Text Corporation	First lien senior secured loan	8.21%	SOFR (M)	2.75%		01/2030		7,533.0	7,515.6	7,545.3[3][5]	
Particle Luxembourg S.a.r.l.	First lien senior secured loan	10.72%	SOFR (M)	5.25%		02/2027		1,447.7	1,427.5	1,440.5[3][5]	
Polaris Newco, LLC	First lien senior secured loan	9.47%	SOFR (M)	4.00%		06/2028		4,481.3	4,284.8	4,415.2[5]	
Project Accelerate Parent, LLC	First lien senior secured loan	9.89%	SOFR (Q)	4.25%		01/2025		17,094.9	17,005.7	17,052.2[5]	
Project Boost Purchaser, LLC	First lien senior secured loan	8.97%	SOFR (M)	3.50%		06/2026		11,065.7	10,954.3	11,063.2	
	First lien senior secured loan	8.97%	SOFR (M)	3.50%		05/2026		10,168.0	10,142.9	10,159.5[5]	
									21,097.2	21,222.7	
Proofpoint, Inc.	First lien senior secured loan	8.72%	SOFR (M)	3.25%		08/2028		17,676.6	17,529.5	17,658.2[5]	
PushPay USA Inc.[8]	First lien senior secured loan	12.28%	SOFR (Q)	6.75%		05/2030		4,631.2	4,505.1	4,584.9[5][6]	
Quartz AcquireCo, LLC	First lien senior secured loan	8.86%	SOFR (M)	3.50%		06/2030		6,483.8	6,472.5	6,500.0[6]	
Quest Software US Holdings Inc.	First lien senior secured loan	9.78%	SOFR (Q)	4.25%		02/2029		1,994.9	1,687.0	1,515.6[5]	
RealPage, Inc.	First lien senior secured loan	8.47%	SOFR (M)	3.00%		04/2028		14,683.0	14,572.6	14,549.0[5]	
	Second lien senior secured loan	11.97%	SOFR (M)	6.50%		04/2029		10,535.0	10,456.4	10,535.0[5][6]	
									25,029.0	25,084.0	
Severin Acquisition, LLC	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		08/2027		10,461.9	10,441.6	10,494.6[3]	
Sophia, L.P.	First lien senior secured loan	8.96%	SOFR (M)	3.50%		10/2027		12,330.9	12,234.1	12,342.5[5]	
	First lien senior secured loan	9.61%	SOFR (M)	4.25%		10/2027		916.8	906.2	914.7[5]	
									13,140.3	13,257.2	
Tenable Holdings, Inc.	First lien senior secured loan	8.22%	SOFR (M)	2.75%		07/2028		3,430.0	3,430.0	3,421.4[3][5]	
UserZoom Technologies, Inc.	First lien senior secured loan	12.99%	SOFR (Q)	7.50%		04/2029		634.4	618.3	628.1[5][6]	
Verscend Holding Corp.	First lien senior secured loan	9.47%	SOFR (M)	4.00%		08/2025		17,051.2	17,039.2	17,065.4	
									519,562.5	524,586.5	29.78%
Health Care Services											
Agiliti Health, Inc.	First lien senior secured loan	8.39%	SOFR (Q)	3.00%		05/2030		4,381.9	4,368.8	4,376.4[3]	
Amerivet Partners Management, Inc. and AVE Holdings LP[8]	Subordinated loan	16.50% PIK	Fixed			12/2030		26,053.3	24,532.8	24,490.1[6]	
	Class C units				11/2023		3,849		768.4	768.4[6]	
									25,301.2	25,258.5	
athenahealth Group Inc.	First lien senior secured loan	8.61%	SOFR (M)	3.25%		02/2029		33,486.8	32,537.2	33,302.7[5]	
Bausch + Lomb Corporation	First lien senior secured loan	9.36%	SOFR (M)	4.00%		09/2028		4,987.5	4,939.7	4,968.8[3]	
Bracket Intermediate Holding Corp.	First lien senior secured loan	10.45%	SOFR (Q)	5.00%		05/2028		11,316.4	11,129.9	11,299.9[5]	
Confluent Medical Technologies, Inc.	First lien senior secured loan	9.10%	SOFR (Q)	3.75%		02/2029		4,608.2	4,543.4	4,596.7[5][6]	
Electron Bidco Inc.	First lien senior secured loan	8.47%	SOFR (M)	3.00%		11/2028		10,480.7	10,408.7	10,495.2[5]	
Ensemble RCM, LLC	First lien senior secured loan	9.23%	SOFR (Q)	3.75%		08/2026		19,267.8	19,254.5	19,288.4	
Financiere Mendel	First lien senior secured loan	9.62%	SOFR (S)	4.25%		11/2030		8,000.0	7,926.7	7,992.5[3]	
Lifepoint Health Inc	First lien senior secured loan	11.17%	SOFR (S)	5.50%		11/2028		7,805.1	7,573.6	7,771.9	
Mamba Purchaser, Inc.	First lien senior secured loan	8.97%	SOFR (M)	3.50%		10/2028		13,358.9	13,266.3	13,334.0[5]	

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Medline Borrower, LP	First lien senior secured loan	8.47%	SOFR (M)	3.00%		10/2028		12,972.6	12,919.4	13,025.3[5]	
Next Holdco, LLC[8]	First lien senior secured loan	11.37%	SOFR (M)	6.00%		11/2030		5,786.1	5,700.9	5,699.4[5][6]	
Nomi Health, Inc.	First lien senior secured loan	13.64%	SOFR (S)	8.25%		07/2028		11,639.2	11,319.6	11,290.0[5][6]	
Option Care Health Inc	First lien senior secured loan	8.22%	SOFR (M)	2.75%		10/2028		5,894.9	5,893.5	5,914.5[3][5]	
Paragon 28, Inc. and Paragon Advanced Technologies, Inc.[8]	First lien senior secured revolving loan	9.38%	SOFR (M)	4.00%		11/2028		0.5	0.5	0.5[3][5][6]	
	First lien senior secured loan	12.13% (3.38% PIK)	SOFR (Q)	6.75%		11/2028		21,214.9	20,699.7	20,684.5[3][5][6]	
									20,700.2	20,685.0	
PointClickCare Technologies Inc.	First lien senior secured loan	8.61%	SOFR (Q)	3.00%		12/2027		5,975.5	5,964.3	5,968.0[3][5]	
R1 RCM Inc.	First lien senior secured loan	10.33%	SOFR (S)	5.00%		06/2029		1,180.0	1,165.7	1,178.9[3]	
Radnet Management, Inc.	First lien senior secured loan	8.64%	SOFR (Q)	3.00%		04/2028		14,165.5	14,165.2	14,195.7[3][5]	
Select Medical Corporation	First lien senior secured loan	8.36%	SOFR (M)	3.00%		03/2027		5,563.5	5,538.8	5,558.2[3]	
Sharp Midco LLC	First lien senior secured loan	9.45%	SOFR (Q)	4.00%		12/2028		1,989.9	1,989.9	1,992.4[5][6]	
	First lien senior secured loan	9.85%	SOFR (Q)	4.50%		12/2028		3,350.0	3,301.9	3,345.8[5]	
									5,291.8	5,338.2	
Sotera Health Holdings, LLC	First lien senior secured loan	9.11%	SOFR (M)	3.75%		12/2026		2,985.0	2,985.0	2,983.1[3][5]	
	First lien senior secured loan	8.39%	SOFR (Q)	2.75%		12/2026		6,500.0	6,481.7	6,489.1[3][5]	
									9,466.7	9,472.2	
Surgery Center Holdings, Inc.	First lien senior secured loan	8.86%	SOFR (S)	3.50%		12/2030		9,528.2	9,518.1	9,556.0[3]	
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP[8]	First lien senior secured loan	12.25%	SOFR (Q)	6.75%		03/2029		10,674.1	10,394.3	10,674.1[5][6]	
	Class A interests				03/2023		100		100.0	97.2[6]	
									10,494.3	10,771.3	
Viant Medical Holdings, Inc.	First lien senior secured loan	9.22%	SOFR (M)	3.75%		07/2025		31,797.2	31,033.3	31,360.0	
	Second lien senior secured loan	13.22%	SOFR (M)	7.75%		07/2026		40.4	37.7	38.7	
									31,071.0	31,398.7	
Waystar Technologies, Inc.	First lien senior secured loan	9.47%	SOFR (M)	4.00%		10/2026		10,867.5	10,848.3	10,894.7	
Zelis Cost Management Buyer, Inc.	First lien senior secured loan	8.97%	SOFR (M)	3.50%		09/2026		10,614.8	10,634.5	10,625.7	
									311,942.3	314,256.8	17.84%
Consumer Services											
Alterra Mountain Company	First lien senior secured loan	9.21%	SOFR (M)	3.75%		05/2030		7,887.4	7,881.8	7,926.9[6]	
	First lien senior secured loan	8.97%	SOFR (M)	3.50%		08/2028		1,283.6	1,272.9	1,283.6[5]	
									9,154.7	9,210.5	
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC[8]	First lien senior secured revolving loan	14.00%	Base Rate (Q)	5.50%		10/2029		68.0	47.4	46.7[5][6]	
	First lien senior secured revolving loan	11.87%	SOFR (Q)	6.50%		10/2029		95.2	66.4	65.4[5][6]	
	First lien senior secured loan	12.40% (2.00% PIK)	SOFR (Q)	7.00%		10/2030		26,941.4	26,170.3	26,148.9[5][6]	
	Series B common units				10/2023		45,351		1,250.0	1,250.0[6]	
									27,534.1	27,511.0	
Belfor Holdings, Inc.	First lien senior secured loan	9.11%	SOFR (M)	3.75%		11/2030		16,434.2	16,298.0	16,465.1[5]	
Caesars Entertainment Inc	First lien senior secured loan	8.71%	SOFR (M)	3.25%		02/2030		8,465.3	8,453.6	8,477.2[3][5]	

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ClubCorp Holdings, Inc.	First lien senior secured loan	10.61%	SOFR (Q)	5.00%		09/2026		2,710.5	2,599.6	2,607.2	
	First lien senior secured loan	8.18%	LIBOR (Q)	2.75%		09/2024		1,542.5	1,523.2	1,480.8	
									4,122.8	4,088.0	
Eternal Aus Bidco Pty Ltd[8]	First lien senior secured loan	10.70% (2.50% PIK)	BBSY (S)	6.25%		10/2029		6,708.0	6,266.5	6,708.0[3][5][6]	
Excel Fitness Consolidator LLC[8]	First lien senior secured loan	11.00%	SOFR (Q)	5.50%		04/2029		6,650.0	6,494.2	6,483.8[5][6]	
Fertitta Entertainment, LLC	First lien senior secured loan	9.36%	SOFR (M)	4.00%		01/2029		7,850.8	7,811.3	7,849.1[5]	
Flint OpCo, LLC[8]	First lien senior secured loan	10.60%	SOFR (Q)	5.25%		08/2030		7,812.9	7,609.3	7,562.9[5][6]	
Four Seasons Holdings Inc.	First lien senior secured loan	7.96%	SOFR (M)	2.50%		11/2029		11,110.3	11,123.6	11,140.9[3][5]	
Gems Menasa (Cayman) Limited	First lien senior secured loan	10.40%	SOFR (Q)	4.75%		07/2026		7,450.6	7,471.0	7,464.6[3][5]	
GroundWorks, LLC[8]	First lien senior secured loan	11.90%	SOFR (Q)	6.50%		03/2030		11,938.8	11,631.4	11,938.8[5][6]	
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC[8]	First lien senior secured loan	12.10%	SOFR (Q)	6.75%		04/2030		10,381.2	10,006.0	10,381.2[5][6]	
	Class A common units				04/2023		100		100.0	90.8[6]	
									10,106.0	10,472.0	
Helios Service Partners, LLC and Astra Service Partners, LLC[8]	First lien senior secured revolving loan	11.62%	SOFR (Q)	6.00%		03/2027		0.6	0.6	0.6[5][6]	
	First lien senior secured loan	11.87%	SOFR (Q)	6.25%		03/2027		6,989.6	6,838.9	6,739.8[5][6]	
									6,839.5	6,740.4	
Hilton Domestic Operating Company Inc.	First lien senior secured loan	7.46%	SOFR (M)	2.00%		11/2030		3,500.0	3,491.4	3,510.6[3]	
Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P.[8]	First lien senior secured loan	12.20%	SOFR (Q)	6.75%		12/2028		4,108.3	3,995.8	4,108.3[3][5][6]	
	First lien senior secured loan	11.50%	CDOR (Q)	6.00%		12/2028		1,013.4	842.9	1,050.8[3][5][6]	
	Class A units				12/2022		50,000		50.0	65.2[6]	
									4,888.7	5,224.3	
IRB Holding Corp.	First lien senior secured loan	8.46%	SOFR (M)	3.00%		12/2027		12,692.5	12,617.7	12,701.5[5]	
Learning Care Group (US) No. 2 Inc.	First lien senior secured loan	10.13%	SOFR (Q)	4.75%		08/2028		5,972.8	5,942.1	5,999.7[5]	
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.[8]	First lien senior secured loan	13.00%	SOFR (Q)	7.50%		12/2027		9,719.6	9,487.1	9,719.6[5][6]	
	Limited partnership interests				12/2022		50,000		50.0	48.8[6]	
									9,537.1	9,768.4	
Motion Acquisition Limited	First lien senior secured loan	8.86%	SOFR (Q)	3.25%		11/2026		11,081.5	11,030.8	11,081.5[3]	
Northwinds Holding, Inc. and Northwinds Services Group LLC[8]	First lien senior secured loan	12.18%	SOFR (Q)	6.50%		05/2029		11,499.1	11,145.2	11,499.1[5][6]	
	Common units				05/2023		76,923		100.0	109.4[6]	
									11,245.2	11,608.5	
PestCo Holdings, LLC and PestCo, LLC[8]	First lien senior secured loan	12.03%	SOFR (Q)	6.50%		02/2028		9,845.6	9,603.1	9,845.6[5][6]	
	Class A units				01/2023		8		100.0	128.0[6]	
									9,703.1	9,973.6	
Radiant Intermediate Holding, LLC	First lien senior secured loan	11.24%	SOFR (Q)	5.75%		11/2026		905.4	885.6	869.2[5][6]	
Restaurant Brands International Inc.	First lien senior secured loan	7.61%	SOFR (M)	2.25%		09/2030		12,000.0	11,966.2	11,995.7[3]	
Service Logic Acquisition, Inc. and MSHC, Inc.	First lien senior secured loan	9.64%	SOFR (Q)	4.00%		10/2027		5,361.4	5,331.9	5,352.5[5]	

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	First lien senior secured loan	11.14%	SOFR (M)	5.50%		10/2027		14,113.9	13,897.0	14,113.9[5][6]	
									19,228.9	19,466.4	
TSS Buyer, LLC[8]	First lien senior secured loan	11.00%	SOFR (S)	5.50%		06/2029		7,026.1	6,794.3	6,776.5[5][6]	
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC[8]	First lien senior secured loan	10.89%	SOFR (S)	5.50%		11/2030		15,823.2	15,305.2	15,032.0[5][6]	
	Class B common units				11/2023		351		351.0	351.0[6]	
									15,656.2	15,383.0	
Whatabrands LLC	First lien senior secured loan	8.47%	SOFR (M)	3.00%		08/2028		5,221.5	5,217.6	5,223.8[5]	
									269,120.9	271,695.0	15.43%
Capital Goods											
AI Aqua Merger Sub, Inc.[8]	First lien senior secured loan	9.58%	SOFR (S)	4.25%		07/2028		5,782.6	5,782.6	5,806.7[5]	
	First lien senior secured loan	9.09%	SOFR (M)	3.75%		07/2028		9,005.2	8,989.6	9,000.1[5]	
									14,772.2	14,806.8	
Airx Climate Solutions, Inc.[8]	First lien senior secured loan	11.68%	SOFR (Q)	6.25%		11/2029		23,564.8	22,990.4	22,975.7[5][6]	
Artera Services, LLC	First lien senior secured loan	8.70%	SOFR (Q)	3.25%		03/2025		3,941.2	3,696.4	3,699.1[5]	
	First lien senior secured loan	8.95%	SOFR (Q)	3.50%		03/2025		2,058.2	1,912.1	1,931.5[5]	
									5,608.5	5,630.6	
Brookfield WEC Holdings Inc.	First lien senior secured loan	9.11%	SOFR (M)	3.75%		08/2025		2,806.5	2,806.5	2,813.6[5]	
	First lien senior secured loan	8.22%	SOFR (M)	2.75%		08/2025		13,366.9	13,338.3	13,392.6[5]	
									16,144.8	16,206.2	
Brown Group Holding, LLC	First lien senior secured loan	9.13%	SOFR (Q)	3.75%		07/2029		5,942.2	5,936.3	5,957.1[5]	
	First lien senior secured loan	8.21%	SOFR (M)	2.75%		06/2028		1,989.1	1,986.7	1,989.8[5]	
									7,923.0	7,946.9	
Burgess Point Purchaser Corporation	First lien senior secured loan	10.71%	SOFR (M)	5.25%		07/2029		34,850.0	32,837.9	32,795.3[5]	
Chart Industries, Inc.	First lien senior secured loan	8.69%	SOFR (M)	3.25%		03/2030		13,277.4	13,227.6	13,288.4[3][5]	
Clarios Global LP	First lien senior secured loan	9.11%	SOFR (M)	3.75%		05/2030		6,733.1	6,712.6	6,741.5	
CPIG Holdco Inc.[8]	First lien senior secured revolving loan	10.24%	SOFR (Q)	4.75%		04/2028		0.5	0.5	0.5[5][6]	
	First lien senior secured loan	12.49%	SOFR (Q)	7.00%		04/2028		14,962.5	14,574.6	14,962.5[5][6]	
									14,575.1	14,963.0	
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc.[8]	First lien senior secured loan	11.40%	SOFR (Q)	6.00%		10/2030		22,413.8	21,868.1	21,853.4[5][6]	
Dynasty Acquisition Co., Inc.	First lien senior secured loan	9.36%	SOFR (M)	4.00%		08/2028		12,037.8	11,907.7	12,061.8	
Gates Global LLC	First lien senior secured loan	8.36%	SOFR (M)	3.00%		11/2029		790.0	790.9	791.7[3][5]	
	First lien senior secured loan	7.96%	SOFR (M)	2.50%		03/2027		2,880.5	2,880.0	2,882.3[3][5]	
									3,670.9	3,674.0	
Helix Acquisition Holdings, Inc.	First lien senior secured loan	12.45%	SOFR (Q)	7.00%		03/2030		14,188.7	13,808.9	14,188.7[5][6]	
Husky Injection Molding Systems Ltd.	First lien senior secured loan	8.47%	SOFR (M)	3.00%		03/2025		16,906.3	16,815.6	16,871.2[3]	
Pike Corporation	First lien senior secured loan	8.47%	SOFR (M)	3.00%		01/2028		7,535.6	7,535.6	7,551.3	
Propulsion (BC) Newco LLC	First lien senior secured loan	9.10%	SOFR (Q)	3.75%		09/2029		7,841.3	7,819.9	7,842.8[3][5]	
Specialty Building Products Holdings, LLC	First lien senior secured loan	9.21%	SOFR (M)	3.75%		10/2028		5,965.9	5,905.1	5,950.9[5]	
SRS Distribution Inc.	First lien senior secured loan	8.96%	SOFR (M)	3.50%		06/2028		1,877.7	1,870.9	1,875.4[5]	
Star US Bidco LLC	First lien senior secured loan	9.71%	SOFR (M)	4.25%		03/2027		6,500.0	6,452.6	6,488.6[5]	
TransDigm Inc.	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		02/2031		2,000.0	1,995.0	2,007.5[3][5]	
	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		02/2027		1,989.9	1,994.9	1,996.9[3]	
	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		08/2028		16,894.2	16,888.0	16,957.6[3]	
									20,877.9	20,962.0	

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Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Wilsonart LLC	First lien senior secured loan	8.70%	SOFR (Q)	3.25%		12/2026		13,407.1	13,261.4	13,423.8[5]	
									266,586.7	268,098.3	15.22%
Insurance Services											
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.[8]	First lien senior secured loan	11.03%	SOFR (Q)	5.50%		11/2029		4,032.9	3,993.1	3,952.3[5][6]	
	First lien senior secured loan	11.35%	SOFR (Q)	6.00%		11/2029		1.4	1.1	1.2[5][6]	
	First lien senior secured loan	11.41%	SOFR (M)	6.00%		11/2029		3.1	3.1	3.1[5][6]	
									3,997.3	3,956.6	
Acrisure, LLC	First lien senior secured loan	9.89%	SOFR (Q)	4.50%		11/2030		30,000.0	29,706.2	30,024.9	
	Senior subordinated loan	7.00%	Fixed			11/2025		3,700.0	3,611.2	3,690.8	
									33,317.4	33,715.7	
Alliant Holdings Intermediate, LLC	First lien senior secured loan	8.86%	SOFR (M)	3.50%		11/2030		2,558.1	2,534.4	2,566.4[5]	
AMWINS Group, Inc.	First lien senior secured loan	7.72%	SOFR (M)	2.25%		02/2028		7,246.6	7,235.8	7,248.6[5]	
Asurion, LLC	First lien senior secured loan	8.72%	SOFR (M)	3.25%		12/2026		11,461.4	11,258.5	11,423.2	
	First lien senior secured loan	9.71%	SOFR (M)	4.25%		08/2028		3,279.4	3,153.7	3,263.6	
									14,412.2	14,686.8	
Broadstreet Partners, Inc.	First lien senior secured loan	9.10%	SOFR (M)	3.75%		01/2029		13,637.8	13,579.9	13,659.1	
Cross Financial Corp.	First lien senior secured loan	9.47%	SOFR (M)	4.00%		09/2027		5,116.7	5,103.7	5,116.7[5]	
DOXA Insurance Holdings LLC[8]	First lien senior secured loan	10.87%	SOFR (S)	5.50%		12/2030		20,789.1	20,375.3	20,373.3[5][6]	
HIG Finance 2 Limited	First lien senior secured loan	9.36%	SOFR (M)	4.00%		04/2030		10,473.7	10,440.0	10,484.6[3][5]	
Higginbotham Insurance Agency, Inc.[8]	First lien senior secured loan	10.96%	SOFR (M)	5.50%		11/2028		1,721.1	1,709.0	1,695.2[5][6]	
Hub International Limited	First lien senior secured loan	9.66%	SOFR (Q)	4.25%		06/2030		9,314.6	9,305.6	9,349.8[5]	
	First lien senior secured loan	9.37%	SOFR (Q)	4.00%		11/2029		4,070.0	4,067.7	4,082.9[5]	
									13,373.3	13,432.7	
Hyperion Refinance S.a r.l.	First lien senior secured loan	8.75%	SOFR (M)	3.25%		11/2027		7,829.2	7,827.5	7,836.4[3][5]	
Keystone Agency Partners LLC[8]	First lien senior secured loan	10.96%	SOFR (S)	5.50%		05/2027		10,690.9	10,477.5	10,477.1[5][6]	
NFP Corp.	First lien senior secured loan	8.72%	SOFR (M)	3.25%		02/2027		8,274.2	8,177.9	8,309.1	
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP[8]	First lien senior secured loan	11.09%	SOFR (M)	5.75%		11/2029		9,196.4	9,017.0	9,012.5[5][6]	
	Class A2 units				11/2023		102,501		2,050.0	2,050.0[6]	
									11,067.0	11,062.5	
OneDigital Borrower LLC	First lien senior secured loan	9.71%	SOFR (M)	4.25%		11/2027		4,987.3	4,950.9	4,987.3[5][6]	
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)	First lien senior secured loan	9.11%	SOFR (M)	3.75%		02/2028		8,076.9	8,049.7	8,095.9	
USI, Inc.	First lien senior secured loan	8.35%	SOFR (Q)	3.00%		11/2029		8,301.7	8,291.9	8,308.2	
	First lien senior secured loan	8.63%	SOFR (Q)	3.25%		09/2030		8,471.0	8,452.7	8,473.7	
									16,744.6	16,781.9	
									193,373.4	194,485.9	11.04%
Financial Services											
BIFM CA Buyer Inc.	First lien senior secured loan	8.97%	SOFR (M)	3.50%		06/2026		2,611.3	2,616.1	2,611.7[3]	
Bleriot US Bidco Inc.	First lien senior secured loan	9.61%	SOFR (Q)	4.00%		10/2028		2,481.4	2,479.1	2,489.4	
Citco Funding LLC	First lien senior secured loan	8.64%	SOFR (Q)	3.25%		04/2028		7,980.0	7,956.0	8,000.0[5]	
Cliffwater LLC[8]	First lien senior secured loan	11.36%	SOFR (M)	6.00%		10/2030		11,029.4	10,813.9	10,808.8[3][5][6]	
Corient Holdings, Inc.	Series A preferred stock				05/2023		15,000		15,000.0	16,424.0[6]	
Delta Topco, Inc.	First lien senior secured loan	9.12%	SOFR (Q)	3.75%		12/2027		4,896.1	4,877.2	4,883.8[5]	
Focus Financial Partners, LLC	First lien senior secured loan	8.86%	SOFR (M)	3.50%		06/2028		3,990.0	3,990.0	3,995.0[5]	

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Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
	First lien senior secured loan	8.61%	SOFR (M)	3.25%		06/2028		7,551.5	7,549.7	7,557.8[5]	
	First lien senior secured loan	7.86%	SOFR (M)	2.50%		06/2028		1,989.8	1,989.8	1,987.8[5]	
									13,529.5	13,540.6	
GC Waves Holdings, Inc.[8]	First lien senior secured loan	11.46%	SOFR (M)	6.00%		08/2028		2,092.5	1,758.0	1,724.7[3][5][6]	
GIP Pilot Acquisition Partners, L.P.	First lien senior secured loan	8.39%	SOFR (Q)	3.00%		10/2030		4,350.0	4,336.2	4,346.4	
GTCR F Buyer Corp. and GTCR (D) Investors LP[8][9]	First lien senior secured loan	11.36%	SOFR (M)	6.00%		09/2030		10,000.0	9,759.0	9,750.0[5][6]	
	Limited partnership interests				09/2023		74,074		74.7	77.7[6]	
									9,833.7	9,827.7	
GTCR W Merger Sub LLC	First lien senior secured loan	9.08%	SOFR (S)	3.75%		09/2030		17,900.0	17,843.9	17,967.1[5]	
Hg Saturn LuchaCo Limited	First lien senior secured loan	12.69%	SONIA (S)	7.50%		03/2026		1,529.5	1,434.6	1,512.3[3][5][6]	
Isthmus Capital LLC	First lien senior secured loan	9.50%	Fixed			06/2030		1,905.1	1,883.2	1,905.1[3][6]	
	Common units				06/2023		4		—	22.1[3][6]	
									1,883.2	1,927.2	
LBM Acquisition LLC	First lien senior secured loan	9.21%	SOFR (M)	3.75%		12/2027		5,765.3	5,659.4	5,689.7[5]	
Midcap Financial Issuer Trust	Senior subordinated loan	6.50%	Fixed			05/2028		5,000.0	4,438.1	4,688.8[3]	
Monroe Capital Income Plus Corporation	Senior subordinated loan	9.42%	Fixed			11/2028		10,000.0	10,000.0	10,506.9[3][6]	
NEP Group, Inc.	First lien senior secured loan	10.22% (1.50% PIK)	SOFR (M)	4.75%		08/2026		6,038.5	5,871.2	5,736.6[6]	
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.[8][9]	First lien senior secured revolving loan	12.21%	SOFR (M)	6.75%		05/2028		166.1	144.9	166.1[3][5][6]	
	First lien senior secured loan	14.25%	Base Rate (Q)	5.75%		05/2029		32.4	31.5	32.4[3][5][6]	
	First lien senior secured loan	12.21%	SOFR (M)	6.75%		05/2029		13,779.8	13,386.2	13,779.8[3][5][6]	
	Limited partnership interests				09/2023		80,390		80.4	79.4[3][6]	
									13,643.0	14,057.7	
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC[8]	First lien senior secured loan	11.62%	SOFR (Q)	6.25%		08/2029		9,066.7	8,777.4	9,066.7[3][5][6]	
	Preferred units				07/2023		1,333,333		1,315.5	1,333.3[3][6]	
									10,092.9	10,400.0	
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC[8]	First lien senior secured loan	10.78%	SOFR (S)	5.25%		10/2028		1,917.7	1,879.6	1,879.3[3][5][6]	
The Edelman Financial Center, LLC	Second lien senior secured loan	12.22%	SOFR (M)	6.75%		07/2026		33,000.0	32,527.4	32,958.8[3]	
									178,473.0	181,981.5	10.33%
Commercial and Professional Services											
AlixPartners, LLP	First lien senior secured loan	8.22%	SOFR (M)	2.75%		02/2028		17,173.1	17,137.0	17,206.4[5]	
Clean Harbors, Inc.	First lien senior secured loan	7.22%	SOFR (S)	1.75%		10/2028		997.5	997.5	998.9[3]	
Corporation Service Company	First lien senior secured loan	8.71%	SOFR (M)	3.25%		11/2029		6,838.5	6,840.4	6,847.0[5]	
Dun & Bradstreet Corporation, The	First lien senior secured loan	8.21%	SOFR (M)	2.75%		02/2026		19,419.1	19,417.7	19,446.5[3]	
FlyWheel Acquireco, Inc.[8]	First lien senior secured revolving loan	11.86%	SOFR (M)	6.50%		05/2028		1,071.4	1,029.4	1,055.4[5][6]	
	First lien senior secured loan	11.86%	SOFR (M)	6.50%		05/2030		13,359.4	12,995.3	13,225.8[5][6]	
									14,024.7	14,281.2	
HP RSS Buyer, Inc.[8]	First lien senior secured loan	10.37%	SOFR (Q)	5.00%		12/2029		8,297.1	8,116.8	8,060.5[5][6]	
Kings Buyer, LLC[8]	First lien senior secured loan	11.99%	SOFR (S)	6.50%		10/2027		18,424.6	18,161.7	18,148.2[5][6]	

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Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Lightbeam Bidco, Inc.[8]	First lien senior secured loan	11.70%	SOFR (Q)	6.25%		05/2030		15,000.0	14,746.2	15,000.0[5][6]	
	First lien senior secured loan	10.86%	SOFR (Q)	5.50%		05/2030		1,254.0	1,228.4	1,209.3[5][6]	
									15,974.6	16,209.3	
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC[8]	First lien senior secured loan	11.86%	SOFR (Q)	6.50%		05/2028		3,413.4	3,312.0	3,413.4[5][6]	
North Haven Stack Buyer, LLC[8]	First lien senior secured loan	11.01%	SOFR (Q)	5.50%		07/2027		7.1	6.5	7.1[5][6]	
Omnia Partners, LLC[8]	First lien senior secured loan	9.63%	SOFR (Q)	4.25%		07/2030		4,570.6	4,527.6	4,596.4	
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC[8]	First lien senior secured revolving loan	10.89%	SOFR (Q)	5.50%		08/2029		0.5	0.5	0.5[5][6]	
	First lien senior secured loan	13.40% (4.00% PIK)	SOFR (Q)	8.00%		08/2029		19,060.0	18,152.9	18,699.2[5][6]	
	Warrant to purchase units of Class A common units				08/2023	08/2036	26,353		449.6	809.3[6]	
									18,603.0	19,509.0	
Saturn Purchaser Corp.	First lien senior secured loan	10.71%	SOFR (M)	5.25%		07/2029		537.6	535.1	534.9[5][6]	
	First lien senior secured loan	11.01%	SOFR (Q)	5.50%		07/2029		7,765.2	7,729.3	7,726.4[5][6]	
									8,264.4	8,261.3	
Tempo Acquisition, LLC	First lien senior secured loan	8.11%	SOFR (M)	2.75%		08/2028		4,987.5	4,986.5	5,005.3[3][5]	
									140,370.4	141,990.5	8.06%
Media and Entertainment											
22 HoldCo Limited[8]	Senior subordinated loan	12.96% PIK	SONIA (S)	7.50%		08/2033		14,698.0	14,049.2	14,097.2[3][5][6]	
3 Step Sports LLC and 3 Step Holdings, LLC[8]	First lien senior secured revolving loan	13.33%	SOFR (Q)	8.00%		10/2028		526.3	446.3	442.1[5][6]	
	First lien senior secured loan	13.47% (1.50% PIK)	SOFR (Q)	8.00%		10/2029		16,415.1	15,404.9	15,299.3[5][6]	
	Series D preferred units				10/2023		267,369		4,400.0	4,400.0[6]	
									20,251.2	20,141.4	
AVSC Holding Corp.	First lien senior secured loan	8.96% (0.48% PIK)	SOFR (M)	3.50%		03/2025		5,508.6	5,318.8	5,383.0[5]	
	First lien senior secured loan	10.96% (1.61% PIK)	SOFR (M)	5.50%		10/2026		5,401.0	5,290.5	5,275.0[5]	
									10,609.3	10,658.0	
CFC Funding LLC	Loan instrument units	9.75% PIK			07/2023		5,300		5,035.3	5,141.0[3][6]	
Creative Artists Agency, LLC	First lien senior secured loan	8.86%	SOFR (M)	3.50%		11/2028		13,374.9	13,361.2	13,420.1	
League One Volleyball, Inc.	Series B preferred stock				07/2023		194		1.0	1.0[6]	
LiveBarn Inc.	Middle preferred shares				08/2023		2,838,691		10,000.0	10,000.0[3][6]	
NASCAR Holdings, LLC	First lien senior secured loan	7.97%	SOFR (M)	2.50%		10/2026		895.5	897.6	897.9	
United Talent Agency, LLC	First lien senior secured loan	9.65%	SOFR (Q)	4.00%		07/2028		9,426.4	9,387.8	9,430.9[5]	
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)	First lien senior secured loan	8.22%	SOFR (M)	2.75%		05/2025		19,025.3	18,998.4	19,061.1[3]	
Zuffa Guarantor LLC	First lien senior secured loan	8.40%	SOFR (Q)	2.75%		04/2026		10,945.4	10,939.2	10,974.3[3][5]	
									113,530.2	113,822.9	6.46%

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Pharmaceuticals, Biotechnology and Life Sciences											
ADMA Biologics Inc.[8]	First lien senior secured revolving loan	9.13%	SOFR (Q)	3.75%		12/2027		1.0	1.0	1.0[3][5][6]	
	First lien senior secured loan	11.88%	SOFR (S)	6.50%		12/2027		4,308.0	4,200.8	4,254.2[3][5][6]	
									4,201.8	4,255.2	
Alcami Corporation[8]	First lien senior secured loan	12.46%	SOFR (M)	7.00%		12/2028		4,068.5	3,883.1	4,068.5[5][6]	
Bamboo US BidCo LLC[8]	First lien senior secured loan	9.95%	Euribor (Q)	6.00%		09/2030		8,640.0	8,104.8	8,380.8[5][6]	
	First lien senior secured loan	11.38%	SOFR (Q)	6.00%		09/2030		12,720.2	12,326.8	12,283.7[5][6]	
									20,431.6	20,664.5	
Cambrex Corporation	First lien senior secured loan	8.96%	SOFR (M)	3.50%		12/2026		7,426.2	7,417.2	7,257.3[5]	
Catalent Pharma Solutions, Inc.	First lien senior secured loan	8.36%	SOFR (M)	3.00%		02/2028		8,000.0	7,940.4	8,000.0[3][5][6]	
Curium BidCo S.a r.l.	First lien senior secured loan	9.85%	SOFR (Q)	4.50%		07/2029		8,923.5	8,913.8	8,906.8[3]	
Da Vinci Purchaser Corp.	First lien senior secured loan	9.47%	SOFR (M)	4.00%		01/2027		8,930.2	8,828.5	8,938.6[5]	
IQVIA Inc	First lien senior secured loan	7.35%	SOFR (Q)	2.00%		01/2031		8,000.0	8,000.0	8,022.9[3]	
Maravai Intermediate Holdings, LLC	First lien senior secured loan	8.40%	SOFR (Q)	3.00%		10/2027		10,372.5	10,349.9	10,078.6[3][5]	
Packaging Coordinators Midco, Inc.	First lien senior secured loan	9.11%	SOFR (Q)	3.50%		11/2027		9,279.6	9,245.0	9,274.4[5]	
Precision Medicine Group, LLC	First lien senior secured loan	8.45%	SOFR (Q)	3.00%		11/2027		7,946.3	7,841.3	7,827.1[5]	
Solar Bidco Limited[8]	First lien senior secured loan	9.69%	Euribor (Q)	5.75%		11/2029		667.1	581.8	665.5[3][5][6]	
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.[8]	First lien senior secured loan	11.64%	SOFR (S)	6.25%		11/2030		4,458.8	4,349.4	4,347.3[5][6]	
	Limited partnership interest				11/2023		731,000		731.6	731.0[6]	
									5,081.0	5,078.3	
									102,715.4	103,037.7	5.85%
Food and Beverage											
B&G Foods Inc	First lien senior secured loan	7.86%	SOFR (M)	2.50%		10/2026		2,880.1	2,866.5	2,851.8[3]	
Chobani, LLC	First lien senior secured loan	9.11%	SOFR (S)	3.75%		10/2027		6,500.0	6,467.6	6,505.4	
	First lien senior secured loan	8.97%	SOFR (M)	3.50%		10/2027		6,379.1	6,376.9	6,382.3[5]	
									12,844.5	12,887.7	
Demakes Borrower, LLC[8]	First lien senior secured loan	11.60%	SOFR (S)	6.25%		12/2029		11,707.3	11,417.3	11,414.6[5][6]	
Max US Bidco Inc.	First lien senior secured loan	10.35%	SOFR (Q)	5.00%		10/2030		25,000.0	22,981.3	23,287.5	
Sugar PPC Buyer LLC[8]	First lien senior secured loan	11.34%	SOFR (M)	6.00%		10/2030		19,565.2	19,135.8	19,125.0[5][6]	
									69,245.4	69,566.6	3.95%
Retailing and Distribution											
BradyIFS Holdings, LLC[8]	First lien senior secured loan	11.38%	SOFR (Q)	6.00%		10/2029		30,083.7	29,483.1	29,433.4[5][6]	
CNT Holdings I Corp	First lien senior secured loan	8.93%	SOFR (Q)	3.50%		11/2027		8,945.5	8,874.4	8,955.4[5]	
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP[8]	First lien senior secured revolving loan	9.87%	SOFR (Q)	4.50%		11/2029		0.6	0.6	0.6[5][6]	
	First lien senior secured loan	11.37%	SOFR (S)	6.00%		11/2029		3,102.7	3,041.9	3,040.6[5][6]	
	Limited partnership interest	8.00% PIK			11/2023		3,544,000		3,544.0	3,526.7[6]	
									6,586.5	6,567.9	
LS Group Opco Acquisition LLC (LS Group PropCo Acquisition LLC)	First lien senior secured loan	8.71%	SOFR (M)	3.25%		11/2027		9,007.8	8,982.7	8,996.6[5]	
Peer Holding III B.V.	First lien senior secured loan	8.60%	SOFR (Q)	3.25%		10/2030		5,000.0	4,962.5	5,010.4[3]	
SCIH Salt Holdings Inc.	First lien senior secured loan	9.45%	SOFR (M)	4.00%		03/2027		10,355.0	10,281.9	10,359.9[5]	
									69,171.1	69,323.6	3.94%

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Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Automobiles and Components											
First Brands Group, LLC	First lien senior secured loan	10.88%	SOFR (Q)	5.00%		03/2027		6,930.8	6,781.0	6,865.9[5]	
HV Chimera LLC	First lien senior secured loan	8.39%	SOFR (Q)	2.80%		08/2026		2,397.3	2,362.8	2,361.3[3][6]	
New ChurcHill HoldCo LLC and Victory Topco, LP[8]	First lien senior secured revolving loan	10.87%	SOFR (Q)	5.50%		11/2029		321.6	271.3	270.1[5][6]	
	First lien senior secured loan	10.87%	SOFR (Q)	5.50%		11/2029		12,348.1	11,947.6	11,746.1[5][6]	
	Class A-2 common units				11/2023		23,290		2,329.0	2,329.0[6]	
									14,547.9	14,345.2	
Wand Newco 3, Inc.	First lien senior secured loan	8.22%	SOFR (M)	2.75%		02/2026		22,691.3	22,587.2	22,739.7	
									46,278.9	46,312.1	2.63%
Materials											
Charter Next Generation, Inc.	First lien senior secured loan	9.22%	SOFR (M)	3.75%		12/2027		11,200.4	11,163.9	11,239.0[5]	
Derby Buyer LLC	First lien senior secured loan	9.59%	SOFR (M)	4.25%		11/2030		6,445.0	6,350.1	6,445.0[5]	
Element Solutions Inc (Macdermid, Incorporated)	First lien senior secured loan	7.36%	SOFR (M)	2.00%		12/2030		2,000.0	1,995.0	2,005.0[3]	
Summit Materials, LLC	First lien senior secured loan	8.33%	SOFR (S)	3.00%		11/2028		4,000.0	3,990.0	4,012.5[3]	
Trident TPI Holdings, Inc.	First lien senior secured loan	9.85%	SOFR (Q)	4.50%		09/2028		10,079.7	9,872.5	10,074.9[5]	
	First lien senior secured loan	9.61%	SOFR (Q)	4.00%		09/2028		1,895.2	1,897.6	1,886.1[5]	
	First lien senior secured loan	10.60%	SOFR (Q)	5.25%		09/2028		997.5	977.5	999.0[5]	
									12,747.6	12,960.0	
Vobev, LLC and Vobev Holdings, LLC[8]	First lien senior secured revolving loan	10.49%	SOFR (S)	5.00%		04/2028		0.7	0.7	0.7[5][6]	
	First lien senior secured loan	13.23% (4.00% PIK)	SOFR (Q)	7.75%		04/2028		4,610.0	4,493.6	3,780.2[5][6]	
	First lien senior secured loan	12.48%	SOFR (M)	7.00%		04/2028		809.8	793.6	634.1[5][6]	
	Warrant to purchase Class B units				11/2023	04/2028	4,485		—	287.5[6]	
									5,287.9	4,702.5	
									41,534.5	41,364.0	2.35%
Household and Personal Products											
Silk Holdings III Corp. and Silk Holdings I Corp.[8]	First lien senior secured revolving loan	11.35%	SOFR (Q)	6.00%		05/2029		0.6	0.6	0.6[5][6]	
	First lien senior secured loan	13.10%	SOFR (Q)	7.75%		05/2029		14,924.0	14,526.3	14,924.0[5][6]	
	Common stock				05/2023		100		100.0	187.7[6]	
									14,626.9	15,112.3	
Sunshine Luxembourg VII S.a r.l.	First lien senior secured loan	8.95%	SOFR (Q)	3.50%		10/2026		21,165.9	21,061.9	21,256.7[3][5]	
									35,688.8	36,369.0	2.06%
Telecommunication Services											
Iridium Satellite LLC	First lien senior secured loan	7.86%	SOFR (M)	2.50%		09/2030		6,570.6	6,562.4	6,581.5[3][5]	
Switch Master Holdco LLC	First lien senior secured loan	8.36%	SOFR (M)	3.00%		12/2024		27,355.9	26,498.9	26,398.5[6]	
Zayo Group Holdings, Inc.	First lien senior secured loan	8.47%	SOFR (M)	3.00%		03/2027		3,000.0	2,578.1	2,568.1	
									35,639.4	35,548.1	2.02%
Investment Funds and Vehicles											
BALLY 2023-24	Collaterized loan obligation	10.31%	SOFR (Q)	5.05%		07/2036		1,500.0	1,500.0	1,522.7[3][6]	
BCC 2023-3	Collaterized loan obligation	10.61%	SOFR (Q)	5.25%		07/2036		1,500.0	1,500.0	1,528.8[3][6]	
BTCP 2023-1	Collaterized loan obligation	11.85%	SOFR (M)	6.50%		09/2030		6,100.0	6,105.7	6,100.0[3][6]	
CGMS 2023-1	Collaterized loan obligation	10.45%	SOFR (Q)	5.10%		07/2035		1,250.0	1,250.0	1,275.7[3][6]	
CGMS 2023-2	Collaterized loan obligation	10.26%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	2,030.0[3][6]	
JNPPK 2023-1	Collaterized loan obligation	10.12%	SOFR (Q)	4.70%		07/2035		2,000.0	2,000.0	2,011.9[3][6]	
KKR 48	Collaterized loan obligation	9.66%	SOFR (Q)	4.30%		10/2036		2,000.0	2,000.0	1,989.5[3][6]	

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Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
MAGNE 2023-36	Collaterized loan obligation	10.31%	SOFR (Q)	4.90%		04/2036		1,750.0	1,750.0	1,765.9[3][6]	
OAKC 2022-12	Collaterized loan obligation	10.42%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	1,992.2[3][6]	
OAKC 2023-15	Collaterized loan obligation	10.12%	SOFR (Q)	5.00%		04/2035		2,000.0	2,000.0	2,047.4[3][6]	
OAKC 2023-16	Collaterized loan obligation	9.36%	SOFR (Q)	4.00%		10/2036		2,000.0	2,000.0	1,994.6[3][6]	
TCIFC 2023-2	Collaterized loan obligation	10.71%	SOFR (Q)	5.30%		07/2035		2,500.0	2,500.0	2,520.3[3][6]	
THPT 2023-THL	Commercial mortgage-backed security	10.40%	SOFR (M)	5.00%		12/2034		5,000.0	4,987.5	5,009.6[3][6]	
VOYA 2022-3	Collaterized loan obligation	9.92%	SOFR (Q)	4.50%		10/2036		2,000.0	2,000.0	2,002.1[3][6]	
									33,593.2	33,790.7	1.92%
Technology Hardware and Equipment											
Emerald Debt Merger Sub LLC	First lien senior secured loan	8.36%	SOFR (M)	3.00%		05/2030		19,481.2	19,457.5	19,537.3	
Mirion Technologies (US Holdings), Inc.	First lien senior secured loan	8.36%	SOFR (Q)	2.75%		10/2028		3,671.4	3,673.6	3,681.5[3][5]	
Safe Fleet Holdings LLC	First lien senior secured loan	9.21%	SOFR (M)	3.75%		02/2029		2,782.7	2,727.5	2,786.8[5]	
TGG TS Acquisition Company	First lien senior secured loan	11.97%	SOFR (M)	6.50%		12/2025		2,942.9	2,940.5	2,817.8	
									28,799.1	28,823.4	1.64%
Energy											
HighPeak Energy, Inc.	First lien senior secured loan	13.00%	SOFR (A)	7.50%		09/2026		25,000.0	24,436.8	25,000.0[3][5][6]	
									24,436.8	25,000.0	1.42%
Education											
Fugue Finance LLC	First lien senior secured loan	9.39%	SOFR (B)	4.00%		01/2028		4,974.9	4,952.4	4,989.7[3][5]	
Simon & Schuster, Inc.	First lien senior secured loan	9.39%	SOFR (Q)	4.00%		10/2030		11,571.4	11,502.9	11,600.4	
University Support Services LLC	First lien senior secured loan	8.71%	SOFR (M)	3.25%		02/2029		3,979.7	3,960.5	3,975.7[3][5]	
									20,415.8	20,565.8	1.17%
Consumer Staples Distribution and Retail											
BR PJK Produce, LLC[8]	First lien senior secured loan	11.46%	SOFR (Q)	6.00%		11/2027		932.7	892.0	871.8[5][6]	
City Line Distributors LLC and City Line Investments LLC[8]	First lien senior secured loan	11.46%	SOFR (M)	6.00%		08/2028		1,993.7	1,946.6	1,943.8[5][6]	
	Class A units	8.00% PIK			08/2023		100,000		102.0	110.1[6]	
									2,048.6	2,053.9	
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC[8]	First lien senior secured loan	11.70%	SOFR (M)	6.25%		05/2029		9,426.3	9,175.1	9,426.3[5][6]	
	Class B limited liability company interest				05/2023		0.18%		100.0	104.3[6]	
									9,275.1	9,530.6	
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.[8][9]	First lien senior secured revolving loan	11.60%	SOFR (Q)	6.25%		01/2029		395.5	374.1	387.0[5][6]	
	First lien senior secured loan	11.60%	SOFR (Q)	6.25%		01/2029		6,981.1	6,780.0	6,901.4[5][6]	
	Common units				01/2023		50,000		50.0	53.3[6]	
									7,204.1	7,341.7	
									19,419.8	19,798.0	1.12%
Power Generation											
BIP PipeCo Holdings LLC	First lien senior secured loan	8.62%	SOFR (S)	3.25%		12/2030		3,000.0	2,985.1	2,988.8[6]	

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Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Terraform Power Operating, LLC	First lien senior secured loan	7.85%	SOFR (Q)	2.50%		05/2029		8,324.3	8,275.4	8,306.0[5]	
									11,260.5	11,294.8	0.64%
Consumer Durables and Apparel											
Lakeshore Learning Materials, LLC	First lien senior secured loan	8.97%	SOFR (M)	3.50%		09/2028		10,267.0	10,164.4	10,247.8[5]	
									10,164.4	10,247.8	0.58%
Transportation											
First Student Bidco Inc.	First lien senior secured loan	8.62%	SOFR (Q)	3.00%		07/2028		5,664.2	5,531.3	5,615.8[5]	
									5,531.3	5,615.8	0.32%
Real Estate											
Iron Mountain Information Management, LLC	First lien senior secured loan	7.58%	SOFR (S)	2.25%		01/2031		5,500.0	5,458.8	5,496.6[3]	
									5,458.8	5,496.6	0.31%
Semiconductors and Semiconductor Equipment											
MKS Instruments, Inc.	First lien senior secured loan	7.84%	SOFR (M)	2.50%		08/2029		4,482.2	4,471.3	4,486.7[3][5]	
									4,471.3	4,486.7	0.25%
Total Investments									$2,556,783.9	$2,577,558.1[7][10]	146.34%

Derivative Instruments

Foreign currency forward contracts

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	$14,240	£11,532	Wells Fargo Bank, N.A.	08/21/2026	$ —
Foreign currency forward contract	$ 8,380	€7,826	Wells Fargo Bank, N.A.	01/26/2024	—
Foreign currency forward contract	$ 6,165	AUD 9,518	Wells Fargo Bank, N.A.	11/17/2026	—
Foreign currency forward contract	$ 1,017	CAD 1,391	Wells Fargo Bank, N.A.	11/16/2026	—
Foreign currency forward contract	$ 874	£720	Wells Fargo Bank, N.A.	03/31/2026	—
Foreign currency forward contract	$ 583	£480	Wells Fargo Bank, N.A.	03/31/2025	—
Total					$ —

(1) Ares Strategic Income Fund's (together with its consolidated wholly owned subsidiaries, the "Fund") portfolio company investments, which as of December 31, 2023 represented 146% of the Fund's net assets or 95% of the Fund's total assets, may be subject to legal restrictions on sales.

(2) Investments without an interest rate are non-income producing.

(3) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). Under the Investment Company Act, the Fund may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Fund's total assets. Pursuant to Section 55(a) of the Investment Company Act, 26% of the Fund's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of December 31, 2023.

(4) Variable rate loans to the Fund's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR") or the London Interbank Offered Rate ("LIBOR") at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Fund has provided the interest rate in effect on the date presented.

(5) Loan includes interest rate floor feature.

(6) These investments were valued using unobservable inputs and are considered Level 3 investments. See Note 8 to the consolidated financial statements for more information regarding the fair value of the Fund's investments.

(7) As of December 31, 2023, the estimated net unrealized gain for federal tax purposes was $20.8 million based on a tax cost basis of $2.6 billion. As of December 31, 2023, the estimated aggregate gross unrealized gain for federal income tax purposes was $24.3 million and the estimated aggregate gross unrealized loss for federal income tax purposes was $3.5 million.

(8) As of December 31, 2023, the Fund had the following commitments to fund various revolving and delayed draw senior secured loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 to the consolidated financial statements for more information on revolving and delayed draw loan commitments related to certain portfolio companies.

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Fund	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
22 HoldCo Limited	$ 4,179.1	$ —	$ 4,179.1	$ —	$ —	$ 4,179.1
3 Step Sports LLC and 3 Step Holdings, LLC	13,584.9	(526.3)	13,058.6	—	—	13,058.6
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	402.8	—	402.8	—	—	402.8
ADMA Biologics Inc.	1.0	(1.0)	—	—	—	—
AI Aqua Merger Sub, Inc.	1,217.4	—	1,217.4	—	—	1,217.4
Airx Climate Solutions, Inc.	11,435.2	—	11,435.2	—	—	11,435.2
Alcami Corporation and ACM Note Holdings, LLC	890.4	—	890.4	—	—	890.4
Amerivet Partners Management, Inc. and AVE Holdings LP	7,713.5	—	7,713.5	—	—	7,713.5
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC	6,798.6	(163.2)	6,635.4	—	—	6,635.4
Bamboo US BidCo LLC	2,621.9	—	2,621.9	—	—	2,621.9
Bobcat Purchaser, LLC and Bobcat Topco, L.P.	1,595.7	—	1,595.7	—	—	1,595.7
BR PJK Produce, LLC	1,774.1	—	1,774.1	—	—	1,774.1
BradyIFS Holdings, LLC	4,916.3	—	4,916.3	—	—	4,916.3
City Line Distributors LLC and City Line Investments LLC	800.5	—	800.5	—	—	800.5
Cliffwater LLC	1,470.6	—	1,470.6	—	—	1,470.6
Coupa Holdings, LLC and Coupa Software Incorporated	410.8	—	410.8	—	—	410.8
CPIG Holdco Inc.	1.0	(0.5)	0.5	—	—	0.5
Crosspoint Capital AS SPV, LP	2,887.7	(211.3)	2,676.4	—	—	2,676.4
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc.	2,586.2	—	2,586.2	—	—	2,586.2
Demakes Borrower, LLC	3,292.7	—	3,292.7	—	—	3,292.7
DOXA Insurance Holdings LLC	24,210.9	—	24,210.9	—	—	24,210.9
Echo Purchaser, Inc.	8,750.0	(159.1)	8,590.9	—	—	8,590.9
Eternal Aus Bidco Pty Ltd	1,895.7	—	1,895.7	—	—	1,895.7
Excel Fitness Consolidator LLC	3,333.3	—	3,333.3	—	—	3,333.3
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.	2,349.6	—	2,349.6	—	—	2,349.6
Flint OpCo, LLC	2,186.2	—	2,186.2	—	—	2,186.2
FlyWheel Acquireco, Inc.	1,607.1	(1,071.4)	535.7	—	—	535.7
GC Waves Holdings, Inc.	12,900.2	—	12,900.2	—	—	12,900.2
GroundWorks, LLC	503.8	—	503.8	—	—	503.8
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC	4,568.3	—	4,568.3	—	—	4,568.3
GTCR F Buyer Corp. and GTCR (D) Investors LP	5,000.0	—	5,000.0	—	—	5,000.0
Guidepoint Security Holdings, LLC	2,659.5	—	2,659.5	—	—	2,659.5

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Fund	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
Hakken Midco B.V.	1,082.7	—	1,082.7	—	—	1,082.7
Helios Service Partners, LLC and Astra Service Partners, LLC	3,001.0	(0.6)	3,000.4	—	—	3,000.4
Higginbotham Insurance Agency, Inc.	865.3	—	865.3	—	—	865.3
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP	1,826.1	(0.6)	1,825.5	—	—	1,825.5
HP RSS Buyer, Inc.	3,529.9	—	3,529.9	—	—	3,529.9
Hyland Software, Inc.	1,102.9	—	1,102.9	—	—	1,102.9
Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P.	6,727.8	—	6,727.8	—	—	6,727.8
Keystone Agency Partners LLC	34,309.1	—	34,309.1	—	—	34,309.1
Kings Buyer, LLC	1,529.3	—	1,529.3	—	—	1,529.3
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	182.2	—	182.2	—	—	182.2
Lightbeam Bidco, Inc.	3,225.7	—	3,225.7	—	—	3,225.7
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC	5,526.3	—	5,526.3	—	—	5,526.3
New ChurcHill HoldCo LLC and Victory Topco, LP	20,322.9	(321.6)	20,001.3	—	—	20,001.3
Next Holdco, LLC	1,697.6	—	1,697.6	—	—	1,697.6
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC	1,200.4	—	1,200.4	—	—	1,200.4
North Haven Stack Buyer, LLC	17.9	—	17.9	—	—	17.9
Northwinds Holding, Inc. and Northwinds Services Group LLC	3,450.0	—	3,450.0	—	—	3,450.0
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP	5,803.6	—	5,803.6	—	—	5,803.6
Omnia Partners, LLC	429.4	—	429.4	—	—	429.4
Paragon 28, Inc. and Paragon Advanced Technologies, Inc.	7,072.4	(0.5)	7,071.9	—	—	7,071.9
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	1,183.6	(166.1)	1,017.5	—	—	1,017.5
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC	4,600.0	—	4,600.0	—	—	4,600.0
PestCo Holdings, LLC and PestCo, LLC	2,481.0	—	2,481.0	—	—	2,481.0
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	6,001.0	(0.5)	6,000.5	—	—	6,000.5
PushPay USA Inc.	357.1	—	357.1	—	—	357.1
PYE-Barker Fire & Safety, LLC	14,963.6	—	14,963.6	—	—	14,963.6
Silk Holdings III Corp. and Silk Holdings I Corp.	1.0	(0.6)	0.4	—	—	0.4
Solar Bidco Limited	1,476.6	—	1,476.6	—	—	1,476.6

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Fund	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC	2,876.5	—	2,876.5	—	—	2,876.5
Sugar PPC Buyer LLC	5,434.8	—	5,434.8	—	—	5,434.8
Sunbit Receivables Trust IV	2,700.0	—	2,700.0	—	—	2,700.0
TSS Buyer, LLC	2,956.6	—	2,956.6	—	—	2,956.6
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP	4,245.3	—	4,245.3	—	—	4,245.3
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC	18,776.8	—	18,776.8	—	—	18,776.8
Vobev, LLC and Vobev Holdings, LLC	166.9	(0.7)	166.2	—	—	166.2
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.	194.6	—	194.6	—	—	194.6
World Insurance Associates, LLC and World Associates Holdings, LLC	25,000.0	—	25,000.0	—	—	25,000.0
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	2,966.1	(395.5)	2,570.6	—	—	2,570.6
	$337,829.0	$(3,019.5)	$334,809.5	$ —	$ —	$334,809.5

(9) As of December 31, 2023, the Fund was party to subscription agreements to fund equity investment commitments as follows:

(in thousands) Portfolio Company	Total equity commitments	Less: funded equity commitments	Total unfunded equity commitments	Less: equity commitments substantially at discretion of the Fund	Total net unfunded equity commitments
GTCR F Buyer Corp. and GTCR (D) Investors LP	$25.9	$ —	$25.9	$ —	$25.9
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	19.6	—	19.6	—	19.6
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	5.6	—	5.6	—	5.6
	$51.1	$ —	$51.1	$ —	$51.1

(10) All investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Fund owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Consumer Services											
Alterra Mountain Company	First lien senior secured loan	7.88%	LIBOR (M)	3.50%		08/2028		$1,296.7	$ 1,283.8	$ 1,278.1[5]	
Belfor Holdings, Inc.	First lien senior secured loan	8.38%	LIBOR (M)	4.00%		04/2026		997.4	996.2	987.4	
Caesars Resort Collection, LLC	First lien senior secured loan	7.13%	LIBOR (M)	2.75%		12/2024		1,371.8	1,369.7	1,367.4[3]	
ClubCorp Holdings, Inc.	First lien senior secured loan	7.48%	LIBOR (Q)	2.75%		09/2024		269.3	243.7	241.8	
Entain plc	First lien senior secured loan	8.18%	SOFR (Q)	3.50%		10/2029		250.0	246.9	248.5[3][5]	
Golden Entertainment, Inc.	First lien senior secured loan	7.39%	LIBOR (M)	3.00%		10/2024		426.5	425.4	424.9[3][5]	
Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P.[7]	First lien senior secured loan	11.40%	SOFR (Q)	6.75%		12/2028		3,409.1	3,307.0	3,306.8[5][6]	
	Common units				12/2022		50,000		50.0	50.0[6]	
									3,357.0	3,356.8	
IRB Holding Corp.	First lien senior secured loan	7.13%	LIBOR (M)	2.75%		02/2025		1,296.6	1,282.3	1,283.4[5]	
	First lien senior secured loan	7.32%	SOFR (M)	3.00%		12/2027		400.0	386.2	387.7[5]	
									1,668.5	1,671.1	
KFC Holding Co.	First lien senior secured loan	6.09%	LIBOR (M)	1.75%		03/2028		399.0	392.0	393.5[3]	
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.[7]	First lien senior secured revolving loan	12.54%	SOFR (S)	7.50%		12/2027		24.3	18.8	23.6[5][6]	
	First lien senior secured loan	12.54%	SOFR (S)	7.50%		12/2027		9,817.8	9,524.1	9,523.3[5][6]	
	Limited partnership interest				12/2022		50,000		50.0	50.0[6]	
									9,592.9	9,596.9	
Service Logic Acquisition, Inc. and MSHC, Inc.	First lien senior secured loan	8.37%	LIBOR (M)	4.00%		10/2027		1,496.2	1,430.2	1,413.9[5]	
Station Casinos LLC	First lien senior secured loan	6.64%	LIBOR (M)	2.25%		02/2027		567.4	554.3	552.9[3][5]	
Whatabrands LLC	First lien senior secured loan	7.63%	LIBOR (M)	3.25%		08/2028		498.7	481.9	481.4[5]	
									22,042.5	22,014.6	14.86%
Software and Services											
Applied Systems, Inc.	First lien senior secured loan	9.08%	SOFR (Q)	4.50%		09/2026		1,000.0	997.5	994.3[5]	
Cast & Crew LLC	First lien senior secured loan	8.07%	SOFR (M)	3.75%		12/2028		1,034.9	1,020.6	1,018.9[5]	
CCC Intelligent Solutions Inc.	First lien senior secured loan	6.63%	LIBOR (M)	2.25%		09/2028		997.5	990.0	987.5[3][5]	
CDK Global, Inc.	First lien senior secured loan	9.08%	SOFR (Q)	4.50%		07/2029		900.0	894.4	890.8[5]	
ECi Macola/MAX Holding, LLC	First lien senior secured loan	8.48%	LIBOR (Q)	3.75%		11/2027		1,246.8	1,201.9	1,192.9[5]	
Ensono, Inc.	First lien senior secured loan	8.90%	LIBOR (Q)	3.75%		05/2028		249.4	217.8	223.2[5]	
Epicor Software Corporation	First lien senior secured loan	7.63%	LIBOR (M)	3.25%		07/2027		1,296.7	1,250.9	1,242.5[5]	
Gainwell Acquisition Corp.	First lien senior secured loan	8.73%	LIBOR (Q)	4.00%		10/2027		598.5	564.1	560.3[5]	
Genesys Cloud Services Holdings I, LLC	First lien senior secured loan	8.38%	LIBOR (M)	4.00%		12/2027		400.0	391.0	383.3[5]	
Hyland Software, Inc.	First lien senior secured loan	7.88%	LIBOR (M)	3.50%		07/2024		997.4	985.7	982.7[5]	
Netsmart, Inc.	First lien senior secured loan	8.38%	LIBOR (M)	4.00%		10/2027		997.5	965.0	958.8[5]	
Open Text Corporation	First lien senior secured loan	7.93%	SOFR (Q)	3.50%		11/2029		777.6	761.5	758.7[3][5]	
Particle Luxembourg S.a.r.l.	First lien senior secured loan	9.98%	LIBOR (Q)	5.25%		02/2027		463.7	452.1	448.7[3][5]	
Project Boost Purchaser, LLC	First lien senior secured loan	7.88%	LIBOR (M)	3.50%		06/2026		1,496.1	1,448.3	1,439.3	
Proofpoint, Inc.	First lien senior secured loan	7.98%	LIBOR (Q)	3.25%		08/2028		997.5	960.8	957.0[5]	
Quest Software US Holdings Inc.	First lien senior secured loan	8.49%	SOFR (Q)	4.25%		02/2029		314.0	244.9	240.9[5]	
Sophia, L.P.	First lien senior secured loan	8.23%	LIBOR (Q)	3.50%		10/2027		997.5	965.1	960.7[5]	
	First lien senior secured loan	8.57%	SOFR (M)	4.25%		10/2027		298.5	291.3	289.5[5]	
									1,256.4	1,250.2	
TIBCO Software Inc	First lien senior secured loan	9.18%	SOFR (Q)	4.50%		09/2028		500.0	445.0	441.9[5]	
Verscend Holding Corp.	First lien senior secured loan	8.38%	LIBOR (M)	4.00%		08/2025		847.8	845.7	840.7	
									15,893.6	15,812.6	10.68%
Capital Goods											
AI Aqua Merger Sub, Inc.[7]	First lien senior secured loan	7.84%	SOFR (Q)	3.75%		07/2028		868.2	823.2	816.1[5]	

Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Alliance Laundry Systems LLC	First lien senior secured loan	7.41%	LIBOR (Q)	3.50%		10/2027		997.4	976.9	976.7[5]	
Brookfield WEC Holdings Inc.	First lien senior secured loan	7.13%	LIBOR (M)	2.75%		08/2025		1,496.2	1,470.0	1,473.0[5]	
Brown Group Holding, LLC	First lien senior secured loan	6.88%	LIBOR (M)	2.50%		06/2028		1,296.5	1,278.7	1,270.7[5]	
Chart Industries, Inc.	First lien senior secured loan	8.21%	SOFR (Q)	3.75%		12/2029		1,300.0	1,267.5	1,284.6[3][5]	
Clarios Global LP	First lien senior secured loan	7.63%	LIBOR (M)	3.25%		04/2026		1,000.0	985.0	977.9	
Dynasty Acquisition Co., Inc.	First lien senior secured loan	7.92%	SOFR (M)	3.50%		04/2026		648.7	621.1	617.1	
	First lien senior secured loan	7.92%	SOFR (M)	3.50%		04/2026		348.7	333.9	331.8	
									955.0	948.9	
Generac Power Systems, Inc.	First lien senior secured loan	5.97%	SOFR (M)	1.75%		12/2026		1,150.0	1,124.2	1,116.6[3]	
Madison IAQ LLC	First lien senior secured loan	7.99%	LIBOR (Q)	3.25%		06/2028		1,246.8	1,158.9	1,157.2[5]	
Pike Corporation	First lien senior secured loan	7.82%	SOFR (M)	3.50%		01/2028		897.8	888.0	889.1	
Pro Mach Group, Inc.	First lien senior secured loan	9.51%	SOFR (Q)	5.00%		08/2028		1,000.0	950.0	960.0[5]	
SRS Distribution Inc.	First lien senior secured loan	7.88%	LIBOR (M)	3.50%		06/2028		690.7	661.4	659.0[5]	
TransDigm Inc.	First lien senior secured loan	6.98%	LIBOR (Q)	2.25%		05/2025		498.7	495.0	492.8[3]	
	First lien senior secured loan	7.83%	SOFR (Q)	3.25%		02/2027		500.0	490.1	497.6[3]	
									985.1	990.4	
Wilsonart LLC	First lien senior secured loan	7.98%	LIBOR (Q)	3.25%		12/2026		1,396.4	1,328.7	1,325.9[5]	
									14,852.6	14,846.1	10.02%
Health Care Services											
Agiliti Health, Inc.	First lien senior secured loan	6.88%	LIBOR (M)	2.75%		01/2026		1,196.9	1,170.0	1,165.5[3]	
athenahealth Group Inc.[7]	First lien senior secured loan	7.82%	SOFR (M)	3.50%		02/2029		767.4	694.5	690.9[5]	
	First lien senior secured loan	7.41%	SOFR (M)	3.50%		02/2029		32.7	20.3	29.4[5]	
									714.8	720.3	
Confluent Medical Technologies, Inc.	First lien senior secured loan	8.33%	SOFR (Q)	3.75%		02/2029		498.7	475.1	471.3[5][6]	
Electron Bidco Inc.	First lien senior secured loan	7.39%	LIBOR (M)	3.00%		11/2028		997.5	975.0	969.8[5]	
Ensemble RCM, LLC	First lien senior secured loan	7.94%	SOFR (Q)	3.75%		08/2026		997.4	977.6	984.5	
Mamba Purchaser, Inc.	First lien senior secured loan	7.89%	LIBOR (M)	3.50%		10/2028		1,296.6	1,245.0	1,235.6[5]	
Medline Borrower, LP	First lien senior secured loan	7.63%	LIBOR (M)	3.25%		10/2028		798.0	761.1	757.3[5]	
PointClickCare Technologies Inc.	First lien senior secured loan	7.75%	LIBOR (Q)	3.00%		12/2027		1,391.5	1,363.4	1,349.7[3][5]	
Viant Medical Holdings, Inc.	First lien senior secured loan	8.13%	LIBOR (M)	3.75%		07/2025		1,586.8	1,401.8	1,394.1	
Waystar Technologies, Inc.	First lien senior secured loan	8.38%	LIBOR (M)	4.00%		10/2026		1,496.2	1,475.6	1,467.5	
									10,559.4	10,515.6	7.10%
Insurance Services											
Acrisure, LLC	First lien senior secured loan	8.13%	LIBOR (M)	3.75%		02/2027		91.2	86.4	86.4[5]	
	First lien senior secured loan	8.63%	LIBOR (M)	4.25%		02/2027		997.5	965.7	963.4[5]	
									1,052.1	1,049.8	
Alliant Holdings Intermediate, LLC	First lien senior secured loan	7.63%	LIBOR (M)	3.25%		05/2025		997.4	983.1	983.2	
Asurion, LLC	First lien senior secured loan	7.38%	LIBOR (M)	3.00%		11/2024		797.9	772.3	773.3	
	First lien senior secured loan	7.63%	LIBOR (M)	3.25%		07/2027		199.5	174.1	174.2	
									946.4	947.5	
Hub International Limited	First lien senior secured loan	7.33%	LIBOR (Q)	3.00%		04/2025		997.4	984.5	985.3	
Hyperion Refinance S.a r.l.	First lien senior secured loan	7.69%	LIBOR (M)	3.25%		11/2027		997.5	971.3	969.8[3][5]	
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)	First lien senior secured loan	7.63%	LIBOR (M)	3.25%		12/2025		1,346.5	1,308.1	1,308.0	
	First lien senior secured loan	8.13%	LIBOR (M)	3.75%		09/2026		399.0	389.6	391.1	
									1,697.7	1,699.1	
USI, Inc.	First lien senior secured loan	8.33%	SOFR (Q)	3.75%		11/2029		1,271.8	1,261.0	1,258.2[5]	
									7,896.1	7,892.9	5.33%
Materials											
Charter Next Generation, Inc.	First lien senior secured loan	8.13%	LIBOR (M)	3.75%		12/2027		1,000.0	975.0	969.7[5]	

Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Mauser Packaging Solutions Holding Company	First lien senior secured loan	7.37%	LIBOR (M)	3.25%		04/2024		1,246.7	1,217.4	1,215.7	
Pregis TopCo LLC	First lien senior secured loan	8.19%	SOFR (M)	3.75%		07/2026		1,196.9	1,170.0	1,161.3	
Pretium PKG Holdings, Inc.	First lien senior secured loan	7.74%	LIBOR (Q)	4.00%		10/2028		299.2	239.4	237.7[5]	
Summit Materials, LLC	First lien senior secured loan	7.47%	SOFR (Q)	3.00%		12/2027		500.0	495.0	499.4[3]	
Trident TPI Holdings, Inc.	First lien senior secured loan	7.98%	LIBOR (Q)	3.25%		10/2024		1,246.7	1,237.4	1,230.0[5]	
									5,334.2	5,313.8	3.59%
Commercial and Professional Services											
AlixPartners, LLP	First lien senior secured loan	7.13%	LIBOR (M)	2.75%		02/2028		997.5	989.2	987.8[5]	
Corporation Service Company	First lien senior secured loan	7.57%	SOFR (M)	3.25%		11/2029		1,000.0	991.9	987.5[5]	
The Dun & Bradstreet Corporation	First lien senior secured loan	7.64%	LIBOR (M)	3.25%		02/2026		575.7	569.0	569.5[3]	
Eagle Parent Corp.	First lien senior secured loan	8.83%	SOFR (Q)	4.25%		04/2029		997.5	978.8	977.5[5]	
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC[7]	First lien senior secured loan	11.05%	SOFR (Q)	6.50%		05/2028		774.4	751.2	751.2[5][6]	
	First lien senior secured loan	11.05%	SOFR (Q)	6.50%		11/2032		705.7	630.0	684.5[5][6]	
									1,381.2	1,435.7	
									4,910.1	4,958.0	3.35%
Media and Entertainment											
AVSC Holding Corp.	First lien senior secured loan	7.68%	LIBOR (Q)	3.50%		03/2025		997.7	912.8	912.5[5]	
Charter Communications Operating, LLC	First lien senior secured loan	6.14%	LIBOR (M)	1.75%		02/2027		443.9	433.3	432.8[3]	
NASCAR Holdings, LLC	First lien senior secured loan	6.88%	LIBOR (M)	2.50%		10/2026		482.3	481.1	480.8	
Red Ventures, LLC (New Imagitas, Inc.)	First lien senior secured loan	6.88%	LIBOR (M)	2.50%		11/2024		497.6	492.0	493.7	
Univision Communications Inc.	First lien senior secured loan	7.13%	LIBOR (M)	2.75%		03/2024		500.2	500.2	499.1[5]	
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)	First lien senior secured loan	7.14%	LIBOR (M)	2.75%		05/2025		1,096.3	1,071.5	1,070.6[3]	
									3,890.9	3,889.5	2.63%
Pharmaceuticals, Biotechnology and Life Sciences											
Alcami Corporation and ACM Note Holdings, LLC[7]	First lien senior secured loan	11.42%	SOFR (M)	7.00%		12/2028		4,109.6	3,884.6	3,883.6[5][6]	
									3,884.6	3,883.6	2.62%
Financial Services											
Focus Financial Partners, LLC	First lien senior secured loan	6.82%	SOFR (M)	2.50%		06/2028		189.1	184.7	185.1[3][5]	
	First lien senior secured loan	7.57%	SOFR (M)	3.25%		06/2028		698.3	693.0	688.9[3][5]	
									877.7	874.0	
MH Sub I, LLC (Micro Holding Corp.)	First lien senior secured loan	8.13%	LIBOR (M)	3.75%		09/2024		997.4	973.2	967.6	
Nexus Buyer LLC	First lien senior secured loan	8.13%	LIBOR (M)	3.75%		11/2026		498.7	478.1	476.8	
Polaris Newco, LLC	First lien senior secured loan	8.73%	LIBOR (Q)	4.00%		06/2028		548.6	504.5	499.4[5]	
Project Accelerate Parent, LLC	First lien senior secured loan	8.63%	LIBOR (M)	4.25%		01/2025		847.8	800.3	792.7[5]	
									3,633.8	3,610.5	2.44%
Technology Hardware and Equipment											
Safe Fleet Holdings LLC	First lien senior secured loan	8.07%	SOFR (M)	3.75%		02/2029		1,561.1	1,512.3	1,505.5[5]	
TGG TS Acquisition Company	First lien senior secured loan	10.88%	LIBOR (M)	6.50%		12/2025		1,250.0	1,232.8	1,225.0	
									2,745.1	2,730.5	1.84%

Company[1]	Investment	Coupon[2]	Reference[4]	Spread[2]	Acquisition Date	Maturity Date	Shares/ Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Retailing and Distribution											
LS Group Opco Acquisition LLC (LS Group PropCo Acquisition LLC)	First lien senior secured loan	6.58%	LIBOR (Q)	3.25%		11/2027		748.1	737.2	735.9[5]	
Oculus Acquisition Corp.	First lien senior secured loan	7.24%	SOFR (Q)	3.50%		11/2027		997.5	967.6	963.8[5]	
SCIH Salt Holdings Inc.	First lien senior secured loan	8.41%	LIBOR (Q)	4.00%		03/2027		892.2	868.6	865.2[5]	
									2,573.4	2564.9	1.73%
Food and Beverage											
Froneri International Limited	First lien senior secured loan	6.63%	LIBOR (M)	2.25%		01/2027		1113.8	1,084.9	1082.1[3]	
Sycamore Buyer LLC	First lien senior secured loan	6.69%	SOFR (M)	2.25%		07/2029		1000.0	980.0	973.5[5]	
Woof Holdings, Inc.	First lien senior secured loan	8.10%	LIBOR (M)	3.75%		12/2027		498.7	472.4	468.0[5]	
									2,537.3	2523.6	1.70%
Automobiles and Components											
American Axle & Manufacturing, Inc.	First lien senior secured loan	7.90%	SOFR (M)	3.50%		12/2029		500.0	485.1	488.3[3][5]	
Wand Newco 3, Inc.	First lien senior secured loan	7.38%	LIBOR (M)	3.00%		02/2026		1296.7	1,237.1	1226.7	
									1,722.2	1715.0	1.16%
Energy											
Freeport LNG Investments, LLLP	First lien senior secured loan	7.24%	LIBOR (Q)	3.00%		11/2026		500.0	475.0	471.7	
	First lien senior secured loan	7.74%	LIBOR (Q)	3.50%		12/2028		149.6	142.0	142.0[5]	
									617.0	613.7	
Hamilton Projects Acquiror, LLC	First lien senior secured loan	9.23%	LIBOR (Q)	4.50%		06/2027		1,053.6	1,039.4	1,035.6[5]	
									1,656.4	1,649.3	1.11%
Education											
Gems Menasa (Cayman) Limited	First lien senior secured loan	8.57%	LIBOR (S)	5.00%		07/2026		750.0	748.1	742.1[3][5]	
Learning Care Group (US) No. 2 Inc.	First lien senior secured loan	7.98%	LIBOR (Q)	3.25%		03/2025		498.7	466.3	461.3[5]	
									1,214.4	1,203.4	0.81%
Transportation											
AAdvantage Loyality IP Ltd. (American Airlines, Inc.)	First lien senior secured loan	8.99%	LIBOR (Q)	4.75%		04/2028		983.0	975.8	977.7[3][5]	
									975.8	977.7	0.66%
Power Generation											
Vistra Operations Company LLC	First lien senior secured loan	6.09%	LIBOR (M)	1.75%		12/2025		747.9	738.8	740.6[3]	
									738.8	740.6	0.50%
Consumer Durables and Apparel											
Lakeshore Learning Materials, LLC	First lien senior secured loan	8.23%	LIBOR (Q)	3.50%		09/2028		748.1	735.0	729.4[5]	
									735.0	729.4	0.49%
Telecommunication Services											
Iridium Satellite LLC	First lien senior secured loan	6.92%	LIBOR (Q)	2.50%		11/2026		498.6	495.5	493.4[3][5]	
									495.5	493.4	0.33%
Investment Funds and Vehicles											
The Edelman Financial Center, LLC	First lien senior secured loan	7.88%	LIBOR (M)	3.50%		04/2028		498.7	477.7	464.2[5]	
									477.7	464.2	0.31%
Total Investments									$108,769.4	$108,529.2[8][9]	73.28%

(1) The Fund's portfolio company investments, which as of December 31, 2022 represented 73% of the Fund's net assets or 47% of the Fund's total assets, may be subject to legal restrictions on sales.

(2) Investments without an interest rate are non-income producing.

(3) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act.

Under the Investment Company Act, the Fund may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Fund's total assets. Pursuant to Section 55(a) of the Investment Company Act, 9% of the Fund's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of December 31, 2022.

(4) Variable rate loans to the Fund's portfolio companies bear interest at a rate that may be determined by reference to SOFR or LIBOR at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Fund has provided the interest rate in effect on the date presented.

(5) Loan includes interest rate floor feature.

(6) These investments were valued using unobservable inputs and are considered Level 3 investments. See Note 7 to the consolidated financial statements for more information regarding the fair value of the Fund's investments.

(7) As of December 31, 2022, the Fund had the following commitments to fund various revolving and delayed draw senior secured loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 6 to the consolidated financial statements for more information on revolving and delayed draw loan commitments related to certain portfolio companies.

(in thousands) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Fund	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted unfunded revolving and delayed draw commitments
AI Aqua Merger Sub, Inc.	$ 129.6	$ —	$ 129.6	$ —	$ —	$ 129.6
Alcami Corporation and ACM Note Holdings, LLC	890.4	—	890.4	—	—	890.4
athenahealth Group Inc.	98.0	—	98.0	—	—	98.0
Infinity Home Services HoldCo, Inc. and IHS Parent Holdings, L.P.	1,590.9	—	1,590.9	—	—	1,590.9
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	182.2	(24.3)	157.9	—	—	157.9
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC	3,519.9	—	3,519.9	—	—	3,519.9
	$6,411.0	$(24.3)	$6,386.7	$ —	$ —	$6,386.7

(8) As of December 31, 2022, the estimated net unrealized loss for federal tax purposes was $0.3 million based on a tax cost basis of $108.6 million. As of December 31, 2022, the estimated aggregate gross unrealized loss for federal income tax purposes was $0.4 million and the estimated aggregate gross unrealized gain for federal income tax purposes was $0.1 million.

(9) All investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Fund owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

ARES STRATEGIC INCOME FUND

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(in thousands)

	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
Operations:		
Net investment income	$ 68,487	$ 183
Net realized gains	6,255	54
Net unrealized gains (losses)	19,297	(311)
Net increase (decrease) in net assets resulting from operations	94,039	(74)
Distributions to shareholders:		
Distributed earnings – Class I	(45,455)	—
Distributed earnings – Class S	(6,445)	—
Distributed earnings – Class D	(1,266)	—
Net decrease in net assets from distributions	(53,166)	—
Share transactions:		
Class I:		
Proceeds from shares sold	1,218,909	148,147
Distributions reinvested	8,289	—
Repurchased shares, net of early repurchase deduction	(78)	—
Net increase in net assets from share transactions	1,227,120	148,147
Class S:		
Proceeds from shares sold	296,150	—
Distributions reinvested	341	—
Net increase in net assets from share transactions	296,491	—
Class D:		
Proceeds from shares sold	48,588	—
Distributions reinvested	222	—
Net increase in net assets from share transactions	48,810	—
Total increase in net assets	1,613,294	148,073
Net assets, beginning of period	148,098	25
Net assets, end of period	$1,761,392	$148,098

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands)

	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
OPERATING ACTIVITIES:		
Net increase (decrease) in net assets resulting from operations	$ 94,039	$ (74)
Adjustments to reconcile net increase in net assets resulting from operations:		
Net realized gains on investments and foreign currency transactions	(6,255)	(54)
Net unrealized (gains) losses on investments and foreign currency transactions	(19,297)	311
Net accretion of investments	(4,319)	(10)
PIK interest	(2,158)	—
PIK dividends	(277)	—
Amortization of debt issuance costs	1,841	40
Purchases of investments	(3,092,622)	(30,133)
Proceeds from repayments or sales of investments	754,845	1,591
Changes in operating assets and liabilities:		
Interest receivable	(15,552)	(139)
Other assets	(14,668)	(140)
Base management fee payable	1,851	—
Income based fee payable	4,606	—
Capital gains incentive fee payable	3,162	—
Interest and facility fees payable	1,656	—
Accounts payable and other liabilities	5,081	—
Net cash used in operating activities	(2,288,067)	(28,608)
FINANCING ACTIVITIES:		
Borrowings on debt	1,535,449	—
Repayments of debt	(825,100)	—
Debt issuance costs	(10,851)	(6,147)
Net proceeds from issuance of common shares	1,563,647	148,147
Repurchased shares, net of early repurchase deduction	(78)	—
Distributions to shareholders	(30,445)	—
Net cash provided by financing activities	2,232,622	142,000
CHANGE IN CASH AND CASH EQUIVALENTS	(55,445)	113,392
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	113,417	25
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 57,972	$113,417
Supplemental Information:		
Interest paid during the period	$ 21,609	$ —
Distribution declared and payable during the period	$ 53,166	$ —

See accompanying notes to consolidated financial statements.

1. ORGANIZATION

Ares Strategic Income Fund (together with its consolidated subsidiaries, the "Fund") is a Delaware statutory trust formed on March 15, 2022. The Fund is a closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). The Fund has elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code") and operates in a manner so as to qualify for the tax treatment applicable to RICs.

The Fund is externally managed by Ares Capital Management LLC ("Ares Capital Management" or the Fund's "investment adviser"), a subsidiary of Ares Management Corporation ("Ares Management" or "Ares"), a publicly traded, leading global alternative investment manager, pursuant to an investment advisory and management agreement. Ares Operations LLC ("Ares Operations" or the Fund's "administrator"), a subsidiary of Ares Management, provides certain administrative and other services necessary for the Fund to operate.

The Fund's investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. The Fund seeks to invest primarily in first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, which in some cases include equity and/or preferred components, and other types of credit instruments which may include commercial real estate mezzanine loans, real estate mortgages, distressed investments, securitized products, notes, bills, debentures, bank loans, convertible and preferred securities, infrastructure debt and government and municipal obligations, made to or issued by U.S. middle-market companies, which the Fund generally defines as companies with annual EBITDA between $10 million and $250 million. As used herein, EBITDA represents annual net income before net interest expense, income tax expense, depreciation and amortization. For cash management and other purposes, the Fund also intends to invest in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated. The Fund intends to primarily invest in illiquid and restricted investments, and while most of the Fund's investments are expected to be in private U.S. companies (the Fund generally has to invest at least 70% of its total assets in "qualifying assets," including private U.S. companies), the Fund may also invest from time to time in non-U.S. companies. The Fund's portfolio may also include equity securities such as common stock, preferred stock, warrants or options, which may be obtained as part of providing a broader financing solution. Under normal circumstances, the Fund will invest directly or indirectly at least 80% of its total assets (net assets plus borrowings for investment purposes) in debt instruments of varying maturities.

On October 6, 2022, an affiliate of the Fund's investment adviser, as its sole initial shareholder, purchased 1,000 of the Fund's Class I shares.

Beginning in November 2022 and ending on January 30, 2023, the Fund entered into agreements with several investors pursuant to which such investors committed to purchase the Fund's Class I shares (the "Private Placement"). The Private Placement was conducted pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506(b) of Regulation D promulgated under the Securities Act and was thus exempt from registration under the Securities Act as it was made only to investors (or advisors and/or managers of such investors) with whom the Fund's investment adviser had substantive pre-existing relationships, as each of such investors (or such investor's advisors and/or managers) was known by the Fund's investment adviser (or persons acting on the Fund's investment adviser's behalf) due to a prior investment relationship with entities affiliated with Ares Management, and who are "accredited investors" pursuant to Rule 501(a) under the Securities Act.

Pursuant to such agreements entered into between the Fund and each investor in connection with the Private Placement, the investors participating in the Private Placement (the "Private Placement Investors") committed to purchase Class I shares at an initial offering price of $25.00 per share, to be adjusted following the initial drawdown of such Private Placement Investors' subscriptions to a price equal to the net asset value ("NAV") per share as of the most recently completed month-end prior to the date of such drawdown.

The Fund commenced operations on December 5, 2022. The Fund offers on a continuous basis up to $7.5 billion of its common shares, including Class S shares, Class D shares and Class I shares ("Common Shares"), pursuant to an offering (the "Offering") registered with the Securities and Exchange Commission (the "SEC"). On April 17, 2023, the Fund was granted an exemptive relief order from the SEC that permits the Fund to offer to sell any combination of three classes of Common Shares, with a dollar value up to the maximum offering amount of $7.5 billion of its Common Shares. The share classes have different ongoing shareholder servicing and/or distribution fees. Prior to receiving the exemptive relief order, the Fund only offered and sold Class I shares and did not offer any Class S or Class D shares. The purchase price per share for each class of Common Shares equals the Fund's NAV per share, as of the effective date of the monthly share purchase date. The Offering is a "best efforts" offering, which means that Ares Wealth Management Solutions, LLC ("AWMS"), the intermediary manager for the Offering and an affiliate of the Fund's investment adviser, will use its best efforts to sell Common Shares, but is not obligated to purchase or sell any specific amount of shares. The Fund also engages in offerings of its Common Shares to non-U.S. investors pursuant to Regulation S of the Securities Act.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP"). The Fund is an investment company following accounting and reporting guidance in Accounting Standards Codification ("ASC") 946, *Financial Services — Investment Companies*. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated. The Fund's first fiscal period ended on December 31, 2022.

Cash and Cash Equivalents

Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. Cash and cash equivalents are carried at cost which approximates fair value.

Concentration of Credit Risk

The Fund places its cash and cash equivalents with financial institutions and, at times, cash held in depository or money market accounts may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Pursuant to Rule 2a-5 under the Investment Company Act, the Fund's Board of Trustees designated the Fund's investment adviser as its "valuation designee" to perform fair value determinations for investments held by the Fund without readily available market quotations, subject to the oversight of the Fund's Board of Trustees. All investments are recorded at their fair value.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Fund's investment adviser, as the valuation designee, looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Fund's investment adviser, as the valuation designee, subject to the oversight of the Fund's Board of Trustees, based on, among other things, the input of the Fund's independent third-party valuation firms that have been engaged to support the valuation of such portfolio investments at least quarterly (with certain de minimis exceptions) and under the valuation policy and a consistently applied valuation process. In addition, the Fund's independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, the Fund's investment valuation process within the context of performing the Fund's financial statement audit.

Investments in the Fund's portfolio that do not have a readily available market are valued at fair value as determined in good faith by its investment adviser, as the valuation designee, as described herein. As part of the valuation process for investments that do not have readily available market prices, the Fund's investment adviser may take into account the following types of factors, if relevant, in determining the fair value of the Fund's investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Fund's investment adviser considers the pricing indicated by the external event to corroborate its valuation.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, the Fund could realize significantly less than the value at which the Fund has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The Fund's investment adviser, as the valuation designee, subject to the oversight of the Fund's Board of Trustees, undertakes a multi-step valuation process each quarter, as described below:

- The Fund's quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with the Fund's portfolio management team and valuation team.
- Preliminary valuations are reviewed and discussed by the valuation committee of the Fund's investment adviser.
- The valuation committee of the Fund's investment adviser determines the fair value of each investment in the Fund's portfolio without a readily available market quotation in good faith based on, among other things, the input of the independent third-party valuation firms, where applicable.

When the Fund's investment adviser determines the Fund's NAV as of the last day of a month that is not also the last day of a calendar quarter, the Fund's investment adviser intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Fund's investment adviser will generally value such assets at the most recent quarterly valuation unless the Fund's investment adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary

market transaction in the securities of an investment or otherwise). If the Fund's investment adviser determines such a change has occurred with respect to one or more investments, the Fund's investment adviser will determine whether to update the value for each relevant investment. See Note 8 for more information on the Fund's valuation process.

Interest Income Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind ("PIK") interest. Discounts from and premiums to par value on investments purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. To the extent loans contain PIK provisions, PIK interest, computed at the contractual rate specified in each applicable agreement, is accrued and recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. To maintain the Fund's tax treatment as a RIC, this non-cash source of income must be paid out to shareholders in the form of distributions for the year the income was earned, even though the Fund has not yet collected the cash. The amortized cost of investments represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon the Fund's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are paid or there is no longer any reasonable doubt that such principal or interest will be collected in full and, in the Fund's judgment, are likely to remain current. The Fund may make exceptions to this policy if the loan has sufficient collateral value (i.e., typically measured as enterprise value of the portfolio company) or is in the process of collection.

Dividend Income Recognition

Dividend income on preferred equity is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. To the extent a preferred equity contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity. PIK dividends added to the principal balance are generally collected upon redemption of the equity.

Other Income

Other income includes amendment fees that are fixed based on contractual terms and are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the related transaction. Other income also includes fees for management and consulting services, loan guarantees, commitments and other services rendered by the Fund to portfolio companies. Such fees are fixed based on contractual terms and are recognized as income as services are rendered.

Foreign Currency Translation

The Fund's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1) Fair value of investment securities, other assets and liabilities — at the exchange rates prevailing at the end of the period.

(2) Purchases and sales of investment securities, income and expenses — at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

Results of operations based on changes in foreign exchange rates are separately disclosed in the consolidated statement of operations, if any. Foreign security and currency translations may involve certain

considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Derivative Instruments

The Fund follows the guidance in ASC Topic 815, *Derivatives and Hedging*, when accounting for derivative instruments. The Fund does not utilize hedge accounting and as such values its derivatives at fair value with the unrealized gains or losses recorded in "net unrealized gains (losses) from foreign currency transactions" in the Fund's consolidated statement of operations.

Organization and Offering Expenses

Costs associated with the organization of the Fund are expensed as incurred upon commencement of the Fund's operations on December 5, 2022. Costs associated with the offering of Common Shares of the Fund are capitalized as deferred offering expenses and included in other assets on the consolidated statements of assets and liabilities and amortized over a twelve-month period from incurrence. During the year ended December 31, 2023, the Fund capitalized approximately $8,255 of offering expenses (which includes all offering expenses incurred in connection with the Private Placement).

Distributions

To the extent that the Fund has taxable income available, the Fund intends to make monthly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the sole discretion of the Board of Trustees and will depend on the Fund's earnings, financial condition, maintenance of the Fund's tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board of Trustees may deem relevant from time to time. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including shareholder servicing and/or distribution fees, if any.

The Fund has adopted a distribution reinvestment plan ("distribution reinvestment plan"), pursuant to which the Fund will not reinvest cash distributions declared by the Board of Trustees on behalf of the Fund's shareholders unless such shareholders elect for their shares to be automatically reinvested. As a result, if the Board of Trustees authorizes, and the Fund declares, a cash distribution, then the Fund's shareholders who have opted into the Fund's distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account. The purchase price for shares issued under the Fund's distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable.

Debt Issuance Costs

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method.

Income Taxes

The Fund has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Fund must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to its shareholders at least 90% of its investment company taxable income, as defined by the Code, for each year. The Fund has made and intends to continue to make the requisite distributions to its shareholders, which will generally relieve the Fund from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, the Fund may choose to carry forward taxable income in excess of current year distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Fund determines that its

estimated current year taxable income will be in excess of estimated distributions for the current year from such income, the Fund accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.

Use of Estimates in the Preparation of the Consolidated Financial Statements

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

Recent Accounting Pronouncements

The Fund considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed were assessed and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, "*Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"),"* which clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Fund has concluded that this guidance will not have a material impact on its consolidated financial statements.

3. AGREEMENTS

Investment Advisory and Management Agreement

The Fund is party to an investment advisory and management agreement (the "investment advisory and management agreement") with Ares Capital Management. Subject to the oversight of the Fund's Board of Trustees and in accordance with the Investment Company Act, Ares Capital Management provides investment advisory and management services to the Fund. For providing these services, Ares Capital Management receives fees from the Fund consisting of a base management fee and an incentive fee. The cost of the base management fee and the incentive fee is ultimately borne by the Fund's shareholders. Without payment of any penalty, the Fund has the right to terminate the investment advisory and management agreement upon 60 days' written notice, and Ares Capital Management has the right to terminate the agreement upon 120 days' written notice.

The base management fee is payable monthly in arrears at an annual rate of 1.25% of the value of the Fund's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the investment advisory and management agreement, "net assets" means the Fund's total assets less liabilities, determined on a consolidated basis in accordance with GAAP.

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Fund's income and a portion is based on a percentage of the Fund's capital gains, each as described below.

(i) Income Based Fee

The portion of the incentive fee based on the Fund's income is based on pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the quarter. Pre-incentive fee net investment income means, as the context requires, either the dollar value of, or percentage rate of return on the value of the Fund's net assets in accordance with GAAP at the end of the immediately preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and

consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund's operating expenses accrued for the quarter (including the base management fee, expenses payable under the administration agreement entered into between the Fund and the Fund's administrator, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market or original issue discount, debt investments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that the Fund has not yet received in cash. The Fund's investment adviser is not under any obligation to reimburse the Fund for any part of the income based fee it receives that are based on accrued interest income that the Fund never actually receives. Pre-incentive fee net investment income is not adjusted for incentive fee payments or any shareholder servicing and/or distribution fees paid by the Class S shares and the Class D shares. Accordingly, pre-incentive fee net investment income may be calculated on higher amounts of income than the Fund may ultimately realize and that may ultimately be distributed to common shareholders.

Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from pre-incentive fee net investment income. See "Expense Support and Conditional Reimbursement Agreement" below. Because of the structure of the income based fee, it is possible that the Fund may pay such fees in a quarter where it incurs a loss. For example, if the Fund receives pre-incentive fee net investment income in excess of the hurdle rate for a quarter, the Fund will pay the applicable income based fee even if the Fund has incurred a loss in that quarter due to realized and/or unrealized losses.

Pre-incentive fee net investment income, expressed as a rate of return on the value of the Fund's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Fund pays its investment adviser an income based fee quarterly in arrears with respect to the Fund's pre-incentive fee net investment income in each calendar quarter as follows:

- No incentive fee based on pre-incentive fee net investment income in any calendar quarter in which the Fund's pre-incentive fee net investment income does not exceed the hurdle rate of 1.25% per quarter (5.00% annualized);
- 100% of the dollar amount of Fund's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of the pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 1.43%) is referred to as the "catch-up". The "catch-up" is meant to provide the Fund's investment adviser with 12.5% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of the Fund's pre-incentive fee net investment income, if any, that exceeds a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all pre-incentive fee net investment income thereafter are allocated to the investment adviser.

The fees that are payable under the investment advisory and management agreement for any partial period will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant period.

(ii) Capital Gains Incentive Fee

The second component of the incentive fee, the capital gains incentive fee, is payable in arrears at the end of each calendar year in an amount equal to 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital

depreciation on a cumulative basis, as calculated in accordance with GAAP, less the aggregate amount of any previously paid capital gains incentive fee.

Notwithstanding the foregoing, if the Fund is required by GAAP to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment by the Fund (including, for example, as a result of the application of the asset acquisition method of accounting), then solely for the purposes of calculating the capital gains incentive fee, the "accreted or amortized cost basis" of an investment shall be an amount (the "Contractual Cost Basis") equal to (1) (x) the actual amount paid by the Fund for such investment plus (y) any amounts recorded in the Fund's consolidated financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in the Fund's consolidated financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2) any amounts recorded in the Fund's consolidated financial statements as required by GAAP that are attributable to the amortization of such investment, whether such calculated Contractual Cost Basis is higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition.

Each year, the fee paid for the capital gains incentive fee is net of the aggregate amount of any previously paid capital gains incentive fee for all prior periods. In no event will the capital gains incentive fee payable pursuant to the investment advisory and management agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof. If the investment advisory and management agreement shall terminate as of a date that is not a calendar year end, the termination shall be treated as though it were a calendar year end for purposes of calculating and paying a capital gains incentive fee.

The fees that are payable under the investment advisory and management agreement for any partial period will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant period.

The Fund commenced operations on December 5, 2022. In connection with the commencement of the Fund's operations, the investment advisory and management agreement became effective and the base management fee and any incentive fee, as applicable, payable by the Fund to the Fund's investment adviser under the investment advisory and management agreement began to accrue.

The base management fee, income based fee and capital gains incentive fee for the year ended December 31, 2023 and the period from December 5, 2022 (commencement of operations) to December 31, 2022 were as follows:

	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
Base management fee	$9,713	$130
Income based fee	$7,622	$ —
Capital gains incentive fee[(1)]	$3,162	$ —

(1) Calculated in accordance with GAAP as discussed below.

There was $56 of capital gains incentive fee payable to the Fund's investment adviser as calculated under the investment advisory and management agreement for the year ended December 31, 2023. There was no capital gains incentive fee payable to the Fund's investment adviser as calculated under the investment advisory and management agreement for the period from December 5, 2022 (commencement of operations) to December 31, 2022. In addition, in accordance with GAAP, the Fund had cumulatively accrued a capital gains incentive fee of $3,162 as of December 31, 2023. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized

capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Fund to record a capital gains incentive fee equal to 12.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fee paid or capital gains incentive fee accrued under GAAP in all prior periods. Since inception through December 31, 2023, the Fund has not paid any capital gains incentive fee. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future.

The services of all investment professionals of the Fund's investment adviser and its staff, when and to the extent engaged in providing investment advisory services to the Fund, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Fund's investment adviser. Under the investment advisory and management agreement, the Fund bears all other costs and expenses of its operations and transactions, including, but not limited to, those relating to: organization and offering expenses of the Fund associated with the Offering, as provided for in Financial Industry Regulatory Authority, Inc. ("FINRA"). Conduct Rule 2310(a)(12) (but excluding any shareholder servicing and/or distribution fees); calculation of the Fund's NAV (including the cost and expenses of any independent valuation firm or pricing services); expenses incurred by the Fund's investment adviser payable to third parties, including agents, consultants or other advisers, in monitoring the Fund's financial and legal affairs and in monitoring the Fund's investments (including the cost of consultants hired to develop information technology systems designed to monitor the Fund's investments) and performing due diligence on the Fund's prospective portfolio companies; interest payable on indebtedness, if any, incurred to finance the Fund's investments; offerings of the Fund's Common Shares and other securities; the costs of effecting any repurchases of the Common Shares and the Fund's other securities; investment advisory fees, including any management fee and incentive fee; payable under the investment advisory and management agreement; administration fees, if any, payable under the administration agreement; fees payable, if any, under any intermediary manager or selected intermediary agreements; shareholder servicing and/or distribution fees payable under the Fund's distribution and shareholder servicing plan adopted pursuant to Rule 12b-1 under the Investment Company Act; fees payable to third parties, including agents, consultants or other advisers, relating to, or associated with, evaluating and making investments (including payments to third party vendors for financial information services); transfer agent, escrow agent and custodial fees and expenses; federal and state registration fees; all costs of registration and listing the Fund's Common Shares or any other securities on any securities exchange; federal, state and local taxes; independent Trustees' fees and expenses; costs of preparing and filing reports or other documents required by governmental bodies (including the SEC) and an official or agency administering the securities laws of a state; the costs of any reports, proxy statements or other notices to shareholders, including printing and other related costs; commissions and other compensation payable to brokers or dealers; to the extent the Fund is covered by any joint insurance policies, the Fund's allocable portion of the fidelity bond, trustees and officers' errors or omissions liability insurance and any other insurance premiums; outside legal expenses; accounting expenses (including fees and disbursements and expenses related to the audit of the Fund and the preparation of the Fund's tax information); direct costs and expenses of administration, including printing, mailing, long distance telephone, cellular phone and data service, copying, and staff; and all other expenses incurred by the Fund or its administrator in connection with administering the Fund's business, as described in more detail under "Administration Agreement" below.

Administration Agreement

The Fund is party to an administration agreement (the "administration agreement") with its administrator, Ares Operations. Pursuant to the administration agreement, Ares Operations furnishes the Fund with office equipment and clerical, bookkeeping and record keeping services at the Fund's office facilities. Under the administration agreement, Ares Operations may also arrange for the services of, and oversee custodians, depositories, transfer agents, escrow agents, distribution disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Ares Operations also performs, or oversees the performance of, the Fund's required administrative services,

which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial and other records that the Fund is required to maintain and preparing reports to its shareholders and reports and other materials required to be filed with the SEC or any other regulatory authority.

In addition, Ares Operations assists the Fund in determining and publishing its NAV, assists the Fund in providing managerial assistance to its portfolio companies, oversees the preparation and filing of the Fund's tax returns and the printing and dissemination of reports to its shareholders, and generally oversees the payment of its expenses and the performance of administrative and professional services rendered to the Fund by others. Payments under the administration agreement are equal to an amount based upon the Fund's allocable portion of Ares Operations' overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations under the administration agreement, including the Fund's allocable portion of the compensation, rent and other expenses of certain of the Fund's officers and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

For the year ended December 31, 2023, the Fund incurred $3,018 in administrative and other fees, including certain costs that are reimbursable under the investment advisory and management agreement or administration agreement. For the period from December 5, 2022 (commencement of operations) to December 31, 2022, the Fund did not incur any administrative fees. As of December 31, 2023, $2,205 of administrative and other fees have been supported by the Fund's investment adviser pursuant to the Expense Support and Conditional Reimbursement Agreement (as defined below).

Intermediary Manager Agreement

On April 24, 2023, the Fund entered into an intermediary manager agreement (the "Intermediary Manager Agreement") with AWMS (the "Intermediary Manager"). The Intermediary Manager is entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.85% and 0.25% of the value of the Fund's net assets attributable to Class S shares and Class D shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees are paid with respect to Class I shares. The shareholder servicing and/or distribution fees are payable to the Intermediary Manager, but the Intermediary Manager anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallowed (paid) to, participating broker-dealers.

The Intermediary Manager is a broker-dealer registered with the SEC and a member of the FINRA.

The Intermediary Manager Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Fund's trustees who are not "interested persons", as defined in the Investment Company Act, of the Fund and who have no direct or indirect financial interest in the operation of the Fund's distribution plan or the Intermediary Manager Agreement, or by vote of a majority of the outstanding voting securities of the Fund, on not more than 60 days' written notice to the Intermediary Manager or the Fund's investment adviser. The Intermediary Manager Agreement automatically terminates in the event of its assignment, as defined in the Investment Company Act.

Shareholder Servicing and/or Distribution Fees

Pursuant to Rule 12b-1 under the Investment Company Act, the Fund adopted a shareholder servicing and distribution plan pursuant to which Class S and Class D shares are subject to shareholder servicing and/or distribution fees. The following table shows the shareholder servicing and/or distribution fees the Fund and, ultimately, certain classes of the Fund's common shareholders, pay the Intermediary Manager with respect to the Class S and Class D shares on an annualized basis as a percentage of the Fund's NAV for such class. No shareholder servicing and/or distribution fees are paid with respect to the Class I shares.

	Annual Shareholder Servicing and/or Distribution Fees as a % of NAV
Class S	0.85%
Class D	0.25%
Class I	—%

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month, subject to FINRA and other limitations on underwriting compensation.

The Intermediary Manager will reallow (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers. Because the shareholder servicing and/or distribution fees with respect to Class S and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, such shareholder servicing and/or distribution fees reduce the NAV with respect to all shares of each such class, including shares issued under the Fund's distribution reinvestment plan.

Eligibility to receive shareholder servicing and/or distribution fees is conditioned on a broker providing the following ongoing services with respect to the Class S or Class D shares: assistance with recordkeeping, answering investor inquiries regarding the Fund, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase. Because the shareholder servicing and/or distribution fees are paid out of the Fund's other assets on an ongoing basis, over time these fees will increase the cost of a shareholder's investment and may cost the shareholder more than paying other types of sales charges.

The Fund's investment adviser, or its affiliates, may pay additional compensation out of its own resources (i.e., not Fund assets) to certain selling agents or financial intermediaries in connection with the sale of the Fund's Common Shares. The additional compensation may differ among brokers or dealers in amount or in the amount of calculation. Payments of additional compensation may be fixed dollar amounts or, based on the aggregate value of outstanding Common Shares held by the Fund's common shareholders introduced by the broker or dealer, or determined in some other manner. The receipt of the additional compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending the Fund over other potential investments.

The shareholder servicing and/or distribution fees that were attributable to Class S and D shares for the year ended December 31, 2023 were as follows:

	For the Year Ended December 31, 2023
Class S	$657
Class D	$ 36
Class I	$ —

There were no shareholder servicing and/or distribution fees that were attributable to Class S and D shares prior to the date of the first sale of Class S and D shares on August 1, 2023.

Expense Support and Conditional Reimbursement Agreement

The Fund has entered into an expense support and conditional reimbursement agreement (the "Expense Support and Conditional Reimbursement Agreement") with the Fund's investment adviser, pursuant to which, among other things, the Fund's investment adviser has agreed to advance all of the Fund's estimated organization and initial offering expenses, which includes all of the Fund's organization and initial offering expenses incurred in connection with the Private Placement.

The Fund's investment adviser may also elect to pay certain of the Fund's other expenses on the Fund's behalf (each, an "Expense Payment"), provided that no portion of an Expense Payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Fund. Any Expense Payment that the Fund's investment adviser has committed to pay must be paid by the Fund's investment adviser to the Fund in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Fund to the Fund's investment adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Fund's shareholders based on distributions declared with respect to

record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), the Fund shall pay such Excess Operating Funds, or a portion thereof, to the Fund's investment adviser until such time as all Expense Payments made by the Fund's investment adviser to the Fund within three years prior to the last business day of the applicable calendar month in which such reimbursement payment obligation is accrued. Any payments required to be made by the Fund shall be referred to herein as a "Reimbursement Payment." Reimbursement Payments are conditioned on (i) an expense ratio (excluding any management or incentive fee) that, after giving effect to the recoupment, is lower than the expense ratio (excluding any management or incentive fee) at the time of the fee waiver or expense reimbursement and (ii) a distribution level (exclusive of return of capital, if any) equal to, or greater than, the rate at the time of the waiver or reimbursement. "Available Operating Funds" means the sum of (i) net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Fund on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Fund's obligation to make a Reimbursement Payment shall automatically become a liability of the Fund on the last business day of the applicable calendar month, except to the extent the Fund's investment adviser has waived its right to receive such payment for the applicable month. Reimbursement Payments for a given Expense Payment must be made within three years prior to the last business day of the applicable calendar month in which such Reimbursement Payment obligation is accrued. The expense support is measured on a per share class basis.

The Fund's investment adviser has agreed not to seek recoupment of any base management fee and incentive fee from the commencement of operations through July 31, 2023. As a result, as of December 31, 2023, a $2,487 base management fee and $1,286 of income based fee were included in the expense support amounts below and will not be repaid to the investment adviser.

The following table presents a summary of Expense Payments and the related Reimbursement Payments since the Fund's commencement of operations:

For the Month Ended	Expense Support from the Adviser	Recoupment of Expense Support	Expense Support No Longer Eligible for Reimbursement	Unreimbursed Expense Support	Ratio of Operating Expenses to Average Net Assets for the Period[(1)]	Annualized Distribution Ratios for the Period	Eligible for Reimbursement through
December 31, 2022	$1,449	$ —	$ —	$1,449	5.04%	$ —	12/30/2025
January 31, 2023	$1,088	$ —	$ —	$1,088	4.56%	$ —	01/31/2026
February 28, 2023	$ 891	$ —	$ —	$ 891	3.53%	$ —	02/28/2026
March 31, 2023	$ 916	$ —	$ —	$ 916	3.63%	$ —	03/31/2026
April 30, 2023	$1,083	$ —	$ —	$1,083	2.99%	$ —	04/30/2026
May 31, 2023	$1,312	$ —	$ —	$1,312	2.47%	$ —	05/31/2026
June 30, 2023	$2,253	$ —	$ —	$2,253	2.48%	$ —	06/30/2026
July 31, 2023	$2,502	$ —	$ —	$2,502	1.16%	$ —	07/31/2026
August 31, 2023	$2,300	$ —	$ —	$2,300	1.94%	$ —	08/31/2026
September 30, 2023	$1,636	$ —	$ —	$1,636	1.66%	$ —	09/30/2026
October 31, 2023	$ —	$ —	$ —	$ —	1.20%	$ —	10/31/2026
November 30, 2023	$1,637	$ —	$ —	$1,637	1.18%	$ —	11/30/2026
December 31, 2023	$1,144	$ —	$ —	$1,144	1.08%	$ —	12/31/2026

(1) In accordance with the Expense Support and Conditional Reimbursement Agreement, the ratio of operating expenses excludes organization and offering expenses, stated interest expense, any base management fee and any incentive fee.

4. INVESTMENTS

As of December 31, 2023 and 2022, investments consisted of the following:

	As of December 31,			
	2023		2022	
	Amortized Cost[(1)]	Fair Value	Amortized Cost[(1)]	Fair Value
First lien senior secured loans	$2,374,887	$2,391,750	$108,669	$108,429
Second lien senior secured loans	43,237	43,771	—	—
Senior subordinated loans	61,619	62,483	—	—
Collateralized loan obligations	28,606	28,781	—	—
Preferred equity	39,500	41,033	—	—
Other equity	8,935	9,740	100	100
Total	$2,556,784	$2,577,558	$108,769	$108,529

(1) The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest or dividends.

The Fund uses Global Industry Classification Standards for classifying the industry groupings of its portfolio companies. The industrial and geographic compositions of the Fund's portfolio at fair value as of December 31, 2023 and 2022 were as follows:

	As of December 31,	
	2023	2022
Industry		
Software and Services	20.4%	14.6%
Health Care Services	12.2	9.7
Consumer Services	10.5	20.3
Capital Goods	10.4	13.7
Insurance Services	7.5	7.3
Financial Services	7.1	3.3
Commercial and Professional Services	5.5	4.6
Media and Entertainment	4.4	3.6
Pharmaceuticals, Biotechnology and Life Sciences	4.0	3.6
Food and Beverage	2.7	2.3
Retailing and Distribution	2.7	2.3
Automobiles and Components	1.8	1.6
Materials	1.6	4.9
Household and Personal Products	1.4	—
Telecommunication Services	1.4	0.4
Other	6.4	7.8
Total	100.0%	100.0%

	As of December 31,	
	2023	2022
Geographic Region		
United States	91.5%	94.9%
Europe	5.0	2.5
Canada	2.3	1.9
Bermuda/Cayman Islands	0.7	0.7
Other	0.5	—
Total	100.0%	100.0%

As of December 31, 2023 and 2022, none of the loans were on non-accrual status.

5. DEBT

In accordance with the Investment Company Act, a BDC generally is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% (or 200% if certain requirements under the Investment Company Act are not met) immediately after such borrowing. The Fund's sole initial shareholder has approved a proposal that allows the Fund to reduce its asset coverage ratio applicable to senior securities from 200% to 150%. As of December 31, 2023, the Fund's asset coverage was 348%.

The Fund's outstanding debt as of December 31, 2023 and 2022 was as follows:

	As of December 31,					
	2023			2022		
	Total Aggregate Principal Amount Committed/ Outstanding[1]	Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Committed/ Outstanding[1]	Principal Amount Outstanding	Carrying Value
Revolving Credit Facility	$ 800,000[2]	$460,349	$460,325	$625,000[2]	$ —	$ —
SG Funding Facility	1,000,000[3]	250,000	250,000	—	—	—
Total	$1,800,000	$710,349	$710,325	$625,000	$ —	$ —

(1) Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Revolving Credit Facility and SG Funding Facility (each as defined below) are subject to borrowing base and other restrictions.

(2) Provides for a feature that allows the Fund, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of $1,050,000.

(3) Provides for a feature that allows ASIF Funding I (as defined below), under certain circumstances, to increase the size of the SG Funding Facility to a maximum of $2,000,000.

Revolving Credit Facility

The Fund is party to a senior secured revolving credit facility agreement with JPMorgan Chase Bank, N.A. and each of the other parties thereto (the "Revolving Credit Facility"), that allows the Fund to borrow up to $800,000 at any one time outstanding. The end of the revolving period and the stated maturity date are December 20, 2026 and December 20, 2027, respectively. The Revolving Credit Facility also provides for a feature that allows the Fund, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of $1,050,000. The Revolving Credit Facility generally requires payments of interest at the end of each Secured Overnight Financing Rate ("SOFR") interest period, but no less frequently than quarterly, on SOFR based loans, and monthly payments of interest on other loans. Subsequent to the end of the respective revolving periods and prior to the respective stated maturity dates, the Fund is required to repay the relevant outstanding principal amounts under both the term loan tranche and revolving

tranche on a monthly basis in an amount equal to 1/12th of the outstanding principal amount at the end of the respective revolving periods.

Under the Revolving Credit Facility, the Fund is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum shareholders' equity, (e) maintaining a ratio of total assets (less total liabilities not representing indebtedness) to total indebtedness of the Fund (subject to certain exceptions) of not less than 1.5:1.0, (f) limitations on pledging certain unencumbered assets, and (g) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Fund. These covenants are subject to important limitations and exceptions that are described in the documents governing the Revolving Credit Facility. Amounts available to borrow under the Revolving Credit Facility (and the incurrence of certain other permitted debt) are also subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Revolving Credit Facility) that are pledged as collateral. As of December 31, 2023 and 2022, the Fund was in compliance in all material respects with the terms of the Revolving Credit Facility.

As of December 31, 2023, there was $460,349 aggregate principal amount outstanding under the Revolving Credit Facility. As of December 31, 2022, there were no borrowings under the Revolving Credit Facility. The Revolving Credit Facility also provides for a sub-limit for the issuance of letters of credit for up to an aggregate amount of $100,000.

The interest rate charged on the Revolving Credit Facility is based on SOFR plus a credit spread adjustment of 0.10% (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in approved foreign currencies plus a spread adjustment, if applicable) and an applicable spread of either 1.75% or 1.875% or an "alternate base rate" (as defined in the agreements governing the Revolving Credit Facility) plus an applicable spread of 0.75% or 0.875%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. The Revolving Credit Facility allows for borrowings to be made using one, three or six month SOFR. As of December 31, 2023, the one, three and six month SOFR was 5.35%, 5.33% and 5.16%, respectively. As of December 31, 2023 and 2022, the applicable spreads in effect were 1.75% and 1.875%, respectively. In addition to the stated interest expense on the Revolving Credit Facility, the Fund is required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. The Fund is also required to pay a letter of credit fee of 0.25% per annum on letters of credit issued and the applicable spread.

For the year ended December 31, 2023 and the period from December 5, 2022 (commencement of operations) to December 31, 2022, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Credit Facility were as follows:

	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
Stated interest expense	$ 18,879	$ —
Credit facility fees	1,652	—
Amortization of debt issuance costs	1,322	—
Total interest and credit facility fees expense	$ 21,853	$ —
Cash paid for interest expense	$ 19,954	$ —
Average stated interest rate	7.16%	—%
Average outstanding balance	$259,901	$ —

SG Funding Facility

The Fund and the Fund's wholly owned subsidiary, ASIF Funding I, LLC ("ASIF Funding I"), are party to a revolving funding facility with Société Générale and each of the other parties thereto (the "SG Funding Facility"), that provides for a facility amount of $1,000,000. The end of the revolving period and the stated maturity date are July 26, 2026 and July 26, 2028, respectively. The SG Funding Facility also provides for a feature that allows ASIF Funding I, under certain circumstances, to increase the overall size of the SG Funding Facility to a maximum of $2,000,000. See Note 12 for a subsequent event relating to the SG Funding Facility.

In addition, the Fund, as transferor, and ASIF Funding I, as transferee, are party to a Contribution Agreement (the "Contribution Agreement"), pursuant to which the Fund will transfer to ASIF Funding I certain originated or acquired loans and related assets from time to time. The obligations of ASIF Funding I under the SG Funding Facility are secured by substantially all assets held by ASIF Funding I.

Under the SG Funding Facility, the Fund and ASIF Funding I are required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the SG Funding Facility. As of December 31, 2023, the Fund and ASIF Funding I were in compliance in all material respects with the terms of the SG Funding Facility.

As of December 31, 2023, there was $250,000 aggregate principal amount outstanding under the SG Funding Facility. The interest rate charged on the SG Funding Facility is based on SOFR plus an applicable margin that is a blended rate determined as follows: (i) 1.90% per annum for the portion of the collateral pool that consists of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that consists of broadly syndicated loans, plus (ii) 2.80% per annum for the portion of the collateral pool that does not consist of broadly syndicated loans, determined by multiplying the aggregate amount of loans outstanding under the SG Funding Facility by the percentage of the collateral pool that does not consist of broadly syndicated loans. From and after the six-month anniversary of the effective date of the SG Funding Facility, the applicable margin will be subject to a floor of 2.75% per annum. As of December 31, 2023, the applicable spread in effect was 2.60%. In addition to the stated interest expense, ASIF Funding I is required to pay, among other fees, a daily commitment fee on any monthly distribution date, termination date or on the date of any payment or prepayment of a loan outstanding under the SG Funding Facility.

For the year ended December 31, 2023, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the SG Funding Facility were as follows:

	For the Year Ended December 31, 2023
Stated interest expense	$ 1,323
Credit facility fees	1,103
Amortization of debt issuance costs	519
Total interest and credit facility fees expense	$ 2,945
Cash paid for interest expense	$ 1,655
Average stated interest rate	7.86%
Average outstanding balance	$38,365

6. DERIVATIVE INSTRUMENTS

The Fund enters into derivative instruments from time to time to help mitigate its foreign currency risk exposure.

Certain information related to the Fund's foreign currency forward derivative instruments as of December 31, 2023 is presented below. The Fund did not enter into any derivative instruments as of December 31, 2022.

	As of December 31, 2023				
Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	£11,532	08/21/2026	$14,240	$(14,240)	Accounts payable and other liabilities
Foreign currency forward contract	AUD 9,518	11/17/2026	6,165	(6,165)	Accounts payable and other liabilities
Foreign currency forward contract	€7,826	01/26/2024	8,380	(8,380)	Accounts payable and other liabilities
Foreign currency forward contract	CAD 1,391	11/16/2026	1,017	(1,017)	Accounts payable and other liabilities
Foreign currency forward contract	£720	03/31/2026	874	(874)	Accounts payable and other liabilities
Foreign currency forward contract	£480	03/31/2025	583	(583)	Accounts payable and other liabilities
Total			$31,259	$(31,259)	

As of December 31, 2023, the counterparty to the Fund's foreign currency forward contracts was Wells Fargo Bank, N.A.

Net realized and unrealized gains and losses on derivative instruments recognized by the Fund for the year ended December 31, 2023 are in the following locations in the consolidated statement of operations:

Derivative Instrument	Statement Location	For the Year Ended December 31, 2023
Foreign currency forward contract	Net realized gains (losses) on foreign currency transactions	$ —
Foreign currency forward contract	Net unrealized losses on foreign currency transactions	$(598)

7. COMMITMENTS AND CONTINGENCIES

The Fund's investment adviser has agreed to advance all of the Fund's organization and initial offering expenses, including in connection with the Private Placement, subject to the conditions contained in the Expense Support and Conditional Reimbursement Agreement. The Fund did not recognize any accrued expenses related to offering costs because a successful registered offering had not occurred as of December 31, 2022. The total offering costs (which includes all offering expenses incurred in connection with the Private Placement) incurred through December 31, 2022 were approximately $2,506.

Investment Commitments

The Fund's investment portfolio may contain debt investments which are in the form of revolving and delayed draw loan commitments, which require the Fund to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of December 31, 2023 and 2022, the Fund had the following commitments to fund various revolving and delayed draw term loans:

	As of December 31,	
	2023	2022
Total revolving loan commitments	$ 59,388	$1,639
Less: funded commitments	(3,020)	(24)
Total net unfunded revolving loan commitments	56,368	1,615
Total delayed draw term loan commitments	278,442	4,772
Total net unfunded revolving and delayed draw term loan commitments	$334,810	$6,387

The Fund's commitment to fund delayed draw loans is triggered upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels).

In addition, as of December 31, 2023, the Fund was party to subscription agreements to fund equity investment commitments in the aggregate amount of $51, all of which were unfunded. As of December 31, 2022, the Fund had no equity investment commitments.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund follows ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), which provides funds the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between funds that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect of the fund's choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. The Fund has not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled "other assets" and "debt," which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

The Fund also follows ASC 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"), which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Fund to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, the Fund has considered its principal market as the market in which the Fund exits its portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Fund's investment adviser, as its valuation designee, employs its valuation policy and procedures approved by the Fund's Board of Trustees that are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASC 820-10 (see Note 2 for more information). Consistent with its valuation policies and procedures, the Fund's investment adviser will evaluate the source of inputs, including any markets in which the Fund's investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Where there may not be a readily available market value for some of the investments in the Fund's portfolio, the fair value of a portion of the Fund's investments may be determined using unobservable inputs.

The Fund's portfolio investments classified as Level 3 are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of

the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA. EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Fund's investment adviser may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where the Fund has control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where the Fund does not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Fund's investment adviser considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the Fund and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Fund are substantially illiquid with no active transaction market, the Fund's investment adviser, as the valuation designee, depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

The following table presents fair value measurements of cash and cash equivalents, investments, derivatives and unfunded revolving and delayed draw loan commitments as of December 31, 2023:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$57,972	$ —	$ —	$ 57,972
First lien senior secured loans	$ —	$1,533,600	$ 858,150	$2,391,750
Second lien senior secured loans	—	33,236	10,535	43,771
Senior subordinated loans	—	8,379	54,104	62,483
Collateralized loan obligations	—	—	28,781	28,781
Preferred equity	—	—	41,033	41,033
Other equity	—	—	9,740	9,740
Total investments	$ —	$1,575,215	$1,002,343	$2,577,558
Derivatives – Foreign currency forward contracts	$ —	$ —	$ —	$ —
Unfunded revolving and delayed draw loan commitments[(1)]	$ —	$ —	$ (4,008)	$ (4,008)

(1) The fair value of unfunded revolving and delayed draw loan commitments is included in "accounts payable and other liabilities" in the accompanying consolidated statement of assets and liabilities.

The following table presents fair value measurements of cash and cash equivalents and investments as of December 31, 2022:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$113,417	$ —	$ —	$113,417
First lien senior secured loans	$ —	$89,785	$18,644	$108,429
Other equity	—	—	100	100
Total investments	$ —	$89,785	$18,744	$108,529

The following tables summarize the significant unobservable inputs the Fund's investment adviser used to value the majority of the Fund's investments categorized within Level 3 as of December 31, 2023 and 2022. The table is not intended to be all-inclusive, but instead to capture the significant unobservable inputs relevant to the determination of fair values.

	As of December 31, 2023				
			Unobservable Input		
Asset Category	Fair Value	Primary Valuation Techniques	Input	Estimated Range	Weighted Average[1]
First lien senior secured loans	$ 807,310	Yield analysis	Market yield	9.6% – 21.4%	12.3%
	50,840	Broker quotes	N/A	N/A	N/A
Second lien senior secured loans	10,535	Yield analysis	Market yield	11.8%	11.8%
Senior subordinated loans	38,587	Yield analysis	Market yield	13.9% – 19.2%	17.3%
	15,517	Broker quotes	N/A	N/A	N/A
Collateralized loan obligations	28,781	Broker quotes	N/A	N/A	N/A
Preferred equity	41,033	EV market multiple analysis	EBITDA multiple	9.5x – 32.5x	21.7x
Other equity	9,740	EV market multiple analysis	EBITDA multiple	7.0x – 23.4x	15.5x
Total investments	$1,002,343				

(1) Unobservable inputs were weighted by the relative fair value of the investments.

	As of December 31, 2022				
			Unobservable Input		
Asset Category	Fair Value	Primary Valuation Techniques	Input	Estimated Range	Weighted Average[1]
First lien senior secured loans	$18,644	Yield analysis	Market yield	12.3% – 13.9%	13.2%
Other equity	100	EV market multiple analysis	EBITDA multiple	13.2x – 15.0x	14.1x
Total investments	$18,744				

(1) Unobservable inputs were weighted by the relative fair value of the investments.

Changes in market yields, discount rates or EBITDA multiples, each in isolation, may change the fair value of certain of the Fund's investments. Generally, an increase in market yields or discount rates or decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Fund's investments.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Fund has recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The following table presents changes in investments that use Level 3 inputs as of and for the year ended December 31, 2023:

	As of and For the Year Ended December 31, 2023
Balance as of December 31, 2022	$ 18,744
Net realized gains	1,530
Net unrealized gains	12,321
Purchases	1,120,818
Sales	(49,553)
Repayments	(53,267)
PIK interest and dividends	1,551
Net accretion of discount on securities	2,072
Net transfers in and/or out of Level 3	(51,873)
Balance as of December 31, 2023	$1,002,343

Investments were transferred into and out of Level 3 during the year ended December 31, 2023. Transfers into and out of Level 3 were generally as a result of changes in the observability of significant inputs or available market data for certain portfolio companies.

As of December 31, 2023, the net unrealized appreciation on the investments that use Level 3 inputs was $8,964.

For the year ended December 31, 2023, the total amount of gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to the Fund's Level 3 assets still held as of December 31, 2023, and reported within the net unrealized gains (losses) on investments in the Fund's consolidated statement of operations, was $8,969.

The following table presents changes in investments that use Level 3 inputs as of and for the period from December 5, 2022 (commencement of operations) to December 31, 2022:

	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
Balance as of December 5, 2022 (commencement of operations)	$ —
Net unrealized losses	(7)
Purchases	18,749
Repayments	(1)
Net accretion of discount on securities	3
Balance as of December 31, 2022	$18,744

As of December 31, 2022, the net unrealized depreciation on the investments that use Level 3 inputs was $6.

For the period from December 5, 2022 (commencement of operations) to December 31, 2022, the total amount of gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to the Fund's Level 3 assets still held as of December 31, 2022, and reported within the net unrealized gains (losses) on investments in the Fund's consolidated statement of operations was $6.

The following are the carrying and fair values of the Fund's debt obligations as of December 31, 2023 and 2022.

	As of December 31,			
	2023		2022	
	Carrying Value[1]	Fair Value[3]	Carrying Value[1]	Fair Value[3]
Revolving Credit Facility	$460,325	$460,325	$ —	$ —
SG Funding Facility	250,000	250,000	—	—
Total	$710,325[2]	$710,325	$ —[2]	$ —

(1) The Revolving Credit Facility and SG Funding Facility carrying values are the same as the principal amounts outstanding.

(2) Total principal amount of debt outstanding totaled $710,349 as of December 31, 2023. There was no principal amount of debt outstanding as of December 31, 2022.

(3) The fair value of the debt obligations would be categorized as Level 2 under ASC 820-10.

9. NET ASSETS

In connection with its formation, the Fund has the authority to issue an unlimited number of Common Shares of beneficial interest at $0.01 par value per share.

On October 6, 2022, an affiliate of the Fund's investment adviser, as its sole initial shareholder, purchased 1,000 of the Fund's Class I shares.

During the year ended December 31, 2023, pursuant to subscription agreements providing for the commitment to purchase an aggregate of up to $847,098 of the Fund's Class I shares entered into between the Fund and several investors between November 2022 and ending on January 30, 2023 (the "Seed Investment Agreements"), the Fund called an aggregate $698,925 and in exchange therefore, the Fund issued approximately 26,476 Class I shares. From October 6, 2022 through December 31, 2022, the Fund called an aggregate of $148,173, and in exchange therefore, the Fund issued approximately 5,927 Class I shares. From October 6, 2022 through December 31, 2023, pursuant to the Seed Investment Agreements, the Fund called an aggregate of $847,098, and in exchange therefore, the Fund issued approximately 32,402 Class I shares to 61 shareholders, including the investment from the Fund's sole initial shareholder.

On August 1, 2023, the Fund held the first closing in the Offering, pursuant to its Registration Statement on Form N-2 (File No. 333-264145) declared effective by the SEC on April 24, 2023, as amended and supplemented. The Fund offers on a continuous basis up to $7.5 billion of its Common Shares, pursuant to the Offering. The purchase price per share for each class of Common Shares equals the Fund's NAV per share, as of the effective date of the monthly share purchase date. The Fund also engages in offerings of its Common Shares to non-U.S. investors pursuant to Regulation S of the Securities Act.

The following table summarizes transactions in Common Shares during the year ended December 31, 2023:

	For the Year Ended December 31, 2023	
	Shares	Amount
Class I		
Subscriptions[(1)]	45,712	$1,218,909
Distributions reinvested	307	8,289
Repurchased shares, net of early repurchase deduction	(3)	(78)
Net increase	46,016	$1,227,120
Class S		
Subscriptions[(1)]	10,959	$ 296,150
Distributions reinvested	13	341
Net increase	10,972	$ 296,491
Class D		
Subscriptions[(1)]	1,798	$ 48,588
Distributions reinvested	8	222
Net increase	1,806	$ 48,810
Total net increase	58,794	$1,572,421

(1) See Note 12 for subsequent events related to subscription activities.

Net Asset Value Per Share and Offering Price

The Fund determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. The NAV per share for each class of shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the share class by the total number of each share class of Common Shares outstanding at the date as of which the determination is made. The following table summarizes each month-end NAV per share for Class I, Class S and Class D shares.

	NAV Per Share		
	Class I	Class S	Class D
December 31, 2022	$24.99	$24.99	$24.99
January 31, 2023	$25.40	$25.40	$25.40
February 28, 2023	$25.58	$25.58	$25.58
March 31, 2023	$25.71	$25.71	$25.71
April 30, 2023	$26.12	$26.12	$26.12
May 31, 2023	$26.08	$26.08	$26.08
June 30, 2023	$26.75	$26.75	$26.75
July 31, 2023	$27.01	$27.01	$27.01
August 31, 2023	$27.08	$27.08	$27.08
September 30, 2023	$27.07	$27.07	$27.07
October 31, 2023	$26.92	$26.92	$26.92
November 30, 2023	$27.03	$27.03	$27.03
December 31, 2023	$27.22	$27.22	$27.22

Distributions

The Fund's Board of Trustees declared monthly regular distributions for each class of its Common Shares. The following table presents the monthly regular distributions that were declared and payable during the year ended December 31, 2023.

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Net Distribution Per Share**	**Distribution Amount**
June 30, 2023	August 31, 2023	September 25, 2023	$0.19925	$ 7,195
August 10, 2023	September 29, 2023	October 25, 2023	0.19925	8,027
August 10, 2023	October 31, 2023	November 27, 2023	0.19925	8,949
November 13, 2023	November 30, 2023	December 26, 2023	0.21430	10,153
November 13, 2023	December 29, 2023	January 25, 2024	0.21430	11,131
			$1.02635	$45,455

			Class S	
Declaration Date	**Record Date**	**Payment Date**	**Net Distribution Per Share**	**Distribution Amount**
June 30, 2023	August 31, 2023	September 25, 2023	$0.17975	$ 430
August 10, 2023	September 29, 2023	October 25, 2023	0.18033	917
August 10, 2023	October 31, 2023	November 27, 2023	0.17971	1,214
November 13, 2023	November 30, 2023	December 26, 2023	0.19549	1,747
November 13, 2023	December 29, 2023	January 25, 2024	0.19479	2,137
			$0.93007	$6,445

			Class D	
Declaration Date	**Record Date**	**Payment Date**	**Net Distribution Per Share**	**Distribution Amount**
June 30, 2023	August 31, 2023	September 25, 2023	$0.19351	$ 134
August 10, 2023	September 29, 2023	October 25, 2023	0.19369	228
August 10, 2023	October 31, 2023	November 27, 2023	0.19350	235
November 13, 2023	November 30, 2023	December 26, 2023	0.20877	292
November 13, 2023	December 29, 2023	January 25, 2024	0.20856	377
			$0.99803	$1,266

The net distributions received by shareholders of Class S and Class D shares include the effect of the shareholder servicing and/or distribution fees applicable to such class of shares. Class I shares have no shareholder servicing and/or distribution fees.

See Note 12 for a subsequent event relating to regular distributions declared by the Fund's Board of Trustees.

Distribution Reinvestment Plan

The Fund has adopted a distribution reinvestment plan, pursuant to which the Fund will not reinvest cash distributions declared by the Board of Trustees on behalf of the Fund's shareholders unless such shareholders elect for their shares to be automatically reinvested. As a result, if the Board of Trustees authorizes, and the Fund declares, a cash distribution, then the Fund's shareholders who have opted into the Fund's distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account. The purchase price for shares issued under the Fund's distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable.

Share Repurchase Program

The Fund has commenced a share repurchase program in which the Fund intends to offer to repurchase, at the discretion of the Fund's Board of Trustees, up to 5% of its Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. The Fund's Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in its best interest and the best interest of its common shareholders. As a result, share repurchases may not be available each quarter, or at all. The Fund conducts any such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended and the Investment Company Act, with the terms of such tender offer published in a tender offer statement to be sent to all shareholders and filed with the SEC on Schedule TO. All common shareholders will be given at least 20 full business days to elect to participate in such share repurchases. All shares purchased by the Fund, pursuant to the terms of each tender offer, will be retired and thereafter will be authorized and unissued shares.

Under the Fund's share repurchase program, to the extent the Fund offers to repurchase shares in any particular quarter, the Fund expects to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable month designated by the Fund's Board of Trustees, except that the Fund deducts 2.00% from such NAV for shares that have not been outstanding for at least one year (the "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

During the year ended December 31, 2023, the Fund repurchased approximately 2,955 shares of the Fund's Class I shares for a total value of $78. The following table presents the share repurchases completed during the year ended December 31, 2023:

Repurchase Pricing Date	Total Number of Shares Repurchased	Percentage of Outstanding Shares Repurchased[1]	Repurchase Request Deadline	Purchase Price Per Share[2]	Amount Repurchased (All Classes)[2]	Maximum number of shares that may yet be purchased under the repurchase plan[3]
November 30, 2023	2,955	0.01%	December 20, 2023	$27.03	$78	—

(1) Percentage is based on total shares outstanding as of the close of business on October 31, 2023.

(2) Amounts shown net of the Early Repurchase Deduction.

(3) All repurchase requests were satisfied in full.

10. INCOME TAXES

For U.S. federal income tax purposes, amounts distributed to the Fund's shareholders as distributions are reported as ordinary income, capital gains, or a combination thereof. Distributions paid to shareholders for the year ended December 31, 2023 and the period from December 5, 2022 (commencement of operations) to December 31, 2022 were taxable as follows:

	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
Ordinary income	$53,166	$ —
Capital gains	—	—
Total[1]	$53,166	$ —

(1) For the year ended December 31, 2023, the percentage of total distributions paid that constituted interest-related distributions was 100%.

The following reconciles the net increase (decrease) in net assets resulting from operations to taxable income for the year ended December 31, 2023 and the period from December 5, 2022 (commencement of operations) to December 31, 2022:

	For the Year Ended December 31, 2023 (Estimated)[1]	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
Net increase (decrease) in net assets resulting from operations	$ 94,039	$ (74)
Adjustments:		
Net unrealized losses (gains) on investments and foreign currency transactions	(20,526)	310
Income not currently taxable[2]	(277)	—
Expenses not currently deductible	3,868	—
Taxable income	$ 77,104	236

(1) The calculation of estimated 2023 U.S. federal taxable income is based on certain estimated amounts, including information received from third parties and, as a result, actual 2023 U.S. federal taxable income will not be finally determined until the Fund's 2023 U.S. federal tax return is filed in 2024 (and, therefore, such estimate is subject to change).

(2) Includes a reduction for dividend income from preferred equity that is not taxable until collected totaling $277 for the year ended December 31, 2023.

Taxable income generally differs from net increase in net assets resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

For the year ended December 31, 2023, the Fund estimated U.S. federal taxable income exceeded its distributions made from such taxable income during the year; consequently, the Fund has elected to carry forward the excess for distributions to shareholders in 2024. The amount carried forward to 2024 is estimated to be approximately $24,174, substantially all of which is expected to be ordinary income, although these amounts will not be finalized until the 2023 tax returns are filed in 2024. For the period from December 5, 2022 (commencement of operations) to December 31, 2022, the Fund had taxable income in excess of the distributions made from such taxable income during the year, and therefore, the Fund elected to carry forward the excess for distribution to shareholders in 2023. The amount carried forward to 2023 was $236. To the extent that the Fund determines that its estimated current year annual taxable income will exceed its estimated current year distributions from such taxable income, the Fund accrues excise tax on estimated excess taxable income. For the year ended December 31, 2023 and the period from December 5, 2022 (commencement of operations) to December 31, 2022, a net expense of $944 and $9, respectively, were recorded for U.S. federal excise tax.

The Fund may adjust the classification of net assets as a result of permanent book-to-tax differences, which may include merger-related items, differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes (including excise taxes), among other items. These adjustments are reclassifications among the individual components of net assets and have no effect on total net assets. For the year ended December 31, 2023 and the period from December 5, 2022 (commencement of operations) to December 31, 2022, permanent differences were as follows:

	For the Year Ended December 31, 2023	For the period from December 5, 2022 (commencement of operations) to December 31, 2022
Accumulated undistributed earnings	$ 762	$ —
Paid in capital	$(762)	$ —

As of December 31, 2023 and 2022, the estimated cost basis of investments for U.S. federal tax purposes and the estimated gross unrealized appreciation and depreciation are as follows:

	As of December 31,	
	2023	2022
Gross unrealized appreciation	$ 24,276	$ 72
Gross unrealized depreciation	(3,502)	(383)
Net unrealized appreciation (depreciation)	$ 20,774	$ (311)
Estimated cost basis of investments	$2,556,784	$108,615

Certain of the Fund's consolidated subsidiaries are subject to U.S. federal and state income taxes. For the year ended December 31, 2023, the Fund did not record a tax expense for these subsidiaries.

11. FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights as of and for the year ended December 31, 2023 and for the period from December 5, 2022 (commencement of operations) to December 31, 2022:

	As of and For the Year Ended December 31, 2023		
	Class I	Class S[6]	Class D[6]
Per Share Data:			
Net asset value at beginning of period	$ 24.99	$ 27.01	$ 27.01
Net investment income for period[1]	2.41	0.84	0.90
Net realized and unrealized gains for period[1]	0.85	0.30	0.31
Net increase in net assets resulting from operations	3.26	1.14	1.21
Distributions from net investment income	(1.03)	(0.93)	(1.00)
Total increase in net assets	2.23	0.21	0.21
Net asset value at end of period	$ 27.22	$ 27.22	$ 27.22
Total return based on net asset value[2]	13.03%	4.22%	4.47%
Shares outstanding at end of period	51,943	10,972	1,806
Ratio/Supplemental Data:			
Net assets at end of period	$1,413,632	$298,608	$49,152
Ratio of operating expenses (excluding expense support) to average net assets[3][4]	13.34%	10.22%	8.43%
Ratio of operating expenses (including expense support) to average net assets[3]	12.00%	9.26%	7.60%
Ratio of net investment income to average net assets[3][5]	16.23%	9.71%	9.43%
Portfolio turnover rate[3]	68%	68%	68%

	As of and For the Period from December 5, 2022 (Commencement of Operations) to December 31, 2022
	Class I
Per Share Data:	
Net asset value at beginning of period	$ 25.00
Net investment income for period[1]	0.03
Net realized and unrealized losses for period[1]	(0.04)
Net decrease in net assets resulting from operations	(0.01)
Net asset value at end of period	$ 24.99
Total return based on net asset value[2]	(0.05)%
Shares outstanding at end of period	5,927
Ratio/Supplemental Data:	
Net assets at end of period	$148,098
Ratio of operating expenses (excluding expense support) to average net assets[3][4]	6.71%
Ratio of operating expenses (including expense support) to average net assets[3]	—%
Ratio of net investment income to average net assets[3][5]	1.73%
Portfolio turnover rate[3]	80%

(1) Weighted average basic per share data.

(2) For the year ended December 31, 2023, the total return based on net asset value equaled the change in net asset value during the period divided by the beginning net asset value for the period. The Fund's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results. Total return is not annualized.

(3) The ratios reflect an annualized amount.

(4) For the year ended December 31, 2023 and for the period from December 5, 2022 (commencement of operations) to December 31, 2022, the ratio of operating expenses to average net assets consisted of the following:

	For the Year Ended December 31, 2023		
	Class I	Class S[6]	Class D[6]
Base management fee	2.41%	1.62%	1.45%
Income based fee and capital gains incentive fee	3.08	2.20	1.94
Interest and credit facility fees	6.08	4.12	3.69
Other operating expenses	1.77	2.28	1.35
Total operating expenses	13.34%	10.22%	8.43%

	As of and For the period from December 5, 2022 (commencement of operations) to December 31, 2022
	Class I
Base management fee	1.23%
Income based fee and capital gains incentive fee	—
Interest and credit facility fees	1.12
Organization costs	0.53
Other operating expenses	3.83
Total operating expenses	6.71%

(5) The ratio of net investment income to average net assets excludes income taxes related to realized gains and losses.

(6) The date of the first sale of Class S and D shares was August 1, 2023.

12. SUBSEQUENT EVENTS

The Fund's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this Form 10-K or would be required to be recognized in the consolidated financial statements or accompanying notes as of and for the year ended December 31, 2023, except as discussed below.

On February 7, 2024, the Fund's Board of Trustees appointed Paul Cho, age 41, as Chief Accounting Officer of the Fund, effective as of February 15, 2024. Paul Cho is a Managing Director and Chief Accounting Officer in the finance and accounting department of Ares and the Chief Accounting Officer of Ares Capital Corporation, a publicly traded BDC managed by the Fund's investment adviser. Prior to joining Ares in 2008, Paul Cho was at Macias Gini & O'Connell LLP, where he focused on audits of state and local government entities. Paul Cho holds a B.A. from the University of California, Berkeley in Economics.

On February 9, 2024, the Fund and ASIF Funding I entered into an agreement to amend the SG Funding Facility, that among other things, increased the total commitments under the SG Funding Facility from $1,000,000 to $1,200,000. In addition, on February 27, 2024, the Fund and ASIF Funding I entered into an agreement to amend the SG Funding Facility, that among other things, increased the total commitments under the SG Funding Facility from $1,200,000 to $1,400,000.

On March 1, 2024, the Fund, as parent and servicer, entered into a credit agreement (the "Scotiabank Funding Facility") with ASIF Funding II, LLC, the Fund's wholly owned subsidiary, as borrower ("ASIF Funding II"), the lenders from time to time parties thereto, the Bank of Nova Scotia, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as custodian and document custodian, that (i) provides a facility amount of $750,000, of which $500,000 will become available during the six-month period following the closing date and (ii) has a reinvestment period ending September 1, 2026 and a final maturity date of March 1, 2033. In addition, on March 1, 2024, the Fund, as transferor, and ASIF Funding II, as transferee, entered into a contribution agreement (the "Contribution Agreement," and together with the Scotiabank Funding Facility, the "Borrower Agreements"), pursuant to which the Fund will transfer to ASIF Funding II certain originated or acquired loans and related assets (collectively, the "Loans") from time to time. The obligations of ASIF Funding II under the Scotiabank Funding Facility are secured by substantially all assets held by ASIF Funding II, including the Loans. The interest rate charged on the Scotiabank Funding Facility is based on SOFR plus an applicable margin of (i) 2.40% during the reinvestment period and (ii) 2.70% following the reinvestment period. In addition, ASIF Funding II is required to pay, among other fees, a commitment fee of 0.50% per annum on any unused portion of the Scotiabank Funding Facility.

On January 1, 2024, the Fund issued and sold approximately 6,380 Common Shares (consisting of 4,499 Class I shares, 1,431 Class S shares and 450 Class D shares at an offering price of $27.22 per share for each class of share), and we received approximately $173,660 as payment for such shares.

On February 1, 2024, the Fund issued and sold approximately 6,934 shares (consisting of 5,064 Class I shares, 1,746 Class S shares and 124 Class D shares at an offering price of $27.17 per share for each class of share), and the Fund received approximately $188,403 as payment for such shares.

The Fund received approximately $221,903 of net proceeds relating to the issuance of Class I shares, Class S shares and Class D shares for subscriptions effective March 1, 2024. The purchase price per Class I share, Class S share and Class D share will equal the Fund's NAV per Class I share, Class S share and Class D share, respectively, as of the last calendar day of February 29, 2024 (the "February NAV"), which is generally expected to be available within 20 business days after March 1, 2024. At that time, the number of Class I shares, Class S shares and Class D shares issued to each investor based on the February NAV and such investor's subscription amount will be determined and Class I shares, Class S shares and Class D shares, as applicable, will be credited to the investor's account as of the effective date of the share purchase, March 1, 2024.

On January 23, 2024, the Fund announced the declaration of regular monthly distributions for each class of the Fund's Common Shares in the amounts per share set forth below:

	Gross Distribution	Shareholder Servicing and/or Distribution Fee	Net Distribution
January 2024 Distributions			
Class I	$0.21430	$0.00000	$0.21430
Class S	$0.21430	$0.01960	$0.19470
Class D	$0.21430	$0.00576	$0.20854
February 2024 Distributions			
Class I	$0.21430	$0.00000	$0.21430
Class S	$0.21430	$0.01830	$0.19600
Class D	$0.21430	$0.00538	$0.20892

The January 2024 distributions for each class of the Fund's Common Shares were payable to shareholders of record as of the open of business on January 31, 2024 and were paid on February 22, 2024. The January 2024 distributions were paid in cash or reinvested in the Common Shares for shareholders participating in the Fund's distribution reinvestment plan.

The February 2024 distributions for each class of the Fund's Common Shares were payable to shareholders of record as of the open of business on February 29, 2024 and will be paid on or about March 25, 2024. The February 2024 distributions will be paid in cash or reinvested in the Common Shares for shareholders participating in the Fund's distribution reinvestment plan.

On January 23, 2024, the Fund announced the declaration of regular monthly gross distributions for March 2024 and on March 14, 2024, the Fund announced the declaration of regular monthly gross distributions for April, May and June 2024, in each case for each class of its Common Shares. The following table presents the regular monthly gross distributions per share that were declared and payable:

		Gross Distribution Per Share		
Record Date	Payment Date[1]	Class I	Class S	Class D
March 29, 2024	April24,2024	$0.21430	$0.21430	$0.21430
April 30, 2024	May23,2024	$0.21430	$0.21430	$0.21430
May 31, 2024	June25,2024	$0.21430	$0.21430	$0.21430
June 28, 2024	July24,2024	$0.21430	$0.21430	$0.21430

(1) The distributions for each class of the Fund's Common Shares will be paid on or about the payment dates above.

These distributions will be paid in cash or reinvested in the Common Shares for shareholders participating in the Fund's distribution reinvestment plan. The net distributions received by shareholders of each of the Class S and Class D shares will be equal to the gross distribution in the table above, less specific shareholder servicing and/or distribution fees applicable to such class of the Fund's Common Shares as of their respective record dates. Class I shares have no shareholder servicing and/or distribution fees.

APPENDIX A: FORM OF SUBSCRIPTION AGREEMENT

Investor Name

Subscription Agreement
CLASS S SHARES, CLASS D SHARES AND CLASS I SHARES
Effective as of March 2023

Ares Strategic Income Fund

1. Investment — See payment instructions on next page

Please check the appropriate box:

☐ **Initial Investment** — please see investment minimum in Section 3.

☐ **Additional Investment**

$_____

Total $ Invested

Account # (for existing investors)

State of Sale

2. Investment Method

☐ **By Mail —** Attach a check made payable to Ares Strategic Income Fund ("ASIF").

☐ **By Wire — Account Name:** UMB Bank, N.A., Kansas City, MO 64106
ABA Routing Number: 101000695
Account Number: 9871976114
Beneficiary: Ares Strategic Income Fund

Please request when sending a wire that the wire reference the investor's name and account number (if applicable) in order to assure that the wire is credited to the proper account.

3. Share Class

Please consult with your financial professional regarding the share class and commissions structure of your investment and check one of the following options. The prospectus of ASIF, as amended and supplemented as of the date hereof (the "Prospectus"), contains additional information regarding the different share classes.

☐ **Share Class S —** Fund #8004 The minimum investment is $2,500

☐ **Share Class D** —** Fund #8005 The minimum investment is $2,500

☐ **Share Class I** —** Fund #8006 The minimum investment is $1,000,000 (unless waived by dealer manager)

** *Available for certain fee-based wrap accounts and other eligible investors as disclosed in the Prospectus.*

4. Type of Ownership (All authorized owners must sign in Section 11)

A. Is your investment held through a custodian or through a brokerage/advisory account?

☐ Yes ☐ No

If yes, please complete the Section below and deliver the completed subscription agreement to your custodian, broker-dealer (including a dually registered broker-dealer / registered investment adviser).

_____
Name of Custodian or Broker-Dealer

_____
Account #

B. Please select one type of ownership below

Non-Qualified

☐ **Individual Ownership**

☐ **Transfer on Death**

Fill out Transfer on Death Form to effect designation. (Available through your financial professional)

☐ **Joint Tenants with Rights of Survivorship**

☐ **Transfer on Death**

Fill out Transfer on Death Form to effect designation. (Available through your financial professional)

☐ **Tenants in Common**

☐ **Community Property**

☐ **Uniform Gift to Minors Act**

☐ **Plan**

Additional documentation required in Section 5C.

☐ **Trust**

Additional documentation required in Section 5C.

☐ **Corporation/Partnership**

Additional documentation required in Section 5C.

☐ **Other** (Specify)

_____

Qualified

☐ **Traditional IRA**

☐ **Roth IRA**

☐ **Decedent IRA**

_____
Name of Deceased

☐ **Simplified Employee Pension/ Trust (SEP)**

☐ **Other** (Specify)

_____

5. Subscriber Information

A. Investor Name — Investor/Trustee/Executor/Authorized Signatory Information

Residential street address MUST be provided. See Section 6 if mailing address is different than residential street address

First Name _____ Last Name _____

Social Security/Taxpayer ID # _____ Date of Birth (MM/DD/YYYY) _____

Telephone # _____ E-mail Address _____

Residential Address (no P.O. Box)

Street Address _____ City _____ State _____ ZIP _____

Mailing Address (if different from above)

Street Address _____ City _____ State _____ ZIP _____

Please Indicate Citizenship Status

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien

B. Co-Investor Name — Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable

First Name _____ Last Name _____

Social Security/Taxpayer ID # _____ Date of Birth (MM/DD/YYYY) _____

Telephone # _____

Residential Address (no P.O. Box)

Street Address _____ City _____ State _____ ZIP _____

Mailing Address (if different from above)

Street Address _____ City _____ State _____ ZIP _____

Please Indicate Citizenship Status

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien

C. Entity Information — Retirement Plan/Trust/Corporation/Partnership/Other

(Trustee(s) and/or Authorized Signatory(s) information MUST be provided in Sections 5A and 5B)

Entity Name | Entity Tax ID # | Date of Formation

Entity Type (Select one — required)

- ☐ Retirement Plan
- ☐ Taxable Trust (First and last pages of the trust document required)
- ☐ Tax-exempt Trust (First and last pages of the trust document required)
- ☐ S-Corp (Corporate Resolution required)
- ☐ C-Corp (Corporate Resolution required)
- ☐ LLC (Plan documentation required)
- ☐ Partnership (Plan documentation required)
- ☐ Estate (Letter of Testamentary required)
- ☐ Other (Specify) _____

6. Contact Information (If different than provided in Section 5A)

Mailing Address | City | State | ZIP

E-mail Address

7. Electronic Delivery Form (Optional)

Instead of receiving paper copies of the Prospectus, prospectus supplements, annual reports, proxy statements, and other shareholder communications and reports, you may elect to receive electronic delivery of shareholder communications and other documents from ASIF. If you would like to consent to electronic delivery, including pursuant to email, please initial below for this election.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of shareholder communications and statement notifications. By consenting below to electronically receive shareholder communications, including your account-specific information, you authorize said offering(s) to either (i) email shareholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

By consenting to electronic access, you will be responsible for certain costs, such as your customary internet service provider charges, and may be required to download software in connection with access to these materials. You understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. You understand that there are possible risks associated with electronic delivery such as emails not transmitting, links failing to function properly and system failure of online service providers, and that there is no warranty or guarantee given concerning the transmissions of email, the availability of the website, or information on it, other than as required by law. You agree to promptly notify us of any change in your e-mail address. You agree that our sending of the notice or email will constitute good and effective delivery of the information to you, regardless of whether you actually access the website containing the information or open the email and/or attachments. The documents and other information delivered electronically may be formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML") or other file formats we deem appropriate. In order to view or print documents provided in PDF format, you will have to obtain the Adobe Acrobat Reader, which is available free of charge at

Adobe's website (located at www.adobe.com), and install it on your computer. You are responsible for having any necessary hardware, software or other technology to access the information sent electronically, including a printer or other device to download and save any information that you may wish to retain.

Initials_____ I consent to electronic delivery

_____

E-mail Address
If blank, the e-mail address provided in Section 5A will be used.

8. Distributions

Only complete the following information if you do not wish to enroll in the Distribution Reinvestment Plan.

Non-Custodial Ownership

☐ I prefer that my distribution be deposited directly into the account listed in Section 9.

☐ I prefer that my distribution be paid by check and sent to the address listed in Section 5.

Custodial Ownership

☐ I prefer that my distribution be sent to my custodian for deposit into my custodial account cited in Section 4.

For custodial accounts, if you elect cash distributions, the funds must be sent to the custodian.

If you wish to enroll in the Distribution Reinvestment Plan, check this box: ☐

If you wish to enroll in the Distribution Reinvestment Plan, please complete the information below. If you do not make an election, then your distributions will be paid in cash to your custodian OR address of record.

9. Bank or Brokerage Account Information

Complete this Section ONLY if you do NOT wish to enroll in the Distribution Reinvestment Plan and you instead elect to receive cash distributions.

I authorize ASIF or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify ASIF in writing to cancel it. In the event that ASIF deposits funds erroneously into my account, it is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

_____

Name of Financial Institution

_____	_____	_____	_____
Street Address	City	State	ZIP

_____

Name(s) on Account

_____	_____
ABA Numbers/Bank Account Number	Account Number

☐ Checking (Attach a voided check.) ☐ Savings (Attach a voided deposit slip.) ☐ Brokerage

10. Broker Dealer/Broker-Dealer Representative (Financial Advisor) Information (Required Information)

The Financial Advisor must sign below to complete the order.

Name of Financial Advisor (FA)	Broker/Dealer Name (B/D)	Telephone Number
Mailing Address	Home Office Mailing Address	

City	State	ZIP	City	State	ZIP

B/D Rep #	CRD#	FA Telephone Number	FA E-mail Address
FA Signature		B/D Signature (if applicable)	

Operations Contact (not required)

The Financial Advisor hereby warrants that he/she is duly licensed to sell shares in the state designated as the investor's legal residence. Please note that unless previously agreed to in writing by ASIF, all sales of securities must be made through a Broker-Dealer, including when a registered investment adviser that is a dually registered broker-dealer has introduced the sale. In all cases, Section 10 must be completed.

The undersigned confirm(s), which confirmation is made on behalf of the Broker-Dealer with which Financial Advisor is associated, with respect to sales of securities made through a Broker-Dealer that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the shares; (iv) have delivered or made available a current prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these shares for his or her own account; (vi) have reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (vii) have advised such investor that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Prospectus. The undersigned Broker-Dealer and Financial Advisor understand and agree that they shall be solely responsible for determining if any recommendation to invest in shares is in the best interest of, or suitable for, the investor, as applicable. Ares Wealth Management Solutions, LLC ("AWMS") has not made any recommendations to the investor and has not, and is not responsible to, evaluate whether or not an investment in the shares is in the best interest of the investor. The undersigned Broker-Dealer and Financial Advisor listed in Section 10 further represent and certify that, in connection with this subscription for shares, they have complied with and have followed all applicable policies and procedures of their firm relating to, and performed functions required by, federal and state securities laws, rules promulgated under the Securities Exchange Act of 1934, as amended, including, but not limited to Rule 15l-1 ("Regulation Best Interest") and Financial Industry Regulatory Authority, Inc. ("FINRA") rules and regulations including, but not limited to Know Your Customer, Suitability and, any anti-money laundering requirements under the Bank Secrecy Act ("BSA") and its implementing regulations (e.g., Customer Identification Program, AML Rules) as required by its relationship with the investor(s) identified on this document. The undersigned Broker-Dealer and Financial Advisor acknowledge that the investor who purchases shares through the Broker-Dealer and Financial Advisor firm are "customers" of the Broker-Dealer or Financial Advisor's firm as applicable and not of AWMS, a broker-dealer affiliate of the investment adviser for

ASIF. The Broker-Dealer hereby represents that it has adopted and implemented, and will maintain a written anti-money laundering compliance program ("AML Program") including, without limitation, anti-money laundering policies and procedures relating to the Customer Identification Program and the AML Rules. In addition, the Broker-Dealer agrees that it has policies and procedures in place to check the names of new customers against government watch lists, including the U.S. Treasury Department Office of Foreign Asset Control list of Specially Designated Nationals and Blocked Persons. The Broker-Dealer further understands that, while AWMS is required to establish and implement it own AML Program in accordance with the AML Rules, the Broker-Dealer it not relying on AWMS's AML Program for any purposes. The Broker-Dealer agrees to notify ASIF immediately if the firm is subject to a Securities and Exchange Commission ("SEC") or FINRA disclosure event or a fine from the SEC related to its AML Program.

The Broker-Dealer and Financial Advisor agree to comply with all applicable rules, regulations and guidelines issued by the SEC, FINRA and, to the extent applicable, any individual state securities administrators, as well as any other applicable laws or regulations pertaining to the delivery of the Prospectus any other ASIF documentation and signature of this subscription agreement, including any electronic delivery and signature requirements that may apply. To the extent applicable with respect to the investor's investment in the shares, the Broker-Dealer and/or Financial Advisor's firm will comply with all of the applicable requirements set forth in the NASAA Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures, as may be amended from time to time (the "Statement of Policy"). The Broker-Dealer will comply with such requirements in every U.S. jurisdiction irrespective of whether the jurisdiction has adopted the Statement of Policy. The Broker-Dealer acknowledges that it is acting as an agent of ASIF only with respect to the delivery of the Prospectus and any other ASIF documentation electronically, the administration of the subscription process and obtainment of electronic signatures and only to the extent its firm's actions are in compliance with the Statement of Policy and this subscription agreement. The Broker-Dealer also will comply, as applicable, with the Electronic Signatures in Global and National Commerce Act and the Uniform Electronic Transactions Act, to the extent applicable, as adopted in each applicable jurisdiction and any other applicable laws including but not limited to applicable SEC guidance regarding the electronic delivery of materials under the federal securities laws.

THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE.

11. Subscriber Signatures

ASIF is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, ASIF may not be able to open your account. By signing the subscription agreement, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf. In order to induce ASIF to accept this subscription, I hereby represent and warrant to you as follows:

A. All Items in this Section 11 must be read and initialed.

		Investor	Co-Investor
a)	I have received the Prospectus for ASIF at least five business days prior to the date hereof.	(a) Initials_____	Initials_____
b)	I have (A) a minimum net worth (not including home, home furnishings and personal automobiles) of at least $250,000, or (B) a minimum net worth (as previously described) of at least $70,000 and a minimum annual gross income of at least $70,000.	(b) Initials_____	Initials_____
c)	In addition to the general suitability requirements described above, I meet the higher suitability requirements, if any, imposed by my state of primary residence as set forth in the Prospectus under "SUITABILITY STANDARDS."	(c) Initials_____	Initials_____
d)	If I am an entity that was formed for the purpose of purchasing shares, each individual that owns an interest in such entity meets the general suitability requirements described above.	(d) Initials_____	Initials_____
e)	I acknowledge that there is no public market for the shares, shares of this offering are not liquid and appropriate only as a long-term investment.	(e) Initials_____	Initials_____
f)	I acknowledge that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Prospectus.	(f) Initials_____	Initials_____
g)	I am purchasing the shares for my own account, or if I am purchasing shares on behalf of a trust or other entity of which I am a trustee or authorized agent, I have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am trustee or authorized agent.	(g) Initials_____	Initials_____
h)	I acknowledge that ASIF may enter into transactions with Ares affiliates that involve conflicts of interest as described in the Prospectus.	(h) Initials_____	Initials_____
i)	I acknowledge that subscriptions must be submitted at least five business days prior to first day of each month my investment will be executed as of the first day of the applicable month at the NAV per share as of the day preceding day. I acknowledge that I will not know the NAV per share at which my investment will be executed at the time I subscribe and the NAV per share will generally be made available at https://areswmsresources.com/investment-solutions/asif/ as of the last calendar day of each month within 20 business days of the last calendar day of each month.	(i) Initials_____	Initials_____
j)	I acknowledge that my subscription request will not be accepted any earlier than two business days before the first calendar day of each month. I acknowledge that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent, through my financial intermediary or directly on ASIF's toll-free, automated telephone line, 888-310-9352.	(j) Initials_____	Initials_____

B. If you live in any of the following states, please complete Section 11C: Alabama, California, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Missouri, Nebraska, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Tennessee, and Vermont.

In the case of sales to fiduciary accounts, the minimum standards in Section 11C shall be met by the beneficiary, the fiduciary, account, or, by the donor or grantor, who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

For important information in this respect, see Section 10 above. I declare that the information supplied in this subscription agreement is true and correct and may be relied upon by ASIF. I acknowledge that the Broker-Dealer/Financial Advisor (Broker-Dealer/Financial Advisor of record) indicated in Section 10 of this subscription agreement and its designated clearing agent, if any, will have full access to my account information, including the number of shares I own, tax information (including the Form 1099) and redemption information. Investors may change the Broker-Dealer/Financial Advisor of record at any time by contacting ASIF Investor Relations at the number indicated below.

C. For purposes of determining whether you satisfy the standards below, your net worth is calculated excluding the value of your home, home furnishings and automobiles, and, unless otherwise indicated, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

Investors in the following states have the additional suitability standards as set forth below.

		Investor	Co-Investor
a)	If I am an **Alabama** resident, in addition to the suitability standards set forth above, an investment in ASIF will only be sold to me if I have a liquid net worth of at least 10 times my investment in ASIF and its affiliates.	(a) Initials_____	Initials_____
b)	If I am a **California** resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in ASIF.	(b) Initials_____	Initials_____
c)	If I am an **Idaho** resident, I must have either (a) a liquid net worth of $85,000 and annual gross income of $85,000 or (b) a liquid net worth of $300,000. Additionally, the total investment in ASIF shall not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.	(c) Initials_____	Initials_____
d)	If I am an **Iowa** resident, I (i) have either (a) an annual gross income of at least $100,000 and a net worth of at least $100,000, or (b) a net worth of at least $350,000 (net worth should be determined exclusive of home, auto and home furnishings). If I am not an "accredited investor" as defined in Regulation D under the Securities Act of 1993, as amended, my investment in this offering and in the securities of other non-traded business development companies may not exceed 10% of my net worth.	(d) Initials_____	Initials_____
e)	If I am a **Kansas** resident, I understand that it is recommended by the Office of the Kansas Securities Commissioner that I limit my aggregate investment in the securities of Ares Strategic Income Fund and other similar investments to not more than 10% of my liquid net worth. Liquid net worth shall be defined as that portion of the purchaser's total net worth that is comprised of cash, cash equivalents, and readily marketable securities, as determined in conformity with GAAP.	(e) Initials_____	Initials_____

		Investor	Co-Investor
f)	If I am a **Kentucky** resident, I may not invest more than 10% of my liquid net worth in ASIF or its affiliates. "Liquid net worth" is defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities.	(f) Initials_____	Initials_____
g)	If I am a **Maine** resident, I acknowledge that it is recommended by the Maine Office of Securities that my aggregate investment in this offering and other similar direct participation investments not exceed 10% of my liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.	(g) Initials_____	Initials_____
h)	If I am a **Massachusetts** resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in ASIF, in public, non-traded business development companies, in public, non-traded real estate investment trusts, and other illiquid direct participation programs. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.	(h) Initials_____	Initials_____
i)	If I am a **Missouri** resident, no more than ten percent (10%) of my liquid net worth shall be invested in securities being registered in this offering.	(i) Initials_____	Initials_____
j)	If I am a **Nebraska** resident, I must have (i) either (a) an annual gross income of at least $70,000 and a net worth of at least $70,000, or (b) a net worth of at least $250,000; and (ii) I must limit my aggregate investment in this offering and the securities of other business development companies to 10% of such investor's net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933 are not subject to the foregoing investment concentration limit.	(j) Initials_____	Initials_____
k)	If I am a **New Jersey** investor, I must have either (a) a minimum liquid net worth of at least $100,000 and a minimum annual gross income of not less than $85,000, or (b) a minimum liquid net worth of $350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home furnishings, and automobiles, minus total liability) that consists of cash, cash equivalent and readily marketable securities. In addition, I acknowledge that my investment in Ares Strategic Income Fund, its affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs, and commodity pools but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of my liquid net worth.	(k) Initials_____	Initials_____

		Investor	Co-Investor
l)	Additionally, I acknowledge that the Class S and D shares will be subject to upfront placement fees or brokerage commissions of up to 3.5% of NAV for Class S shares and 1.5% of NAV for Class D shares. Class S and D shares are subject to a distribution and shareholder servicing fee equal to up to 0.85% per annum of the aggregate NAV of the respective outstanding Class S shares, and with respect to the D shares, an amount equal to up to 0.25% per annum of the aggregate NAV of the outstanding Class D shares. These fees will reduce the amount of the purchase price that is available for investment and will cause the per share purchase price to be greater than the estimated value per share that will be reflected on my account statement (by broker dealers reporting a valuation calculated in accordance with FINRA Rule 2331(c)(1)(A) relating to net investment valuation guidelines). These fees may also reduce the amount of distributions that are paid with respect to Class S and D shares.	(l) Initials_____	Initials_____
m)	If I am a **New Mexico** resident, in addition to the general suitability standards listed above, I may not invest, and I may not accept from an investor more than ten percent (10%) of my liquid net worth in shares of ASIF, its affiliates and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.	(m) Initials_____	Initials_____
n)	If I am a **North Dakota** resident who is not an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, I have a net worth of at least ten times my investment in ASIF's common stock.	(n) Initials_____	Initials_____
o)	If I am an **Ohio** resident, it is unsuitable to invest more than 10% of my liquid net worth in the issuer, affiliates of the issuer, and in any other non- traded business development company. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus, total liabilities) comprised of cash, cash equivalents and readily marketable securities.	(o) Initials_____	Initials_____
p)	If I am an **Oklahoma** resident, my investment in ASIF may not exceed 10% of my liquid net worth.	(p) Initials_____	Initials_____
q)	If I am an **Oregon** resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth. Liquid net worth is defined as net worth excluding the value of the investor's home, home furnishings and automobile.	(q) Initials_____	Initials_____
r)	If I am a **Pennsylvania** resident, I may not invest more than 10% of my liquid net worth in ASIF.	(r) Initials_____	Initials_____
s)	If I am a **Puerto Rico** resident, I may not invest more than 10% of my liquid net worth in ASIF, its affiliates and other non-traded business development companies. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.	(s) Initials_____	Initials_____

	Investor	Co-Investor
t) If I am a **Tennessee** resident who is not an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, my investment in ASIF common stock may not exceed 10% of my net worth.	(t) Initials_____	Initials_____
u) If I am a **Vermont** resident and I am an accredited investor in Vermont, as defined in 17 C.F.R. § 230.501, I may invest freely in this offering. In addition to the suitability standards described above, if I am non-accredited Vermont investors, I may not purchase an amount in this offering that exceeds 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings or automobiles) minus total liabilities.	(u) Initials_____	Initials_____

12. Substitute IRS Form W-9 Certifications (required for U.S. investors)

Under penalties of perjury, I certify that:

1. The number shown on this subscription agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and

2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

3. I am a U.S. citizen or other U.S. person (including a resident alien) (defined in IRS Form W-9); and

4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Investing in ASIF's common shares involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. See "Risk Factors" in the Prospectus for additional information. Also consider the following:

- **We have a limited operating history and there is no assurance that we will achieve our investment objective.**
- **We have not identified specific investments that we will make with the proceeds of this offering. As a result, this may be deemed a "blind pool" offering and you will not have the opportunity to evaluate our investments before we make them.**
- **You should not expect to be able to sell your common shares regardless of how we perform.**
- **You should consider that you may not have access to the money you invest for an extended period of time.**
- **We do not intend to list our common shares on any securities exchange, and we do not expect a secondary market in our common shares to develop prior to any listing.**
- **Because you may be unable to sell your common shares, you will be unable to reduce your exposure in any market downturn.**

- **We have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. In addition, to the extent we offer to repurchase our Common Shares in any particular quarter, any such repurchases will be at prices equal to the NAV per share as of the last calendar day of the applicable month designated by our Board of Trustees, except that ASIF deducts 2.00% from such NAV for shares that have not been outstanding for at least one year. Such share repurchase prices may be lower than the price at which you purchase our common shares in this offering. You should not expect to be able to sell your common shares regardless of how we perform.**
- **You will bear varying expenses of ASIF, including organization and ongoing offering expenses, unless otherwise advanced by our investment adviser and not repaid by ASIF pursuant to the terms and conditions of the Expense Support and Conditional Reimbursement Agreement. These expenses, which are liabilities of ASIF, will reduce the NAV of common shares and you will have to receive a total return at least in excess of those expenses to receive an actual return on your investment. You will also bear upfront placement fees or brokerage commissions, depending on the class of common shares you purchase and the selling agent through whom you purchase such common shares.**
- **An investment in our common shares is not suitable for you if you need access to the money you invest.**
- **An investment in our common shares is suitable only for investors with the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in our common shares.**
- **We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. A return of capital is a return of a portion of your original investment in our common shares.**
- **Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by our investment adviser or its affiliates made pursuant to our Expense Support and Conditional Reimbursement Agreement that may be subject to reimbursement by us to our investment adviser or its affiliates. The repayment of any amounts owed to our investment adviser or our affiliates will reduce future distributions to which you would otherwise be entitled.**
- **We use and expect to continue to use leverage, which magnifies the potential for loss on amounts invested in us.**
- **We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common shares less attractive to investors.**
- **We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." These unrated and below investment grade securities have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value. We intend to invest significantly in junk bonds.**

Signature of Investor	Date
Signature of Co-Investor or Custodian (If applicable)	Date

(Must be signed by custodian or trustee if plan is administered by a third party)

13. Miscellaneous

AWMS is a broker-dealer affiliate of the investment adviser for ASIF, is registered with the SEC and is a member of FINRA. AWMS does not sell securities directly to the general public. Rather, AWMS's primary business is the wholesale distribution of Ares' managed or affiliated products. Sales to retail customers are generally conducted on a wholesale basis through other broker-dealers, investment advisers and banks. AWMS does not make any investment recommendations nor provide investment advice to investors and has not, and is not responsible for, evaluating whether or not an investment in the shares of ASIF is in the best interest of the investor.

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of shares of ASIF experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 12 above, they are asked to promptly notify ASIF and the Broker- Dealer through whom the investor is purchasing shares in writing. The Broker-Dealer may notify ASIF if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Section 12 above, and ASIF may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of shares may be completed until at least five business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five business prior to the first calendar day of the month (unless waived). You will receive a written confirmation of your purchase.

All items on the subscription agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the shares of ASIF.

Please mail completed subscription agreement (with all signatures) and check(s) payable to:
Ares Strategic Income Fund

Direct Overnight Mail:	**P.O. Box:**
Ares Strategic Income Fund	Ares Wealth Management Solutions
c/o SS&C GIDS, Inc.	c/o SS&C GIDS, Inc.
430 W 7th Street, Suite 219079	P.O. Box 219079
Kansas City, MO 64105	Kansas City, MO 64121-0979

Ares Strategic Income Fund Contact Information:

Phone: 866.324.7348 **Website:** areswms.com **Email:** WMSoperations@aresmgmt.com

Investor Name

Subscription Agreement — RIAs
CLASS D SHARES AND CLASS I SHARES
Effective as of March 2023

Ares Strategic Income Fund

1. Investment — See payment instructions on next page

Please check the appropriate box:

☐ **Initial Investment** — please see investment minimum in Section 3.

☐ **Additional Investment**

$_____

Total $ Invested

Account # (for existing investors)

State of Sale

2. Investment Method

☐ **By Mail —** Attach a check made payable to Ares Strategic Income Fund ("ASIF").

☐ **By Wire — Account Name:** UMB Bank, N.A., Kansas City, MO 64106
ABA Routing Number: 101000695
Account Number: 9871976114
Beneficiary: Ares Strategic Income Fund

Please request when sending a wire that the wire reference the investor's name and account number (if applicable) in order to assure that the wire is credited to the proper account.

3. Share Class

Please consult with your financial professional regarding the share class and fee structure of your investment and check one of the following options. The prospectus of ASIF, as amended and supplemented as of the date hereof (the "Prospectus"), contains additional information regarding the different share classes.

☐ **Share Class I** —** Fund #8006 The minimum investment is $1,000,000 (unless waived by dealer manager)

☐ **Share Class D** —** Fund #8005 The minimum investment is $2,500

** *Available for certain fee-based wrap accounts and other eligible investors as disclosed in the Prospectus.*

4. Type of Ownership (All authorized owners must sign in Section 11)

A. Is your investment held through a custodian or through a brokerage/advisory account?

☐ Yes ☐ No

If yes, please complete the Section below and deliver the completed subscription agreement to your custodian, broker-dealer, or investment adviser.

_____
Name of Custodian or Broker-Dealer

_____
Account #

B. Please select one type of ownership below

Non-Qualified

☐ **Individual Ownership**

☐ **Transfer on Death**

Fill out Transfer on Death Form to effect designation. (Available through your financial professional)

☐ **Joint Tenants with Rights of Survivorship**

☐ **Transfer on Death**

Fill out Transfer on Death Form to effect designation. (Available through your financial professional)

☐ **Tenants in Common**

☐ **Community Property**

☐ **Uniform Gift to Minors Act**

☐ **Plan**

Additional documentation required in Section 5C.

☐ **Trust**

Additional documentation required in Section 5C.

☐ **Corporation/Partnership**

Additional documentation required in Section 5C.

☐ **Other** (Specify)

_____

Qualified

☐ **Traditional IRA**

☐ **Roth IRA**

☐ **Decedent IRA**

_____
Name of Deceased

☐ **Simplified Employee Pension/ Trust (SEP)**

☐ **Other** (Specify)

_____

5. Subscriber Information

A. Investor Name — Investor/Trustee/Executor/Authorized Signatory Information

Residential street address MUST be provided. See Section 6 if mailing address is different than residential street address

First Name _____ Last Name _____

Social Security/Taxpayer ID # _____ Date of Birth (MM/DD/YYYY) _____

Telephone # _____ E-mail Address _____

Residential Address (no P.O. Box)

Street Address _____ City _____ State _____ ZIP _____

Mailing Address (if different from above)

Street Address _____ City _____ State _____ ZIP _____

Please Indicate Citizenship Status

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien

B. Co-Investor Name — Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable

First Name _____ Last Name _____

Social Security/Taxpayer ID # _____ Date of Birth (MM/DD/YYYY) _____

Telephone # _____

Residential Address (no P.O. Box)

Street Address _____ City _____ State _____ ZIP _____

Mailing Address (if different from above)

Street Address _____ City _____ State _____ ZIP _____

Please Indicate Citizenship Status

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien

C. Entity Information — Retirement Plan/Trust/Corporation/Partnership/Other

(Trustee(s) and/or Authorized Signatory(s) information MUST be provided in Sections 5A and 5B)

Entity Name _____ Entity Tax ID # _____ Date of Formation _____

Entity Type (Select one — required)

☐ Retirement Plan
☐ Taxable Trust (First and last pages of the trust document required)
☐ Tax-exempt Trust (First and last pages of the trust document required)
☐ S-Corp (Corporate Resolution required)
☐ C-Corp (Corporate Resolution required)
☐ LLC (Plan documentation required)
☐ Partnership (Plan documentation required)
☐ Estate (Letter of Testamentary required)
☐ Other (Specify)
_____

6. Contact Information (If different than provided in Section 5A)

_____ _____ _____ _____
Mailing Address City State ZIP

_____
E-mail Address

7. Electronic Delivery Form (Optional)

Instead of receiving paper copies of the Prospectus, prospectus supplements, annual reports, proxy statements, and other shareholder communications and reports, you may elect to receive electronic delivery of shareholder communications and other documents from ASIF. If you would like to consent to electronic delivery, including pursuant to email, please initial below for this election.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of shareholder communications and statement notifications. By consenting below to electronically receive shareholder communications, including your account-specific information, you authorize said offering(s) to either (i) email shareholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

By consenting to electronic access, you will be responsible for certain costs, such as your customary internet service provider charges, and may be required to download software in connection with access to these materials. You understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. You understand that there are possible risks associated with electronic delivery such as emails not transmitting, links failing to function properly and system failure of online service providers, and that there is no warranty or guarantee given concerning the transmissions of email, the availability of the website, or information on it, other than as required by law. You agree to promptly notify us of any change in your e-mail address. You agree that our sending of the notice or email will constitute good and effective delivery of the information to you, regardless of whether you actually access the website containing the information or open the email and/or attachments. The documents and other information delivered electronically may be formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML") or other file formats we deem appropriate. In order to view or print documents provided in PDF format, you will have to obtain the Adobe Acrobat Reader, which is available free of charge at Adobe's website (located at www.adobe.com), and install it on your computer. You are responsible for having any necessary hardware, software or other technology to access the information sent electronically, including a printer or other device to download and save any information that you may wish to retain.

Initials_____ I consent to electronic delivery

_____
E-mail Address
If blank, the e-mail address provided in Section 5A will be used.

8. Distributions

Only complete the following information if you do not wish to enroll in the Distribution Reinvestment Plan.

Non-Custodial Ownership

☐ I prefer that my distribution be deposited directly into the account listed in Section 9.

☐ I prefer that my distribution be paid by check and sent to the address listed in Section 5.

Custodial Ownership

☐ I prefer that my distribution be sent to my custodian for deposit into my custodial account cited in Section 4.

For custodial accounts, if you elect cash distributions, the funds must be sent to the custodian.

If you wish to enroll in the Distribution Reinvestment Plan, check this box: ☐

If you wish to enroll in the Distribution Reinvestment Plan, please complete the information below. If you do not make an election, then your distributions will be paid in cash to your custodian OR address of record.

9. Bank or Brokerage Account Information

Complete this Section ONLY if you do NOT wish to enroll in the Distribution Reinvestment Plan and you instead elect to receive cash distributions. I authorize ASIF or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify ASIF in writing to cancel it. In the event that ASIF deposits funds erroneously into my account, it is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

_____

Name of Financial Institution

_____	_____	_____	_____
Street Address	City	State	ZIP

_____

Name(s) on Account

_____	_____
ABA Numbers/Bank Account Number	Account Number

☐ Checking (Attach a voided check.) ☐ Savings (Attach a voided deposit slip.) ☐ Brokerage

10. Registered Investment Adviser (To be completed by the Registered Investment Adviser (RIA)).

The Registered Investment Adviser ("RIA") or authorized representative ("RIA Representative") must sign below to complete the order. The undersigned confirms by its signature, on behalf of the RIA, that it (i) has reasonable grounds to believe that the information and representations concerning the investor(s), including the eligibility to purchase shares, identified herein are true, correct and complete in all respects; (ii) has verified that the form of ownership selected is accurate, secured all identifying and supporting documents, including, without limitation, copies of trust agreements, where applicable, and, if other than individual ownership, has verified that the individual executing on behalf of the investor(s) is properly authorized and identified; (iii) has discussed such investor's or investors prospective purchase of shares with such investor(s) and (iv) has advised such investor(s) of all pertinent facts with regard to the liquidity and marketability of the shares.

The RIA is not authorized or permitted to give and represents that it has not given, any information or any representation concerning the shares except as set forth in the Prospectus and any additional sales literature which has been approved in advance in writing by ASIF ("Supplemental Information"). ASIF

has supplied the RIA with the Prospectus as well as any Supplemental Information, for delivery to the investor(s), and the RIA has delivered a copy of the Prospectus to the investor(s) (x) prior to or simultaneously with the first delivery of Supplemental Information or any other materials regarding ASIF to such investor(s) and (y) at least five (5) business days prior to the RIA and such investor(s) signing this subscription agreement. The RIA represents that it has not shown or given to the investor(s) or reproduced any material or writing which was supplied to it by ASIF or its agents and marked "RIA only" or otherwise bearing a legend denoting that it is not to be shared with or given to investors. The RIA further represents that it will retain such documents and records as required under applicable law and will make such documents available to (a) ASIF upon request; and (b) representatives of the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA") and applicable state securities administrators upon ASIF's receipt of an appropriate document subpoena or other appropriate request for documents from any such agency.

The RIA hereby agrees to, and shall, indemnify and hold harmless Ares Wealth Management Solutions, LLC ("AWMS"), ASIF, their respective affiliates, and any members, principals, directors, officers, partners, employees or agents of the foregoing (collectively, "Ares Affiliates"), against any and all direct or third-party claims, losses, damages, or liabilities, joint or several, including but not limited to any claims, losses, damages, or liabilities relating to or regarding the suitability of the investment for the investor, whether or not the investment was in the best interest of the investor, and/or any claims relating to statements made by the RIA to the investor with respect to the purchase of shares or otherwise with respect to ASIF (including any investigative, legal, and other costs and expenses reasonably incurred in connection with, and any amounts paid in settlement of any action, suit, proceeding, or legislative or regulatory inquiry) (collectively "Claims"), for which any of the Ares Affiliates may become subject, to the extent that such Claims arise out of or are based upon: (i) the RIA's fraud, willful default, or negligence; or (ii) the RIA's (a) violation of applicable law or regulation, (b) misrepresentation to the investor(s), (c) breach of any warranty or representation of the RIA herein, (d) unauthorized use of ASIF's sales materials, use of any documents other than as permitted pursuant to this subscription agreement and the Prospectus, or use of unauthorized verbal representations concerning ASIF or any class of ASIF's shares, or (e) material failure to fulfill any covenant or agreement of the RIA contained herein.

If the RIA is obligated to provide indemnification pursuant to this subscription agreement, the RIA shall not be liable under the indemnification provisions of this subscription agreement with respect to a party or other person entitled to indemnification hereunder (the "Indemnified Party") unless such Indemnified Party shall have notified the RIA in writing within a reasonable time after notice giving information of the nature of the claim shall have been received by such Indemnified Party, but failure to notify the RIA of any such claim shall not relieve the RIA from any liability that it may have to the Indemnified Party against whom such claim is made, except to the extent that the failure to notify results in the failure of actual notice to the RIA and such indemnifying party is materially damaged by being unable effectively to defend such claim solely as a result of failure to give or delay in giving such notice.

In case an action is brought directly against the Indemnified Party, or the Indemnified Party becomes directly involved in the action, the RIA will be entitled to participate, at its own expense, in the defense thereof. The RIA also shall be entitled to assume the defense thereof, with counsel satisfactory to the Indemnified Party in its reasonable judgment. After notice from the RIA to the Indemnified Party of the RIA's election to assume the defense thereof, the Indemnified Party shall bear the fees and expenses of any additional counsel retained by it, and the RIA will not be liable to such party under this subscription agreement for any legal or other expenses subsequently incurred by such party independently in connection with the defense thereof other than reasonable costs of investigation, unless (i) the RIA and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the RIA and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between or among them. The RIA shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent, the RIA agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement. The RIA may settle any Claim covered by indemnification hereunder, provided such

settlement involves solely the payment of money and a complete and total release from said Claim. The Indemnified Party shall not unreasonably withhold consent to any settlement which does not involve injunctive relief. A successor by law of the Indemnified Parties shall be entitled to the benefits of the indemnification contained in this subscription agreement.

The RIA represents that it is presently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and has complied with registration or notice filing requirements of the appropriate regulatory agency of each state in which the RIA has clients or is exempt from such registration requirements. The RIA represents that it is in compliance with all the applicable requirements imposed upon it under (a) the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, the Advisers Act and the rules and regulations of the SEC promulgated under each such act, (b) all applicable state securities laws and regulations as from time to time in effect, (c) any other state and federal laws and regulations applicable to the activities of the RIA pursuant to this subscription agreement, including without limitation the privacy standards and requirements of state and federal laws, including the Gramm-Leach-Bliley Act of 1999, and the laws governing money laundering abatement and anti-terrorist financing efforts, including the applicable rules of the SEC, the Bank Secrecy Act, as amended, and the sanctions programs administered by the Office of Foreign Assets Control ("OFAC"); and (d) this subscription agreement and the Prospectus as amended and supplemented. The RIA's acceptance of this subscription agreement constitutes a representation to ASIF that the RIA is a properly registered or licensed registered investment adviser, duly authorized to perform those activities contemplated by this subscription agreement under federal and state securities laws and regulations and in the states in which such activities occur.

The RIA acknowledges that the subscriber who purchases shares pursuant to this subscription agreement is a "customer" of the RIA and not of ASIF, AWMS, or their affiliates. The RIA hereby represents and warrants that (a) it has implemented its own anti-money laundering program that is consistent with the requirements of 31 U.S.C. 5318(h) and will update such anti-money laundering program as necessary to implement changes in applicable laws and guidance; (b) it (or its agent) has implemented and maintained a customer identification program ("CIP") consistent with the requirements of Section 326 of the USA PATRIOT Act and analogous to the CIP rule requirements applicable to broker-dealers in securities (31 C.F.R. § 1023.220) or mutual funds (31 C.F.R. § 1024.220), and the CDD Rule requirements as outlined in 31 C.F.R. § 1010.230, and a customer due diligence ("CDD") program consistent with the requirements of 31 C.F.R. § 1010.230; (c) it monitor for and promptly disclose to ASIF potentially suspicious or unusual activity detected as part of the CIP and/or CDD Rule procedures being performed in order to enable ASIF (or its agent) to file a suspicious activity report, as appropriate based on ASIF's judgment; (d) check the names of new and existing customers against government watch lists, including OFAC's Specially Designated Nationals And Blocked Persons List. The RIA agrees to notify ASIF immediately if the RIA is subject to any SEC disclosure event or a fine from the SEC related to foregoing. Upon request by ASIF (or its agent) at any time, the RIA hereby agrees to furnish (i) a copy of its AML Program to ASIF (or its agent) for review, and (b) a copy of the findings and any remedial actions taken in connection with the RIA's most recent independent testing of its AML Program (as applicable).

The RIA represents and warrants that: (a) it is not a registered broker-dealer, that its activities do not require it to register as a broker-dealer under any federal or state laws, and that no RIA Representative is licensed or registered with a registered broker-dealer or required to so be so licensed or registered; or (b) to the extent that the RIA is also registered as broker-dealer, or that the RIA Representatives are also licensed or registered with a registered broker-dealer, the RIA and the RIA Representative are appropriately licensed and registered under federal and state law and regulations, and members of and licensed with each applicable self-regulatory organization ("SRO"), including FINRA, and that the RIA and each RIA Personnel has complied with all federal, state and SRO requirements applicable to the activities contemplated under this subscription agreement.

The RIA and the RIA Representatives understand and acknowledge that they are not be entitled to any compensation from the Ares Affiliates in respect of any services it provides to the investor(s), including but not limited to the matters described herein and/or investments by the investor(s) in ASIF.

The RIA represents that the investor(s) meet(s) the financial qualifications set forth in the Prospectus or in any letter, memorandum or other communication sent to it by ASIF and a person who is eligible to purchase the applicable class of shares as described in the Prospectus. The RIA has made every reasonable effort to determine that the purchase of shares and, if applicable, the election to participate in the distribution reinvestment plan by the investor is a suitable and appropriate investment for such investor. In making this determination, the RIA has ascertained that the investor: (a) meets the minimum income and net worth standards established for ASIF, as described in the Prospectus; (b) can reasonably benefit from the investment in ASIF based on the prospective investor's overall investment objectives and portfolio structure; (c) is able to bear the economic risk of the investment based on the prospective investor's overall financial situation; and (d) has apparent understanding of (1) the fundamental risks of the investment; (2) the risk that the investor may lose the entire investment; (3) the lack of liquidity of the shares; (4) the restrictions on transferability of the shares; (5) the tax consequences of the investment; and (6) the background of ASIF's external adviser. The RIA has made this determination on the basis of information it has obtained from the investor(s), including at least the age, investment objectives, investment experiences, income, net worth, financial situation, and other investments of the prospective investor(s), as well as any other pertinent factors. The undersigned further represents and certifies that the RIA has delivered its Form CRS to the investor(s) and has delivered its Form CRS to all other retail customers of the RIA who have invested in ASIF. The RIA agrees to maintain records of the information used to determine that an investment in shares is suitable and appropriate for the investor for a period of six years. The RIA further agrees to make the suitability records available to the Ares Affiliates upon request and to make them available to regulators and self-regulatory bodies upon ASIF's receipt of a subpoena or other appropriate document request from such agency.

The RIA shall return this completed subscription agreement and any other applicable paperwork and a check or wire transfer in the amount of the investor's purchase to a location mutually agreed upon by the RIA and ASIF, as set forth in this subscription agreement or other applicable paperwork. With respect to any use by the RIA of electronic delivery of the Prospectus and Supplemental Information and electronic signature of the subscription agreement, the RIA represents and warrants that it will comply with (a) all applicable rules, regulations and guidelines issued by the SEC, the North American Securities Administrators Association, Inc. (NASAA) and individual state securities administrators and any other applicable laws or regulations and guidelines pertaining to electronic delivery of the Prospectus and Supplemental Information and electronic signature of the subscription agreement; (b) all of the applicable requirements set forth in the NASAA Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures, as may be amended from time to time (the "Statement of Policy") in every U.S. jurisdiction irrespective of whether the jurisdiction has adopted the Statement of Policy; and (c) the Electronic Signatures in the Global and National Commerce Act and the Uniform Electronic Transactions Act, to the extent applicable, as adopted in each applicable jurisdiction and any other applicable laws. The RIA acknowledges that it is acting as an agent of ASIF only with respect to the delivery of the Prospectus and Supplemental Information electronically, the administration of the subscription process and the obtainment of electronic signatures and only to the extent its actions are in compliance with the Statement of Policy and the provisions of this subscription agreement.

AWMS will arrange for ASIF to provide the RIA with access to account records of the investor. The RIA represents that the investor has authorized the RIA to receive such information. The RIA confirms that it has and will continue to have in place internal privacy policies and procedures governing the disclosure of such information, and agrees to abide by and comply in all respects with the privacy standards and requirements of applicable federal or state law and its internal privacy policies and procedures.

Any Claim arising between an Ares Affiliates and/or the RIA (collectively, the "Parties") relating to this subscription agreement or a securities offering made by ASIF (collectively, a "Claim") (whether such Claim arises under any Federal, state or local statute or regulation, or at common law), shall be resolved by final and binding arbitration administered in accordance with the then current Commercial Arbitration Rules of the American Arbitration Association ("AAA"). Any matter to be settled by arbitration shall be submitted to the AAA in Denver, Colorado, which shall be the exclusive venue for any such dispute and the Parties agree to abide by all awards rendered in such proceedings. The Parties

shall attempt to designate one arbitrator from the AAA, but if they are unable to do so, then the AAA shall designate an arbitrator. Any arbitrator selected by the Parties or the AAA shall be a qualified person who has experience with complex securities disputes. The arbitration shall be final, binding, and enforceable in any court of competent jurisdiction. The Parties agree that upon application pursuant to the provisions of the Federal Arbitration Act 9 USC § 1 et seq. the court shall enter a judgment upon an award made pursuant to an arbitration under this subscription agreement.

The RIA agrees that ASIF or an Ares Affiliate may file an action to enjoin the RIA from pursuing any Claim arising between the Parties in any forum or venue other than that specified in this subscription agreement ("Suit for Injunctive Relief"). The exclusive venue for any Suit for Injunctive Relief, Motion to Confirm, Motion to Modify, or Motion to Vacate an award made under this subscription agreement shall be the United States District Court for the District of Colorado, Denver Division. In the event the United States District Court for the District of Colorado does not have subject matter jurisdiction, then such exclusive jurisdiction shall be in the District Court of Denver County, Colorado. The RIA hereby consents to the jurisdiction of the United States District Court for the District of Colorado, Denver Division and the District Court of Denver County, Colorado for purposes of this subscription agreement and waives any right to challenge the exercise of personal jurisdiction or venue in connection with any Claim brought pursuant to this subscription agreement. This arbitration provision shall be binding upon the past, present, and future agents, employees, and representatives of the Parties.

The undersigned further confirms by its signature, on behalf of the RIA that, to the extent the investor identified herein is a plan, plan fiduciary, plan participant or beneficiary, IRA, or IRA owner subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) or Section 4975 of the Internal Revenue Code of 1986, as amended (Code): (i) there is no financial interest, ownership interest, or other relationship, agreement, or understanding that would limit its ability to carry out its fiduciary responsibility to such investor beyond the control, direction, or influence of other persons involved in such investor's purchase of shares; (ii) it is capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies; and (iii) it is a fiduciary under ERISA or the Code, or both, with respect to such investor's purchase of shares, and it is responsible for exercising independent judgment in evaluating such investor's purchase of shares.

The undersigned confirms that the investor(s) meet the suitability standards set forth in the Prospectus and that the suitability provisions in section 11 of this subscription agreement have been discussed with the investor(s), if applicable, for their state of residence.

Name of RIA Representative			Name of RIA Firm
Mailing Address			RIA IARD#
City	State	ZIP	Name of Clearing Firm
CRD#	Telephone Number		E-mail Address

Signature — RIA Representative

Operations Contact (not required)

Please be aware that ASIF, Ares Capital Management LLC (the "Adviser"), AWMS and their respective officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with ASIF's public offering or the purchase of ASIF's common stock and that the Adviser and AWMS have financial interests associated with the purchase of ASIF's common stock, as described in the Prospectus, including fees, expense reimbursements and other payments they anticipate receiving from ASIF in connection with the purchase of ASIF's common shares of beneficial interest.

No sale of shares may be completed until at least five (5) business days after you receive the final Prospectus. All items on this subscription agreement must be completed in order for a subscription to be processed. Subscribers should read the Prospectus in its entirety. For investors participating in the Distribution Reinvestment Plan or making additional purchases of shares, we request that such investors promptly notify ASIF and the RIA in writing if they experience a material change to their financial condition, including failure to meet the minimum income and net worth standards applicable to such investor, and can no longer make the representations and warranties set forth in section 10.

11. Subscriber Signatures

ASIF is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, ASIF may not be able to open your account. By signing the subscription agreement, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf. In order to induce ASIF to accept this subscription, I hereby represent and warrant to you as follows:

A. All Items in this Section 11 must be read and initialed.

		Investor	Co-Investor
a)	I have received the Prospectus for ASIF at least five business days prior to the date hereof.	(a) Initials _____	Initials _____
b)	I have (A) a minimum net worth (not including home, home furnishings and personal automobiles) of at least $250,000, or (B) a minimum net worth (as previously described) of at least $70,000 and a minimum annual gross income of at least $70,000.	(b) Initials _____	Initials _____
c)	In addition to the general suitability requirements described above, I meet the higher suitability requirements, if any, imposed by my state of primary residence as set forth in the Prospectus under "SUITABILITY STANDARDS."	(c) Initials _____	Initials _____
d)	If I am an entity that was formed for the purpose of purchasing shares, each individual that owns an interest in such entity meets the general suitability requirements described above.	(d) Initials _____	Initials _____
e)	I acknowledge that there is no public market for the shares, shares of this offering are not liquid and appropriate only as a long-term investment.	(e) Initials _____	Initials _____
f)	I acknowledge that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Prospectus.	(f) Initials _____	Initials _____
g)	I am purchasing the shares for my own account, or if I am purchasing shares on behalf of a trust or other entity of which I am a trustee or authorized agent, I have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am trustee or authorized agent.	(g) Initials _____	Initials _____
h)	I acknowledge that ASIF may enter into transactions with Ares affiliates that involve conflicts of interest as described in the Prospectus.	(h) Initials _____	Initials _____

		Investor	Co-Investor
i)	I acknowledge that subscriptions must be submitted at least five business days prior to first day of each month my investment will be executed as of the first day of the applicable month at the NAV per share as of the day preceding day. I acknowledge that I will not know the NAV per share at which my investment will be executed at the time I subscribe and the NAV per share will generally be made available at https://areswmsresources.com/investment-solutions/asif/ as of the last calendar day of each month within 20 business days of the last calendar day of each month.	(i) Initials _____	Initials _____
j)	I acknowledge that my subscription request will not be accepted any earlier than two business days before the first calendar day of each month. I acknowledge that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent, through my financial intermediary or directly on ASIF's toll-free, automated telephone line, 888-310-9352.	(j) Initials _____	Initials_____

B. If you live in any of the following states, please complete Section 11C: Alabama, California, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Missouri, Nebraska, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Tennessee, and Vermont.

In the case of sales to fiduciary accounts, the minimum standards in Section 11C shall be met by the beneficiary, the fiduciary, account, or, by the donor or grantor, who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

I declare that the information supplied in this subscription agreement is true and correct and may be relied upon by ASIF. I acknowledge that the Broker-Dealer/ Financial Advisor (Broker-Dealer/Financial Advisor of record) indicated in Section 10 of this subscription agreement and its designated clearing agent, if any, will have full access to my account information, including the number of shares I own, tax information (including the Form 1099) and redemption information. Investors may change the Broker-Dealer/Financial Advisor of record at any time by contacting ASIF Investor Relations at the number indicated below.

C. For purposes of determining whether you satisfy the standards below, your net worth is calculated excluding the value of your home, home furnishings and automobiles, and, unless otherwise indicated, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

Investors in the following states have the additional suitability standards as set forth below.

		Investor	Co-Investor
a)	If I am an **Alabama** resident, in addition to the suitability standards set forth above, an investment in ASIF will only be sold to me if I have a liquid net worth of at least 10 times my investment in ASIF and its affiliates.	(a) Initials _____	Initials _____
b)	If I am a **California** resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in ASIF.	(b) Initials _____	Initials _____

		Investor	Co-Investor
c)	If I am an **Idaho** resident, I must have either (a) a liquid net worth of $85,000 and annual gross income of $85,000 or (b) a liquid net worth of $300,000. Additionally, the total investment in ASIF shall not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.	(c) Initials _____	Initials _____
d)	If I am an **Iowa** resident, I (i) have either (a) an annual gross income of at least $100,000 and a net worth of at least $100,000, or (b) a net worth of at least $350,000 (net worth should be determined exclusive of home, auto and home furnishings). If I am not an "accredited investor" as defined in Regulation D under the Securities Act of 1993, as amended, my investment in this offering and in the securities of other non-traded business development companies may not exceed 10% of my net worth.	(d) Initials _____	Initials _____
e)	If I am a **Kansas** resident, I understand that it is recommended by the Office of the Kansas Securities Commissioner that I limit my aggregate investment in the securities of Ares Strategic Income Fund and other similar investments to not more than 10% of my liquid net worth. Liquid net worth shall be defined as that portion of the purchaser's total net worth that is comprised of cash, cash equivalents, and readily marketable securities, as determined in conformity with GAAP.	(e) Initials_____	Initials _____
f)	If I am a **Kentucky** resident, I may not invest more than 10% of my liquid net worth in ASIF or its affiliates. "Liquid net worth" is defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities.	(f) Initials _____	Initials _____
g)	If I am a **Maine** resident, I acknowledge that it is recommended by the Maine Office of Securities that my aggregate investment in this offering and other similar direct participation investments not exceed 10% of my liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.	(g) Initials _____	Initials
h)	If I am a **Massachusetts** resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in ASIF, in public, non-traded business development companies, in public, non-traded real estate investment trusts, and other illiquid direct participation programs. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.	(h) Initials _____	Initials _____
i)	If I am a **Missouri** resident, no more than ten percent (10%) of my liquid net worth shall be invested in securities being registered in this offering.	(i) Initials _____	Initials _____
j)	If I am a **Nebraska** resident, I must have (i) either (a) an annual gross income of at least $70,000 and a net worth of at least $70,000, or (b) a net worth of at least $250,000; and (ii) I must limit my aggregate investment in this offering and the securities of other business development companies to 10% of such investor's net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933 are not subject to the foregoing investment concentration limit.	(j) Initials _____	Initials _____

		Investor	Co-Investor
k)	If I am a **New Jersey** investor, I must have either (a) a minimum liquid net worth of at least $100,000 and a minimum annual gross income of not less than $85,000, or (b) a minimum liquid net worth of $350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home furnishings, and automobiles, minus total liability) that consists of cash, cash equivalent and readily marketable securities. In addition, I acknowledge that my investment in Ares Strategic Income Fund, its affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs, and commodity pools but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of my liquid net worth.	(k) Initials _____	Initials _____
l)	Additionally, I acknowledge that the Class S and D shares will be subject to upfront placement fees or brokerage commissions of up to 3.5% of NAV for Class S shares and 1.5% of NAV for Class D shares. Class S and D shares are subject to a distribution and shareholder servicing fee equal to up to 0.85% per annum of the aggregate NAV of the respective outstanding Class S shares, and with respect to the D shares, an amount equal to up to 0.25% per annum of the aggregate NAV of the outstanding Class D shares. These fees will reduce the amount of the purchase price that is available for investment and will cause the per share purchase price to be greater than the estimated value per share that will be reflected on my account statement (by broker dealers reporting a valuation calculated in accordance with FINRA Rule 2331(c)(1)(A) relating to net investment valuation guidelines). These fees may also reduce the amount of distributions that are paid with respect to Class S and D shares.	(l) Initials _____	Initials _____
m)	If I am a **New Mexico** resident, in addition to the general suitability standards listed above, I may not invest, and I may not accept from an investor more than ten percent (10%) of my liquid net worth in shares of ASIF, its affiliates and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.	(m) Initials _____	Initials _____
n)	If I am a **North Dakota** resident who is not an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, I have a net worth of at least ten times my investment in ASIF's common stock.	(n) Initials _____	Initials _____
o)	If I am an **Ohio** resident, it is unsuitable to invest more than 10% of my liquid net worth in the issuer, affiliates of the issuer, and in any other non- traded business development company. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus, total liabilities) comprised of cash, cash equivalents and readily marketable securities.	(o) Initials _____	Initials _____
p)	If I am an **Oklahoma** resident, my investment in ASIF may not exceed 10% of my liquid net worth.	(p) Initials _____	Initials _____

		Investor	Co-Investor
q)	If I am an **Oregon** resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth. Liquid net worth is defined as net worth excluding the value of the investor's home, home furnishings and automobile.	(q) Initials _____	Initials _____
r)	If I am a **Pennsylvania** resident, I may not invest more than 10% of my liquid net worth in ASIF.	(r) Initials _____	Initials _____
s)	If I am a **Puerto Rico** resident, I may not invest more than 10% of my liquid net worth in ASIF, its affiliates and other non-traded business development companies. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.	(s) Initials _____	Initials _____
t)	If I am a **Tennessee** resident who is not an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, my investment in ASIF common stock may not exceed 10% of my net worth.	(t) Initials _____	Initials _____
u)	If I am a **Vermont** resident and I am an accredited investor in Vermont, as defined in 17 C.F.R. § 230.501, I may invest freely in this offering. In addition to the suitability standards described above, if I am non-accredited Vermont investors, I may not purchase an amount in this offering that exceeds 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings or automobiles) minus total liabilities.	(u) Initials _____	Initials _____

12. Substitute IRS Form W-9 Certifications (required for U.S. investors)

Under penalties of perjury, I certify that:

1. The number shown on this subscription agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and

2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

3. I am a U.S. citizen or other U.S. person (including a resident alien) (defined in IRS Form W-9); and

4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Investing in ASIF's common shares involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. See "Risk Factors" in the Prospectus for additional information. Also consider the following:

- **We have a limited operating history and there is no assurance that we will achieve our investment objective.**

- **We have not identified specific investments that we will make with the proceeds of this offering. As a result, this may be deemed a "blind pool" offering and you will not have the opportunity to evaluate our investments before we make them.**
- **You should not expect to be able to sell your common shares regardless of how we perform.**
- **You should consider that you may not have access to the money you invest for an extended period of time.**
- **We do not intend to list our common shares on any securities exchange, and we do not expect a secondary market in our common shares to develop prior to any listing.**
- **Because you may be unable to sell your common shares, you will be unable to reduce your exposure in any market downturn.**
- **We have implemented a share repurchase program pursuant to which we intend to offer to repurchase, at the discretion of our Board of Trustees, up to 5% of our Common Shares outstanding (either by number of shares or aggregate NAV) in each quarter. In addition, to the extent we offer to repurchase our Common Shares in any particular quarter, any such repurchases will be at prices equal to the NAV per share as of the last calendar day of the applicable month designated by our Board of Trustees, except that ASIF deducts 2.00% from such NAV for shares that have not been outstanding for at least one year. Such share repurchase prices may be lower than the price at which you purchase our common shares in this offering. You should not expect to be able to sell your common shares regardless of how we perform.**
- **You will bear varying expenses of ASIF, including organization and ongoing offering expenses, unless otherwise advanced by our investment adviser and not repaid by ASIF pursuant to the terms and conditions of the Expense Support and Conditional Reimbursement Agreement. These expenses, which are liabilities of ASIF, will reduce the NAV of common shares and you will have to receive a total return at least in excess of those expenses to receive an actual return on your investment. You will also bear upfront placement fees or brokerage commissions, depending on the class of common shares you purchase and the selling agent through whom you purchase such common shares.**
- **An investment in our common shares is not suitable for you if you need access to the money you invest.**
- **An investment in our common shares is suitable only for investors with the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in our common shares.**
- **We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. A return of capital is a return of a portion of your original investment in our common shares.**
- **Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by our investment adviser or its affiliates made pursuant to our Expense Support and Conditional Reimbursement Agreement that may be subject to reimbursement by us to our investment adviser or its affiliates. The repayment of any amounts owed to our investment adviser or our affiliates will reduce future distributions to which you would otherwise be entitled.**
- **We use and expect to continue to use leverage, which magnifies the potential for loss on amounts invested in us.**

- **We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common shares less attractive to investors.**
- **We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." These unrated and below investment grade securities have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value. We intend to invest significantly in junk bonds.**

Signature of Investor	Date
Signature of Co-Investor or Custodian (If applicable)	Date

(Must be signed by custodian or trustee if plan is administered by a third party)

13. Miscellaneous

AWMS is a broker-dealer affiliate of the investment adviser for ASIF, is registered with the SEC and is a member of FINRA. AWMS does not sell securities directly to the general public. Rather, AWMS' primary business is the wholesale distribution of Ares' managed or affiliated products. Sales to retail customers are generally conducted on a wholesale basis through other broker-dealers, investment advisers and banks. AWMS does not make any investment recommendations nor provide investment advice to investors and has not, and is not responsible for, evaluating whether or not an investment in the shares of ASIF is in the best interest of the investor.

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of shares of ASIF experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 12 above, they are asked to promptly notify ASIF and the RIA through whom the investor is purchasing shares in writing. The RIA may notify ASIF if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Section 12 above, and ASIF may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of shares may be completed until at least five business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five business prior to the first calendar day of the month (unless waived). You will receive a written confirmation of your purchase.

All items on the subscription agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the shares of ASIF.

Please mail completed subscription agreement (with all signatures) and check(s) payable to:
Ares Strategic Income Fund

Direct Overnight Mail:	**P.O. Box:**
Ares Strategic Income Fund	Ares Wealth Management Solutions
c/o SS&C GIDS, Inc.	c/o SS&C GIDS, Inc.
430 W 7th Street, Suite 219079	P.O. Box 219079
Kansas City, MO 64105	Kansas City, MO 64121-0979

Ares Strategic Income Fund Contact Information:

Phone: 866.324.7348 **Website:** areswms.com **Email:** WMSoperations@aresmgmt.com

ARES-6238-0323

Ares Strategic Income Fund

Maximum Offering of $7,500,000,000 in Common Shares

PROSPECTUS

You should rely only on the information contained in this prospectus. No dealer, salesperson or other person is authorized to make any representations other than those contained in this prospectus and supplemental literature authorized by Ares Strategic Income Fund and referred to in this prospectus, and, if given or made, such information and representations must not be relied upon. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these securities. You should not assume that the delivery of this prospectus or that any sale made pursuant to this prospectus implies that the information contained in this prospectus will remain fully accurate and correct as of any time subsequent to the date of this prospectus.

April 26, 2024