

**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 June 30, 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

(State or other jurisdiction of
incorporation or organization)

88-6432468

(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

Non-accelerated filer

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 the Registrant's common shares, \$0.01 par value per share, outstanding as of August 9, 2024 was 115,660,650, 22,933,784 and 3,493,447 of Class I, Class S and Class D common shares, respectively. Common shares outstanding exclude August 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	
	June 30, 2024 (unaudited)	December 31, 2023
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate company investments	\$ 5,317,859	\$ 2,577,558
Non-controlled affiliate company investments	33,569	—
Total investments at fair value (amortized cost of \$5,305,488 and \$2,556,784, respectively)	5,351,428	2,577,558
Cash and cash equivalents	110,512	57,972
Interest receivable	34,044	18,126
Receivable for open trades	151,110	21,971
Other assets	42,881	29,925
Total assets	<u>\$ 5,689,975</u>	<u>\$ 2,705,552</u>
LIABILITIES		
Debt	\$ 1,390,840	\$ 710,325
Base management fee payable	9,854	1,851
Income based fee payable	8,867	4,606
Capital gains incentive fee payable	7,748	3,162
Interest and facility fees payable	9,247	1,656
Payable for open trades	690,619	199,602
Accounts payable and other liabilities	9,697	9,089
Distribution payable	27,164	13,645
Distribution and servicing fee payable	436	224
Total liabilities	<u>2,154,472</u>	<u>944,160</u>
Commitments and contingencies (Note 7)		
NET ASSETS		
Common shares, par value \$0.01 per share, unlimited common shares authorized; 128,789 and 64,721 common shares issued and outstanding, respectively	1,288	647
Capital in excess of par value	3,466,487	1,719,185
Accumulated earnings	67,728	41,560
Total net assets	<u>3,535,503</u>	<u>1,761,392</u>
Total liabilities and net assets	<u>\$ 5,689,975</u>	<u>\$ 2,705,552</u>
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	\$ 2,848,832	\$ 1,413,632
Common shares outstanding (\$0.01 par value, unlimited shares authorized)	103,774	51,943
Net asset value per share	\$ 27.45	\$ 27.22
Class S Shares:		
Net assets	\$ 601,897	\$ 298,608
Common shares outstanding (\$0.01 par value, unlimited shares authorized)	21,927	10,972
Net asset value per share	\$ 27.45	\$ 27.22
Class D Shares:		
Net assets	\$ 84,774	\$ 49,152
Common shares outstanding (\$0.01 par value, unlimited shares authorized)	3,088	1,806
Net asset value per share	\$ 27.45	\$ 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
INVESTMENT INCOME:				
From non-controlled/non-affiliate company investments:				
Interest income	\$ 105,184	\$ 15,013	\$ 180,590	\$ 20,259
Dividend income	1,799	—	2,282	—
Other income	3,025	83	4,819	189
Total investment income from non-controlled/non-affiliate company investments	110,008	15,096	187,691	20,448
From non-controlled affiliate company investments:				
Interest income	567	—	567	—
Total investment income from non-controlled affiliate company investments	567	—	567	—
Total investment income	110,575	15,096	188,258	20,448
EXPENSES:				
Interest and credit facility fees	24,682	5,334	42,094	6,515
Base management fee	9,854	1,014	16,503	1,698
Income based fee	8,867	813	14,918	813
Capital gains incentive fee	3,259	493	4,642	567
Offering expenses	1,206	683	2,998	683
Shareholder servicing and distribution fees				
Class S	1,157	—	1,979	—
Class D	50	—	90	—
Administrative and other fees	1,515	752	2,847	1,436
Other general and administrative	2,151	807	4,015	1,389
Total expenses	52,741	9,896	90,086	13,101
Expense support (Note 3)	(8,673)	(4,648)	(14,642)	(7,543)
Net expenses	44,068	5,248	75,444	5,558
NET INVESTMENT INCOME BEFORE INCOME TAXES	66,507	9,848	112,814	14,890
Income tax expense, including excise tax	235	—	463	—
NET INVESTMENT INCOME	66,272	9,848	112,351	14,890
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	5,029	614	8,111	1,954
Foreign currency transactions	221	—	99	—
Net realized gains	5,250	614	8,210	1,954
Net unrealized gains (losses):				
Non-controlled/non-affiliate company investments	18,718	3,325	26,093	2,835
Non-controlled affiliate company investments	2,398	—	2,398	—
Foreign currency transactions	(292)	—	437	—
Net unrealized gains	20,824	3,325	28,928	2,835
Net realized and unrealized gains on investments and foreign currency transactions	26,074	3,939	37,138	4,789
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 92,346	\$ 13,787	\$ 149,489	\$ 19,679

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of June 30, 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 (Q)	5.00%		08/2028		23,567.7	23,376.5	23,678.2	(2)(7)
Actfy Buyer, Inc. (10)	First lien senior secured loan	10.58%	SOFR (S)	5.25%		05/2031		30,000.0	29,414.3	29,400.0	(2)(7)(12)
Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP (10)	First lien senior secured loan	11.58%	SOFR (Q)	6.25%		07/2030		13,839.1	13,507.9	13,839.1	(2)(5)(7)(12)
	Limited partnership interests	8.00% PIK			10/2023		100,000		102.5	153.8	(2)(5)(12)
Applied Systems, Inc.	First lien senior secured loan	8.83%	SOFR (Q)	3.50%		02/2031		13,027.6	13,028.1	13,115.6	(2)
AppLovin Corporation	First lien senior secured loan	7.84%	SOFR (M)	2.50%		08/2030		5,586.0	5,572.6	5,588.0	(2)(5)(7)
Aptean, Inc. and Aptean Acquiror Inc. (10)	First lien senior secured loan	10.59%	SOFR (M)	5.25%		01/2031		34,974.0	34,618.6	34,578.1	(2)(7)(12)
BCTO Ignition Purchaser, Inc.	First lien senior secured loan	14.33% PIK	SOFR (Q)	9.00%		10/2030		16,966.6	16,588.8	16,966.6	(2)(5)(7)(12)
BEP Intermediate Holdco, LLC	First lien senior secured loan	9.09%	SOFR (M)	3.75%		04/2031		10,185.0	10,173.8	10,210.5	(2)(12)
Bobcat Purchaser, LLC and Bobcat Topco, L.P. (10)	First lien senior secured loan	10.09%	SOFR (Q)	4.75%		06/2030		13,303.7	13,020.7	13,303.7	(2)(7)(12)
	Class A-1 units				06/2023		113,541		113.5	119.0	(12)
Boxer Parent Company Inc.	First lien senior secured loan	9.34%	SOFR (M)	4.00%		12/2028		9,360.3	9,335.9	9,368.6	(2)(5)
Cast & Crew LLC	First lien senior secured loan	9.09%	SOFR (M)	3.75%		12/2028		7,081.8	7,061.7	7,081.2	(2)(7)
CCC Intelligent Solutions Inc.	First lien senior secured loan	7.71%	SOFR (M)	2.25%		09/2028		6,975.4	6,976.3	6,973.2	(2)(5)(7)
Centralsquare Technologies, LLC and Supermoose Newco, Inc. (10)	First lien senior secured loan	11.83% (3.00% PIK)	SOFR (M)	6.50%		04/2030		38,160.0	37,246.4	37,206.0	(2)(7)(12)
	Series A preferred stock	15.00% PIK			04/2024		22,759		22,815.5	22,758.6	(2)(12)
Cloud Software Group, Inc. and Picard Parent, Inc.	First lien senior secured loan	9.83%	SOFR (Q)	4.50%		03/2031		15,000.0	14,890.0	15,030.5	(2)(7)
	First lien senior secured loan	9.33%	SOFR (B)	4.00%		03/2029		49,656.0	47,962.2	49,581.5	(2)(7)
	Corporate bond	8.25%				06/2032		100.0	100.0	101.9	(2)
	Second lien senior secured notes	9.00%				09/2029		100.0	81.7	97.0	(2)
									63,033.9	64,810.9	
Conservec Mideo, LLC	First lien senior secured loan	9.34%	SOFR (M)	4.00%		05/2027		27,466.4	27,455.8	27,466.4	(2)
Coupa Holdings, LLC and Coupa Software Incorporated (10)	First lien senior secured loan	10.83%	SOFR (Q)	5.50%		02/2030		4,590.2	4,497.3	4,590.2	(2)(7)(12)
Diligent Corporation (10)	First lien senior secured revolving loan					08/2030		—	—	—	(2)(8)(12)
	First lien senior secured loan	10.34%	SOFR (M)	5.00%		08/2030		20,988.5	20,835.4	20,831.1	(2)(7)(12)
									20,835.4	20,831.1	
DS Admiral Bideo, LLC	First lien senior secured loan	9.51%	SOFR (S)	4.25%		06/2031		2,500.0	2,475.0	2,475.0	(12)
Echo Purchaser, Inc. (10)	First lien senior secured loan	10.84%	SOFR (M)	5.50%		11/2029		26,118.8	25,648.7	26,118.8	(2)(7)(12)
Edmunds Govtech, Inc. (10)	First lien senior secured revolving loan	9.33%	SOFR (Q)	4.00%		02/2030		301.4	295.8	295.4	(2)(7)(12)
	First lien senior secured loan	10.83%	SOFR (Q)	5.50%		02/2031		3,138.6	3,078.9	3,075.8	(2)(7)(12)
									3,374.7	3,371.2	
Ensono, Inc.	First lien senior secured loan	9.46%	SOFR (M)	4.00%		05/2028		8,088.3	7,911.6	8,004.0	(2)(7)

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of June 30, 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
Epicor Software Corporation (10)	First lien senior secured loan	8.59%	SOFR (M)	3.25%		05/2031		19,278.8	19,194.5	19,348.4	(2)(7)
eResearch Technology, Inc.	First lien senior secured loan	9.34%	SOFR (M)	4.00%		02/2027		35,839.4	34,857.6	35,999.2	(2)(7)
	Second lien senior secured loan	13.44%	SOFR (M)	8.00%		02/2028		8,904.5	8,441.2	8,904.5	(2)(12)
									43,298.8	44,903.7	
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		22,593.8	22,200.4	22,593.8	(2)(5)(7)(12)
Flexera Software LLC	First lien senior secured loan	8.83%	SOFR (Q)	3.50%		03/2028		12,776.9	12,769.7	12,810.8	(2)(7)
Fortress Intermediate 3, Inc.	First lien senior secured loan	9.10%	SOFR (M)	3.75%		06/2031		8,000.0	7,960.0	8,000.0	(12)
Gainwell Acquisition Corp.	First lien senior secured loan	9.43%	SOFR (Q)	4.00%		10/2027		14,836.3	14,506.6	14,347.9	(2)(7)
Genesys Cloud Services Holdings I, LLC	First lien senior secured loan	9.21%	SOFR (M)	3.75%		12/2027		9,975.0	9,952.0	10,037.3	(2)(7)
Greeneden U.S. Holdings I, LLC	First lien senior secured loan	8.84%	SOFR (M)	3.50%		12/2027		8,018.3	8,030.9	8,052.7	(2)(7)
Guidepoint Security Holdings, LLC (10)	First lien senior secured loan	11.33%	SOFR (Q)	6.00%		10/2029		6,100.8	5,993.6	6,100.8	(2)(7)(12)
Hakken Midco B.V. (10)	First lien senior secured loan	10.86%	Euribor (Q)	7.00%		07/2030		4,736.5	4,716.0	4,736.5	(2)(5)(7)(12)
Hyland Software, Inc. (10)	First lien senior secured revolving loan					09/2029		—	—	—	(2)(8)(12)
	First lien senior secured loan	11.34%	SOFR (M)	6.00%		09/2030		23,777.6	23,459.7	23,777.6	(2)(7)(12)
									23,459.7	23,777.6	
Icefall Parent, Inc. (10)	First lien senior secured loan	11.83%	SOFR (Q)	6.50%		01/2030		11,140.8	10,932.8	10,918.0	(2)(7)(12)
Idemia Group S.A.S.	First lien senior secured loan	9.58%	SOFR (Q)	4.25%		09/2028		3,970.1	3,937.4	3,981.2	(2)(5)(7)
Idera, Inc.	First lien senior secured loan	8.83%	SOFR (M)	3.50%		03/2028		8,205.7	8,165.1	8,138.0	(2)(7)
Imprivata, Inc.	First lien senior secured loan	8.83%	SOFR (Q)	3.50%		12/2027		8,134.5	8,162.0	8,165.0	(2)(7)
Instructure Holdings, INC.	First lien senior secured loan	8.35%	SOFR (Q)	2.75%		10/2028		14,542.7	14,496.4	14,518.5	(2)(5)(7)
Internet Truckstop Group LLC (10)	First lien senior secured loan	10.95%	SOFR (S)	5.50%		04/2027		33,285.0	32,954.1	32,952.1	(2)(7)(12)
ISolved, Inc.	First lien senior secured loan	8.83%	SOFR (S)	3.50%		10/2030		12,457.4	12,427.7	12,469.1	(2)
Marcel Bidco GmbH	First lien senior secured loan	9.31%	SOFR (M)	4.00%		11/2030		11,570.3	11,519.2	11,628.2	(2)(5)(7)
McAfee Corp.	First lien senior secured loan	8.58%	SOFR (M)	3.25%		03/2029		2,500.0	2,500.0	2,494.2	(2)(7)
Mermaid Bidco Inc.	First lien senior secured loan	8.76%	SOFR (S)	3.50%		06/2031		4,000.0	3,995.0	4,000.0	(12)
MH Sub I, LLC	First lien senior secured loan	9.59%	SOFR (M)	4.25%		05/2028		3,874.4	3,837.4	3,868.0	(2)(7)
Mitchell International, Inc.	First lien senior secured loan	8.51%	SOFR (S)	3.25%		06/2031		14,700.0	14,626.5	14,553.0	(7)
	Second lien senior secured loan	10.59%	SOFR (S)	5.25%		06/2032		25,000.0	24,875.0	24,859.5	(7)
									39,501.5	39,412.5	
Mosel Bidco SE	First lien senior secured loan	9.83%	SOFR (Q)	4.50%		09/2030		8,112.1	8,108.9	8,142.5	(2)(5)(7)(12)
Netsmart, Inc. and Netsmart Technologies, Inc.	First lien senior secured loan	9.21%	SOFR (M)	3.75%		10/2027		44,224.7	44,087.5	44,299.0	(2)(7)
North Star Acquisitionco, LLC and Toucan Bidco Limited (10)	First lien senior secured revolving loan	10.33%	SONIA (Q)	5.00%		05/2029		364.9	353.6	351.7	(2)(5)(7)(12)
	First lien senior secured loan	10.32%	SOFR (S)	5.00%		05/2029		10,934.2	10,881.4	10,879.5	(2)(5)(7)(12)
	First lien senior secured loan	10.20%	SONIA (S)	5.00%		05/2029		1,558.2	1,541.3	1,550.4	(2)(5)(7)(12)

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of June 30, 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
	First lien senior secured loan	10.26%	NIBOR (S)	5.00%		05/2029		2,529.7	2,447.3	2,517.0	(2)(5)(7)(12)
									15,223.6	15,298.6	
Open Text Corporation	First lien senior secured loan	7.59%	SOFR (M)	2.25%		01/2030		4,816.3	4,806.1	4,835.0	(2)(5)(7)
Polaris Newco, LLC	First lien senior secured loan	9.59%	SOFR (Q)	4.00%		06/2028		6,190.3	6,139.8	6,184.3	(2)(7)
Project Boost Purchaser, LLC	First lien senior secured loan	8.96%	SOFR (M)	3.50%		06/2026		14,823.2	14,747.0	14,825.2	(2)
	First lien senior secured loan	8.96%	SOFR (M)	3.50%		05/2026		12,483.2	12,464.0	12,483.2	(2)(7)
									27,211.0	27,308.4	
Proofpoint, Inc.	First lien senior secured loan	8.34%	SOFR (M)	3.00%		08/2028		41,332.0	41,314.0	41,347.7	(2)(7)
PushPay USA Inc. (10)	First lien senior secured loan	12.23%	SOFR (Q)	6.75%		05/2030		4,608.0	4,492.4	4,608.0	(2)(7)(12)
Qualtrics Acquireco, LLC	First lien senior secured loan	8.08%	SOFR (Q)	2.75%		06/2030		8,441.2	8,428.5	8,441.2	(2)
RealPage, Inc.	First lien senior secured loan	8.46%	SOFR (M)	3.00%		04/2028		13,613.0	13,526.1	13,215.9	(2)(7)
	Second lien senior secured loan	11.96%	SOFR (M)	6.50%		04/2029		45,004.1	44,837.4	44,329.0	(2)(7)(12)
									58,363.5	57,544.9	
Severin Acquisition, LLC	First lien senior secured loan	8.33%	SOFR (Q)	3.00%		08/2027		10,409.6	10,392.2	10,435.6	(2)(5)
Sophia, L.P.	First lien senior secured loan	8.94%	SOFR (M)	3.50%		10/2029		13,908.4	13,811.5	13,960.6	(2)(7)
Spark Purchaser, Inc. (10)	First lien senior secured loan	10.83%	SOFR (Q)	5.50%		04/2031		17,297.3	16,963.7	16,951.4	(2)(7)(12)
SS&C Technologies Holdings, Inc.	First lien senior secured loan	7.34%	SOFR (M)	2.00%		05/2031		12,297.5	12,297.5	12,311.3	(2)(5)
Tenable Holdings, Inc.	First lien senior secured loan	8.21%	SOFR (M)	2.75%		07/2028		5,402.4	5,404.8	5,402.4	(2)(5)(7)
UserZoom Technologies, Inc.	First lien senior secured loan	12.81%	SOFR (Q)	7.50%		04/2029		634.4	619.9	628.1	(2)(7)(12)
VS Buyer, LLC	First lien senior secured loan	8.58%	SOFR (M)	3.25%		04/2031		7,580.4	7,562.0	7,589.9	(2)
Webpros Luxembourg S.a.r.l.	First lien senior secured loan	9.34%	SOFR (M)	4.00%		03/2031		9,576.0	9,601.3	9,647.8	(2)(5)(12)
Wellington Bidco Inc. and Wellington TopCo LP (10)	First lien senior secured revolving loan	10.34%	SOFR (Q)	5.00%		06/2030		1,189.7	1,103.9	1,102.9	(2)(7)(12)
	First lien senior secured loan	10.34%	SOFR (Q)	5.00%		06/2030		51,723.3	51,212.2	51,206.0	(2)(7)(12)
	Class A-2 preferred units	8.00% PIK			06/2024		2,106,000		2,117.7	2,106.0	(2)(12)
									54,433.8	54,414.9	
ZocDoc, Inc.	First lien senior secured loan	11.83%	SOFR (M)	6.50%		05/2029		32,500.0	30,990.9	32,093.8	(2)(7)(12)
									1,102,949.2	1,110,707.5	31.42 %
Health Care Services											
Agiliti Health, Inc.	First lien senior secured loan	8.30%	SOFR (Q)	3.00%		05/2030		14,629.4	14,598.8	14,556.2	(2)(5)
Amerivet Partners Management, Inc. and AVE Holdings LP (10)	Subordinated loan	16.50% PIK				12/2030		32,425.1	30,802.1	32,425.1	(2)(12)
	Class A units				03/2024		1,575		1,575.0	1,581.1	(2)(12)
	Class C units				11/2023		3,849		768.4	779.4	(2)(12)
									33,145.5	34,785.6	
Amethyst Radiotherapy Group B.V. (10)	First lien senior secured loan	8.90%	Euribor (M)	5.25%		04/2031		2,142.4	2,072.2	2,142.4	(2)(5)(7)(12)
Artivion, Inc. (10)	First lien senior secured revolving loan	9.33%	SOFR (Q)	4.00%		01/2030		1,983.0	1,891.3	1,983.0	(2)(5)(7)(12)
	First lien senior secured loan	11.83%	SOFR (Q)	6.50%		01/2030		26,884.3	26,261.4	26,884.3	(2)(5)(7)(12)
									28,152.7	28,867.3	

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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
athenahealth Group Inc.	First lien senior secured loan	8.59%	SOFR (M)	3.25%		02/2029		33,316.9	32,452.0	33,171.3	(2)(7)
Avalign Holdings, Inc. and Avalign Technologies, Inc. (10)	First lien senior secured loan	12.60% (3.63% PIK)	SOFR (Q)	7.25%		12/2028		26,493.2	25,990.0	25,963.4	(2)(7)(12)
Bracket Intermediate Holding Corp.	First lien senior secured loan	10.43%	SOFR (Q)	5.00%		05/2028		16,358.8	16,202.6	16,406.5	(2)(7)
Concentra Health Services, Inc.	First lien senior secured loan	7.76%	SOFR (S)	2.50%		06/2031		2,540.0	2,536.8	2,546.4	(5)(12)
Confluent Medical Technologies, Inc.	First lien senior secured loan	9.08%	SOFR (Q)	3.75%		02/2029		7,072.0	6,993.5	7,054.3	(2)(7)(12)
Electron Bidco Inc.	First lien senior secured loan	8.46%	SOFR (M)	3.00%		11/2028		10,427.3	10,363.1	10,418.2	(2)(7)
Empower Payments Investor, LLC (10)	First lien senior secured loan	10.48%	SOFR (S)	5.25%		03/2031		12,325.6	12,089.8	12,079.1	(2)(7)(12)
Ensemble RCM, LLC	First lien senior secured loan	8.33%	SOFR (Q)	3.00%		08/2029		27,410.9	27,348.7	27,298.3	(2)
Envisage Management Ltd (10)	First lien senior secured loan	12.74%	SONIA (Q)	7.50%		02/2031		4,461.0	4,296.4	4,461.0	(2)(5)(7)(12)
Financiere Mendel	First lien senior secured loan	8.57%	SOFR (Q)	3.25%		11/2030		7,980.0	7,912.2	8,001.9	(2)(5)
Gentiva Health Services, Inc.	First lien senior secured loan	10.58%	SOFR (M)	5.25%		02/2028		5,787.5	5,800.7	5,798.0	(2)(7)
HuFriedy Group Acquisition LLC (10)	First lien senior secured loan	10.85%	SOFR (S)	5.50%		05/2031		49,016.4	48,048.0	48,036.1	(2)(7)(12)
Lifepoint Health Inc	First lien senior secured loan	10.06%	SOFR (S)	4.75%		11/2028		9,885.6	9,688.4	9,932.5	(2)
	First lien senior secured loan	9.33%	SOFR (Q)	4.00%		05/2031		9,895.0	9,895.8	9,904.3	(2)
									19,584.2	19,836.8	
Mamba Purchaser, Inc.	First lien senior secured loan	8.58%	SOFR (M)	3.25%		10/2028		19,732.6	19,639.0	19,712.8	(2)(7)
MED ParentCo, LP	First lien senior secured loan	9.34%	SOFR (M)	4.00%		04/2031		8,093.7	8,064.1	8,082.9	(2)
Medline Borrower, LP	First lien senior secured loan	8.09%	SOFR (M)	2.75%		10/2028		14,524.3	14,481.0	14,543.8	(2)(7)
	First lien senior secured loan	7.76%	SOFR (S)	2.50%		10/2028		17,400.0	17,401.6	17,400.0	(7)
									31,882.6	31,943.8	
Next Holdco, LLC (10)	First lien senior secured loan	11.32%	SOFR (Q)	6.00%		11/2030		5,771.7	5,692.8	5,771.7	(2)(7)(12)
Nomi Health, Inc.	First lien senior secured loan	13.57%	SOFR (Q)	8.25%		07/2028		18,611.2	18,120.0	18,238.9	(2)(7)(12)
	Warrant to purchase Series B preferred stock				07/2023	07/2033	10,142		—	0.1	(2)(12)
	Warrant to purchase Class A common stock				06/2024	06/2034	22,661		—	86.5	(2)(12)
									18,120.0	18,325.5	
Option Care Health Inc	First lien senior secured loan	7.71%	SOFR (M)	2.25%		10/2028		5,864.8	5,863.6	5,899.0	(2)(5)(7)
Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (10)	First lien senior secured revolving loan	9.30%	SOFR (Q)	4.00%		11/2028		0.5	0.5	0.5	(2)(5)(7)(12)
	First lien senior secured loan	12.05%	SOFR (Q)	6.75%		11/2028		21,214.9	20,752.8	20,684.5	(2)(5)(7)(12)
									20,753.3	20,685.0	
PointClickCare Technologies Inc.	First lien senior secured loan	8.33%	SOFR (Q)	3.00%		12/2027		7,348.4	7,338.7	7,375.9	(2)(5)(7)
Radnet Management, Inc.	First lien senior secured loan	7.83%	SOFR (Q)	2.50%		04/2031		18,518.2	18,431.7	18,510.4	(2)(5)
Resonetics, LLC	First lien senior secured loan	9.08%	SOFR (S)	3.75%		06/2031		14,952.4	14,955.0	14,971.1	(2)(7)
Select Medical Corporation	First lien senior secured loan	8.34%	SOFR (M)	3.00%		03/2027		10,164.2	10,144.2	10,160.0	(2)(5)
Sharp Midco LLC	First lien senior secured loan	9.08%	SOFR (Q)	3.75%		12/2028		9,798.8	9,755.6	9,847.8	(2)(12)
Sotera Health Holdings, LLC	First lien senior secured loan	8.59%	SOFR (M)	3.25%		05/2031		13,000.0	12,935.5	12,956.7	(2)(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
Surgery Center Holdings, Inc.	First lien senior secured loan	8.09%	SOFR (S)	2.75%		12/2030		12,536.2	12,535.3	12,555.0	(2)(5)
TEAM Services Group, LLC	First lien senior secured loan	10.01%	SOFR (S)	4.75%		12/2027		5,000.0	4,900.0	4,912.5	(12)
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (10)	First lien senior secured revolving loan	11.83%	SOFR (Q)	6.50%		03/2029		566.0	532.5	566.0	(2)(7)(12)
	First lien senior secured loan	11.98%	SOFR (Q)	6.50%		03/2029		10,620.3	10,368.4	10,620.3	(2)(7)(12)
	Class A interests				03/2023		100		100.0	116.9	(12)
									11,000.9	11,303.2	
Viant Medical Holdings, Inc.	First lien senior secured loan	9.21%	SOFR (M)	3.75%		07/2025		45,655.3	45,109.6	45,141.7	(2)
	Second lien senior secured loan	13.21%	SOFR (M)	7.75%		07/2026		150.3	147.8	148.5	(2)
									45,257.4	45,290.2	
Waystar Technologies, Inc.	First lien senior secured loan	8.10%	SOFR (S)	2.75%		10/2029		10,766.9	10,754.7	10,766.9	(2)(12)
Zelis Cost Management Buyer, Inc.	First lien senior secured loan	8.09%	SOFR (M)	2.75%		09/2029		15,397.3	15,338.9	15,380.5	(2)
									580,950.5	585,873.7	16.57 %
Capital Goods											
AI Aqua Merger Sub, Inc.	First lien senior secured loan	9.33%	SOFR (M)	4.00%		07/2028		25,798.5	25,831.6	25,829.2	(2)(7)
	First lien senior secured loan	9.59%	SOFR (M)	4.25%		07/2028		7,507.6	7,508.2	7,513.2	(2)(7)
									33,339.8	33,342.4	
Airx Climate Solutions, Inc. (10)	First lien senior secured revolving loan	11.58%	SOFR (M)	6.25%		11/2029		1,330.6	1,261.1	1,330.6	(2)(7)(12)
	First lien senior secured loan	11.53%	SOFR (Q)	6.25%		11/2029		23,447.0	22,922.2	23,447.0	(2)(7)(12)
									24,183.3	24,777.6	
ARC Falcon I Inc.	First lien senior secured loan	8.94%	SOFR (M)	3.50%		09/2028		5,984.7	5,969.7	5,960.1	(7)
Artera Services, LLC	First lien senior secured loan	9.83%	SOFR (Q)	4.50%		02/2031		15,975.3	15,972.3	16,032.3	(2)
BCPE Empire Holdings, Inc.	First lien senior secured loan	9.34%	SOFR (M)	4.00%		12/2028		8,977.5	8,965.7	8,973.0	(2)(7)
BGIF IV Fearless Utility Services, Inc. (10)	First lien senior secured loan	10.33%	SOFR (M)	5.00%		06/2031		42,311.3	41,892.2	41,888.2	(2)(7)(12)
Brown Group Holding, LLC	First lien senior secured loan	8.19%	SOFR (M)	2.75%		06/2028		6,682.0	6,674.0	6,672.8	(2)(7)
	First lien senior secured loan	8.34%	SOFR (Q)	3.00%		07/2029		9,362.0	9,345.4	9,350.3	(2)(7)
									16,019.4	16,023.1	
Burgess Point Purchaser Corporation	First lien senior secured loan	10.69%	SOFR (M)	5.25%		07/2029		70,153.8	66,884.7	67,798.7	(2)(7)
Chart Industries, Inc.	First lien senior secured loan	8.68%	SOFR (M)	3.25%		03/2030		13,277.4	13,231.6	13,310.6	(2)(5)(7)
	First lien senior secured loan	7.76%	SOFR (S)	2.50%		03/2030		1,285.2	1,285.2	1,288.4	(5)(7)
									14,516.8	14,599.0	
Chillaton Bidco Limited (10)	First lien senior secured loan	11.70%	SONIA (S)	6.50%		05/2031		3,767.8	3,625.3	3,767.8	(2)(5)(7)(12)
Clarios Global LP	First lien senior secured loan	8.34%	SOFR (M)	3.00%		05/2030		7,733.1	7,714.2	7,742.8	(2)
	First lien senior secured loan	8.01%	SOFR (S)	2.75%		06/2030		409.9	409.9	410.4	
									8,124.1	8,153.2	
CP Atlas Buyer Inc	First lien senior secured loan	9.19%	SOFR (M)	3.75%		11/2027		7,214.7	7,110.5	7,027.8	(2)(7)
CPIG Holdco Inc. (10)	First lien senior secured revolving loan	10.15%	SOFR (Q)	4.75%		04/2028		0.5	0.5	0.5	(2)(7)(9)(12)
	First lien senior secured loan	12.43%	SOFR (Q)	7.00%		04/2028		14,887.5	14,546.0	14,887.5	(2)(7)(12)

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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
Crown Subsea Communications Holding, Inc.	First lien senior secured loan	10.08%	SOFR (S)	4.75%		01/2031		2,527.4	14,546.5 2,508.2	14,888.0 2,529.5	(2)(7)
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc. (10)	First lien senior secured loan	11.33%	SOFR (Q)	6.00%		10/2030		22,357.8	21,853.3	22,357.8	(2)(7) (12)
Dynasty Acquisition Co., Inc.	First lien senior secured loan	8.84%	SOFR (M)	3.50%		08/2028		22,653.7	22,565.2	22,721.9	(2)
FCG Acquisitions, Inc.	First lien senior secured loan	8.91%	SOFR (Q)	3.75%		03/2028		5,238.5	5,236.3	5,234.6	(7)
Gates Global LLC	First lien senior secured loan	7.59%	SOFR (M)	2.25%		06/2031		859.4	859.4	859.9	(5)(7)
Gulfside Supply Inc.	First lien senior secured loan	8.33%	SOFR (S)	3.00%		05/2031		6,370.4	6,355.4	6,370.4	(12)
Helix Acquisition Holdings, Inc.	First lien senior secured loan	12.43%	SOFR (Q)	7.00%		03/2030		14,188.7	13,839.2	14,188.7	(2)(7) (12)
Husky Injection Molding Systems Ltd.	First lien senior secured loan	10.33%	SOFR (S)	5.00%		02/2029		15,000.0	14,782.8	15,025.1	(2)(5)
Kaman Corporation	First lien senior secured loan	8.83%	SOFR (Q)	3.50%		04/2031		16,750.0	16,774.8	16,833.8	(2)(7)
Kodiak Building Partners Inc.	First lien senior secured loan	9.08%	SOFR (Q)	3.75%		03/2028		6,733.1	6,701.1	6,766.8	(2)
Pike Corporation	First lien senior secured loan	8.46%	SOFR (M)	3.00%		01/2028		7,535.6	7,535.6	7,546.1	(2)
Pro Mach Group, Inc.	First lien senior secured loan	8.84%	SOFR (M)	3.50%		08/2028		3,491.3	3,491.3	3,506.3	(2)(7)
Propulsion (BC) Newco LLC	First lien senior secured loan	9.08%	SOFR (Q)	3.75%		09/2029		12,788.9	12,787.2	12,818.2	(2)(5)(7)
Resideo Funding Inc.	First lien senior secured loan	7.34%	SOFR (S)	2.00%		02/2028		1,870.2	1,870.2	1,870.2	(2)(5)
	First lien senior secured loan	7.51%	SOFR (S)	2.25%		06/2031		3,125.0	3,125.0	3,115.3	(5)
									4,995.2	4,985.5	
Specialty Building Products Holdings, LLC	First lien senior secured loan	9.19%	SOFR (M)	3.75%		10/2028		11,520.9	11,449.5	11,447.6	(2)(7)
SPX Flow, Inc.	First lien senior secured loan	8.84%	SOFR (M)	3.50%		04/2029		10,382.9	10,425.8	10,438.2	(2)(7)
Star US Bidco LLC	First lien senior secured loan	9.69%	SOFR (M)	4.25%		03/2027		8,851.4	8,819.4	8,875.0	(2)(7)
Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P. (10)	First lien senior secured loan	10.35%	SOFR (S)	5.00%		05/2031		32,448.1	31,967.5	31,961.4	(2)(7) (12)
	Series A common units				05/2024		996		996.0	996.0	(2)(12)
									32,963.5	32,957.4	
TransDigm Inc.	First lien senior secured loan	7.84%	SOFR (Q)	2.50%		02/2031		24,080.8	24,074.3	24,129.0	(2)(5)(7)
	First lien senior secured loan	8.08%	SOFR (Q)	2.75%		03/2030		16,598.1	16,645.6	16,624.7	(2)(5)
	First lien senior secured loan	8.08%	SOFR (Q)	2.75%		08/2028		2,456.9	2,466.1	2,460.5	(5)
									43,186.0	43,214.2	
WEC US Holdings Ltd.	First lien senior secured loan	8.09%	SOFR (M)	2.75%		01/2031		20,817.8	20,765.8	20,822.3	(2)
White Cap Supply Holdings, LLC	First lien senior secured loan	8.58%	SOFR (S)	3.25%		10/2029		4,000.0	3,990.0	4,005.2	
Wilsonart LLC	First lien senior secured loan	8.68%	SOFR (Q)	3.25%		12/2026		24,904.7	24,806.6	24,901.2	(2)(7)
									557,841.9	561,636.9	15.89 %
Consumer Services											
Allwyn Entertainment Financing (US) LLC	First lien senior secured loan	7.76%	SOFR (S)	2.50%		06/2031		7,750.0	7,738.8	7,750.0	(5)
Alterra Mountain Company	First lien senior secured loan	9.01%	SOFR (S)	3.75%		05/2030		1,420.0	1,420.0	1,426.2	
	First lien senior secured loan	8.59%	SOFR (M)	3.25%		08/2028		2,308.8	2,299.2	2,312.6	(2)
	First lien senior secured loan	8.84%	SOFR (M)	3.50%		05/2030		7,867.6	7,865.1	7,902.1	(2)

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Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (10)	First lien senior secured revolving loan	11.83%	SOFR (Q)	6.50%		10/2029		911.0	11,584.3 865.9	11,640.9 911.0	(2)(7) (12)
	First lien senior secured loan	12.33% (2.00% PIK)	SOFR (Q)	7.00%		10/2030		31,326.5	30,610.6	31,326.5	(2)(7) (12)
	Series B common units				10/2023		45,351		1,250.0	1,564.3	(12)
									32,726.5	33,801.8	
Belfor Holdings, Inc.	First lien senior secured loan	9.09%	SOFR (M)	3.75%		11/2030		15,395.1	15,276.8	15,472.1	(2)(7)
Bulldog Purchaser Inc.	First lien senior secured loan	9.76%	SOFR (S)	4.50%		06/2031		6,850.0	6,815.8	6,875.7	(7)
Caesars Entertainment Inc	First lien senior secured loan	8.10%	SOFR (Q)	2.75%		02/2030		8,081.5	8,071.2	8,073.9	(2)(5)(7)
	First lien senior secured loan	8.10%	SOFR (Q)	2.75%		02/2031		6,982.5	6,966.0	6,975.9	(2)(5)(7)
									15,037.2	15,049.8	
ClubCorp Holdings, Inc.	First lien senior secured loan	10.60%	SOFR (Q)	5.00%		09/2026		7,785.7	7,669.5	7,814.9	(2)
Equinox Holdings, Inc.	First lien senior secured loan	13.58% (4.13% PIK)	SOFR (Q)	8.25%		03/2029		42,187.3	40,787.7	41,132.6	(2)(7) (12)
	Second lien senior secured loan	16.00% PIK				06/2027		3,512.1	3,420.9	3,406.8	(2)(12)
									44,208.6	44,539.4	
Eternal Aus Bidco Pty Ltd (10)	First lien senior secured loan	10.64%	BBSY (Q)	6.25%		11/2029		6,565.3	6,360.1	6,565.3	(2)(5)(7) (12)
Excel Fitness Consolidator LLC (10)	First lien senior secured loan	10.83%	SOFR (Q)	5.50%		04/2029		9,300.0	9,124.1	9,300.0	(2)(7) (12)
Fertitta Entertainment, LLC	First lien senior secured loan	9.08%	SOFR (M)	3.75%		01/2029		21,182.4	21,171.7	21,195.8	(2)(7)
Flint OpCo, LLC (10)	First lien senior secured loan	10.59%	SOFR (Q)	5.25%		08/2030		9,949.8	9,762.5	9,949.8	(2)(7) (12)
	First lien senior secured loan	10.10%	SOFR (M)	4.75%		08/2030		195.1	165.3	164.7	(2)(7) (12)
									9,927.8	10,114.5	
Gems Menasa (Cayman) Limited	First lien senior secured loan	10.21%	SOFR (M)	4.75%		07/2026		11,787.9	11,827.1	11,818.4	(2)(5)(7)
GroundWorks, LLC (10)	First lien senior secured loan	8.83%	SOFR (M)	3.50%		03/2031		12,556.8	12,476.6	12,543.2	(2)
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC (10)	First lien senior secured loan	12.08%	SOFR (Q)	6.75%		04/2030		11,464.7	11,120.5	11,464.7	(2)(7) (12)
	Class A common units				04/2023		100		100.0	82.9	(2)(12)
									11,220.5	11,547.6	
Helios Service Partners, LLC and Astra Service Partners, LLC (10)	First lien senior secured loan	11.85%	SOFR (Q)	6.25%		03/2027		8,746.0	8,619.1	8,746.0	(2)(7) (12)
Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P. (10)	First lien senior secured revolving loan	14.25%	Base Rate (Q)	5.75%		12/2028		68.2	58.0	68.2	(2)(5)(7) (12)
	First lien senior secured loan	12.19%	SOFR (Q)	6.75%		12/2028		4,398.2	4,299.4	4,398.2	(2)(5)(7) (12)
	First lien senior secured loan	11.03%	CDOR (M)	6.00%		12/2028		1,182.2	1,074.2	1,174.8	(2)(5)(7) (12)
	First lien senior secured loan	11.43%	SOFR (Q)	6.00%		12/2028		495.8	450.5	492.7	(2)(5)(7) (12)
	Class A units				12/2022		50,000		50.0	63.1	(2)(12)
									5,932.1	6,197.0	
IRB Holding Corp.	First lien senior secured loan	8.19%	SOFR (M)	2.75%		12/2027		23,318.0	23,264.4	23,292.8	(2)(7)
KUEHG Corp	First lien senior secured loan	9.83%	SOFR (Q)	4.50%		06/2030		8,470.0	8,484.7	8,496.5	(2)(7)
Learning Care Group (US) No. 2 Inc.	First lien senior secured loan	9.34%	SOFR (S)	4.00%		08/2028		5,943.0	5,915.7	5,976.4	(2)(7)

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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
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (10)	First lien senior secured loan	12.98%	SOFR (Q)	7.50%		12/2027		16,486.9	16,166.5	16,486.9	(2)(7)(12)
	Limited partnership interests				12/2022		133,000		133.0	176.8	(12)
									16,299.5	16,663.7	
Mister Car Wash Holdings, Inc.	First lien senior secured loan	8.34%	SOFR (M)	3.00%		03/2031		11,300.0	11,311.0	11,328.3	(2)(5)
Northwinds Holding, Inc. and Northwinds Services Group LLC (10)	First lien senior secured revolving loan	14.25%	Base Rate (Q)	5.75%		05/2029		250.0	232.7	250.0	(2)(7)(12)
	First lien senior secured revolving loan	12.28%	SOFR (Q)	6.75%		05/2029		333.3	310.3	333.3	(2)(7)(12)
	First lien senior secured loan	12.22%	SOFR (Q)	6.75%		05/2029		11,441.4	11,121.9	11,441.4	(2)(7)(12)
	Common units				05/2023		121,368		166.7	177.5	(2)(12)
									11,831.6	12,202.2	
Ontario Gaming GTA LP	First lien senior secured loan	9.58%	SOFR (Q)	4.25%		08/2030		5,223.1	5,216.2	5,241.9	(2)(5)(7)
PCI Gaming Authority	First lien senior secured loan	7.96%	SOFR (M)	2.50%		05/2026		6,000.0	5,992.5	5,985.0	
PestCo Holdings, LLC and PestCo, LLC (10)	First lien senior secured loan	11.48%	SOFR (Q)	6.00%		02/2028		10,430.4	10,164.6	10,430.4	(2)(7)(12)
	Class A units				01/2023		8		100.0	138.6	(12)
									10,264.6	10,569.0	
PG Investment Company 59 S.a r.l.	First lien senior secured loan	8.83%	SOFR (Q)	3.50%		03/2031		3,500.0	3,491.5	3,519.0	(2)(5)
Premiere Buyer, LLC (10)	First lien senior secured loan	10.08%	SOFR (Q)	4.75%		05/2031		24,594.6	24,234.5	24,225.7	(2)(7)(12)
Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P. (10)	First lien senior secured loan	10.09%	SOFR (M)	4.75%		06/2031		44,093.8	43,456.7	43,432.3	(2)(7)(12)
	Limited partnership interests				06/2024		12,049,000		12,049.0	12,049.0	(2)(12)
									55,505.7	55,481.3	
Radiant Intermediate Holding, LLC	First lien senior secured loan	11.20%	SOFR (Q)	5.75%		11/2026		900.9	884.5	828.8	(2)(7)(12)
Restaurant Brands International Inc.	First lien senior secured loan	7.09%	SOFR (M)	1.75%		09/2030		11,700.0	11,670.8	11,658.0	(5)
Service Logic Acquisition, Inc. and MSHC, Inc.	First lien senior secured loan	9.59%	SOFR (M)	4.00%		10/2027		21,409.9	21,396.5	21,463.4	(2)(7)
Station Casinos LLC	First lien senior secured loan	7.59%	SOFR (M)	2.25%		03/2031		5,293.0	5,279.9	5,286.9	(2)(5)
TSS Buyer, LLC (10)	First lien senior secured loan	10.98%	SOFR (Q)	5.50%		06/2029		7,960.8	7,750.8	7,960.8	(2)(7)(12)
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (10)	First lien senior secured revolving loan	10.83%	SOFR (M)	5.50%		11/2030		422.0	354.9	422.0	(2)(7)(12)
	First lien senior secured loan	10.82%	SOFR (Q)	5.50%		11/2030		25,658.5	25,179.2	25,658.5	(2)(7)(12)
	Class B common units				11/2023		351		351.0	628.1	(12)
									25,885.1	26,708.6	
Whatabrands LLC	First lien senior secured loan	8.09%	SOFR (M)	2.75%		08/2028		12,937.3	12,935.1	12,933.9	(2)(7)
									505,331.2	510,794.6	14.45 %
Financial Services											
Alter Domus Holdco S.a r.l.	First lien senior secured loan	9.26%	SOFR (S)	4.00%		05/2031		4,000.0	4,000.0	4,012.5	(5)(7)
AssetMark Financial Holdings, Inc.	First lien senior secured loan	8.51%	SOFR (S)	3.25%		06/2031		30,000.0	29,925.0	30,000.0	
Bleriot US Bidco Inc.	First lien senior secured loan	8.58%	SOFR (Q)	3.25%		10/2030		7,370.6	7,373.2	7,400.1	(2)
Citico Funding LLC	First lien senior secured loan	8.10%	SOFR (B)	2.75%		04/2028		7,940.1	7,919.0	7,960.0	(2)(7)

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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
Cliffwater LLC (10)	First lien senior secured loan	10.84%	SOFR (M)	5.50%		10/2030		11,029.4	10,829.8	11,029.4	(2)(5)(7)(12)
Corient Holdings, Inc.	Series A preferred stock				05/2023		15,000		15,000.0	17,633.9	(2)(12)
CPI Holdco B, LLC	First lien senior secured loan	7.34%	SOFR (M)	2.00%		05/2031		8,977.6	8,957.1	8,963.6	(2)(5)
Delta Topco, Inc.	First lien senior secured loan	8.85%	SOFR (Q)	3.50%		11/2029		22,097.5	22,084.0	22,079.2	(2)
Focus Financial Partners, LLC	First lien senior secured loan	8.09%	SOFR (M)	2.75%		06/2028		11,981.3	11,979.1	11,961.8	(2)(7)
GC Waves Holdings, Inc. (10)	First lien senior secured loan	10.69%	SOFR (M)	5.25%		08/2029		806.7	793.1	806.7	(2)(5)(7)(12)
	First lien senior secured loan	11.41%	SOFR (M)	6.00%		08/2029		4,519.8	4,224.0	4,519.8	(2)(5)(7)(12)
									5,017.1	5,326.5	
GIP Pilot Acquisition Partners, L.P.	First lien senior secured loan	7.83%	SOFR (S)	2.50%		10/2030		4,339.1	4,326.4	4,339.1	(2)
Grant Thornton Advisors LLC	First lien senior secured loan	8.60%	SOFR (S)	3.25%		06/2031		4,211.1	4,215.6	4,221.7	(2)
GTCR F Buyer Corp. and GTCR (D) Investors LP (10) (11)	First lien senior secured loan	11.08%	SOFR (Q)	5.75%		09/2030		11,462.5	11,205.4	11,462.5	(2)(7)(12)
	Limited partnership interests				09/2023		74,074		74.7	84.0	(2)(12)
									11,280.1	11,546.5	
GTCR W Merger Sub LLC	First lien senior secured loan	8.33%	SOFR (Q)	3.00%		01/2031		23,900.0	23,867.5	23,896.7	(2)(7)
Harbourvest Global Private Equity Limited (10)	Private asset-backed investment	8.84%	SOFR (Q)	3.50%		06/2029		26,000.0	25,038.9	25,025.0	(12)
HighTower Holding, LLC	First lien senior secured loan	9.59%	SOFR (Q)	4.00%		04/2028		4,974.4	4,963.0	4,979.1	(2)(5)(7)
HV Chimera LLC	Private asset-backed investment	8.33%	SOFR (Q)	2.80%		08/2026		2,200.5	2,174.9	2,195.0	(5)(12)
Isthmus Capital LLC	Private asset-backed investment	9.50%				06/2030		1,638.8	1,621.4	1,638.8	(5)(12)
	Private asset-backed investment				06/2023		4		—	16.7	(5)(12)
									1,621.4	1,655.5	
LBM Acquisition LLC	First lien senior secured loan	9.08%	SOFR (M)	3.75%		06/2031		15,606.6	15,450.5	15,329.1	(2)(7)
Mars Downstop Loan Purchaser Trust	Private asset-backed investment	11.00%			02/2024		29,990,339		25,940.5	25,966.4	(5)(12)
Monroe Capital Income Plus Corporation	Corporate bond	9.42%				11/2028		10,000.0	10,000.0	10,638.8	(5)(12)
NEP Group, Inc.	First lien senior secured loan	8.71% (1.50% PIK)	SOFR (M)	3.25%		08/2026		9,626.7	9,241.4	9,069.2	(2)
	First lien senior secured loan	9.46% (1.50% PIK)	SOFR (M)	4.00%		08/2026		7,209.5	6,964.7	6,831.0	(2)(7)(12)
									16,206.1	15,900.2	
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (10)(11)	First lien senior secured loan	10.43%	SOFR (M)	5.00%		05/2029		14,452.1	14,086.6	14,452.1	(2)(5)(7)(12)
	Limited partnership interests				09/2023		87,190		87.2	89.6	(5)(12)
									14,173.8	14,541.7	
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC (10)	First lien senior secured loan	11.58%	SOFR (Q)	6.25%		08/2029		9,353.8	9,091.4	9,353.8	(2)(5)(7)(12)
	Preferred units				07/2023		1,333,333		1,315.5	1,475.9	(5)(12)
									10,406.9	10,829.7	
PCS MidCo, Inc. and PCS Parent, L.P. (10)	First lien senior secured revolving loan	11.09%	SOFR (Q)	5.75%		03/2030		238.6	212.9	211.4	(2)(7)(12)

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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	11.10%	SOFR (Q)	5.75%		03/2030		10,562.2	10,335.0	10,320.3	(2)(7)(12)
	Class A units				03/2024		806,000		806.0	806.0	(2)(12)
									11,353.9	11,337.7	
RFS Opco LLC	First lien senior secured loan	10.33%	SOFR (Q)	5.00%		04/2031		42,500.0	42,089.6	42,075.0	(2)(5)(7)(12)
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (10)	First lien senior secured loan	11.08%	SOFR (Q)	5.50%		10/2028		2,348.9	2,289.3	2,348.9	(2)(5)(7)(12)
Sunbit Receivables Trust IV (10)	Private asset-backed investment	12.60%	SOFR (M)	7.25%		12/2026		1,323.9	1,301.6	1,323.9	(7)(12)
The Edelman Financial Center, LLC	Second lien senior secured loan	10.59%	SOFR (M)	5.25%		10/2028		63,000.0	62,843.9	62,989.9	(2)(5)
TK Elevator Midco GmbH	First lien senior secured loan	8.79%	SOFR (S)	3.50%		04/2030		4,470.0	4,466.4	4,490.1	(2)(5)(7)
									417,094.6	421,997.0	11.94 %
Commercial and Professional Services											
AlixPartners, LLP	First lien senior secured loan	7.96%	SOFR (M)	2.50%		02/2028		17,084.8	17,053.3	17,087.2	(2)(7)
AMCP Clean Acquisition Company, LLC	First lien senior secured loan	10.35%	SOFR (S)	5.00%		06/2028		5,461.7	5,385.2	5,379.8	(2)(7)(12)
Ankura Consulting Group, LLC	First lien senior secured loan	9.26%	SOFR (S)	4.00%		03/2028		3,768.0	3,771.5	3,772.7	(7)
Corporation Service Company	First lien senior secured loan	8.09%	SOFR (M)	2.75%		11/2029		6,054.1	6,055.8	6,061.7	(2)(7)
Dun & Bradstreet Corporation	First lien senior secured loan	8.10%	SOFR (M)	2.75%		01/2029		15,691.0	15,687.2	15,691.0	(2)(5)
Duraserv LLC (10)	First lien senior secured loan	10.08%	SOFR (M)	4.75%		06/2031		22,676.8	22,451.9	22,450.0	(2)(7)(12)
Eagle Parent Corp.	First lien senior secured loan	9.58%	SOFR (Q)	4.25%		04/2029		9,239.5	9,115.6	8,967.3	(2)(7)
FlyWheel Acquireco, Inc. (10)	First lien senior secured revolving loan	11.84%	SOFR (M)	6.50%		05/2028		1,071.4	1,034.2	1,071.4	(2)(7)(12)
	First lien senior secured loan	11.84%	SOFR (M)	6.50%		05/2030		13,292.4	12,958.5	13,292.4	(2)(7)(12)
									13,992.7	14,363.8	
GFL Environmental Inc.	First lien senior secured loan	7.84%	SOFR (S)	2.50%		06/2031		9,445.0	9,421.4	9,445.0	(5)(12)
HP RSS Buyer, Inc. (10)	First lien senior secured loan	10.33%	SOFR (Q)	5.00%		12/2029		11,798.3	11,633.6	11,798.3	(2)(7)(12)
	First lien senior secured loan	10.10%	SOFR (Q)	4.75%		12/2029		548.6	520.6	548.6	(2)(7)(12)
									12,154.2	12,346.9	
Kings Buyer, LLC (10)	First lien senior secured revolving loan	12.50%	Base Rate (Q)	4.00%		10/2027		382.3	363.7	382.3	(2)(7)(12)
	First lien senior secured loan	10.43%	SOFR (Q)	5.00%		10/2027		18,332.2	18,104.3	18,332.2	(2)(7)(12)
									18,468.0	18,714.5	
LABL, Inc.	First lien senior secured loan	10.44%	SOFR (M)	5.00%		10/2028		15,442.0	15,161.0	15,226.4	(2)(7)
Lightbeam Bidco, Inc. (10)	First lien senior secured revolving loan					05/2029		—	—	—	(2)(8)(12)
	First lien senior secured loan	10.33%	SOFR (Q)	5.00%		05/2030		17,250.1	16,993.8	17,250.1	(2)(7)(12)
									16,993.8	17,250.1	
Motus LLC	First lien senior secured loan	9.18%	SOFR (Q)	3.75%		12/2028		957.6	958.0	957.0	(7)
Mustang Prospects Purchaser, LLC (10)	First lien senior secured loan	10.33%	SOFR (S)	5.00%		06/2031		21,867.5	21,650.4	21,648.9	(2)(7)(12)
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (10)	First lien senior secured revolving loan	11.82%	SOFR (Q)	6.50%		05/2028		162.3	158.8	162.3	(2)(7)(12)

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	First lien senior secured revolving loan	14.00%	Base Rate (M)	5.50%		05/2028		292.2	285.9	292.2	(2)(7)(12)
	First lien senior secured loan	11.83%	SOFR (Q)	6.50%		05/2028		3,916.9	3,827.4	3,916.9	(2)(7)(12)
									4,272.1	4,371.4	
North Haven Stack Buyer, LLC (10)	First lien senior secured loan	10.35%	SOFR (S)	5.00%		07/2027		9.9	9.6	9.9	(2)(7)(12)
	First lien senior secured loan	10.58%	SOFR (Q)	5.25%		07/2027		16.1	15.8	16.1	(2)(7)(12)
									25.4	26.0	
Omnia Partners, LLC	First lien senior secured loan	8.57%	SOFR (B)	3.25%		07/2030		14,934.8	14,909.9	14,932.4	(2)
Orbit Private Holdings I Ltd	First lien senior secured loan	10.01%	SOFR (S)	4.50%		12/2028		1,994.9	1,994.9	2,002.4	(5)(7)(12)
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC (10)	First lien senior secured revolving loan	10.80%	SOFR (Q)	5.50%		08/2029		1.2	1.2	1.1	(2)(7)(12)
	First lien senior secured loan	13.32% (4.00% PIK)	SOFR (Q)	8.00%		08/2029		40,381.3	37,756.7	37,062.3	(2)(7)(12)
	Warrant to purchase Class A common units				08/2023	08/2036	27,163		449.6	3,809.2	(2)(12)
	Warrant to purchase Class A common units				06/2024	06/2036	8,780		1,223.9	1,231.2	(2)(12)
									39,431.4	42,103.8	
PSC Parent, Inc. (10)	First lien senior secured revolving loan	10.58%	SOFR (M)	5.25%		04/2030		1,028.2	950.3	947.0	(2)(7)(12)
	First lien senior secured loan	10.58%	SOFR (M)	5.25%		04/2031		40,492.7	40,101.9	40,087.8	(2)(7)(12)
									41,052.2	41,034.8	
PYE-Barker Fire & Safety, LLC (10)	First lien senior secured revolving loan	9.85%	SOFR (M)	4.50%		05/2030		1,085.7	1,000.3	998.8	(2)(7)(12)
	First lien senior secured loan	9.84%	SOFR (M)	4.50%		05/2031		7,991.8	7,991.8	7,991.8	(2)(7)(12)
									8,992.1	8,990.6	
Saturn Purchaser Corp.	First lien senior secured loan	10.53%	SOFR (M)	5.25%		07/2029		7,922.2	7,888.8	7,922.2	(2)(7)(12)
Summer (BC) Bidco B LLC	First lien senior secured loan	10.09%	SOFR (Q)	4.50%		12/2026		1,012.2	1,012.2	1,013.4	(2)(5)(7)
	First lien senior secured loan	10.59%	SOFR (Q)	5.00%		02/2029		3,967.1	3,937.5	3,977.1	(2)(5)
									4,949.7	4,990.5	
SV Newco 2, Inc. (10)	First lien senior secured loan	10.10%	SOFR (Q)	4.75%		06/2031		17,637.5	17,376.1	17,372.9	(2)(5)(7)(12)
Tempo Acquisition, LLC	First lien senior secured loan	7.59%	SOFR (M)	2.25%		08/2028		5,843.6	5,842.7	5,854.0	(2)(5)(7)
Teneo Holdings LLC	First lien senior secured loan	10.09%	SOFR (M)	4.75%		03/2031		5,454.3	5,406.2	5,461.1	(2)(7)
The Hiller Companies, LLC (10)	First lien senior secured revolving loan	10.34%	SOFR (Q)	5.00%		06/2030		141.1	99.0	98.8	(2)(7)(12)
	First lien senior secured loan	10.34%	SOFR (Q)	5.00%		06/2030		24,339.8	24,097.6	24,096.4	(2)(7)(12)
									24,196.6	24,195.2	
UP Intermediate II LLC and UPBW Blocker LLC (10)	First lien senior secured revolving loan					03/2030		—	—	—	(2)(8)(12)
	First lien senior secured loan	10.58%	SOFR (Q)	5.25%		03/2031		2,526.7	2,466.2	2,463.5	(2)(7)(12)
	Common units				03/2024		31,790		3,179.0	3,179.0	(2)(12)
									5,645.2	5,642.5	
W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC (10)	First lien senior secured revolving loan	9.33%	SOFR (Q)	4.00%		05/2030		5,982.4	5,864.8	5,862.7	(2)(7)(12)

See accompanying notes to consolidated financial statements.

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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
	First lien senior secured loan	10.58%	SOFR (Q)	5.25%		05/2030		18,541.1	18,176.7	18,170.3	(2)(7)(12)
	Class A preferred units	10.00% PIK			05/2024		11,930		1,205.1	1,193.0	(12)
	Class A common units				05/2024		1,111		—	—	(12)
									25,246.6	25,226.0	
Xplor T1, LLC	First lien senior secured loan	9.60%	SOFR (Q)	4.25%		06/2031		11,170.0	11,123.0	11,142.1	(2)(12)
									406,672.9	410,630.2	11.61 %
Insurance Services											
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (10)	First lien senior secured loan	10.98%	SOFR (Q)	5.50%		11/2029		4,012.0	3,975.4	4,012.0	(2)(7)(12)
	First lien senior secured loan	11.34%	SOFR (B)	6.00%		11/2029		21.3	21.0	21.3	(2)(7)(12)
									3,996.4	4,033.3	
Acrisure, LLC	First lien senior secured loan	8.59%	SOFR (Q)	3.25%		11/2030		28,021.2	28,021.2	27,968.8	
	First lien senior secured loan	8.34%	SOFR (Q)	3.00%		02/2027		19,825.9	19,825.9	19,796.5	
									47,847.1	47,765.3	
AssuredPartners, Inc.	First lien senior secured loan	8.84%	SOFR (M)	3.50%		02/2031		12,036.9	12,015.1	12,061.1	(2)(7)
Asurion, LLC	First lien senior secured loan	8.71%	SOFR (M)	3.25%		12/2026		12,132.5	11,948.4	12,021.2	(2)
	First lien senior secured loan	8.71%	SOFR (M)	3.25%		07/2027		3,295.1	3,186.4	3,235.4	(2)
									15,134.8	15,256.6	
Broadstreet Partners, Inc.	First lien senior secured loan	8.58%	SOFR (S)	3.25%		06/2031		26,468.6	26,416.5	26,382.5	(2)
Cross Financial Corp.	First lien senior secured loan	8.84%	SOFR (M)	3.50%		09/2027		5,103.9	5,094.3	5,116.7	(2)(7)(12)
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP (10)(11)	First lien senior secured loan	10.84%	SOFR (Q)	5.50%		12/2030		36,421.4	35,673.8	36,421.4	(2)(5)(7)(12)
	Limited partnership interests				03/2024		3,417,348		3,417.3	4,454.0	(2)(5)(12)
									39,091.1	40,875.4	
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. (10)	First lien senior secured loan	10.27%	CORRA (Q)	5.25%		03/2031		13,284.0	13,199.3	13,151.2	(2)(5)(7)(12)
HIG Finance 2 Limited	First lien senior secured loan	9.34%	SOFR (M)	4.00%		04/2030		11,198.2	11,167.1	11,205.2	(2)(5)(7)
	First lien senior secured loan	8.84%	SOFR (M)	3.50%		02/2031		16,758.0	16,709.6	16,780.6	(2)(5)(7)
									27,876.7	27,985.8	
Higginbotham Insurance Agency, Inc. (10)	First lien senior secured loan	10.94%	SOFR (M)	5.50%		11/2028		2,573.4	2,562.6	2,573.4	(2)(7)(12)
	First lien senior secured loan	10.09%	SOFR (M)	4.75%		11/2028		514.2	492.4	514.2	(2)(7)(12)
									3,055.0	3,087.6	
Hub International Limited	First lien senior secured loan	8.57%	SOFR (M)	3.25%		06/2030		9,314.6	9,306.4	9,330.9	(2)(7)
Keystone Agency Partners LLC (10)	First lien senior secured loan	10.98%	SOFR (Q)	5.50%		05/2027		12,376.6	11,906.9	12,376.6	(2)(7)(12)
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (10)	First lien senior secured loan	10.83%	SOFR (M)	5.50%		11/2029		9,173.4	9,009.8	9,173.4	(2)(7)(12)
	Class A2 units				11/2023		102,501		2,050.0	2,017.9	(2)(12)
									11,059.8	11,191.3	
OneDigital Borrower LLC	First lien senior secured loan	9.01%	SOFR (S)	3.75%		06/2031		36,100.0	35,951.4	35,942.2	(7)
	First lien senior secured loan	9.69%	SOFR (M)	4.25%		11/2027		18,974.8	18,972.8	18,974.8	(2)(7)(12)
									54,924.2	54,917.0	

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Sedgwick Claims Management Services, Inc.	First lien senior secured loan	9.09%	SOFR (M)	3.75%		02/2028		27,274.4	27,224.1	27,270.6 (2)	
Truist Insurance Holdings, LLC (10)	First lien senior secured revolving loan	8.58%	SOFR (M)	3.25%		05/2029		407.8	303.3	436.1 (2)(12)	
USI, Inc.	First lien senior secured loan	8.08%	SOFR (Q)	2.75%		09/2030		8,532.1	8,521.7	8,528.5 (2)	
	First lien senior secured loan	8.08%	SOFR (S)	2.75%		11/2029		19,391.5	19,391.8	19,379.5 (2)	
									27,913.5	27,908.0	
									336,364.5	339,146.0	9.59 %
Media and Entertainment											
22 HoldCo Limited (10)	Senior subordinated loan	12.96% PIK	SONIA (S)	7.50%		08/2033		16,120.3	15,622.3	16,120.3 (2)(5)(7)(12)	
3 Step Sports LLC (10)	First lien senior secured loan	13.34% (1.50% PIK)	SOFR (Q)	8.00%		10/2029		16,511.9	15,592.0	15,112.3 (2)(7)(12)	
AVSC Holding Corp.	First lien senior secured loan	8.94% (0.25% PIK)	SOFR (M)	3.50%		03/2025		14,816.6	14,692.5	14,678.6 (2)(7)	
	First lien senior secured loan	10.94% (1.00% PIK)	SOFR (M)	5.50%		10/2026		8,733.7	8,618.8	8,714.6 (2)(7)	
									23,311.3	23,393.2	
Broadcast Music, Inc. (10)	First lien senior secured loan	11.07%	SOFR (Q)	5.75%		02/2030		29,615.4	28,923.6	29,615.4 (2)(7)(12)	
CFC Funding LLC	Loan instrument units	9.75% PIK			07/2023		5,300		5,295.9	5,558.4 (5)(12)	
City Football Group Limited	First lien senior secured loan	8.44%	SOFR (Q)	3.00%		07/2028		4,000.0	3,980.0	3,983.8 (5)(7)	
Creative Artists Agency, LLC	First lien senior secured loan	8.59%	SOFR (M)	3.25%		11/2028		14,038.1	14,042.5	14,091.8 (2)	
Fever Labs, Inc. (10)	First lien senior secured loan	11.00%				11/2028		20,625.7	18,830.3	20,213.1 (2)(12)	
League One Volleyball, Inc.	Series B preferred stock				07/2023		194		1.0	1.1 (2)(12)	
LiveBarn Inc.	Middle preferred shares				08/2023		2,838,691		10,000.0	11,250.0 (2)(5)(12)	
Orange Barrel Media, LLC/iKE Smart City, LLC (10)	Private asset-backed investment	11.09%	SOFR (M)	5.75%		03/2027		3,472.0	3,416.7	3,441.0 (7)(12)	
OVG Business Services, LLC	First lien senior secured loan	8.35%	SOFR (M)	3.00%		06/2031		6,175.0	6,144.2	6,155.7 (2)	
Quartz Holding Company	First lien senior secured loan	9.33%	SOFR (M)	4.00%		10/2028		6,467.3	6,445.0	6,459.4 (2)(7)	
Sandlot Action Sports, LLC	Common units				05/2024		3,384		25.0	25.0 (12)	
United Talent Agency LLC	First lien senior secured loan	9.08%	SOFR (M)	3.75%		07/2028		11,986.0	11,951.9	12,031.0 (2)(7)(12)	
Univision Communications Inc.	First lien senior secured loan	8.71%	SOFR (M)	3.25%		03/2026		2,573.1	2,577.3	2,572.8 (2)(7)	
	First lien senior secured loan	8.93%	SOFR (Q)	3.50%		06/2027		3,589.9	3,589.9	3,562.9 (2)	
	First lien senior secured loan	8.96%	SOFR (M)	3.50%		01/2029		2,000.0	1,980.2	1,975.8 (2)(7)	
									8,147.4	8,111.5	
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)	First lien senior secured loan	8.21%	SOFR (M)	2.75%		05/2025		29,546.2	29,543.5	29,567.1 (2)(5)	
Zuffa Guarantor LLC	First lien senior secured loan	8.34%	SOFR (Q)	2.75%		04/2026		10,883.2	10,878.4	10,903.0 (2)(5)(7)	
									212,151.0	216,033.1	6.11 %
Retailing and Distribution											
BradyPlus Holdings, LLC (10)	First lien senior secured loan	11.33%	SOFR (Q)	6.00%		10/2029		31,140.6	30,592.0	31,140.6 (2)(7)(12)	
CNT Holdings I Corp	First lien senior secured loan	8.83%	SOFR (Q)	3.50%		11/2027		19,593.0	19,518.8	19,625.8 (2)(7)	

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Harbor Freight Tools USA, Inc.	First lien senior secured loan	7.84%	SOFR (S)	2.50%		06/2031		6,364.2	6,348.3	6,341.8	
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP (10)	First lien senior secured revolving loan	9.83%	SOFR (M)	4.50%		11/2029		0.6	0.6	0.6 (2)(7)(12)	
	First lien senior secured loan	11.33%	SOFR (M)	6.00%		11/2029		3,087.2	3,031.9	3,087.2 (2)(7)(12)	
	Limited partnership interests	8.00% PIK			11/2023		3,544,000		3,544.0	3,601.3 (2)(12)	
									6,576.5	6,689.1	
Johnstone Supply, LLC	First lien senior secured loan	8.33%	SOFR (Q)	3.00%		06/2031		719.1	718.3	719.7 (2)	
LS Group Opco Acquisition LLC (LS Group PropCo Acquisition LLC)	First lien senior secured loan	8.34%	SOFR (M)	3.00%		04/2031		13,082.9	13,060.5	13,077.4 (2)	
Peer Holding III B.V.	First lien senior secured loan	8.26%	SOFR (S)	3.00%		06/2031		10,000.0	10,000.0	10,004.2 (5)	
Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc. (10)	First lien senior secured loan	10.35%	SOFR (S)	5.00%		05/2030		55,685.8	54,239.4	54,572.1 (2)(5)(7)(12)	
	Class B common stock	8.00% PIK			05/2024		2,158		2,158.0	2,158.0 (2)(5)(12)	
									56,397.4	56,730.1	
SCIH Salt Holdings Inc.	First lien senior secured loan	8.83%	SOFR (Q)	3.50%		03/2027		29,614.0	29,576.0	29,614.0 (2)(7)	
									172,787.8	173,942.7	4.92 %
Materials											
Altium Packaging LLC	First lien senior secured loan	7.84%	SOFR (M)	2.50%		06/2031		3,750.0	3,750.0	3,740.6 (2)(12)	
Charter Next Generation, Inc.	First lien senior secured loan	8.84%	SOFR (M)	3.50%		12/2027		15,893.2	15,868.7	15,910.4 (2)(7)	
Derby Buyer LLC	First lien senior secured loan	8.83%	SOFR (M)	3.50%		11/2030		8,423.9	8,343.4	8,458.1 (2)(7)	
Flexsys Holdings, Inc.	First lien senior secured loan	10.85%	SOFR (Q)	5.25%		11/2028		6,147.5	6,011.6	5,809.4 (2)(7)	
Ineos US Finance LLC	First lien senior secured loan	8.60%	SOFR (S)	3.25%		02/2030		3,408.1	3,391.0	3,380.0 (5)	
LC Ahab US Bidco LLC	First lien senior secured loan	8.84%	SOFR (M)	3.50%		05/2031		4,726.0	4,722.9	4,729.0 (2)	
Meyer Laboratory, LLC and Meyer Parent, LLC (10)	First lien senior secured loan	10.84%	SOFR (M)	5.50%		02/2030		9,872.3	9,686.0	9,674.9 (2)(7)(12)	
	Common units				02/2024		169,000		169.0	169.2 (12)	
									9,855.0	9,844.1	
Pregis TopCo LLC	First lien senior secured loan	9.34%	SOFR (M)	4.00%		07/2026		18,690.4	18,686.0	18,681.6 (2)	
Reagent Chemical & Research, LLC (10)	First lien senior secured loan	10.58%	SOFR (M)	5.25%		04/2031		56,216.2	55,119.2	55,091.9 (2)(7)(12)	
Touchdown Acquirer Inc. (10)	First lien senior secured loan	9.33%	SOFR (Q)	4.00%		02/2031		1,789.9	1,785.2	1,795.5 (2)(5)	
Trident TPI Holdings, Inc.	First lien senior secured loan	9.32%	SOFR (Q)	4.00%		09/2028		28,814.8	28,648.5	28,846.8 (2)(7)	
Vobev, LLC and Vobev Holdings, LLC (10)	First lien senior secured revolving loan	10.43%	SOFR (S)	5.00%		04/2028		0.8	0.8	0.7 (2)(7)(12)	
	First lien senior secured loan	9.18%	SOFR (Q)	3.75%		04/2028		6,657.0	6,505.6	5,250.8 (2)(7)(12)	
									6,506.4	5,251.5	
									162,687.9	161,538.9	4.57 %
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 (2)(5)(7)(12)	

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	First lien senior secured loan	11.84%	SOFR (Q)	6.50%		12/2027		4,308.0	4,214.8	4,308.0	(2)(5)(7)(12)
									4,215.8	4,309.0	
Alcami Corporation (10)	First lien senior secured loan	12.49%	SOFR (Q)	7.00%		12/2028		4,356.8	4,178.2	4,356.8	(2)(7)(12)
Bamboo US BidCo LLC (10)	First lien senior secured revolving loan					10/2029		—	—	—	(2)(8)(12)
	First lien senior secured loan	12.08% (3.38% PIK)	SOFR (Q)	6.75%		09/2030		13,112.1	12,749.4	13,112.1	(2)(7)(12)
	First lien senior secured loan	10.62% (3.38% PIK)	Euribor (Q)	6.75%		09/2030		8,485.4	8,226.2	8,485.4	(2)(7)(12)
									20,975.6	21,597.5	
Cambrex Corporation	First lien senior secured loan	8.94%	SOFR (M)	3.50%		12/2026		15,849.5	15,693.3	15,601.9	(2)(7)
Catalent Pharma Solutions, Inc.	First lien senior secured loan	8.34%	SOFR (M)	3.00%		02/2028		8,000.0	7,947.6	8,000.0	(2)(5)(7)(12)
Curia Global, INC.	First lien senior secured loan	9.18%	SOFR (Q)	3.75%		08/2026		14,120.9	13,401.3	13,275.2	(2)(7)
Curium BidCo S.a r.l.	First lien senior secured loan	9.33%	SOFR (S)	4.00%		07/2029		8,878.8	8,870.0	8,906.6	(2)(5)
Grifols Worldwide Operations USA, Inc.	First lien senior secured loan	7.44%	SOFR (M)	2.00%		11/2027		5,470.2	5,392.2	5,373.6	(5)
Maravai Intermediate Holdings, LLC	First lien senior secured loan	8.33%	SOFR (Q)	3.00%		10/2027		1,652.4	1,616.1	1,631.8	(2)(5)(7)
Packaging Coordinators Midco, Inc.	First lien senior secured loan	8.58%	SOFR (Q)	3.25%		11/2027		24,493.2	24,471.8	24,554.4	(2)(7)
Precision Medicine Group, LLC	First lien senior secured loan	8.43%	SOFR (Q)	3.00%		11/2027		8,637.3	8,541.1	8,594.1	(2)(7)
Solar Bidco Limited (10)	First lien senior secured loan	9.47%	Euribor (Q)	5.75%		11/2029		3,751.3	3,566.4	3,713.6	(2)(5)(7)(12)
WCG Intermediate Corp.	First lien senior secured loan	8.84%	SOFR (M)	3.50%		01/2027		31,547.0	31,545.0	31,539.2	(2)(7)
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (10)	First lien senior secured loan	11.59%	SOFR (Q)	6.25%		11/2030		4,436.5	4,335.5	4,436.5	(2)(7)(12)
	Limited partnership interests				11/2023		731,000		731.6	729.1	(2)(12)
									5,067.1	5,165.6	
									155,481.5	156,619.3	4.43 %
Investment Funds and Vehicles											
ABPCI 2019-5A	Collateralized loan obligation	11.04%	SOFR (Q)	5.75%		01/2036		1,100.0	1,100.0	1,125.5	(5)(12)
ABPCI 2024-17	Collateralized loan obligation	13.35%	SOFR (Q)	8.00%		08/2036		3,000.0	3,000.0	3,016.4	(5)(12)
ATRM 15	Collateralized loan obligation	11.85%	SOFR (Q)	6.50%		07/2037		1,900.0	1,900.0	1,909.5	(5)(12)
AUDAX 2024-9	Collateralized loan obligation	10.50%	SOFR (Q)	5.20%		04/2036		2,000.0	2,000.0	2,034.4	(5)(12)
BALLY 2023-24	Collateralized loan obligation	10.38%	SOFR (Q)	5.05%		07/2036		1,500.0	1,500.0	1,539.1	(5)(12)
BALLY 2024-26	Collateralized loan obligation	11.43%	SOFR (Q)	6.10%		07/2037		1,500.0	1,500.0	1,507.3	(5)(12)
BCC 2020-1	Collateralized loan obligation	12.47%	SOFR (Q)	7.15%		04/2033		1,750.0	1,750.0	1,762.2	(5)(12)
BCC 2023-3	Collateralized loan obligation	10.57%	SOFR (Q)	5.25%		07/2036		1,500.0	1,500.0	1,554.2	(5)(12)
BROOKP 2024-1	Collateralized loan obligation	11.79%	SOFR (Q)	6.50%		04/2037		1,000.0	1,000.0	1,005.0	(5)(12)
BSP 2024-34	Collateralized loan obligation	12.03%	SOFR (Q)	6.70%		07/2037		1,250.0	1,250.0	1,264.5	(5)(12)
BSP 2024-35	Collateralized loan obligation	11.43%	SOFR (Q)	6.10%		04/2037		1,250.0	1,250.0	1,240.1	(5)(12)
BTCP 2023-1	Collateralized loan obligation	11.20%	SOFR (M)	6.50%		09/2030		6,100.0	6,105.7	6,100.0	(5)(12)

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CGMS 2023-1	Collateralized loan obligation	10.42%	SOFR (Q)	5.10%		07/2035		1,250.0	1,250.0	1,280.6 (5)(12)	
CGMS 2023-2	Collateralized loan obligation	10.32%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	2,048.8 (5)(12)	
CGMS 2024-2	Collateralized loan obligation	12.17%	SOFR (Q)	6.85%		04/2037		1,500.0	1,500.0	1,509.5 (5)(12)	
CGMS 2024-3	Collateralized loan obligation	11.70%	SOFR (Q)	6.40%		07/2036		2,600.0	2,600.0	2,613.9 (5)(12)	
CIFC 2021-1	Collateralized loan obligation	11.34%	SOFR (Q)	6.00%		07/2037		1,820.0	1,820.0	1,829.1 (5)(12)	
CIFC 2022-5	Collateralized loan obligation	9.23%	SOFR (Q)	3.90%		01/2037		6,000.0	6,000.0	6,090.4 (5)(12)	
CIFC 2024-2	Collateralized loan obligation	11.73%	SOFR (Q)	6.40%		04/2037		2,000.0	2,000.0	2,032.2 (5)(12)	
Constellation Wealth Capital Fund, L.P. (11)	Limited partner interests				01/2024		1,935,706		1,935.5	1,935.7 (5)	
CPTPK 2024-1	Collateralized loan obligation	11.33%	SOFR (Q)	6.00%		07/2037		1,400.0	1,400.0	1,409.2 (5)(12)	
CWC Fund I Co-Invest (ALTI) LP	Limited partnership interests				03/2024		6,653,000		6,673.6	6,653.0 (2)(5)(12)	
ELM27 2024-3	Collateralized loan obligation	11.58%	SOFR (Q)	6.25%		04/2037		2,000.0	2,000.0	2,029.7 (5)(12)	
ELMW1 2019-1	Collateralized loan obligation	9.06%	SOFR (Q)	3.75%		04/2037		6,000.0	6,000.0	6,115.3 (5)(12)	
GCBSL 2022-60	Collateralized loan obligation	11.33%	SOFR (Q)	6.00%		10/2034		2,375.0	2,375.0	2,386.7 (5)(12)	
GNRT 2024-15	Collateralized loan obligation	12.02%	SOFR (Q)	6.70%		07/2037		2,000.0	2,000.0	2,022.2 (5)(12)	
GOCAP 2024-71	Collateralized loan obligation	10.42%	SOFR (Q)	5.10%		02/2037		4,500.0	4,500.0	4,589.0 (5)(12)	
JNPPK 2023-1	Collateralized loan obligation	10.02%	SOFR (Q)	4.70%		07/2035		2,000.0	2,000.0	2,013.6 (5)(12)	
KKR 48	Collateralized loan obligation	9.62%	SOFR (Q)	4.30%		10/2036		2,000.0	2,000.0	2,025.6 (5)(12)	
MAGNE 2019-24	Collateralized loan obligation	11.73%	SOFR (Q)	6.40%		04/2035		500.0	500.1	504.4 (5)(12)	
MAGNE 2023-36	Collateralized loan obligation	10.22%	SOFR (Q)	4.90%		04/2036		1,750.0	1,750.0	1,787.8 (5)(12)	
MDPK 2019-37	Collateralized loan obligation	11.92%	SOFR (Q)	6.60%		04/2037		1,000.0	1,000.0	1,008.4 (5)(12)	
MDPK 2021-59	Collateralized loan obligation	11.73%	SOFR (Q)	6.39%		04/2037		2,250.0	2,250.0	2,259.6 (5)(12)	
MDPK 2024-67	Collateralized loan obligation	12.09%	SOFR (Q)	6.80%		04/2037		2,500.0	2,500.0	2,523.7 (5)(12)	
MDPK 2024-69	Collateralized loan obligation	11.58%	SOFR (Q)	6.25%		07/2037		1,500.0	1,500.0	1,508.0 (5)(12)	
OAKC 2022-12	Collateralized loan obligation	10.32%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	2,028.6 (5)(12)	
OAKC 2023-15	Collateralized loan obligation	10.32%	SOFR (Q)	5.00%		04/2035		2,000.0	2,000.0	2,036.1 (5)(12)	
OAKC 2023-16	Collateralized loan obligation	9.32%	SOFR (Q)	4.00%		10/2036		2,000.0	2,000.0	2,051.8 (5)(12)	
RRAM 2019-6	Collateralized loan obligation	11.44%	SOFR (Q)	6.11%		04/2036		1,500.0	1,456.6	1,465.5 (5)(12)	
SPEAK 2024-11	Collateralized loan obligation	13.48%				07/2037	4,000,000		3,468.4	3,560.0 (5)(12)	
TCIFC 2023-2	Collateralized loan obligation	10.62%	SOFR (Q)	5.30%		07/2035		2,500.0	2,500.0	2,521.8 (5)(12)	
THPT 2023-THL	Commercial mortgage-backed security	10.74%				12/2034		5,000.0	4,988.5	5,026.3 (5)(12)	
Tikehau Ruby CLO Equity LP (11)	Private asset-backed investment	13.71%	Euribor (Q)	10.00%	03/2024		1,427,387		1,415.0	1,397.7 (5)(7)(12)	
Tikehau Topaz LP (11)	Private asset-backed investment	9.00%			06/2024		2,020,160		1,989.9	1,989.9 (5)(12)	
VOYA 2022-3	Collateralized loan obligation	9.82%	SOFR (Q)	4.50%		10/2036		2,000.0	2,000.0	2,016.4 (5)(12)	
									<u>105,228.3</u>	<u>106,328.7</u>	3.01 %

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
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(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
Automobiles and Components											
Collision SP Subco, LLC (10)	First lien senior secured revolving loan	10.83%	SOFR (Q)	5.50%		01/2030		52.9	46.2	45.7	(2)(7)(12)
	First lien senior secured loan	10.83%	SOFR (Q)	5.50%		01/2030		3,733.9	3,648.2	3,640.1	(2)(7)(12)
									3,694.4	3,685.8	
New ChurchHill HoldCo LLC and Victory Topco, LP (10)	First lien senior secured revolving loan	10.77%	SOFR (S)	5.50%		11/2029		257.3	211.3	257.3	(2)(7)(12)
	First lien senior secured loan	10.83%	SOFR (Q)	5.50%		11/2029		15,960.1	15,594.9	15,960.1	(2)(7)(12)
	Class A-2 common units				11/2023		23,290		2,329.0	3,184.3	(2)(12)
									18,135.2	19,401.7	
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC (10)	First lien senior secured revolving loan	11.08%	SOFR (M)	5.75%		02/2030		125.5	46.2	50.2	(2)(7)(12)
	First lien senior secured loan	11.07%	SOFR (Q)	5.75%		02/2031		34,745.5	34,006.3	34,050.6	(2)(7)(12)
	Class A common units				02/2024		1,072		2,636.0	2,636.0	(12)
									36,688.5	36,736.8	
Wand Newco 3, Inc.	First lien senior secured loan	9.09%	SOFR (M)	3.75%		01/2031		31,691.3	31,665.1	31,883.7	(2)
									90,183.2	91,708.0	2.59 %
Technology Hardware and Equipment											
Celestica Inc.	First lien senior secured loan	7.10%	SOFR (M)	1.75%		06/2031		3,660.0	3,660.0	3,655.4	(5)(12)
Cotiviti Holdings, Inc.	First lien senior secured loan	7.63%				05/2031		5,000.0	5,000.0	4,970.9	(2)
Emerald Debt Merger Sub LLC	First lien senior secured loan	7.84%	SOFR (M)	2.50%		05/2030		19,383.8	19,362.0	19,363.6	(2)
	First lien senior secured loan	8.01%	SOFR (S)	2.75%		06/2031		13,545.0	13,511.1	13,528.1	
									32,873.1	32,891.7	
Excelitas Technologies Corp. (10)	First lien senior secured loan	10.58%	SOFR (B)	5.25%		08/2029		32,500.0	32,500.0	32,500.0	(2)(7)(12)
Mirion Technologies, Inc.	First lien senior secured loan	7.58%	SOFR (Q)	2.25%		10/2028		3,149.7	3,151.7	3,151.7	(2)(5)(7)
									77,184.8	77,169.7	2.18 %
Food and Beverage											
8th Avenue Food & Provisions, Inc.	First lien senior secured loan	9.21%	SOFR (M)	3.75%		10/2025		8,464.4	8,278.2	8,014.8	(2)
B&G Foods Inc	First lien senior secured loan	8.76%	SOFR (S)	3.50%		10/2029		6,750.0	6,682.5	6,682.5	(5)(12)
Chobani, LLC	First lien senior secured loan	8.71%	SOFR (M)	3.25%		10/2027		6,714.3	6,718.1	6,729.6	(2)(7)
	First lien senior secured loan	9.08%	SOFR (M)	3.75%		10/2027		6,467.5	6,439.5	6,491.8	(2)
									13,157.6	13,221.4	
Demakes Borrower, LLC (10)	First lien senior secured loan	11.55%	SOFR (Q)	6.25%		12/2029		11,648.8	11,383.4	11,648.8	(2)(7)(12)
Saratoga Food Specialties LLC	First lien senior secured loan	9.09%	SOFR (Q)	3.75%		03/2029		2,260.0	2,249.3	2,268.5	(2)(5)
Sigma Holdco BV	First lien senior secured loan	10.18%	SOFR (S)	4.75%		01/2028		3.9	3.9	3.9	(2)(5)
Simply Good Foods USA, Inc.	First lien senior secured loan	7.76%	SOFR (S)	2.50%		03/2027		2,000.0	2,000.0	2,002.5	(5)(7)
Sugar PPC Buyer LLC	First lien senior secured loan	11.33%	SOFR (M)	6.00%		10/2030		24,937.5	24,484.9	24,937.5	(2)(7)(12)
									68,239.8	68,779.9	1.95 %

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(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											
BGI Purchaser, Inc. (10)	First lien senior secured revolving loan	9.35%	SOFR (Q)	4.00%		05/2030		11,513.8	11,245.0	11,241.1	(2)(7)(12)
	First lien senior secured loan	10.35%	SOFR (Q)	5.00%		06/2031		34,440.5	33,930.1	33,923.9	(2)(7)(12)
									45,175.1	45,165.0	
BR PJK Produce, LLC (10)	First lien senior secured loan	11.46%	SOFR (Q)	6.00%		11/2027		1,250.5	1,215.1	1,250.5	(2)(7)(12)
City Line Distributors LLC and City Line Investments LLC (10)	First lien senior secured loan	11.45%	SOFR (M)	6.00%		08/2028		2,781.1	2,722.7	2,781.1	(2)(7)(12)
	Class A units	8.00% PIK			08/2023		120,151		126.7	135.2	(2)(12)
									2,849.4	2,916.3	
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (10)	First lien senior secured revolving loan					05/2029		—	—	—	(2)(8)(12)
	First lien senior secured loan	11.68%	SOFR (M)	6.25%		05/2029		9,378.9	9,152.4	9,378.9	(2)(7)(12)
	Class B limited liability company interest				05/2023		0.04 %		100.0	96.4	(2)(12)
									9,252.4	9,475.3	
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (10)(11)	First lien senior secured revolving loan					01/2029		—	—	—	(2)(8)(12)
	First lien senior secured loan	11.58%	SOFR (Q)	6.25%		01/2029		7,733.0	7,557.1	7,655.7	(2)(7)(12)
	Common units				01/2023		50,000		50.3	32.3	(12)
									7,607.4	7,688.0	
									66,099.4	66,495.1	1.88 %
Consumer Durables and Apparel											
Recess Holdings, Inc.	First lien senior secured loan	9.84%	SOFR (M)	4.50%		02/2030		15,041.8	15,061.9	15,123.3	(2)(7)
St Athena Global LLC and St Athena Global Holdings Limited (10)	First lien senior secured revolving loan	10.59%	SOFR (S)	5.25%		06/2029		369.3	303.0	302.8	(2)(5)(7)(12)
	First lien senior secured loan	10.59%	SOFR (S)	5.25%		06/2030		30,883.2	30,421.0	30,419.9	(2)(5)(7)(12)
	First lien senior secured loan	10.59%	SONIA (S)	5.25%		06/2030		18,559.2	18,256.9	18,280.8	(2)(5)(7)(12)
									48,980.9	49,003.5	
									64,042.8	64,126.8	1.81 %
Energy											
BANGL, LLC	First lien senior secured loan	9.80%	SOFR (Q)	4.50%		02/2029		4,000.0	4,000.0	4,025.0	
Hamilton Projects Acquiror, LLC	First lien senior secured loan	9.09%	SOFR (M)	3.75%		05/2031		5,000.0	4,987.6	5,026.8	(2)(7)
HighPeak Energy, Inc.	First lien senior secured loan	12.98%	SOFR (Q)	7.50%		09/2026		23,750.0	23,312.0	23,750.0	(2)(5)(7)(12)
M6 Etx Holdings II Midco LLC	First lien senior secured loan	9.94%	SOFR (M)	4.50%		09/2029		3,617.7	3,625.6	3,628.7	(2)(7)
Prairie ECI Acquiror LP	First lien senior secured loan	10.09%	SOFR (M)	4.75%		08/2029		14,043.7	14,022.9	14,035.0	(2)
TransMontaigne Operating Company L.P.	First lien senior secured loan	8.96%	SOFR (M)	3.50%		11/2028		6,982.1	6,948.7	6,990.8	(2)(7)
									56,896.8	57,456.3	1.63 %

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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
Household and Personal Products											
Kronos Acquisition Holdings Inc.	First lien senior secured loan	9.26%	SOFR (S)	4.00%		06/2031		2,350.0	2,326.5	2,332.4	(5)(12)
Silk Holdings III Corp. and Silk Holdings I Corp. (10)	First lien senior secured revolving loan	9.26%	SOFR (S)	4.00%		05/2029		3,300.3	3,235.5	3,234.3	(2)(7)(12)
	First lien senior secured loan	10.76%	SOFR (S)	5.50%		05/2029		38,946.1	38,114.5	38,464.9	(2)(7)(12)
	Common stock				05/2023		100		100.0	252.0	(2)(12)
									41,450.0	41,951.2	
									43,776.5	44,283.6	1.25 %
Telecommunication Services											
Iridium Communications Inc	First lien senior secured loan	7.59%	SOFR (M)	2.25%		09/2030		8,695.1	8,686.3	8,677.0	(2)(5)(7)
Switch Master Holdco LLC	First lien senior secured loan	8.33%	SOFR (S)	3.00%		12/2025		17,186.6	16,416.5	16,370.2	(2)(12)
Zayo Group Holdings, Inc.	First lien senior secured loan	8.46%	SOFR (M)	3.00%		03/2027		18,265.4	15,831.4	15,852.9	(2)
									40,934.2	40,900.1	1.16 %
Real Estate Management and Development											
OPH NEP Investment, LLC (4)	Senior subordinated loan	10.00% (7.00% PIK)				05/2032		31,910.6	29,501.7	31,112.8	(2)(12)
	Class B common units				05/2024		7		1,669.5	2,456.5	(12)
									31,171.2	33,569.3	
Pallas Funding Trust No.2 (10)	Private asset-backed investment	7.04%	BBSY (M)	2.75%		02/2027		2,707.6	2,623.6	2,707.6	(5)(12)
	Private asset-backed investment	12.14%	BBSY (M)	7.85%		02/2027		1,020.8	988.7	1,020.8	(5)(12)
	Private asset-backed investment	10.79%	BBSY (S)	6.50%		02/2027		1,875.1	1,816.5	1,875.1	(5)(12)
									5,428.8	5,603.5	
									36,600.0	39,172.8	1.11 %
Education											
Simon & Schuster, Inc.	First lien senior secured loan	9.33%	SOFR (Q)	4.00%		10/2030		23,283.0	23,219.4	23,283.0	(2)
University Support Services LLC	First lien senior secured loan	8.09%	SOFR (M)	2.75%		02/2029		4,988.1	4,970.9	4,980.6	(2)(5)(7)
									28,190.3	28,263.6	0.80 %
Power Generation											
CQP Holdco L.P.	First lien senior secured loan	7.51%	SOFR (S)	2.25%		12/2030		2,371.2	2,371.2	2,370.3	(5)(7)
EFS Cogen Holdings I LLC	First lien senior secured loan	9.10%	SOFR (Q)	3.50%		10/2027		4,451.6	4,456.9	4,460.3	(2)(7)
NRG Energy Inc	First lien senior secured loan	7.34%	SOFR (M)	2.00%		04/2031		997.5	995.1	997.0	(2)(5)
									7,823.2	7,827.6	0.22 %
Semiconductors and Semiconductor Equipment											
Ultra Clean Holdings, Inc.	First lien senior secured loan	8.84%	SOFR (M)	3.50%		02/2028		5,957.1	5,957.3	5,972.0	(2)(5)
									5,957.3	5,972.0	0.17 %

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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
Transportation											
Genesee & Wyoming Inc.	First lien senior secured loan	7.33%	SOFR (Q)	2.00%		04/2031		3,500.0	3,483.0	3,495.2 (2)	
									<u>3,483.0</u>	<u>3,495.2</u>	0.10 %
Equity Real Estate Investment Trusts (REITs)											
Vantage Data Centers Europe S.a r.l. (10)	Private asset-backed investment	10.40%	Euribor (M)	6.75%		05/2029		604.4	534.9	528.8 (5)(12)	
									<u>534.9</u>	<u>528.8</u>	0.01 %
Total Investments								<u>\$ 5,305,487.5</u>	<u>\$ 5,351,428.1</u>	(13)	151.36 %

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	\$ 18,644	£ 14,684	CANADIAN IMPERIAL BANK OF COMMERCE	June 11, 2027	\$ 11
Foreign currency forward contract	\$ 18,457	£ 14,879	CANADIAN IMPERIAL BANK OF COMMERCE	August 21, 2026	(404)
Foreign currency forward contract	\$ 14,676	CAD 19,673	CANADIAN IMPERIAL BANK OF COMMERCE	November 16, 2026	54
Foreign currency forward contract	\$ 8,630	€ 8,051	WELLS FARGO BANK, N.A.	July 26, 2024	(4)
Foreign currency forward contract	\$ 6,558	£ 5,222	CANADIAN IMPERIAL BANK OF COMMERCE	March 31, 2026	(60)
Foreign currency forward contract	\$ 6,165	AUD 9,518	CANADIAN IMPERIAL BANK OF COMMERCE	November 17, 2026	(194)
Foreign currency forward contract	\$ 4,994	AUD 7,411	CANADIAN IMPERIAL BANK OF COMMERCE	October 18, 2024	(62)
Foreign currency forward contract	\$ 3,201	€ 2,864	WELLS FARGO BANK, N.A.	March 30, 2027	(3)
Foreign currency forward contract	\$ 2,517	€ 2,270	CANADIAN IMPERIAL BANK OF COMMERCE	March 26, 2026	13
Foreign currency forward contract	\$ 2,502	NOK 27,017	CANADIAN IMPERIAL BANK OF COMMERCE	March 31, 2026	(52)
Foreign currency forward contract	\$ 1,255	AUD 1,897	CANADIAN IMPERIAL BANK OF COMMERCE	February 18, 2026	(16)
Foreign currency forward contract	\$ 972	€ 858	CANADIAN IMPERIAL BANK OF COMMERCE	March 30, 2027	13
Foreign currency forward contract	\$ 640	€ 575	CANADIAN IMPERIAL BANK OF COMMERCE	May 22, 2026	6
Foreign currency forward contract	\$ 583	£ 480	CANADIAN IMPERIAL BANK OF COMMERCE	March 31, 2025	(24)
Foreign currency forward contract	\$ 482	€ 440	CANADIAN IMPERIAL BANK OF COMMERCE	March 26, 2025	5
Foreign currency forward contract	\$ 159	€ 148	CANADIAN IMPERIAL BANK OF COMMERCE	July 26, 2024	—
Foreign currency forward contract	\$ 24	€ 22	CANADIAN IMPERIAL BANK OF COMMERCE	March 31, 2026	—
Foreign currency forward contract	\$ 16	€ 15	CANADIAN IMPERIAL BANK OF COMMERCE	September 30, 2024	—
Foreign currency forward contract	\$ 16	€ 14	CANADIAN IMPERIAL BANK OF COMMERCE	December 27, 2024	—
Foreign currency forward contract	\$ 15	€ 14	CANADIAN IMPERIAL BANK OF COMMERCE	March 31, 2025	—
Foreign currency forward contract	\$ 15	€ 14	CANADIAN IMPERIAL BANK OF COMMERCE	June 30, 2025	—
Foreign currency forward contract	\$ 15	€ 14	CANADIAN IMPERIAL BANK OF COMMERCE	September 30, 2025	—
Foreign currency forward contract	\$ 15	€ 13	CANADIAN IMPERIAL BANK OF COMMERCE	December 29, 2025	—
Total					\$ (717)

Interest rate swap

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)
Interest rate swap	August 2029 Notes	6.350 %	SOFR +2.208%	Wells Fargo Bank, N.A.	08/15/2029	\$ 700,000	\$ (73)	\$ —	\$ (73)
Total						\$ 700,000	\$ (73)	\$ —	\$ (73)

- (1) Ares Strategic Income Fund's (together with its consolidated wholly owned subsidiaries, the "Fund") portfolio company investments, which as of June 30, 2024 represented 151% of the Fund's net assets or 94% of the Fund's total assets, may be subject to legal restrictions on sales.
- (2) These assets are pledged as collateral under the Fund's or the Fund's consolidated subsidiaries' various revolving credit facilities and, as a result, are not directly available to the creditors of the Fund to satisfy any obligations of the Fund other than the obligations under each of the respective facilities (see Note 5).
- (3) Investments without an interest rate are non-income producing.

See accompanying notes to consolidated financial statements.

- (4) As defined in the Investment Company Act, the Fund is deemed to be an “Affiliated Person” because it owns 5% or more of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the six months ended June 30, 2024 in which the issuer was an Affiliated Person of the Fund (but not a portfolio company that the Fund is deemed to Control) are as follows:

(in thousands) Company	For the Six Months Ended June 30, 2024								As of June 30, 2024
	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
OPH NEP Investment, LLC	\$ 30,771.7	\$ —	\$ —	\$ 567.1	\$ —	\$ —	\$ —	\$ 2,398.2	\$ 33,569.3
	\$ 30,771.7	\$ —	\$ —	\$ 567.1	\$ —	\$ —	\$ —	\$ 2,398.2	\$ 33,569.3

- (5) 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, 23% of the Fund’s total assets are represented by investments at fair value and other assets that are considered “non-qualifying assets” as of June 30, 2024.
- (6) 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 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.
- (7) Loan includes interest rate floor feature.
- (8) As of June 30, 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 June 30, 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 June 30, 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	\$ 4,646.9	\$ —	\$ 4,646.9	\$ —	\$ —	\$ 4,646.9
3 Step Sports LLC	13,584.9	—	13,584.9	—	—	13,584.9
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	385.9	—	385.9	—	—	385.9
Actfy Buyer, Inc.	15,000.0	—	15,000.0	—	—	15,000.0
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)	—	—	—	—
Airx Climate Solutions, Inc.	11,435.2	(1,330.6)	10,104.6	—	—	10,104.6
Alcami Corporation	547.9	—	547.9	—	—	547.9
Amerivet Partners Management, Inc. and AVE Holdings LP	3,393.9	—	3,393.9	—	—	3,393.9
Amethyst Radiotherapy Group B.V.	2,142.1	—	2,142.1	—	—	2,142.1
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC	2,675.9	(911.0)	1,764.9	—	—	1,764.9
Aptean, Inc. and Aptean Acquiror Inc.	10,026.0	—	10,026.0	—	—	10,026.0
Artifact Bidco, Inc.	35,275.0	—	35,275.0	—	—	35,275.0

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
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	4,214.7	(0.7)	4,214.0	—	—	4,214.0
BGI Purchaser, Inc.	33,329.5	(11,513.8)	21,815.7	—	—	21,815.7
BGIF IV Fearless Utility Services, Inc.	22,688.7	—	22,688.7	—	—	22,688.7
Bobcat Purchaser, LLC and Bobcat Topco, L.P.	1,595.7	—	1,595.7	—	—	1,595.7
BR PJK Produce, LLC	1,453.9	—	1,453.9	—	—	1,453.9
BradyPlus Holdings, LLC	3,706.6	—	3,706.6	—	—	3,706.6
Broadcast Music, Inc.	5,384.6	—	5,384.6	—	—	5,384.6
Centralsquare Technologies, LLC and Supermoose Newco, Inc.	4,310.3	—	4,310.3	—	—	4,310.3
Chillaton Bidco Limited	3,948.7	—	3,948.7	—	—	3,948.7
City Line Distributors LLC and City Line Investments LLC	1.5	—	1.5	—	—	1.5
Cliffwater LLC	1,470.6	—	1,470.6	—	—	1,470.6
Collision SP Subco, LLC	2,262.5	(52.9)	2,209.6	—	—	2,209.6
Coupa Holdings, LLC and Coupa Software Incorporated	410.8	—	410.8	—	—	410.8
CPIG Holdeo Inc.	1.0	(0.5)	0.5	—	—	0.5
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
Diligent Corporation	12,896.5	(53.5)	12,843.0	—	—	12,843.0
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP	26,678.2	—	26,678.2	—	—	26,678.2
Duraserv LLC	12,598.2	—	12,598.2	—	—	12,598.2
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	972.6	—	972.6	—	—	972.6
Epicor Software Corporation	745.7	—	745.7	—	—	745.7
Eternal Aus Bidco Pty Ltd	1,264.1	—	1,264.1	—	—	1,264.1
Excel Fitness Consolidator LLC	2,002.4	—	2,002.4	—	—	2,002.4
Excelitas Technologies Corp.	32,500.0	—	32,500.0	—	—	32,500.0
Fever Labs, Inc.	13,259.3	—	13,259.3	—	—	13,259.3
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	5,659.5	—	5,659.5	—	—	5,659.5
FlyWheel Acquireco, Inc.	1,607.1	(1,071.4)	535.7	—	—	535.7
GC Waves Holdings, Inc.	9,645.5	—	9,645.5	—	—	9,645.5
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc.	8,634.3	—	8,634.3	—	—	8,634.3
GroundWorks, LLC	1,885.8	—	1,885.8	—	—	1,885.8
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.	999.6	—	999.6	—	—	999.6
Harbourvest Global Private Equity Limited	65,000.0	(26,000.0)	39,000.0	—	—	39,000.0
Helios Service Partners, LLC and Astra Service Partners, LLC	4,737.6	—	4,737.6	—	—	4,737.6
Higginbotham Insurance Agency, Inc.	4,104.5	—	4,104.5	—	—	4,104.5
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.	5,359.3	—	5,359.3	—	—	5,359.3
HuFriedy Group Acquisition LLC	15,983.6	—	15,983.6	—	—	15,983.6
Hyland Software, Inc.	1,102.9	(58.8)	1,044.1	—	—	1,044.1
Icefall Parent, Inc.	735.5	—	735.5	—	—	735.5
Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P.	5,658.6	(68.2)	5,590.4	—	—	5,590.4
Internet Truckstop Group LLC	1,990.0	—	1,990.0	—	—	1,990.0
Keystone Agency Partners LLC	32,570.0	—	32,570.0	—	—	32,570.0

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
Kings Buyer, LLC	1,529.3	(382.3)	1,147.0	—	—	1,147.0
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	182.2	—	182.2	—	—	182.2
Lightbeam Bidco, Inc.	2,150.8	(0.3)	2,150.5	—	—	2,150.5
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
Mustang Prospects Purchaser, LLC	13,407.5	—	13,407.5	—	—	13,407.5
New ChureHill HoldCo LLC and Victory Topco, LP	16,631.3	(257.3)	16,374.0	—	—	16,374.0
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	9,653.8	(454.5)	9,199.3	—	—	9,199.3
North Haven Stack Buyer, LLC	7.4	—	7.4	—	—	7.4
North Star Acquisitionco, LLC and Toucan Bidco Limited	4,956.6	(364.9)	4,591.7	—	—	4,591.7
Northwinds Holding, Inc. and Northwinds Services Group LLC	3,450.0	(583.3)	2,866.7	—	—	2,866.7
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	2,728.0	—	2,728.0	—	—	2,728.0
Pallas Funding Trust No.2	998.5	—	998.5	—	—	998.5
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.	3,417.1	—	3,417.1	—	—	3,417.1
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC	4,266.7	—	4,266.7	—	—	4,266.7
PCS MidCo, Inc. and PCS Parent, L.P.	4,411.4	(238.6)	4,172.8	—	—	4,172.8
PestCo Holdings, LLC and PestCo, LLC	1,843.3	—	1,843.3	—	—	1,843.3
Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc.	7,139.2	—	7,139.2	—	—	7,139.2
Premiere Buyer, LLC	7,905.4	—	7,905.4	—	—	7,905.4
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	2.0	(1.2)	0.8	—	—	0.8
PSC Parent, Inc.	24,507.3	(1,028.2)	23,479.1	—	—	23,479.1
PushPay USA Inc.	357.1	—	357.1	—	—	357.1
PYE-Barker Fire & Safety, LLC	62,558.2	(1,085.7)	61,472.5	—	—	61,472.5
Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P.	26,456.3	—	26,456.3	—	—	26,456.3
Reagent Chemical & Research, LLC	8,783.8	—	8,783.8	—	—	8,783.8
Silk Holdings III Corp. and Silk Holdings I Corp.	5,940.6	(3,300.3)	2,640.3	—	—	2,640.3
Solar Bidco Limited	1,051.6	—	1,051.6	—	—	1,051.6
Spark Purchaser, Inc.	2,702.7	—	2,702.7	—	—	2,702.7
St Athena Global LLC and St Athena Global Holdings Limited	7,345.3	(369.3)	6,976.0	—	—	6,976.0
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC	2,435.5	—	2,435.5	—	—	2,435.5
Sunbit Receivables Trust IV	2,700.0	(1,323.9)	1,376.1	—	—	1,376.1
Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P.	38,101.9	—	38,101.9	—	—	38,101.9
SV Newco 2, Inc.	17,637.5	—	17,637.5	—	—	17,637.5
The Hiller Companies, LLC	10,935.3	(141.1)	10,794.2	—	—	10,794.2
Touchdown Acquirer Inc.	391.9	—	391.9	—	—	391.9
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC	7,531.4	(125.5)	7,405.9	—	—	7,405.9
Truist Insurance Holdings, LLC	4,792.2	(407.8)	4,384.4	—	—	4,384.4
TSS Buyer, LLC	1,985.1	—	1,985.1	—	—	1,985.1
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP	4,245.3	(566.0)	3,679.3	—	—	3,679.3
UP Intermediate II LLC and UPBW Blocker LLC	2,210.2	(35.4)	2,174.8	—	—	2,174.8
Vantage Data Centers Europe S.a r.l.	3,176.5	—	3,176.5	—	—	3,176.5
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC	8,877.2	(422.0)	8,455.2	—	—	8,455.2
Vobev, LLC and Vobev Holdings, LLC	283.9	(0.8)	283.1	—	—	283.1

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
W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC	30,692.8	(5,982.4)	24,710.4	—	—	24,710.4
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.	194.6	—	194.6	—	—	194.6
Wellington Bidco Inc. and Wellington TopCo LP	18,826.7	(1,189.7)	17,637.0	—	—	17,637.0
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.	847.5	(56.8)	790.7	—	—	790.7
	\$ 940,751.1	\$ (61,804.6)	\$ 878,946.5	\$ —	\$ —	\$ 878,946.5

(11) As of June 30, 2024, the Fund was party to 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
Constellation Wealth Capital Fund, L.P.	\$ 3,693.2	\$ (1,935.7)	\$ 1,757.5	\$ —	\$ 1,757.5
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
Tikehau Ruby CLO Equity LP	433.6	—	433.6	—	433.6
Tikehau Topaz LP	1,519.8	—	1,519.8	—	1,519.8
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	5.6	—	5.6	—	5.6
	\$ 5,904.4	\$ (1,935.7)	\$ 3,968.7	\$ —	\$ 3,968.7

(12) 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.

(13) As of June 30, 2024, the estimated net unrealized gain for federal tax purposes was \$48.6 million based on a tax cost basis of \$5.4 billion. As of June 30, 2024, the estimated aggregate gross unrealized gain for federal income tax purposes was \$55.5 million and the estimated aggregate gross unrealized loss for federal income tax purposes was \$6.9 million.

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	

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
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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Company (1)	Investment	Coupon (2)	Reference (4)	Spread (2)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
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 Holdeo, 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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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)	
Clarius 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		

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
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)	
	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
GTCR W Merger Sub LLC	First lien senior secured loan	9.08%	SOFR (S)	3.75%		09/2030		17,900.0	9,833.7 17,843.9	9,827.7 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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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)

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<u>Company (1)</u>	<u>Investment</u>	<u>Coupon (2)</u>	<u>Reference (4)</u>	<u>Spread (2)</u>	<u>Acquisition Date</u>	<u>Maturity Date</u>	<u>Shares/ Units</u>	<u>Principal</u>	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
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 Bideo 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)	

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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 ChureHill 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.

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
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	Collateralized loan obligation	10.31%	SOFR (Q)	5.05%		07/2036		1,500.0	1,500.0	1,522.7	(3)(6)
BCC 2023-3	Collateralized 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	Collateralized loan obligation	10.45%	SOFR (Q)	5.10%		07/2035		1,250.0	1,250.0	1,275.7	(3)(6)
CGMS 2023-2	Collateralized loan obligation	10.26%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	2,030.0	(3)(6)
JNPPK 2023-1	Collateralized loan obligation	10.12%	SOFR (Q)	4.70%		07/2035		2,000.0	2,000.0	2,011.9	(3)(6)
KKR 48	Collateralized loan obligation	9.66%	SOFR (Q)	4.30%		10/2036		2,000.0	2,000.0	1,989.5	(3)(6)
MAGNE 2023-36	Collateralized loan obligation	10.31%	SOFR (Q)	4.90%		04/2036		1,750.0	1,750.0	1,765.9	(3)(6)
OAKC 2022-12	Collateralized loan obligation	10.42%	SOFR (Q)	5.00%		07/2036		2,000.0	2,000.0	1,992.2	(3)(6)
OAKC 2023-15	Collateralized loan obligation	10.12%	SOFR (Q)	5.00%		04/2035		2,000.0	2,000.0	2,047.4	(3)(6)
OAKC 2023-16	Collateralized loan obligation	9.36%	SOFR (Q)	4.00%		10/2036		2,000.0	2,000.0	1,994.6	(3)(6)
TCIFC 2023-2	Collateralized 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	Collateralized 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 %

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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
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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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
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)	
									<u>5,458.8</u>	<u>5,496.6</u>	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)	
									<u>4,471.3</u>	<u>4,486.7</u>	0.25 %
Total Investments									<u>\$ 2,556,783.9</u>	<u>\$ 2,577,558.1</u> (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.	August 21, 2026	\$ —
Foreign currency forward contract	\$ 8,380	€ 7,826	Wells Fargo Bank, N.A.	January 26, 2024	—
Foreign currency forward contract	\$ 6,165	AUD 9,518	Wells Fargo Bank, N.A.	November 17, 2026	—
Foreign currency forward contract	\$ 1,017	CAD 1,391	Wells Fargo Bank, N.A.	November 16, 2026	—
Foreign currency forward contract	\$ 874	£ 720	Wells Fargo Bank, N.A.	March 31, 2026	—
Foreign currency forward contract	\$ 583	£ 480	Wells Fargo Bank, N.A.	March 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 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 Holdeo 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 Bideo 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 ChurchHill HoldCo LLC and Victory Topco, LP	20,322.9	(321.6)	20,001.3	—	—	20,001.3
Next Holdeo, 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Operations:				
Net investment income	\$ 66,272	\$ 9,848	\$ 112,351	\$ 14,890
Net realized gains	5,250	614	8,210	1,954
Net unrealized gains	20,824	3,325	28,928	2,835
Net increase in net assets resulting from operations	92,346	13,787	149,489	19,679
Distributions to shareholders:				
Distributed earnings - Class I	(60,107)	—	(99,901)	—
Distributed earnings - Class S	(11,722)	—	(20,098)	—
Distributed earnings - Class D	(1,829)	—	(3,326)	—
Net decrease in net assets from distributions	(73,658)	—	(123,325)	—
Share transactions:				
Class I:				
Proceeds from shares sold	979,946	150,000	1,399,370	246,464
Distributions reinvested	14,541	—	25,223	—
Repurchased shares, net of early repurchase deduction	—	—	(10,250)	—
Net increase in net assets from share transactions	994,487	150,000	1,414,343	246,464
Class S:				
Proceeds from shares sold	151,402	—	296,383	—
Share transfers between classes	(655)	—	(655)	—
Distributions reinvested	2,131	—	3,180	—
Repurchased shares, net of early repurchase deduction	(132)	—	(258)	—
Net increase in net assets from share transactions	152,746	—	298,650	—
Class D:				
Proceeds from shares sold	14,158	—	33,718	—
Share transfers between classes	655	—	655	—
Distributions reinvested	339	—	581	—
Net increase in net assets from share transactions	15,152	—	34,954	—
Total increase in net assets	1,181,073	163,787	1,774,111	266,143
Net assets, beginning of period	2,354,430	250,454	1,761,392	148,098
Net assets, end of period	\$ 3,535,503	\$ 414,241	\$ 3,535,503	\$ 414,241

See accompanying notes to consolidated financial statements.

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

	For the Six Months Ended June 30,	
	2024	2023
OPERATING ACTIVITIES:		
Net increase in net assets resulting from operations	\$ 149,489	\$ 19,679
Adjustments to reconcile net increase in net assets resulting from operations:		
Net realized gains on investments and foreign currency transactions	(8,210)	(1,954)
Net unrealized gains on investments and foreign currency transactions	(28,928)	(2,835)
Net accretion of investments	(6,378)	(1,016)
PIK interest	(6,825)	—
PIK dividends	(1,484)	—
Amortization of debt issuance costs	2,630	607
Amortization of offering costs	2,998	683
Purchases of investments	(3,325,434)	(884,876)
Proceeds from repayments or sales of investments	963,364	207,852
Changes in operating assets and liabilities:		
Interest receivable	(15,091)	(4,037)
Other assets	(78)	(11,454)
Base management fee payable	8,003	—
Income based fee payable	4,261	—
Capital gains incentive fee payable	4,586	567
Interest and facility fees payable	7,591	1,437
Accounts payable and other liabilities	1,151	8,455
Net cash used in operating activities	<u>(2,248,355)</u>	<u>(666,892)</u>
FINANCING ACTIVITIES:		
Borrowings on debt	2,360,706	440,000
Repayments of debt	(1,680,190)	(95,000)
Debt issuance costs	(17,970)	—
Net proceeds from issuance of common shares	1,729,471	246,464
Repurchased shares, net of early repurchase deduction	(10,508)	—
Distributions to shareholders	(80,614)	—
Net cash provided by financing activities	<u>2,300,895</u>	<u>591,464</u>
CHANGE IN CASH AND CASH EQUIVALENTS	52,540	(75,428)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	57,972	113,417
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 110,512</u>	<u>\$ 37,989</u>
Supplemental Information:		
Interest paid during the period	\$ 31,872	\$ 4,783
Distribution declared and payable during the period	\$ 123,325	\$ —

See accompanying notes to consolidated financial statements.

ARES STRATEGIC INCOME FUND
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 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 publicly 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 unregistered 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 updates 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 designated a certain interest rate swap as the hedging instrument in a qualifying fair value hedge accounting relationship, and as a result, the change in fair value of the hedging instrument and hedged item are recorded in interest expense and recognized as components of “interest and credit facility fees” in the Fund’s consolidated statement of operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the corresponding fixed rate debt. For all other derivatives, 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 by the Fund and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”)*,” which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07 among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal year beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Fund is currently assessing the impact of this guidance, however, the Fund does not expect a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”)*,” which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Fund is currently assessing the impact of this guidance, however, the Fund does not expect a material impact to 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 and six months ended June 30, 2024 and 2023 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Base management fee	\$ 9,854	\$ 1,014	\$ 16,503	\$ 1,698
Income based fee	\$ 8,867	\$ 813	\$ 14,918	\$ 813
Capital gains incentive fee(1)	\$ 3,259	\$ 493	\$ 4,642	\$ 567

(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 and six months ended June 30, 2024 and 2023. In addition, in accordance with GAAP, the Fund had cumulatively accrued a capital gains incentive fee of \$7,748 as of June 30, 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 June 30, 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 IVP 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 all reports and other materials required to be filed with the SEC or any other regulatory authority, including reports to shareholders.

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 and six months ended June 30, 2024, the Fund incurred \$1,515 and \$2,847, respectively, in administrative and other fees, including certain costs that are reimbursable under the investment advisory and management agreement or administration agreement, of which \$1,515 and \$2,576, respectively, have been supported by the Fund's investment adviser pursuant to the Expense Support and Conditional Reimbursement Agreement (as defined below). For the three and six months ended June 30, 2023, the Fund incurred \$752 and \$1,436, respectively, in administrative and other fees, including certain costs that are reimbursable under the investment advisory and management agreement or administration agreement, of which all have been supported by the Fund's investment adviser pursuant to the Expense Support and Conditional Reimbursement Agreement.

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 reallocated (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 and six months ended June 30, 2024 were as follows:

	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2024
Class S	\$ 1,157	\$ 1,979
Class D	\$ 50	\$ 90

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 June 30, 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
April 30, 2024	\$ 3,066	\$ —	\$ —	\$ 3,066	1.21 %	9.55 %	04/30/2027
May 31, 2024	\$ 2,437	\$ —	\$ —	\$ 2,437	1.18 %	9.25 %	05/31/2027
June 30, 2024	\$ 3,170	\$ —	\$ —	\$ 3,170	1.22 %	9.52 %	06/30/2027

- (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 June 30, 2024 and December 31, 2023, investments consisted of the following:

	As of			
	June 30, 2024		December 31, 2023	
	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans	\$ 4,803,695	\$ 4,832,492	\$ 2,369,207	\$ 2,385,971
Second lien senior secured loans	144,648	144,735	43,237	43,771
Senior subordinated loans	75,926	79,658	46,631	46,966
Corporate bonds	10,000	10,639	10,000	10,507
Collateralized loan obligations	82,120	83,226	22,500	22,681
Commercial mortgage-backed securities	4,989	5,026	4,988	5,010
Private asset-backed investments	74,968	75,227	11,786	11,901
Preferred equity	63,682	68,025	39,500	41,033
Other equity	45,460	52,400	8,935	9,718
Total	\$ 5,305,488	\$ 5,351,428	\$ 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 June 30, 2024 and December 31, 2023 were as follows:

Industry	As of	
	June 30, 2024	December 31, 2023
Software and Services	20.8 %	20.4 %
Health Care Services	10.9	12.2
Capital Goods	10.5	10.4
Consumer Services	9.5	10.5
Financial Services	7.9	7.2
Commercial and Professional Services	7.7	5.5
Insurance Services	6.3	7.5
Media and Entertainment	4.0	4.4
Retailing and Distribution	3.3	2.7
Materials	3.0	1.6
Pharmaceuticals, Biotechnology and Life Sciences	2.9	4.0
Investment Funds and Vehicles	2.0	1.3
Automobiles and Components	1.7	1.7
Technology Hardware and Equipment	1.4	1.1
Food and Beverage	1.3	2.7
Other	6.8	6.8
Total	100.0 %	100.0 %

Geographic Region	As of	
	June 30, 2024	December 31, 2023
United States	94.0 %	91.5 %
Europe	3.9	5.0
Canada	1.7	2.3
Bermuda/Cayman Islands	—	0.7
Other	0.4	0.5
Total	100.0 %	100.0 %

As of June 30, 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 June 30, 2024, the Fund's asset coverage was 351%.

The Fund's outstanding debt as of June 30, 2024 and December 31, 2023 was as follows:

	As of					
	June 30, 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	\$ 1,785,000 (2)	\$ 215,168	\$ 215,167	\$ 800,000 (2)	\$ 460,349	\$ 460,325
SG Funding Facility	1,400,000 (3)	490,000	490,000	1,000,000 (3)	250,000	250,000
SB Funding Facility	750,000 (4)	—	—	—	—	—
August 2029 Notes	700,000	700,000	685,673 (5)(6)	—	—	—
Total	\$ 4,635,000	\$ 1,405,168	\$ 1,390,840	\$ 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 \$2,625,000 and \$1,050,000, as of June 30, 2024 and December 31, 2023, respectively.
- (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 June 30, 2024, \$500,000 of the total commitment was available under the SB Funding Facility and subject to borrowing base and other restrictions. See below for more information.
- (5) Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the unaccreted discount recorded upon issuance.
- (6) The carrying value of the August 2029 Notes (as defined below) as of June 30, 2024 includes an adjustment as a result of an effective hedge accounting relationship. See Note 6 for more information.

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 June 30, 2024, allowed the Fund to borrow up to \$1,785,000 at any one time outstanding. As of June 30, 2024, the end of the revolving period and the stated maturity date were April 15, 2028 and April 15, 2029, respectively. As of June 30, 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 \$2,625,000. 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 June 30, 2024, the Fund was in compliance in all material respects with the terms of the Revolving Credit Facility.

As of June 30, 2024 and December 31, 2023, there was \$215,168 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 documents 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 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 June 30, 2024, the one, three and six month SOFR was 5.34%, 5.32% and 5.25%, respectively. As of June 30, 2024, the applicable spread in effect was 1.875%. 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 and six months ended June 30, 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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Stated interest expense	\$ 3,931	\$ 4,682	\$ 11,450	\$ 4,992
Credit facility fees	1,324	347	1,691	915
Amortization of debt issuance costs	741	305	1,094	608
Total interest and credit facility fees expense	\$ 5,996	\$ 5,334	\$ 14,235	\$ 6,515
Cash paid for interest expense	\$ 3,840	\$ 4,783	\$ 11,438	\$ 4,783
Average stated interest rate	7.29 %	7.08 %	7.22 %	4.10 %
Average outstanding balance	\$ 213,308	\$ 264,615	\$ 313,760	\$ 243,784

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 June 30, 2024, the Fund and ASIF Funding I were in compliance in all material respects with the terms of the SG Funding Facility.

As of June 30, 2024 and December 31, 2023, there was \$490,000 and \$250,000 aggregate principal amount outstanding, respectively, under the SG Funding Facility. Since December 19, 2023, the interest rate charged on the SG Funding Facility is based on SOFR plus an applicable margin of 2.60% per annum. Prior to December 19, 2023, the interest rate charged on the SG Funding Facility was based on SOFR plus an applicable margin that was a blended rate determined as

follows: (i) 1.90% per annum for the portion of the collateral pool that consisted of broadly syndicated loans, determined by multiplying the aggregate amount of loans then outstanding under the SG Funding Facility by the percentage of the collateral pool that consisted of broadly syndicated loans, plus (ii) 2.80% per annum for the portion of the collateral pool that did not consist of broadly syndicated loans, determined by multiplying the aggregate amount of loans then outstanding under the SG Funding Facility by the percentage of the collateral pool that did not consist of broadly syndicated loans. 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 and six months ended June 30, 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 June 30,		For the Six Months Ended June 30, 2024	
	2024			
Stated interest expense	\$	9,705	\$	16,868
Credit facility fees		1,152		2,199
Amortization of debt issuance costs		712		1,314
Total interest and credit facility fees expense	\$	11,569	\$	20,381
Cash paid for interest expense	\$	9,504	\$	17,719
Average stated interest rate		7.94 %		7.94 %
Average outstanding balance	\$	483,407	\$	419,973

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 \$500,000 was available as of June 30, 2024 and the remaining \$250,000 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 June 30, 2024, the Fund and ASIF Funding II were in compliance in all material respects with the terms of the SB Funding Facility.

As of June 30, 2024, there was no 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 June 30, 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. See Note 11 for a subsequent event relating to the SB Funding Facility.

For the three and six months ended June 30, 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 June 30, 2024	For the Six Months Ended June 30, 2024
Stated interest expense	\$ 2,790	\$ 3,005
Credit facility fees	240	333
Amortization of debt issuance costs	169	222
Total interest and credit facility fees expense	<u>\$ 3,199</u>	<u>\$ 3,560</u>
Cash paid for interest expense	\$ 2,715	\$ 2,715
Average stated interest rate	7.73 %	7.73 %
Average outstanding balance	\$ 142,857	\$ 76,923

Unsecured Notes

In June 2024, the Fund issued \$700,000 in aggregate principal amount of unsecured notes that mature on August 15, 2029 and bear interest at a rate of 6.350% per annum (the “August 2029 Notes”). The August 2029 Notes were sold to initial purchasers in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for the resale by such 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 August 2029 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 registration. The August 2029 Notes pay interest semi-annually on February 15 and August 15 of each year, commencing on February 15, 2025, and all principal is due upon maturity. The August 2029 Notes may be redeemed in whole or in part at any time at the Fund’s option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the August 2029 Notes, and any accrued and unpaid interest. The August 2029 Notes were issued at a discount to the principal amount.

Concurrent with the issuance of the August 2029 Notes, the Fund entered into a Registration Rights Agreement (the “Registration Rights Agreement”) for the benefit of the initial purchasers of the August 2029 Notes. Pursuant to the Registration Rights Agreement, the Fund is obligated to file a registration statement with the SEC with respect to an offer to exchange the August 2029 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the August 2029 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 June 5, 2025. 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 August 2029 Notes.

In connection with the August 2029 Notes, the Fund entered into an interest rate swap agreement for a total notional amount of \$700,000 that matures on August 15, 2029 to more closely align the interest rate of such liability with the Fund’s investment portfolio, which consists primarily of floating rate loans. Under the interest rate swap agreement, the Fund receives a fixed interest rate of 6.350% and pays a floating interest rate based on one-month SOFR plus 2.208%. The Fund designated this interest rate swap and the August 2029 Notes as a qualifying hedge accounting relationship. See Note 6 for more information on the interest rate swap.

For the three and six months ended June 30, 2024, the components of interest expense, cash paid for interest expense and average stated interest rate, net of effect of interest rate swap for the August 2029 Notes were as follows.

	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2024
Stated interest expense(1)	\$ 3,810	\$ 3,810
Amortization of debt issuance costs	50	50
Accretion of discount	58	58
Total interest expense	<u>\$ 3,918</u>	<u>\$ 3,918</u>
Cash paid for interest expense	\$ —	\$ —
Average stated interest rate, net of effect of interest rate swap	7.49 %	7.49 %

(1) Includes the impact to interest expense related to the interest rate swap for the three and six months ended June 30, 2024.

The August 2029 Notes contain 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, or any successor provisions, and to provide financial information to the holders of such notes under certain circumstances. These covenants are subject to important limitations and exceptions set forth in the indenture governing such notes. As of June 30, 2024, the Fund was in compliance in all material respects with the terms of the indenture governing the August 2029 Notes.

The August 2029 Notes are the Fund's senior unsecured obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the August 2029 Notes; equal in right of payment to the Fund's existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of its secured indebtedness (including existing unsecured indebtedness that the Fund later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Fund's subsidiaries, financing vehicles or similar facilities.

6. DERIVATIVE INSTRUMENTS

The Fund enters into derivative instruments from time to time to help mitigate its foreign currency and interest rate risk exposures.

Foreign Currency Forward Contracts

Certain information related to the Fund's foreign currency forward derivative instruments as of June 30, 2024 and December 31, 2023 is presented below.

Derivative Instrument	As of June 30, 2024					
	Notional Amount		Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	NOK	27,017	March 31, 2026	\$ 2,502	\$ (2,554)	Accounts payable and other liabilities
Foreign currency forward contract	CAD	19,673	November 16, 2026	14,676	(14,622)	Other assets
Foreign currency forward contract	£	14,879	August 21, 2026	18,457	(18,861)	Accounts payable and other liabilities
Foreign currency forward contract	£	14,684	June 11, 2027	18,644	(18,633)	Other assets
Foreign currency forward contract	AUD	9,518	November 17, 2026	6,165	(6,359)	Accounts payable and other liabilities
Foreign currency forward contract	€	8,051	July 26, 2024	8,630	(8,634)	Accounts payable and other liabilities
Foreign currency forward contract	AUD	7,411	October 18, 2024	4,994	(5,056)	Accounts payable and other liabilities
Foreign currency forward contract	£	5,222	March 31, 2026	6,558	(6,618)	Accounts payable and other liabilities
Foreign currency forward contract	€	2,864	March 30, 2027	3,201	(3,204)	Accounts payable and other liabilities
Foreign currency forward contract	€	2,270	March 26, 2026	2,517	(2,504)	Other assets
Foreign currency forward contract	AUD	1,897	February 18, 2026	1,255	(1,271)	Accounts payable and other liabilities
Foreign currency forward contract	€	858	March 30, 2027	972	(959)	Other assets
Foreign currency forward contract	€	575	May 22, 2026	640	(634)	Other assets
Foreign currency forward contract	£	480	March 31, 2025	583	(607)	Accounts payable and other liabilities
Foreign currency forward contract	€	440	March 26, 2025	482	(477)	Other assets
Foreign currency forward contract	€	148	July 26, 2024	159	(159)	Other assets
Foreign currency forward contract	€	22	March 31, 2026	24	(24)	Other assets
Foreign currency forward contract	€	15	September 30, 2024	16	(16)	Other assets
Foreign currency forward contract	€	14	December 27, 2024	16	(16)	Other assets
Foreign currency forward contract	€	14	March 31, 2025	15	(15)	Other assets
Foreign currency forward contract	€	14	June 30, 2025	15	(15)	Other assets
Foreign currency forward contract	€	14	September 30, 2025	15	(15)	Other assets
Foreign currency forward contract	€	13	December 29, 2025	15	(15)	Other assets
Total				<u>\$ 90,551</u>	<u>\$ (91,268)</u>	

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	August 21, 2026	\$ 14,240	\$ (14,240)	Accounts payable and other liabilities
Foreign currency forward contract	AUD	9,518	November 17, 2026	6,165	(6,165)	Accounts payable and other liabilities
Foreign currency forward contract	€	7,826	January 26, 2024	8,380	(8,380)	Accounts payable and other liabilities
Foreign currency forward contract	CAD	1,391	November 16, 2026	1,017	(1,017)	Accounts payable and other liabilities
Foreign currency forward contract	£	720	March 31, 2026	874	(874)	Accounts payable and other liabilities
Foreign currency forward contract	£	480	March 31, 2025	583	(583)	Accounts payable and other liabilities
Total				\$ 31,259	\$ (31,259)	

As of June 30, 2024, the counterparties to each of the Fund's foreign currency forward contracts were Canadian Imperial Bank of Commerce and Wells Fargo Bank, N.A. As of 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 not designated as a qualifying hedge accounting relationship recognized by the Fund for the three and six months ended June 30, 2024 are in the following locations in the consolidated statement of operations:

Derivative Instrument	Statement Location	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2024
Foreign currency forward contract	Net realized gains (losses) on foreign currency transactions	\$ 196	\$ 196
Foreign currency forward contract	Net unrealized gains (losses) on foreign currency transactions	\$ (256)	\$ 523

Interest Rate Swap

In connection with the August 2029 Notes, the Fund entered into an interest rate swap agreement for a total notional amount of \$700,000 that matures on August 15, 2029 to more closely align the interest rate of such liability with the Fund's investment portfolio, which consists primarily of floating rate loans. Under the interest rate swap agreement, the Fund receives a fixed interest rate of 6.350% and pays a floating interest rate of one-month SOFR plus 2.208%. The Fund designated this interest rate swap and the August 2029 Notes as a qualifying hedge accounting relationship. See Note 5 for more information on the August 2029 Notes.

As of June 30, 2024, the counterparty to the Fund's interest rate swap agreement was Wells Fargo Bank, N.A.

As a result of the Fund's designation of the interest rate swap as the hedging instrument in a qualifying fair value hedge accounting relationship, the Fund is required to fair value the hedging instrument and the related hedged item, with the changes in the fair value of each being recorded in interest expense. The net loss related to the fair value hedge was approximately \$22 and \$22 for the three and six months ended June 30, 2024, which is included in "interest and credit facility fees" in the Fund's consolidated statement of operations. The balance sheet impact of fair valuing the interest rate swap as of June 30, 2024 is presented below:

As of June 30, 2024,

Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap(1)	\$ 700,000	August 15, 2029	\$ —	\$ (73)	Accounts payable and other liabilities
Total			\$ —	\$ (73)	

(1) The liability related to the fair value of the interest rate swap is offset by a \$51 increase to the carrying value of the August 2029 Notes.

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 June 30, 2024 and December 31, 2023, the Fund had the following commitments to fund various revolving and delayed draw term loans:

	As of	
	June 30, 2024	December 31, 2023
Total revolving loan commitments	\$ 332,399	\$ 59,388
Less: funded commitments	(61,805)	(3,020)
Total net unfunded revolving loan commitments	270,594	56,368
Total delayed draw term loan commitments	608,352	278,442
Total net unfunded revolving and delayed draw term loan commitments	\$ 878,946	\$ 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 June 30, 2024 and December 31, 2023, the Fund was party to subscription agreements to fund equity investment commitments as follows:

	As of	
	June 30, 2024	December 31, 2023
Total equity commitments	\$ 5,904	\$ 51
Less: funded commitments	(1,936)	—
Total net unfunded equity commitments	\$ 3,968	\$ 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 June 30, 2024:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 110,512	\$ —	\$ —	\$ 110,512
First lien senior secured loans	\$ —	\$ 2,589,762	\$ 2,242,730	\$ 4,832,492
Second lien senior secured loans	—	88,095	56,640	144,735
Senior subordinated loans	—	—	79,658	79,658
Corporate bonds	—	—	10,639	10,639
Collateralized loan obligations	—	—	83,226	83,226
Commercial mortgage-backed securities	—	—	5,026	5,026
Private asset-backed investments	—	—	75,227	75,227
Preferred equity	—	—	68,025	68,025
Other equity	—	—	50,464	50,464
Investments not measured at net asset value	\$ —	\$ 2,677,857	\$ 2,671,635	\$ 5,349,492
Investments measured at net asset value(1)				1,936
Total investments				\$ 5,351,428
Unfunded revolving and delayed draw loan commitments(2)	\$ —	\$ —	\$ (4,551)	\$ (4,551)
Derivatives:				
Foreign currency forward contracts	\$ —	\$ (717)	\$ —	\$ (717)
Interest rate swap	\$ —	\$ —	\$ (73)	\$ (73)

(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
Unfunded revolving and delayed draw loan commitments(1)	\$ —	\$ —	\$ (4,008)	\$ (4,008)
Derivatives - Foreign currency forward contracts	\$ —	\$ —	\$ —	\$ —

- (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 June 30, 2024 and December 31, 2023. The tables are not intended to be all-inclusive, but instead to capture the significant unobservable inputs relevant to the determination of fair values.

Asset Category	Fair Value	Primary Valuation Techniques	As of June 30, 2024		
			Unobservable Input		
			Input	Estimated Range	Weighted Average(1)
First lien senior secured loans	\$ 2,087,776	Yield analysis	Market yield	8.4% - 23.1%	11.5%
	154,954	Broker quotes	N/A	N/A	N/A
Second lien senior secured loans	56,640	Yield analysis	Market yield	12.4% - 17.3%	12.9%
Senior subordinated loans	79,658	Yield analysis	Market yield	11.0% - 16.5%	13.6%
Corporate bonds	10,639	Broker quotes	N/A	N/A	N/A
Collateralized loan obligations	83,226	Broker quotes	N/A	N/A	N/A
Commercial mortgage-backed securities	5,026	Broker quotes	N/A	N/A	N/A
Private asset-backed investments	46,286	Yield analysis	Market yield	3.2% - 10.9%	9.0%
	28,941	Transaction cost	N/A	N/A	N/A
Preferred equity	68,025	EV market multiple analysis	EBITDA multiple	5.2x - 24.4x	19.8x
		Yield analysis	Market yield	9.8% - 15.0%	14.0%
Other equity	50,464	EV market multiple analysis	EBITDA multiple	8.0x - 23.4x	14.5x
Total investments	\$ 2,671,635				

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

Asset Category	Fair Value	Primary Valuation Techniques	As of December 31, 2023		
			Unobservable Input		
			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 tables present changes in investments that use Level 3 inputs as of and for the three and six months ended June 30, 2024:

	As of and For the Three Months Ended June 30, 2024
Balance as of March 31, 2024	\$ 1,452,856
Net realized gains	1,086
Net unrealized gains	25,584
Purchases	1,254,832
Sales	(24,775)
Repayments	(32,873)
PIK interest and dividends	4,141
Net accretion of discount on investments	2,129
Net transfers in and/or out of Level 3	(11,345)
Balance as of June 30, 2024	<u>\$ 2,671,635</u>

	As of and For the Six Months Ended June 30, 2024
Balance as of December 31, 2023	\$ 1,002,343
Net realized gains	2,188
Net unrealized gains	30,651
Purchases	1,755,094
Sales	(34,272)
Repayments	(83,302)
PIK interest and dividends	7,346
Net accretion of discount on investments	3,744
Net transfers in and/or out of Level 3	(12,157)
Balance as of June 30, 2024	<u>\$ 2,671,635</u>

Investments were transferred into and out of Level 3 during the three and six months ended June 30, 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 June 30, 2024, the net unrealized appreciation on the investments that use Level 3 inputs was \$39,024.

For the three and six months ended June 30, 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 June 30, 2024, and reported within

the net unrealized gains (losses) on investments and foreign currency transactions in the Fund's consolidated statement of operations, was \$22,867 and \$29,957, respectively.

The following tables present changes in investments that use Level 3 inputs as of and for the three and six months ended June 30, 2023:

	As of and For the Three Months Ended June 30, 2023
Balance as of March 31, 2023	\$ 108,102
Net realized gains	479
Net unrealized losses	(39,058)
Purchases	280,781
Sales	(18,670)
Repayments	(3,225)
PIK interest and dividends	334
Net accretion of discount on investments	371
Net transfers in and/or out of Level 3	(20,963)
Balance as of June 30, 2023	<u>\$ 308,151</u>

	As of and For the Six Months Ended June 30, 2023
Balance as of December 31, 2022	\$ 18,744
Net realized gains	642
Net unrealized losses	(39,750)
Purchases	379,545
Sales	(30,277)
Repayments	(3,303)
PIK interest and dividends	334
Net accretion of discount on investments	506
Net transfers in and/or out of Level 3	(18,290)
Balance as of June 30, 2023	<u>\$ 308,151</u>

Investments were transferred into and out of Level 3 during the three and six months ended June 30, 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 June 30, 2023, the net unrealized appreciation on the investments that use Level 3 inputs was \$892.

For the three and six months ended June 30, 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 June 30, 2023, and reported within the net unrealized gains (losses) on investments and foreign currency transactions in the Fund's consolidated statement of operations was \$993 and \$888, respectively.

The following are the carrying and fair values of the Fund's debt obligations as of June 30, 2024 and December 31, 2023.

	As of			
	June 30, 2024		December 31, 2023	
	Carrying Value(1)	Fair Value(5)	Carrying Value(1)	Fair Value(5)
Revolving Credit Facility	\$ 215,167	\$ 215,168	\$ 460,325	\$ 460,325
SG Funding Facility	490,000	490,000	250,000	250,000
SB Funding Facility	—	—	—	—
August 2029 Notes (principal amount outstanding of \$700,000 and \$0, respectively)	685,673 (2)(3)	693,420	—	—
Total	\$ 1,390,840 (4)	\$ 1,398,588	\$ 710,325 (4)	\$ 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) Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the unaccreted discount recorded upon issuance.
- (3) The carrying value of the August 2029 Notes as of June 30, 2024 includes an adjustment as a result of an effective hedge accounting relationship. See Notes 5 and 6 for more information.
- (4) Total principal amount of debt outstanding totaled \$1,405,168 and \$710,349 as of June 30, 2024 and December 31, 2023, respectively.
- (5) 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, \$150,000 and \$246,463, respectively, were called during the three and six months ended June 30, 2023, in exchange for approximately 5,746 and 9,561 Class I shares, respectively.

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 publicly 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 unregistered 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 and six months ended June 30, 2024:

	For the Three Months Ended June 30, 2024		For the Six Months Ended June 30, 2024	
	Shares	Amount	Shares	Amount
Class I				
Subscriptions(1)	35,864	\$ 979,946	51,289	\$ 1,399,370
Distributions reinvested	532	14,541	925	25,223
Repurchased shares, net of early repurchase deduction	—	—	(382)	(10,250)
Net increase	36,396	\$ 994,487	51,832	\$ 1,414,343
Class S				
Subscriptions(1)	5,540	\$ 151,402	10,872	\$ 296,383
Share transfers between classes	(24)	(655)	(24)	(655)
Distributions reinvested	78	2,131	116	3,180
Repurchased shares, net of early repurchase deduction	(5)	(132)	(10)	(258)
Net increase	5,589	\$ 152,746	10,954	\$ 298,650
Class D				
Subscriptions(1)	518	\$ 14,158	1,237	\$ 33,718
Share transfers between classes	24	655	24	655
Distributions reinvested	12	339	21	581
Net increase	554	\$ 15,152	1,282	\$ 34,954
Total net increase	42,539	\$ 1,162,385	64,068	\$ 1,747,947

(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 tables summarize each month-end NAV per share for Class I, Class S and Class D shares during the six months ended June 30, 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
April 30, 2024	\$ 27.29	\$ 27.29	\$ 27.29
May 31, 2024	\$ 27.39	\$ 27.39	\$ 27.39
June 30, 2024	\$ 27.45	\$ 27.45	\$ 27.45

	NAV Per Share
	Class I(1)
January 31, 2023	\$ 25.40
February 28, 2023	\$ 25.58
March 31, 2023	\$ 25.71
April 30, 2023	\$ 26.12
May 31, 2023	\$ 26.08
June 30, 2023	\$ 26.75

(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 expects to declare monthly regular distributions for each class of its Common Shares. The following tables present the monthly regular distributions that were declared and payable during the six months ended June 30, 2024.

Declaration Date	Record Date	Payment Date	Class I	
			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
March 14, 2024	April 30, 2024	May 23, 2024	0.21430	17,945
March 14, 2024	May 31, 2024	June 25, 2024	0.21430	19,924
March 14, 2024	June 28, 2024	July 24, 2024	0.21430	22,239
			<u>\$ 1.28580</u>	<u>\$ 99,901</u>

Declaration Date	Record Date	Payment Date	Class S	
			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
March 14, 2024	April 30, 2024	May 23, 2024	0.19528	3,554
March 14, 2024	May 31, 2024	June 25, 2024	0.19465	3,888
March 14, 2024	June 28, 2024	July 24, 2024	0.19522	4,280
			<u>\$ 1.17057</u>	<u>\$ 20,098</u>

Declaration Date	Record Date	Payment Date	Class D	
			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
March 14, 2024	April 30, 2024	May 23, 2024	0.20871	578
March 14, 2024	May 31, 2024	June 25, 2024	0.20852	606
March 14, 2024	June 28, 2024	July 24, 2024	0.20869	644
			<u>\$ 1.25192</u>	<u>\$ 3,326</u>

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.

On May 8, 2024, the Fund amended and restated 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") 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 a minimum account balance. Prior to May 8, 2024, the Fund could only 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 Multiple Class Plan and the Early Repurchase Deduction.

During the three months ended June 30, 2024, pursuant to tender offers, the Fund repurchased approximately 5 Class S shares for a total value of \$132, which is net of the Early Repurchase Deduction. During the six months ended June 30, 2024, pursuant to tender offers, the Fund repurchased approximately 382 Class I shares and 10 Class S shares for a total value of \$10,250 and \$258, respectively, each of which are net of the Early Repurchase Deduction. The following table presents the share repurchases completed during the six months ended June 30, 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	—
May 31, 2024	5	0.01 %	June 20, 2024	\$ 27.39	\$ 132	—

(1) Percentage is based on total shares outstanding as of the close of business on the last calendar day of the month preceding the applicable repurchase pricing date.

(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 six months ended June 30, 2024 and 2023:

	As of and For the Six Months Ended June 30, 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)	1.17	1.06	1.15
Net realized and unrealized gains for period(1)	0.34	0.34	0.34
Net increase in net assets resulting from operations	1.51	1.40	1.49
Distributions from net investment income	(1.28)	(1.17)	(1.26)
Total increase in net assets	0.23	0.23	0.23
Net asset value at end of period	\$ 27.45	\$ 27.45	\$ 27.45
Total return based on net asset value(2)	5.45 %	5.05 %	5.33 %
Shares outstanding at end of period	103,774	21,927	3,088
Ratio/Supplemental Data:			
Net assets at end of period	\$ 2,848,832	\$ 601,897	\$ 84,774
Ratio of operating expenses (excluding expense support) to average net assets(3)(4)	6.67 %	7.52 %	6.92 %
Ratio of operating expenses (including expense support) to average net assets(3)	5.56 %	6.42 %	5.80 %
Ratio of net investment income to average net assets(3)(5)	8.67 %	7.82 %	8.43 %
Portfolio turnover rate(3)	58 %	58 %	58 %

	As of and For the Six Months Ended June 30, 2023	
	Class I(6)	
Per Share Data:		
Net asset value, beginning of period	\$	24.99
Net investment income for period(1)		1.30
Net realized and unrealized gains for period(1)		0.46
Net increase in net assets		1.76
Net asset value, end of period	\$	26.75
Total return based on net asset value(2)		7.04 %
Shares outstanding, end of period		15,488
Ratio/Supplemental Data:		
Net assets, end of period	\$	414,241
Ratio of operating expenses (excluding expense support) to average net assets(3)(4)		10.00 %
Ratio of operating expenses (including expense support) to average net assets(3)(4)		4.24 %
Ratio of net investment income to average net assets(3)(5)		11.37 %
Portfolio turnover rate(3)		114 %

(1) Weighted average basic per share data.

(2) For the six months ended June 30, 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 six months ended June 30, 2024 and 2023, the ratio of operating expenses to average net assets consisted of the following:

	For the Six Months Ended June 30, 2024		
	Class I	Class S	Class D
Base management fee	1.25 %	1.25 %	1.25 %
Income based fee and capital gains incentive fee	1.48	1.48	1.48
Interest and credit facility fees	3.19	3.19	3.19
Shareholder servicing and/or distribution fees	—	0.85	0.25
Other operating expenses	0.75	0.75	0.75
Total operating expenses	6.67 %	7.52 %	6.92 %

	For the Six Months Ended June 30, 2023
	Class I(6)
Base management fee	1.30 %
Income based fee and capital gains incentive fee	1.05
Interest and credit facility fees	4.97
Other operating expenses	2.68
Total operating expenses	10.00 %

(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 six months ended June 30, 2024, except as discussed below.

On July 1, 2024, the Fund issued and sold approximately 13,067 Common Shares (consisting of 11,696 Class I shares, 1,045 Class S shares and 326 Class D shares at an offering price of \$27.45 per share for each class of share), and received approximately \$358,704 as payment for such shares.

The Fund received approximately \$323,634 of net proceeds relating to the issuance of Class I shares, Class S shares and Class D shares for subscriptions effective August 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 July 2024 (the "July NAV"), which is generally expected to be available within 20 business days after August 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 July 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, August 1, 2024.

On August 2, 2024, the Fund amended its SB Funding Facility. The amendment, among other things, adjusted the interest rate charged on the SB Funding Facility from SOFR plus an applicable margin of (i) 2.40% during the reinvestment period and (ii) 2.70% following the reinvestment period to SOFR plus an applicable margin of (i) 2.10% during the reinvestment period and (ii) 2.40% following the reinvestment period. The other terms of the SB Funding Facility remained materially unchanged.

On August 12, 2024, the Fund amended and restated the Multiple Class Plan to provide that the Early Repurchase Deduction holding period ends on the one-year anniversary of the subscription closing date and the Early Repurchase Deduction will not apply to shares acquired through the Fund's distribution reinvestment plan.

As previously disclosed, on May 10, 2024, the Fund announced the declaration of regular monthly gross distributions for August and September 2024. On August 13, 2024, the Fund announced the declaration of regular monthly gross distributions for October, November and December 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:

Record Date	Payment Date(1)	Gross Distribution Per Share		
		Class I	Class S	Class D
August 30, 2024	September 23, 2024	\$ 0.21430	\$ 0.21430	\$ 0.21430
September 30, 2024	October 23, 2024	\$ 0.21430	\$ 0.21430	\$ 0.21430
October 31, 2024	November 22, 2024	\$ 0.21430	\$ 0.21430	\$ 0.21430
November 29, 2024	December 26, 2024	\$ 0.21430	\$ 0.21430	\$ 0.21430
December 31, 2024	January 23, 2025	\$ 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;
- political and regulatory conditions that contribute to uncertainty and market volatility including the impact of the upcoming U.S. presidential election and legislative, regulatory, trade and policy changes associated with a new administration;
- 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 second quarter of 2024, leveraged corporate 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. With easing inflationary measures, the Federal Reserve has signaled a willingness to soften its current restrictive monetary policies.

PORTFOLIO AND INVESTMENT ACTIVITY

Our investment activity for the three months ended June 30, 2024 and 2023 is presented below.

(dollar amounts in thousands)	For the Three Months Ended June 30,	
	2024	2023
New investment commitments(1):		
Total new investment commitments(2)	\$ 3,070,428	\$ 784,984
Less: investment commitments exited(3)	(693,564)	(142,749)
Net investment commitments	\$ 2,376,864	\$ 642,235
Principal amount of investments funded:		
First lien senior secured loans	\$ 2,326,200	\$ 715,321
Second lien senior secured loans	100,552	10,863
Senior subordinated loans	36,358	1,000
Collateralized loan obligations	29,270	14,500
Private asset-backed investments	30,962	—
Preferred equity	27,533	15,000
Other equity	16,287	500
Total	\$ 2,567,162	\$ 757,184
Principal amount of investments sold or repaid:		
First lien senior secured loans	\$ 626,176	\$ 135,001
Second lien senior secured loans	40,609	5,434
Senior subordinated loans	6,858	1,000
Private asset-backed investments	3,045	—
Preferred equity	4,400	—
Total	\$ 681,088	\$ 141,435
Weighted average remaining term for investment commitments (in months)	70	63
Percentage of new investment commitments at floating rates	96 %	96 %
Weighted average yield(4):		
Funded during the period at amortized cost	10.1 %	10.1 %
Funded during the period at fair value	10.1 %	10.1 %

- (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 and six months ended June 30, 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 \$2.6 billion and \$754 million for the three months ended June 30, 2024 and 2023, respectively.
- (3) Includes funded commitments. For the three months ended June 30, 2024 and 2023, investment commitments exited included exits of unfunded commitments of \$12.5 million and \$1.8 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 June 30, 2024 and December 31, 2023, our investments consisted of the following:

(in thousands)	As of			
	June 30, 2024		December 31, 2023	
	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans	\$ 4,803,695	\$ 4,832,492	\$ 2,369,207	\$ 2,385,971
Second lien senior secured loans	144,648	144,735	43,237	43,771
Senior subordinated loans	75,926	79,658	46,631	46,966
Corporate bonds	10,000	10,639	10,000	10,507
Collateralized loan obligations	82,120	83,226	22,500	22,681
Commercial mortgage-backed securities	4,989	5,026	4,988	5,010
Private asset-backed investments	74,968	75,227	11,786	11,901
Preferred equity	63,682	68,025	39,500	41,033
Other equity	45,460	52,400	8,935	9,718
Total	\$ 5,305,488	\$ 5,351,428	\$ 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 and six months ended June 30, 2024 for more information on our unfunded commitments.

The weighted average yields at amortized cost and fair value of our portfolio as of June 30, 2024 and December 31, 2023 were as follows:

	As of			
	June 30, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and other income producing securities(1)	10.4 %	10.3 %	10.7 %	10.6 %
Total portfolio(2)	10.3 %	10.2 %	10.5 %	10.4 %
First lien senior secured loans(3)	10.3 %	10.2 %	10.6 %	10.5 %
Second lien senior secured loans(3)	11.6 %	11.6 %	12.8 %	12.6 %
Senior subordinated loans(3)	14.8 %	14.1 %	15.4 %	15.3 %
Corporate bonds(3)	9.4 %	8.9 %	9.4 %	9.0 %
Collateralized loan obligations(3)	10.4 %	10.2 %	10.2 %	10.1 %
Commercial mortgage-backed securities(3)	10.8 %	10.7 %	10.4 %	10.4 %
Private asset-backed investments(3)	10.6 %	10.6 %	11.2 %	11.2 %
Other income producing equity securities(4)	11.5 %	11.4 %	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.
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 June 30, 2024 and December 31, 2023:

(dollar amounts in thousands)	As of							
	June 30, 2024				December 31, 2023			
	Fair Value	%	Number of Companies	%	Fair Value	%	Number of Companies	%
Grade 4	\$ 41,951	0.8 %	1	0.3 %	\$ 15,112	0.6 %	1	0.4 %
Grade 3	5,304,225	99.1	392	99.4	2,557,743	99.2	257	99.2
Grade 2	5,252	0.1	1	0.3	4,703	0.2	1	0.4
Grade 1	—	—	—	—	—	—	—	—
Total	\$ 5,351,428	100.0 %	394	100.0 %	\$ 2,577,558	100.0 %	259	100.0 %

As of June 30, 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 June 30, 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 and six months ended June 30, 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 and six months ended June 30, 2024 for more information on the Expense Support and Conditional Reimbursement Agreement.

RESULTS OF OPERATIONS

For the three and six months ended June 30, 2024 and 2023

Operating results for the three and six months ended June 30, 2024 and 2023 were as follows:

(in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Total investment income	\$ 110,575	\$ 15,096	\$ 188,258	\$ 20,448
Total expenses	52,741	9,896	90,086	13,101
Expense support	(8,673)	(4,648)	(14,642)	(7,543)
Net expenses	44,068	5,248	75,444	5,558
Net investment income before income taxes	66,507	9,848	112,814	14,890
Income tax expense, including excise tax	235	—	463	—
Net investment income	66,272	9,848	112,351	14,890
Net realized gains on investments and foreign currency transactions	5,250	614	8,210	1,954
Net unrealized gains on investments and foreign currency transactions	20,824	3,325	28,928	2,835
Net increase in net assets resulting from operations	\$ 92,346	\$ 13,787	\$ 149,489	\$ 19,679

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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income from investments	\$ 105,751	\$ 15,013	\$ 181,157	\$ 20,259
Dividend income	1,799	—	2,282	—
Other income	3,025	83	4,819	189
Total investment income	\$ 110,575	\$ 15,096	\$ 188,258	\$ 20,448

Total investment income for the three and six months ended June 30, 2024 increased from the comparable periods 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 and six months ended June 30, 2024 and 2023 were as follows:

(dollar amounts in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Average size of portfolio(1)	\$ 4,398,968	\$ 626,873	\$ 3,693,773	\$ 439,377
Weighted average yield on portfolio	9.8 %	9.6 %	10.0 %	9.3 %

(1) Includes non-interest earning investments.

Operating Expenses

(in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Interest and credit facility fees	\$ 24,682	\$ 5,334	\$ 42,094	\$ 6,515
Base management fee	9,854	1,014	16,503	1,698
Income based fee	8,867	813	14,918	813
Capital gains incentive fee(1)	3,259	493	4,642	567
Offering expenses	1,206	683	2,998	683
Shareholder servicing and distribution fees				
Class S	1,157	—	1,979	—
Class D	50	—	90	—
Administrative and other fees	1,515	752	2,847	1,436
Other general and administrative	2,151	807	4,015	1,389
Total expenses	52,741	9,896	90,086	13,101
Expense support	(8,673)	(4,648)	(14,642)	(7,543)
Net expenses	\$ 44,068	\$ 5,248	\$ 75,444	\$ 5,558

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

Interest and credit facility fees for the three and six months ended June 30, 2024 and 2023, were comprised of the following:

(in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Stated interest expense(1)	\$ 20,236	\$ 4,682	\$ 35,133	\$ 4,992
Credit facility fees	2,716	347	4,223	915
Amortization of debt issuance costs	1,672	305	2,680	608
Accretion of discount	58	—	58	—
Total interest and credit facility fees	\$ 24,682	\$ 5,334	\$ 42,094	\$ 6,515

(1) Includes the net interest expense related to the interest rate swap for the three and six months ended June 30, 2024.

Stated interest expense for the three and six months ended June 30, 2024 increased from the comparable periods in 2023 primarily due to increased borrowings under our revolving facilities. Our weighted average stated interest rate on debt outstanding for the three and six months ended June 30, 2024 increased from the comparable periods 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 and six months ended June 30, 2024 and 2023 were as follows:

(dollar amounts in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Average debt outstanding	\$ 1,039,572	\$ 264,615	\$ 910,656	\$ 243,784
Weighted average stated interest rate on debt outstanding(1)	7.7 %	7.1 %	7.6 %	4.1 %

(1) The weighted average stated interest rate on our debt outstanding for the three and six months ended June 30, 2024 includes the impact of an interest rate swap. See Note 6 to our consolidated financial statements for the three and six months ended June 30, 2024, for more information on the interest rate swap.

The base management fee for the three and six months ended June 30, 2024 increased from the comparable periods in 2023 primarily due to the increase in the average size of our portfolio.

The income based fee for the three and six months ended June 30, 2024 increased from the comparable periods in 2023 primarily due to the pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the three and six months ended June 30, 2024 being higher than in the comparable periods in 2023.

For the three and six months ended June 30, 2024, the capital gains incentive fee calculated in accordance with GAAP was \$3.3 million and \$4.6 million, respectively. For the three and six months ended June 30, 2023, the capital gains incentive fee calculated in accordance with GAAP was \$0.5 million and \$0.6 million, respectively. The capital gains incentive fee accrual for the six months ended June 30, 2024 changed from the comparable period in 2023 primarily due to net gains on investments and foreign currency transactions of \$37.1 million compared to approximately \$4.8 million for the six months ended June 30, 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 June 30, 2024, there was approximately \$7.7 million of capital gains incentive fee accrued in accordance with GAAP. As of June 30, 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 and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 2024, total other expenses was approximately \$6.1 million and \$11.9 million, respectively, which is comprised of shareholder servicing and distribution fees, administrative and other fees, offering expenses and other general and administrative expenses, compared to \$2.2 million and \$3.5 million, respectively, for the comparable periods in 2023. Administrative and other fees and other general and administrative expenses for the three and six months ended June 30, 2024 increased from comparable periods in 2023, primarily as a result of the continued portfolio growth. Other expenses for the three and six months ended June 30, 2024 increased from the comparable periods in 2023, primarily 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 and six months ended June 30, 2024, we recorded an expense of \$0.2 million and \$0.5 million, respectively, for U.S. federal excise tax.

Net Realized and Unrealized Gains/Losses

For the three and six months ended June 30, 2024, we recorded net realized gains on investments of \$5.0 million and \$8.1 million, respectively, compared to \$0.6 million and \$2.0 million, respectively, for the comparable periods in 2023, primarily from full or partial sales of our debt investments. For the three and six months ended June 30, 2024, we also recognized net realized gains on foreign currency transactions of \$0.2 million and \$0.1 million, respectively.

For the three and six months ended June 30, 2024, we recorded net unrealized gains on investments of \$21.1 million and \$28.5 million, respectively, compared to \$3.3 million and \$2.8 million, respectively, for the comparable periods in 2023.

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, including unsecured notes 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 June 30, 2024, we had approximately \$111 million in cash and cash equivalents and \$1,405 million in total aggregate principal amount of debt outstanding (\$1,391 million at carrying value) and our asset coverage was 351%. Subject to borrowing base and other restrictions, we had approximately \$3.0 billion available for additional borrowings under the Facilities as of June 30, 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 publicly 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 unregistered 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 and six months ended June 30, 2024:

(in thousands)	For the Three Months Ended June 30, 2024		For the Six Months Ended June 30, 2024	
	Shares	Amount	Shares	Amount
Class I				
Subscriptions(1)	35,864	\$ 979,946	51,289	\$ 1,399,370
Distributions reinvested	532	14,541	925	25,223
Repurchased shares, net of early repurchase deduction	—	—	(382)	(10,250)
Net increase	36,396	\$ 994,487	51,832	\$ 1,414,343
Class S				
Subscriptions(1)	5,540	\$ 151,402	10,872	\$ 296,383
Share transfers between classes	(24)	(655)	(24)	(655)
Distributions reinvested	78	2,131	116	3,180
Repurchased shares, net of early repurchase deduction	(5)	(132)	(10)	(258)
Net increase	5,589	\$ 152,746	10,954	\$ 298,650
Class D				
Subscriptions(1)	518	\$ 14,158	1,237	\$ 33,718
Share transfers between classes	24	655	24	655
Distributions reinvested	12	339	21	581
Net increase	554	\$ 15,152	1,282	\$ 34,954
Total net increase	42,539	\$ 1,162,385	64,068	\$ 1,747,947

(1) See “Recent Developments” as well as Note 11 to our consolidated financial statements for the three and six months ended June 30, 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 six months ended June 30, 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
April 30, 2024	\$ 27.29	\$ 27.29	\$ 27.29
May 31, 2024	\$ 27.39	\$ 27.39	\$ 27.39
June 30, 2024	\$ 27.45	\$ 27.45	\$ 27.45

Distributions

Our board of trustees expects to declare monthly regular distributions for each class of our Common Shares. The following tables present the monthly regular distributions that were declared and payable during the six months ended June 30, 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
March 14, 2024	April 30, 2024	May 23, 2024	0.21430	17,945
March 14, 2024	May 31, 2024	June 25, 2024	0.21430	19,924
March 14, 2024	June 28, 2024	July 24, 2024	0.21430	22,239
			<u>\$ 1.28580</u>	<u>\$ 99,901</u>

			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
March 14, 2024	April 30, 2024	May 23, 2024	0.19528	3,554
March 14, 2024	May 31, 2024	June 25, 2024	0.19465	3,888
March 14, 2024	June 28, 2024	July 24, 2024	0.19522	4,280
			<u>\$ 1.17057</u>	<u>\$ 20,098</u>

			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
March 14, 2024	April 30, 2024	May 23, 2024	0.20871	578
March 14, 2024	May 31, 2024	June 25, 2024	0.20852	606
March 14, 2024	June 28, 2024	July 24, 2024	0.20869	644
			<u>\$ 1.25192</u>	<u>\$ 3,326</u>

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 and six months ended June 30, 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.

On May 8, 2024, we amended and restated 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”) 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 a minimum account balance. Prior to May 8, 2024, we could only 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 and six months ended June 30, 2024 for a subsequent event relating to the Multiple Class Plan and the Early Repurchase Deduction.

During the three months ended June 30, 2024, pursuant to tender offers, we repurchased 4,911 Class S shares for a total value of approximately \$132 thousand, which is net of the Early Repurchase Deduction. During the six months ended June 30, 2024, pursuant to tender offers, we repurchased 382,484 Class I shares and 9,660 Class S shares for a total value of approximately \$10.3 million and approximately \$0.3 million, respectively, each of which are net of the Early Repurchase Deduction. The following table presents the share repurchases completed during the six months ended June 30, 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	—
May 31, 2024	4,911	0.01 %	June 20, 2024	\$ 27.39	\$ 132	—

(1) Percentage is based on total shares outstanding as of the close of business on the last calendar day of the month preceding the applicable repurchase pricing date.

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

(3) All repurchase requests were satisfied in full.

Debt Capital Activities

Our debt obligations consisted of the following as of June 30, 2024 and December 31, 2023:

(in thousands)	As of			As of		
	June 30, 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	\$ 1,785,000 (2)	\$ 215,168	\$ 215,167	\$ 800,000 (2)	\$ 460,349	\$ 460,325
SG Funding Facility	1,400,000 (3)	490,000	490,000	1,000,000 (3)	250,000	250,000
SB Funding Facility	750,000 (4)	—	—	—	—	—
August 2029 Notes	700,000	700,000	685,673 (5)(6)	—	—	—
Total	\$ 4,635,000	\$ 1,405,168	\$ 1,390,840	\$ 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 \$2.6 billion and \$1.1 billion, as of June 30, 2024 and December 31, 2023, respectively.
- (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 June 30, 2024, \$500 million of the total commitment was available under the SB Funding Facility and subject to borrowing base and other restrictions. See below for more information.
- (5) Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the unaccreted discount recorded upon issuance.
- (6) The carrying value of the August 2029 Notes (as defined below) as of June 30, 2024 includes an adjustment as a result of an effective hedge accounting relationship. See Note 6 to our consolidated financial statements for the three and six months ended June 30, 2024 for more information.

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 June 30, 2024, allowed us to borrow up to \$1,785 million at any one time outstanding. As of June 30, 2024, the end of the revolving period and the stated maturity date were April 15, 2028 and April 15, 2029, respectively. As of June 30, 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 \$2.6 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 documents 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 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 June 30, 2024, there was approximately \$215 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.

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 of 2.60% 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 June 30, 2024, there was \$490 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 \$500 million was available as of June 30, 2024 and the remaining \$250 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 June 30, 2024, there was no 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. See “Recent Developments” as well as Note 11 to our consolidated financial statements for the three and six months ended June 30, 2024 for a subsequent event relating to the SB Funding Facility.

Unsecured Notes

In June 2024, we issued \$700 million in aggregate principal amount of unsecured notes that mature on August 15, 2029 and bear interest at a rate of 6.350% per annum (the “August 2029 Notes”). The August 2029 Notes were sold to initial purchasers in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for the resale by such 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 August 2029 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 registration. The August 2029 Notes pay interest semi-annually on February 15 and August 15 of each year, commencing on February 15, 2025, and all principal is due upon maturity. The August 2029 Notes may be redeemed in whole or in part at our option at any time at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indenture governing the August 2029 Notes, and any accrued and unpaid interest. The August 2029 Notes were issued at a discount to the principal amount.

Concurrent with the issuance of the August 2029 Notes, we entered into a Registration Rights Agreement (the “Registration Rights Agreement”) for the benefit of the initial purchasers of the August 2029 Notes. Pursuant to the Registration Rights Agreement, we are obligated to file a registration statement with the SEC with respect to an offer to exchange the August 2029 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the August 2029 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use our 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 June 5, 2025. If we fail to satisfy our registration obligations under the Registration Rights Agreement, we will be required to pay additional interest to the holders of the August 2029 Notes.

In connection with the August 2029 Notes, we entered into an interest rate swap agreement for a total notional amount of \$700 million that matures on August 15, 2029 to more closely align the interest rate of such liability with our investment portfolio, which consists primarily of floating rate loans. Under the interest rate swap agreement, we receive a fixed interest rate of 6.350% and pay a floating interest rate based on one-month SOFR plus 2.208%. We designated this interest rate swap and

the August 2029 Notes as a qualifying hedge accounting relationship. See Note 6 to our consolidated financial statements for the three and six months ended June 30, 2024 for more information on the interest rate swap.

See Note 5 to our consolidated financial statements for the three and six months ended June 30, 2024 for more information on our debt obligations.

As of June 30, 2024, we were in compliance in all material respects with the indenture governing the August 2029 Notes.

The August 2029 Notes are our senior unsecured obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the August 2029 Notes; equal in right of payment to our existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of our secured indebtedness (including existing unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

RECENT DEVELOPMENTS

On July 1, 2024, we issued and sold 13,067,523 Common Shares (consisting of 11,696,400 Class I shares, 1,045,342 Class S shares and 325,781 Class D shares at an offering price of \$27.45 per share for each class of share), and we received approximately \$359 million as payment for such shares.

We received approximately \$324 million of net proceeds relating to the issuance of Class I shares, Class S shares and Class D shares for subscriptions effective August 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 July 2024 (the “July NAV”), which is generally expected to be available within 20 business days after August 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 July 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, August 1, 2024.

On August 2, 2024, we amended our SB Funding Facility. The amendment, among other things, adjusted the interest rate charged on the SB Funding Facility from SOFR plus an applicable margin of (i) 2.40% during the reinvestment period and (ii) 2.70% following the reinvestment period to SOFR plus an applicable margin of (i) 2.10% during the reinvestment period and (ii) 2.40% following the reinvestment period. The other terms of the SB Funding Facility remained materially unchanged.

On August 12, 2024, we amended and restated the Multiple Class Plan to provide that the Early Repurchase Deduction holding period ends on the one-year anniversary of the subscription closing date and the Early Repurchase Deduction will not apply to shares acquired through our distribution reinvestment plan.

As previously disclosed, on May 10, 2024, we announced the declaration of regular monthly gross distributions for August and September 2024. On August 13, 2024, we announced the declaration of regular monthly gross distributions for October, November and December 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:

Record Date	Payment Date(1)	Gross Distribution Per Share		
		Class I	Class S	Class D
August 30, 2024	September 23, 2024	\$ 0.21430	\$ 0.21430	\$ 0.21430
September 30, 2024	October 23, 2024	\$ 0.21430	\$ 0.21430	\$ 0.21430
October 31, 2024	November 22, 2024	\$ 0.21430	\$ 0.21430	\$ 0.21430
November 29, 2024	December 26, 2024	\$ 0.21430	\$ 0.21430	\$ 0.21430
December 31, 2024	January 23, 2025	\$ 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 as disclosed in “Item 1A. Risk Factors.” See Note 2 to our consolidated financial statements for the three and six months ended June 30, 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 and six months ended June 30, 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 fluctuations in global interest rates, inflationary pressures, the Russia-Ukraine war and more recently the Israel-Hamas war 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 more 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 and six months ended June 30, 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 June 30, 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, 73% of the variable rate investments at fair value contained interest rate floors. The Facilities bear interest at variable rates with no interest rate floors. The August 2029 Notes have been swapped from a fixed rate to a floating rate through the interest rate swap. See Note 5 to our consolidated financial statements for the three and six months ended June 30, 2024 for more information on our debt obligations. See Note 6 to our consolidated financial statements for the three and six months ended June 30, 2024 for more information on the interest rate swap.

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 June 30, 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	\$ 154	\$ 42	\$ 112
Up 200 basis points	\$ 103	\$ 28	\$ 75
Up 100 basis points	\$ 51	\$ 14	\$ 37
Down 100 basis points	\$ (51)	\$ (14)	\$ (37)
Down 200 basis points	\$ (103)	\$ (28)	\$ (75)
Down 300 basis points	\$ (154)	\$ (42)	\$ (112)

- (1) Excludes the impact of any income based fee. See Note 3 to our consolidated financial statements for the three and six months ended June 30, 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 June 30, 2024. Based upon that evaluation and subject to the foregoing, our principal executive officers and principal financial officer concluded that, as of June 30, 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 June 30, 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 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 on Form 10-K for the fiscal year ended December 31, 2023 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 on Form 10-K for the fiscal year ended December 31, 2023 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 April 23, 2024, May 21, 2024 and June 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 June 30, 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.”

Amendment to Multiple Class Plan

On August 12, 2024, we amended and restated the Multiple Class Plan (“Third A&R Multiple Class Plan”) to provide that the Early Repurchase Deduction holding period ends on the one-year anniversary of the subscription closing date and the Early Repurchase Deduction will not apply to shares acquired through our distribution reinvestment plan. The foregoing description of the Third A&R Multiple Class Plan is only a summary of the material provisions of the Third A&R Multiple Class Plan and is qualified in its entirety by reference to the full text of such amendment, which is attached as Exhibit 10.3 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 6. Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Fourth Amended and Restated Declaration of Trust (incorporated by reference to Exhibit 3.1 to the Fund's Form 8-K (File No. 814-01512), filed on May 25, 2023).
3.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Fund's Form 8-K (File No. 814-01512), filed on May 25, 2023).
4.1	Indenture, dated as of June 5, 2024, by and between Ares Strategic Income Fund and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Fund's Form 8-K (File No. 814-00663), filed on June 5, 2024).
4.2	First Supplemental Indenture, dated as of June 5, 2024, relating to the 6.350% Notes due 2029, between Ares Strategic Income Fund and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Fund's Form 8-K (File No. 814-00663), filed on June 5, 2024).
4.3	Form of 6.350% Notes due 2029 (incorporated by reference to Exhibit 4.3 to the Fund's Form 8-K (File No. 814-00663), filed on June 5, 2024).
4.4	Registration Rights Agreement, dated as of June 5, 2024, relating to the Notes, by and among Ares Strategic Income Fund and BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 4.4 to the Fund's Form 8-K (File No. 814-00663), filed on June 5, 2024).
10.1	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 (incorporated by reference to Exhibit 10.1 to the Fund's Form 8-K (File No. 814-01512), filed on April 19, 2024)
10.2	Amendment No. 1 to Credit Agreement, dated as of August 2, 2024, among ASIF Funding II, LLC, as borrower, Ares Strategic Income Fund, as parent and servicer and The Bank of Nova Scotia, as administrative agent and revolving lender (incorporated by reference to Exhibit 10.1 to the Fund's Form 8-K (File No. 814-01512), filed on August 7, 2024)
10.3	Third 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)

* 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.

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: August 13, 2024

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

Date: August 13, 2024

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

Date: August 13, 2024

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

**ARES STRATEGIC INCOME FUND
THIRD AMENDED AND RESTATED
MULTIPLE CLASS PLAN**

August 12, 2024

This Third Amended and Restated Multiple Class Plan (this “Plan”) is adopted pursuant to Rule 18f-3(d) under the Investment Company Act of 1940, as amended (the “1940 Act”), by Ares Strategic Income Fund, a Delaware statutory trust (the “Fund”).

WITNESSETH:

WHEREAS, the Fund is a closed-end management investment company that has elected to be regulated as a business development company;

WHEREAS, the Fund relies on exemptive relief from the Securities and Exchange Commission that permits it to issue multiple classes of shares, and one of the conditions of this relief is that the Fund must comply with the provisions of Rule 18f-3 under the 1940 Act as if it were an open-end management investment company;

WHEREAS, Rule 18f-3 requires that a board of directors of an investment company offering multiple classes of shares pursuant to said Rule adopt a plan setting forth the differences among the classes with respect to shareholder services, distribution arrangements, expense allocations and any related conversion features or exchange privileges; and

WHEREAS, the Board of Trustees of the Fund (the “Board”) voluntarily adopted a plan pursuant to Rule 18f-3 under the 1940 Act on September 9, 2022 (the “Initial Plan”), in order that the Fund may issue multiple classes (each, a “Class”) of shares of its beneficial interests (“Shares”), amended and restated the Initial Plan on November 10, 2023 (the “Amended and Restated Plan”), and amended and restated the Amended and Restated Plan on May 8, 2024 (the “Second Amended and Restated Plan”).

NOW THEREFORE, the Fund hereby seeks to amend and restate that Second Amended and Restated Plan on the following terms and conditions:

Class Designation; General Description of Classes

The Fund may issue Shares in one or more Classes, as set forth in Exhibit A, as may be amended from time to time. Shares so issued will have the rights and preferences set forth in this Plan, the Fund’s Agreement and Declaration of Trust and Bylaws (each as amended from time to time) and any applicable resolutions adopted by the Board from time to time.

Shares issued in Classes will be issued subject to, and in accordance with, the terms of Rule 18f-3 under the 1940 Act, including, without limitation:

- (a) each Class will have a different arrangement for shareholder services or the distribution of Shares or both, and will pay all of the expenses of that arrangement, as set forth in Exhibit A;
- (b) each Class may pay a different share of other expenses, not including advisory or custodial fees or other expenses related to the management of the Fund’s assets, if these expenses are

actually incurred in a different amount by that Class, or if the Class receives services of a different kind or to a different degree than other Classes;

(c) each Class may pay a different advisory fee to the extent that any difference in amount paid is the result of the application of the same performance fee provisions in the advisory contract of the Fund to the different investment performance of each Class;

(d) each Class will have exclusive voting rights on any matter submitted to shareholders that relates solely to its arrangement;

(e) each Class will have separate voting rights on any matter submitted to shareholders in which the interests of one Class differ from the interests of any other Class; and

(f) except as otherwise permitted under Rule 18f-3 under the 1940 Act, each Class will have the same rights and obligations as each other Class.

In addition, pursuant to Rule 12b-1 under the 1940 Act, the Fund has adopted a Shareholder Servicing and Distribution Plan (the "12b-1 Plan") pursuant to which Class D and Class S Shares are subject to a shareholder servicing and/or distribution fee. Those fees are described in the 12b-1 Plan.

A 2% early repurchase deduction may be charged by the Fund with respect to any repurchase of Shares that have not been outstanding for at least one year. The holding period ends on the one-year anniversary of the subscription closing date. The early repurchase deduction will not apply to shares acquired through the Fund's distribution reinvestment plan, and the early repurchase deduction may be waived in the case of repurchase requests:

- arising from the death or qualified disability of a shareholder;
- repurchases of Shares submitted by discretionary model portfolio management programs (and similar arrangements);
- from feeder funds (or similar vehicles) primarily created to hold the Fund's 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
- in the event that a shareholder's Shares are repurchased because the shareholder has failed to maintain the \$500 minimum account balance.

The early repurchase deduction will apply uniformly to all Shares regardless of Class.

Conversion Features; Exchange Privileges

Shares of one Class may be exchanged, including at the shareholder's option, for Shares of another Class of the Fund (an "intra-Fund exchange"), if and to the extent an applicable intra-Fund exchange privilege is disclosed in the Fund's then-current Prospectus and subject to the terms and conditions (including the imposition or waiver of any sales load or repurchase fee) set forth in the Prospectus, provided that the shareholder requesting the intra-Fund exchange meets the eligibility requirements of the Class into which such shareholder seeks to exchange.

Assuming the intra-Fund 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 intra-Fund exchange and consents to such intra-Fund exchange, (i) a financial

intermediary may, in its discretion, determine to exchange a shareholder's 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.

Expense Allocations of Each Class

Class-specific expenses of the Fund shall be allocated to the specific Class. Non-class specific expenses shall be allocated in accordance with Rule 18f-3 and any related guidance from the SEC or its staff. All expenses incurred by the Fund will be allocated, as provided for herein, among its Classes based on the respective net assets of the Fund attributable to each such Class. The value of the Fund's net assets attributable to each Class shall be computed in the manner specified in the Prospectus for the computation of the Fund's net asset value.

In addition to different expenses associated with the Rule 12b-1 Plan, each Class may pay a different amount of the following expenses:

- (a) administrative and/or accounting or similar fees incurred by a specific Class;
- (b) legal, printing and postage expenses related to preparing and distributing to current shareholders of a specific Class materials such as shareholder reports, Prospectuses and proxies;
- (c) blue sky fees incurred by a specific Class;
- (d) SEC registration fees incurred by a specific Class;
- (e) expenses of administrative personnel and services required to support the shareholders of a specific Class;
- (f) Trustees' fees incurred as a result of issues relating to a specific Class;
- (g) auditors' fees, litigation expenses, and other legal fees and expenses relating to a specific Class;
- (h) transfer agent fees and shareholder servicing expenses identified as being attributable to a specific Class;
- (i) account expenses relating solely to a specific Class;
- (j) expenses incurred in connection with any shareholder meetings as a result of issues relating to a specific Class; and
- (k) any such other expenses (not including advisory or custodial fees or other expenses related to the management of the Fund's assets) actually incurred in a different amount by a Class or related to a Class's receipt of services of a different kind or to a different degree than another Class.

Expenses of the Fund allocated to a particular Class of the Fund are borne on a *pro rata* basis by each outstanding Share of that Class.

Waivers and Reimbursements

Fees and expenses may be waived or reimbursed by Ares Capital Management LLC, the Fund's investment adviser, or any other service provider to the Fund. Such waiver or reimbursement may be applicable to some or all of the Classes and may be in different amounts for one or more Classes.

Income, Gains and Losses

Income, realized gains and losses and unrealized appreciation and depreciation shall be allocated to each Class on the basis of the net asset value of that Class in relation to the net asset value of the Fund, in each case in accordance with U.S. Generally Accepted Accounting Principles.

Class Designation

Subject to approval by the Board, the Fund may alter the nomenclature for the designation of one or more Classes.

Additional Information

Nothing in this Plan will be deemed to require the Fund to take any action contrary to its Agreement and Declaration of Trust or Bylaws, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound, or to relieve or deprive the Board of the responsibility for and control of the conduct of the affairs of the Fund.

This Plan will be construed in accordance with the internal laws of the State of Delaware and the applicable provisions of the 1940 Act. If any provision of this Plan is held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Plan will not be affected thereby.

This Plan is qualified by and subject to the terms of the then-current Prospectus for the applicable Class; provided, however, that none of the terms set forth in any such Prospectus shall be inconsistent with the terms of the Classes contained in this Plan.

Effective Date; Termination and Amendments

This Plan shall become effective at such time as specified by the Board. This Plan may be terminated or amended at any time with respect to the Fund or a Class thereof by a vote of a majority of the Board, including a majority of the Trustees who are not considered "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Fund.

EXHIBIT A

<u>Class</u>	<u>Shareholder Servicing and/or Distribution Fee</u> <i>(calculated per annum as a percent of the aggregate net asset value as of the beginning of the first calendar day of each applicable month)</i>	<u>Sales Loads</u>
Class I	N/A	None.
Class S	0.85%	None.
Class D	0.25%	None.

**Certification of Co-Chief Executive Officer
of Periodic Report Pursuant to Exchange Act Rule 13a-14(a) and Rule 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of
2002**

I, Michael L. Smith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ares Strategic Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2024

/s/ MICHAEL L. SMITH

Michael L. Smith
Co-Chief Executive Officer (principal executive officer)

**Certification of Co-Chief Executive Officer
of Periodic Report Pursuant to Exchange Act Rule 13a-14(a) and Rule 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of
2002**

I, Mitchell Goldstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ares Strategic Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2024

/s/ MITCHELL GOLDSTEIN

Mitchell Goldstein
Co-Chief Executive Officer (principal executive officer)

Certification of Chief Financial Officer**of Periodic Report Pursuant to Exchange Act Rule 13a-14(a) and Rule 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Scott C. Lem, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ares Strategic Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2024

/s/ SCOTT C. LEM

Scott C. Lem
Chief Financial Officer (principal financial officer)

**Certification of 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**

In connection with the Quarterly Report on Form 10-Q of Ares Strategic Income Fund (the "Fund") for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael L. Smith and Mitchell Goldstein, as the Chief Executive Officers of the Fund, and Scott C. Lem, as Chief Financial Officer of the Fund, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Date: August 13, 2024

/s/ MICHAEL L. SMITH

Michael L. Smith
Co-Chief Executive Officer (principal executive officer)

Date: August 13, 2024

/s/ MITCHELL GOLDSTEIN

Mitchell Goldstein
Co-Chief Executive Officer (principal executive officer)

Date: August 13, 2024

/s/ SCOTT C. LEM

Scott C. Lem
Chief Financial Officer (principal financial officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Ares Strategic Income Fund and will be retained by Ares Strategic Income Fund and furnished to the Securities and Exchange Commission or its staff upon request.