FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *					2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Kress Joel S				A	res l	Priva	te Marl	kets	Fund	l [NOI	NE]			F)			
(Last) (First) (Middle)					3. Date of Earliest Transaction (MM/DD/YYYY)								Director 10% Owner X Officer (give title below) Other (specify below)				
C/O ARES CAPITAL MANAGEMENT II LLC, 245 PARK AVENUE 44TH					2/29/2024							V	Vice President				
FLOOR	IAKKA	ENCE	77111														
	(Stree	et)		4.	If An	nendm	ent, Date	Orig	inal File	ed (MM/D	D/YYY	(Y) 6.	Individual	or Joint/G	roup Filing	(Check Appl	icable Line)
NEW YORK, NY 10167												_>	X_Form filed by One Reporting Person Form filed by More than One Reporting Person				
(C	City) (Stat	te) (Zij	p)														
			Table I - I	Non-De	erivati	ive Se	curities A	cqui	red, Di	sposed o	f, or l	Benefi	cially Own	ed			
1. Title of Security (Instr. 3) 2. Trans. Da			ns. Date	Execution Date, if any		3. Trans. Code (Instr. 8)		Disposed of (D)			Foll	(Instr. 3 and 4) For					
							Code	V	Amou	nt (A) (D)		ice				or Indirect (I) (Instr. 4)	(Instr. 4)
Class I Shares of Be	eneficial Intere	st	2/29	0/2024			P		3,303.60	1 (1) A	\$30.	.27			3,303.601	D	
	Tab	le II - Der	ivative Se	curities	s Bene	eficiall	y Owned	(e.g.	., puts,	calls, wa	ırrant	ts, opti	ions, conve	rtible sec	urities)		
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans (Instr. 8		Deriva Acquir Dispos	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Date Exe ad Expirat	7. Title and A Securities U Derivative S (Instr. 3 and		nderlying Derivative Security Security		Securities Beneficially Owned Following	Ownership Form of	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	· V	(A)	(D)		ate xercisable	Expiration Date	Title	Amount Shares	t or Number of	· [Reported Transaction(s) (Instr. 4)		

Explanation of Responses:

(1) On February 1, 2024, the Reporting Person subscribed for a \$100,000 interest in the Issuer. On February 29, 2024, the Issuer determined the purchase price per share and fixed the number of Class I Shares acquired in respect of such subscription.

Reporting Owners

Reporting Owner Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Kress Joel S								
C/O ARES CAPITAL MANAGEMENT II LLC			Vias Dussidant					
245 PARK AVENUE 44TH FLOOR			Vice President					
NEW YORK, NY 10167								

Signatures

/s/ Joel Kress 3/1/2024
**Signature of Reporting Person Date

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.