

# 2024

ARES PRIVATE MARKETS FUND

## Annual Report

MARCH 31, 2024

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March 31, 2024 (Unaudited)

Dear Shareholders,

We are pleased to present the Annual Report for Ares Private Markets Fund (the “Fund”) for the fiscal year ended March 31, 2024. We are also proud to report on the Fund’s early success in deploying capital. During our most recent fiscal year, the Fund made 139 investments across traditional secondaries, GP-led secondaries, structured solutions, co-investments, and primary commitments. These investments complement the Fund’s 23 investments made in our year ended March 31, 2023, including the seed portfolio of 11 traditional secondaries interests, which in total provide investors with exposure to over 2,500 underlying portfolio companies. Secondaries investments accounted for almost 95% of the Fund’s investment portfolio, with over 81% of the Fund’s portfolio held in buyout investments. The Fund’s underlying portfolio company exposure is largely located in North America (84.19%) and Europe (10.97%), with the remainder (4.84%) located in other regions. The Fund has followed through on its objective to keep investors as fully invested as possible and utilized its revolving credit facility at varying degrees throughout the year.

## Performance Overview

For the year ended March 31, 2024, the Fund generated fiscal year net total returns of 17.10%, 16.92%, and 16.05% for its Class I Shares, Class D Shares, and Class A Shares, respectively (Class A inception: August 2023). The Fund’s performance was mainly driven by unrealized gains resulting from discounts associated with new portfolio investments, as well as the appreciation in value of its existing investments.

## Investment Philosophy and Process

The Fund remains focused on delivering attractive and consistent total returns for our shareholders through market cycles by investing in a diversified pool of seasoned private equity assets utilizing a flexible strategy. We believe that the optimal investment strategy for private equity exposure is an actively managed portfolio that is anchored in traditional (“LP-Led”) secondaries, with complementary exposure to opportunistic GP-led transactions and strategic allocations to structured solutions, primary commitments, and co-investments. We believe that the Fund’s unconstrained flexibility to allocate across the private equity secondaries market in a single portfolio affords investors an opportunity to capitalize on inefficiencies, dislocations and best capture relative value.

As part of the globally integrated platform of Ares Management Corporation, the Fund’s investment team seeks to leverage its sourcing, underwriting, and structuring edge to take advantage of the opportunities that arise, while remaining focused on portfolio construction and the long-term growth prospects for the Fund. The due diligence and investment process for the Fund is a rigorous, cycle-tested process that we believe has driven strong results for our institutional private equity secondaries funds for over 30 years. Our investment team leverages its long-standing relationships, which are enhanced by Ares’ strong relationships, along with the tools and analytics developed by the Ares’ Quantitative Research Team. These advantages further maximize our proprietary deal flow and enhance our due diligence process. As a result, only the most compelling transactions are brought to the private equity secondaries 11-member investment committee in weekly meetings, where investment opportunities are considered and, if approved, are available for allocation to the Fund.

## Investment Environment

The investment environment for public and private equities in 2023 cannot be assessed adequately without the context of 2022. In the face of rising inflation and interest rates, with no certainty of when either would abate, public equity markets were down significantly in 2022, with the MSCI World (-18.14%) and S&P 500 (-18.51%) each down by more than 18% for the year. Private equity fared better by comparison, with global buyouts down 1.57% according to Burgiss,<sup>1</sup> representing at least 1,600 basis points of outperformance. Exits and liquidity were also under pressure in 2022. According to Bain and Company, global M&A activity for 2022 was down 12% from 2021 in terms of deal volume, but down by a more significant 36% in terms of deal value.<sup>2</sup>

Based on data available through early May 2024, public equities outperformed private equity during 2023 due to the strong rebound in public equities following the steep declines of 2022. The MSCI World (23.79%) and S&P 500 (25.67%) were each up by over 20%, whereas global buyouts were up only 9.11% according to Burgiss.<sup>3</sup> Yet, the rebound in public equities was not sufficient to close the comparative gap between private and public equities over the two-year period. Instead, the potential benefits of excess returns with mitigated volatility in private equity shone through as buyout funds generated a 7.40% cumulative total return over the two-year period from 2022 to the period ended December 31, 2023, while the S&P 500 was up only 2.40% and the MSCI World was up only 1.33%, representing at least 500 basis points of outperformance with less volatility.<sup>4</sup>

The conditions in the private equity market over the last two years have been unlike almost any other time in the industry’s history. In 2023, transaction value and number of deals were down once again at 60% and 35%, respectively, from the peak in 2021.<sup>5</sup> Much like 2022, the decrease in activity was largely caused by the rapid pace of interest rate increases coupled with the uncertainty of the rate path going forward. Despite

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these unknowns, the economy remained strong as growth was durable, unemployment stayed low, and public markets performed. The conflicting signals in the market had an impact on underlying investment values, which created wide spreads between the bid and ask prices of private equity transactions, resulting in few completed deals.

Global secondaries volume for 2023 was \$115 billion, which was the second largest year on record despite the uncertain macroeconomic and geopolitical environment. GP-led activity remained strong, reaching \$48 billion in transaction volume, of which 54% were multi-asset continuation vehicles and 46% were single-asset continuation vehicles. \$22 billion of the \$48 billion GP-led secondaries volume came in the fourth quarter of 2023. Overall, LP portfolios accounted for 52% of total volume.<sup>6</sup>

Heading into 2024, market participants anticipated a banner year of dealmaking in the secondaries market. While uncertainty around private equity valuations and the impacts of inflation and higher interest rates caused a slowing in volumes in the first half of 2023, deal flow in the second half of 2023 experienced a rebound. Deal activity in the fourth quarter of 2023 represented an ~80% year-over-year increase in deal activity vs. the fourth quarter of 2022, supported by shrinking bid / ask spreads between buyers and sellers and persistent demand for liquidity by both GPs and LPs.<sup>7</sup> Thus far, the tailwinds for dealmaking in the secondary market from the fourth quarter of 2023 have carried into 2024. Between \$27 billion and \$32 billion of transaction volume has been executed in the first quarter of 2024 with an additional \$200 billion of potential transaction volume on the horizon going forward.<sup>8</sup>

In the LP-led secondaries market, liquidity continues to be a focal point in 2024. The third quarter of 2023 marked the lowest quarterly figure for U.S. private equity exit activity in over a decade, which was due largely to a dormant IPO market and a constrained M&A environment. As a result, capital has not been returned to LPs as quickly as in the past. As both LPs and secondaries investors begin to get comfortable with valuations and market prices, we anticipate a significant pick up in LP-led activity as LPs take their liquidity needs into their own hands. Due to this phenomenon, we expect strong supply and attractive discounts in 2024 for LP-led secondaries.<sup>9,10</sup>

Similarly, in the GP-led part of the market, we expect strong levels of activity in 2024 following a year where GP-led volume significantly under paced LP-led volume. Price discrepancies made many managers hesitant to bring deals to market in 2023 for fear of deals not getting done. However, we expect GPs to come to market early in 2024 to get first access to the limited capital available in the space. We also anticipate a desire of GPs to test the market as other exit options remain constrained. Despite solid fundraising for GP-led secondaries, we believe that the GP-led part of the market continues to be undercapitalized as GPs increasingly identify assets in their funds that are candidates for continuation vehicles. Supply growth, undercapitalization of the market, and shrinking bid/ask spreads could lead to increased GP-led volumes this year.<sup>11</sup>

While periods of market volatility and uncertainty create challenges across the investment landscape, we believe that they present unique opportunities to purchase high quality, durable assets managed by top performing managers at attractive prices. Consequently, we believe that the current market environment represents an attractive opportunity to deploy capital. As we navigate through 2024, we believe that continued pressure from LPs for liquidity will serve as a catalyst for additional LP-led transactions as well and fundraising timeline pressure from sponsors may catalyze elevated levels of LP-led activity at attractive pricing, and limited accessibility to IPO, M&A and debt markets may catalyze increased levels of GP-led activity at attractive valuations as sponsors seek alternative paths to provide liquidity to LPs. Given its investment strategy, we believe that the Fund offers a compelling combination of diversification and downside protection. We maintain strong conviction in the current portfolio positioning and believe that the Fund is currently in a good position to meet its investment objective going forward.

<sup>1</sup> Burgiss, *All Buyout Index data for 2022 and 2023*, May 14, 2024.

<sup>2</sup> Bain & Company, *Global M&A Report 2023*, January 31, 2023.

<sup>3</sup> Burgiss, *All Buyout Index data for 2022 and 2023*, May 14, 2024.

<sup>4</sup> Burgiss, *All Buyout Index data for 2022 and 2023*, May 14, 2024.

<sup>5</sup> Bain & Company, *Global Private Equity Report 2024*, January 2024.

<sup>6</sup> PJT, *FY 2023 Secondary Market Insights*, January 2024.

<sup>7</sup> PJT, *Q1 2024 Secondary Market Insights*, April 2024.

<sup>8</sup> PJT, *Q1 2024 Secondary Market Insights*, April 2024.

<sup>9</sup> Private Equity International, *"More players to embrace secondaries in 2024 amid liquidity crunch"*, January 2024.

<sup>10</sup> Pitchbook, *"The pipeline is full for secondary deals in 2024"*, December 2023.

<sup>11</sup> Buyouts, *"Signs of a banner year ahead in secondaries"*, December 2023.

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## Summary

Given the current investment environment, we believe that the ability to dynamically allocate across the private equity market by GP, industry, vintage, strategy, and sector, puts the Fund in a strong position to achieve attractive risk-adjusted returns for its shareholders. We are pleased with the continued progress of constructing the Fund's diversified portfolio and our performance to date. Looking ahead, the portfolio management team will continue to leverage the power of the Ares platform and its position as a global market leader in private markets to identify attractive investment opportunities in line with the stated objectives of the Fund. We thank you for your investment in and continued support of Ares Private Markets Fund.

Sincerely,

Ares Capital Management II LLC

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## Average Annual Total Returns (as of March 31, 2024)

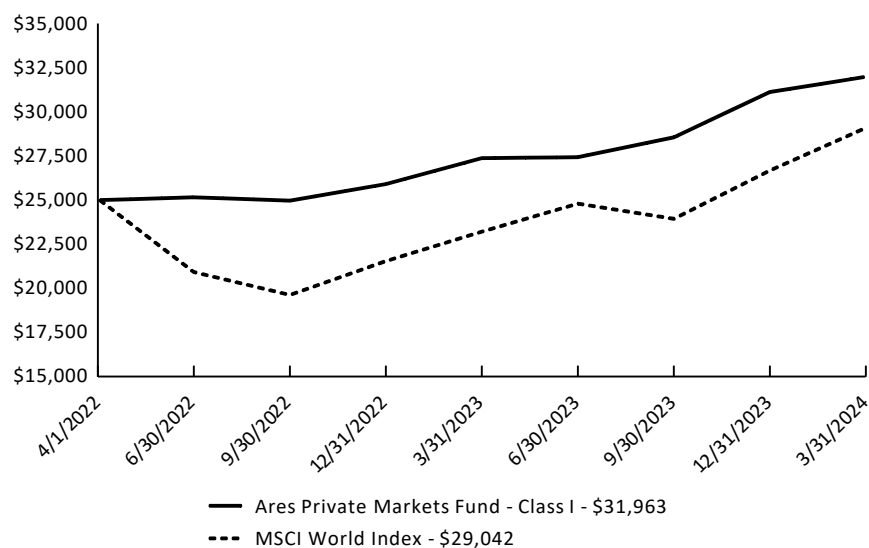
	1 Month	Quarter	6 Month	Period to date	Since Inception	Inception Date
Ares Private Markets Fund - Class A	1.13%	2.67%	11.12%	16.05%	16.05%	8/1/2023
Ares Private Markets Fund - Class A <sup>#</sup>	-2.41%	-0.91%	7.24%	11.99%	11.99%	8/1/2023
Ares Private Markets Fund - Class I	1.12%	2.83%	11.75%	17.10%	13.15%	4/1/2022
Ares Private Markets Fund - Class D	1.20%	2.87%	11.72%	16.92%	16.23%	9/1/2022
MSCI World Index	3.21%	8.88%	21.31%	25.11%	7.79%	4/1/2022*

*Past performance is not indicative of future results. The investment return and principal value of an investment will fluctuate. An investor's shares when repurchased may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. For the year ended March 31, 2024, the Fund's total annual expense ratio, before fee waivers, was 5.60% for Class I, 6.18% for Class D and 6.71% for Class A. For the year ended March 31, 2024, after fee waivers, the Fund's total annual expense ratio was 5.01% for Class I, 5.64% for Class D and 6.20% for Class A.*

<sup>#</sup> The Average Annual Total Returns include the impact of the maximum sales load of 3.50%.

\* April 1, 2022 is not the inception date of the MSCI World Index.

## Performance of \$25,000 Initial Investment (as of March 31, 2024)



The graph shown above represents historical performance of a hypothetical investment of \$25,000 in Class I Shares of the Fund since inception. The required minimum initial investment by a shareholder in the Fund is \$25,000. The result is compared with a broad-based market index, the MSCI World Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices. An investor cannot invest directly in an index. The market index has not been reduced to reflect any of the fees and costs of investing. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the repurchase of Fund shares.

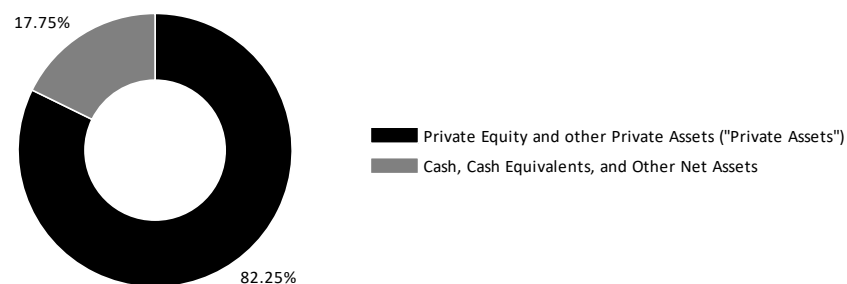
### Impact of the Fund's Distribution Policy

The Fund does not have a policy or practice of maintaining a specified level of distributions to shareholders for the year ended March 31, 2024. The Fund intends to qualify annually as a regulated investment company under the Internal Revenue Code of 1986, as amended, and intends to distribute at least 90% of its annual net taxable income to its investors. From time to time, the Fund may also pay special interim distributions at the discretion of its Board of Trustees. In general, this practice does not affect the Fund's investment strategy and may reduce the Fund's net asset value. This practice also does not generally result in a return of capital to investors.

## Top Ten Holdings (as a % of Net Assets)\*

Warburg Pincus Private Equity XII, L.P.	5.58%
Alpine Investors VI, L.P.	4.97%
Blackstone Capital Partners VI, L.P.	4.51%
Sycamore Partners III-A, L.P.	3.64%
Vista Equity Partners V L.P.	3.55%
Paddington Partners, L.P.	3.25%
Warburg Pincus Global Growth, L.P.	3.19%
Hildred Perennial Partners I, L.P.	3.09%
Insight Partners Continuation Fund II, L.P.	2.97%
Platinum Equity Capital Partners IV, L.P.	2.76%
<b>Top Ten Holdings</b>	<b>37.51%</b>

## Asset Allocation (as a % of Net Assets)\*



\* Holdings are subject to change, and may not reflect the current or future position of the portfolio. Tables present indicative values only.

March 31, 2024

Private Assets - 82.25%	Geographic Region <sup>(a)</sup>	Acquisition Date	Cost	Fair Value	Percentage of Net Assets
<b>Direct Investments/Co-Investments- 1.82%<sup>(b)(c)</sup></b>					
CWC Fund I Co-Invest (AITi) LP	North America	3/26/2024	\$ 5,201,000	\$ 5,206,677	0.52%
KKR Olympus Co-Invest L.P.	North America	10/18/2022	2,585,212	3,099,518	0.31%
KWOL Co-Invest, L.P.	North America	12/29/2023	10,000,000	10,000,000	0.99%
<b>Total Direct Investments/Co-Investments</b>			<b>17,786,212</b>	<b>18,306,195</b>	
<b>Primary Investments- 3.13%<sup>(b)(d)</sup></b>					
Arlington Capital Partners VI, L.P. <sup>(c)</sup>	North America	7/27/2023	4,488,724	5,072,745	0.50%
Constellation Wealth Capital Fund, L.P. <sup>(c)</sup>	North America	1/26/2024	4,347,216	4,084,712	0.41%
Hunter Point Capital Investors (Onshore), L.P.	North America	1/29/2024	3,861,477	3,231,326	0.32%
Integrum Capital Partners LP	North America	12/2/2022	3,335,161	3,771,419	0.37%
Kelso Investment Associates XI, L.P. <sup>(c)</sup>	North America	10/26/2023	2,823,078	3,517,961	0.35%
SkyKnight Capital Fund IV, L.P. <sup>(c)</sup>	North America	11/13/2023	442,371	447,364	0.04%
TPG Partners IX, L.P. <sup>(c)</sup>	North America	1/25/2024	1,329,005	1,425,322	0.14%
Valeas Capital Partners Fund I-A LP <sup>(c)</sup>	North America	1/31/2024	5,656,177	10,054,450	1.00%
<b>Total Primary Investments</b>			<b>26,283,209</b>	<b>31,605,299</b>	
<b>Secondary Investments- 77.30%<sup>(b)</sup></b>					
3i Europartners Vb L.P. <sup>(c)(d)</sup>	Europe	1/5/2024	–	160,328	0.02%
Advanced Technology Ventures VII, L.P. <sup>(c)</sup>	North America	12/29/2023	717,933	586,991	0.06%
Advent International GPE V-C Limited Partnership <sup>(c)(d)</sup>	North America	12/29/2023	350,014	454,970	0.04%
Advent International GPE VI-A Limited Partnership <sup>(c)</sup>	North America	12/29/2023	1,418,731	1,687,319	0.17%
AEA Investors 2006 Fund L.P. <sup>(c)(d)</sup>	North America	1/5/2024	–	69,275	0.01%
Affinity Asia Pacific Fund III (No. 2) L.P. <sup>(c)(d)</sup>	Rest of World	12/29/2023	1,814,825	2,051,672	0.20%
Alpine Investors VI, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	35,902,545	50,177,558	4.97%
APAX Europe VI-A, L.P. <sup>(c)(d)(e)</sup>	Europe	10/12/2023	59,259	96,802	0.01%
APAX Europe VII-A, L.P. <sup>(c)(d)(e)</sup>	Europe	10/2/2023	1,211	6,870	0.00% <sup>(f)</sup>
Apollo Investment Fund IX, L.P. <sup>(d)</sup>	North America	4/1/2022	3,643,121	5,038,722	0.50%
Apollo Investment Fund VIII, L.P. <sup>(d)(e)</sup>	North America	12/29/2023	148,441	166,575	0.02%
Audax Mezzanine Fund III, L.P. <sup>(c)(e)</sup>	North America	9/29/2023	30,393	44,486	0.00% <sup>(f)</sup>
Audax Private Equity Fund III, L.P. <sup>(c)(d)(e)</sup>	North America	9/29/2023	168,234	207,112	0.02%
Audax Private Equity Fund, L.P. <sup>(c)</sup>	North America	1/12/2024	253,674	43,638	0.00% <sup>(f)</sup>
Avenue Real Estate Fund L.P. <sup>(c)(d)</sup>	North America	12/29/2023	3,659,857	3,056,596	0.30%
Bain Capital Fund VII, L.P.	North America	1/31/2024	3,074,411	4,904,886	0.49%
Berkshire Fund VI, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	4,480,316	6,254,654	0.62%
Berkshire Fund VII, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	988,352	1,209,711	0.12%
BF Garden Corporate Tax Credit Fund XII L.P. <sup>(c)</sup>	North America	1/12/2024	–	248,954	0.02%
Blackstone Capital Partners IV L.P. <sup>(d)(e)</sup>	North America	12/29/2023	19	116,319	0.01%
Blackstone Capital Partners V L.P. <sup>(d)(e)</sup>	North America	12/29/2023	14,779	273,473	0.03%
Blackstone Capital Partners VI, L.P. <sup>(d)</sup>	North America	12/29/2023	29,732,864	45,567,440	4.51%
Blackstone Capital Partners VII L.P. <sup>(d)(e)</sup>	North America	12/29/2023	273,304	322,750	0.03%
Blackstone Communications Partners I L.P. <sup>(d)</sup>	North America	12/29/2023	–	28,903	0.00% <sup>(f)</sup>
Blackstone Infrastructure Partners IRH-G L.P. <sup>(c)</sup>	North America	12/15/2023	20,000,000	20,143,698	1.99%
Blackstone Real Estate Partners Europe III, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	2,682,951	2,758,680	0.27%
Blackstone Real Estate Partners IV L.P. <sup>(c)</sup>	North America	12/29/2023	114,223	576,281	0.06%
Blackstone Real Estate Partners VI, LP <sup>(c)</sup>	North America	12/29/2023	–	65,553	0.01%
Boston Millennia Partners II Limited Partnership <sup>(c)</sup>	North America	12/29/2023	212,102	278,284	0.03%
BSP Summer Investors (PMF) L.P. <sup>(d)</sup>	North America	8/31/2023	9,669,052	14,364,278	1.42%
BSP Summer Investors L.P. <sup>(d)</sup>	North America	8/31/2023	9,669,052	14,364,278	1.42%
Capvest Strategic Opportunities 3 SCSP <sup>(c)</sup>	Europe	8/3/2022	12,180,059	18,714,954	1.85%
Carlyle Partners VIII, L.P. <sup>(d)</sup>	North America	9/29/2023	2,173,220	2,577,347	0.26%

See Notes to Consolidated Financial Statements.



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Private Assets - 82.25% (continued)	Geographic Region <sup>(a)</sup>	Acquisition Date	Cost	Fair Value	Percentage of Net Assets
<b>Secondary Investments- 77.30%<sup>(b)</sup> (continued)</b>					
CD&R Fund VIII Wilsonart-A, L.P. <sup>(c)</sup>	North America	12/29/2023	\$ –	42,736	0.00% <sup>(f)</sup>
CD&R Value Building Partners I, L.P.	North America	9/30/2023	111,010	196,371	0.02%
Cerberus Institutional Partners, L.P. (Series Four) <sup>(d)(e)</sup>	North America	10/10/2023	29,423	20,306	0.00% <sup>(f)</sup>
Charterhouse Capital Partners X, L.P. <sup>(c)(d)</sup>	Europe	9/28/2023	120,353	273,993	0.03%
Clarity Partners, L.P. <sup>(c)</sup>	North America	3/28/2024	133,418	270,813	0.03%
Clayton, Dubilier & Rice Fund IX (Credit), L.P. <sup>(c)</sup>	North America	9/30/2023	969	4,240	0.00% <sup>(f)</sup>
Clayton, Dubilier & Rice Fund IX, L.P. <sup>(d)</sup>	North America	9/30/2023	259,345	303,479	0.03%
Clayton, Dubilier & Rice Fund VIII, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	–	44,049	0.00% <sup>(f)</sup>
Clayton, Dubilier & Rice Fund X, L.P. <sup>(d)</sup>	North America	9/30/2023	491,116	607,297	0.06%
Comvest Capital II, L.P. <sup>(c)(d)</sup>	North America	1/5/2024	–	57,866	0.01%
CPE Private Equity L.P. <sup>(c)</sup>	Europe	3/28/2024	1,639,645	1,168,629	0.12%
Crescent Special Situations Fund (Investor Group), L.P. <sup>(c)(d)(e)</sup>	North America	12/29/2023	101,906	171,522	0.02%
Crestview Partners II, L.P. <sup>(d)</sup>	North America	1/15/2024	1,604,422	4,855,790	0.48%
Crestview Partners, L.P. <sup>(c)(d)</sup>	North America	1/5/2024	1,085,714	1,202,760	0.12%
CVC Capital Partners Asia Pacific III, L.P. <sup>(d)(e)</sup>	Europe	12/29/2023	67,027	140,287	0.01%
CVC European Equity Partners III L.P. <sup>(c)(d)(e)</sup>	Europe	12/29/2023	242,455	466,415	0.05%
CVC European Equity Partners IV, L.P. <sup>(c)(d)(e)</sup>	Europe	10/12/2023	47,803	55,413	0.01%
CVC European Equity Partners V (C) L.P. <sup>(d)(e)</sup>	Europe	12/29/2023	940,324	1,014,385	0.10%
Darwin Private Equity I LP <sup>(c)(d)</sup>	Europe	3/28/2024	113,528	185,375	0.02%
DFW Capital Partners V, L.P. <sup>(d)</sup>	North America	4/1/2022	9,657,965	7,946,692	0.79%
EnCap Energy Capital Fund IX-D, L.P. <sup>(d)(e)</sup>	North America	9/29/2023	16,621	46,456	0.00% <sup>(f)</sup>
Energy Capital Partners Mezzanine Opportunities Fund, LP <sup>(c)(d)</sup>	North America	1/5/2024	491,908	515,079	0.05%
Esprit Capital Fund No. 1 Limited Partnership <sup>(c)(d)(e)</sup>	Europe	10/16/2023	10,336	13,026	0.00% <sup>(f)</sup>
Essex Woodlands Health Ventures Fund VI, L.P. <sup>(c)</sup>	North America	12/29/2023	1,042,535	282,095	0.03%
Essex Woodlands Health Ventures Fund VII, L.P. <sup>(c)</sup>	North America	12/29/2023	168,775	162,210	0.02%
Exponent Private Equity Partners, L.P. <sup>(c)(d)</sup>	Europe	3/28/2024	29,339	42,128	0.00% <sup>(f)</sup>
Financial Technology Ventures II (Q), L.P. <sup>(c)</sup>	North America	12/29/2023	24,408	59,151	0.01%
First Reserve Fund XI, L.P. <sup>(c)(e)</sup>	North America	10/10/2023	396	350	0.00% <sup>(f)</sup>
Foundry Venture Capital 2007, L.P. <sup>(c)(d)</sup>	North America	3/28/2024	246,225	128,338	0.01%
FTVentures III, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	1,284,795	1,535,211	0.15%
GenNx360 Capital Partners, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	1,655,552	1,595,631	0.16%
Green Equity Investors Side CF III-C, L.P. <sup>(c)(d)</sup>	North America	12/4/2023	20,669,202	25,270,100	2.50%
Gryphon Partners 3.5, L.P. <sup>(c)(d)</sup>	North America	9/29/2023	51,558	39,772	0.00% <sup>(f)</sup>
Gryphon Partners IV, L.P. <sup>(d)</sup>	North America	9/29/2023	170,373	322,472	0.03%
GSO Capital Opportunities Overseas Fund <sup>(c)(d)(e)</sup>	North America	11/1/2023	4,298	6,501	0.00% <sup>(f)</sup>
Hamilton Lane Co-Investment Fund II, L.P. <sup>(c)(d)(e)</sup>	North America	9/29/2023	104,726	208,443	0.02%
Hildred Perennial Partners I, L.P. <sup>(c)(d)</sup>	North America	12/22/2023	22,826,087	31,160,128	3.09%
Insight Partners Coinvestment Fund II <sup>(c)</sup>	North America	9/30/2023	745,715	760,861	0.08%
Insight Partners Coinvestment Fund III <sup>(c)(d)</sup>	North America	9/30/2023	53,734	96,125	0.01%
Insight Partners Continuation Fund II, L.P. <sup>(c)(d)</sup>	North America	3/31/2023	22,562,500	29,987,004	2.97%
Insight Venture Partners VII, L.P. <sup>(c)(d)</sup>	North America	9/30/2023	1,504,872	1,574,239	0.16%
Insight Venture Partners VIII, L.P. <sup>(c)(d)</sup>	North America	9/30/2023	1,597,012	2,293,614	0.23%
Kayne Anderson Energy Fund VI, L.P. <sup>(e)</sup>	North America	10/3/2023	18,463	29,796	0.00% <sup>(f)</sup>
Kelso Investment Associates VII, L.P. <sup>(c)(e)</sup>	North America	9/29/2023	1,520	2,168	0.00% <sup>(f)</sup>
Kelso Investment Associates VIII, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	539,371	84,323	0.01%
KKR Americas Fund XII (EEA), L.P. <sup>(d)</sup>	North America	4/1/2022	6,181,116	6,834,340	0.68%
KKR European Fund II, L.P. <sup>(c)</sup>	Europe	12/29/2023	121,224	144,713	0.01%
KKR Indigo Equity Partners A L.P. <sup>(c)</sup>	North America	6/8/2022	880,180	879,089	0.09%
KKR Indigo Equity Partners B L.P. <sup>(c)</sup>	North America	6/8/2022	12,500,000	12,492,022	1.24%
KKR North America Fund XI, L.P. <sup>(d)</sup>	North America	4/1/2022	1,836,020	1,880,886	0.19%
KRG Capital Fund IV, L.P. <sup>(c)(d)</sup>	North America	3/28/2024	731,219	618,999	0.06%

See Notes to Consolidated Financial Statements.

March 31, 2024

Private Assets - 82.25% (continued)	Geographic Region <sup>(a)</sup>	Acquisition Date	Cost	Fair Value	Percentage of Net Assets
<b>Secondary Investments- 77.30%<sup>(b)</sup> (continued)</b>					
Levine Leichtman Capital Partners IV, L.P. <sup>(c)(d)</sup>	North America	3/28/2024	\$ 693,493	\$ 475,203	0.05%
Linden Opportunities Fund L.P. <sup>(c)(d)</sup>	North America	9/1/2022	8,485,370	8,436,263	0.84%
Livingbridge 6 L.P. <sup>(d)</sup>	Europe	4/1/2022	16,448,482	25,515,506	2.53%
Livingbridge Enterprise 2 L.P. <sup>(d)</sup>	Europe	4/1/2022	4,450,971	3,227,782	0.32%
Lorient Peregrine Investment, L.P. <sup>(c)</sup>	North America	11/25/2022	10,066,631	10,004,847	0.99%
Madison Dearborn Capital Partners VII, L.P. <sup>(d)</sup>	North America	4/1/2022	8,857,454	10,032,539	0.99%
Medley Opportunity Fund II L.P. <sup>(c)(d)</sup>	North America	12/29/2023	–	110,774	0.01%
Melody Capital Partners Onshore Credit Fund, L.P.	North America	12/29/2023	1,935,740	2,003,412	0.20%
MHR Institutional Partners II- A, L.P. <sup>(c)</sup>	North America	1/12/2024	2,868,663	3,679,010	0.36%
Mithras Capital Fund L.P. <sup>(c)(d)(e)</sup>	Europe	9/29/2023	28,243	45,561	0.00% <sup>(f)</sup>
Mohr Davidow Ventures VIII, L.P. <sup>(c)(e)</sup>	North America	10/2/2023	–	42,467	0.00% <sup>(f)</sup>
New Leaf Ventures I, L.P. <sup>(c)(e)</sup>	North America	9/29/2023	9,657	14,901	0.00% <sup>(f)</sup>
New Mountain Partners V, L.P. <sup>(d)</sup>	North America	3/31/2023	15,004,258	18,615,106	1.84%
North Haven Capital Partners W50 CV L.P. <sup>(c)(d)</sup>	North America	3/21/2024	12,503,700	12,956,794	1.28%
North Texas Opportunity Fund, L.P. <sup>(c)</sup>	North America	3/28/2024	117,085	140,638	0.01%
Pacific Equity Partners Fund IV, L.P. <sup>(c)(d)(e)</sup>	Rest of World	3/24/2024	2,278	2,865	0.00% <sup>(f)</sup>
Pacific Equity Partners Supplementary Fund IV, L.P. <sup>(c)(d)(e)</sup>	Rest of World	12/29/2023	761	651	0.00% <sup>(f)</sup>
Paddington Partners, L.P. <sup>(c)(d)</sup>	North America	1/10/2024	27,839,866	32,800,945	3.25%
Permira V G.P. L.P. <sup>(d)</sup>	Europe	9/28/2023	213,373	519,167	0.05%
Platinum Equity Capital Partners I <sup>(c)(d)</sup>	North America	12/29/2023	–	588,062	0.06%
Platinum Equity Capital Partners IV, L.P. <sup>(d)</sup>	North America	6/30/2022	27,911,848	27,916,270	2.76%
Polaris Venture Partners IV, L.P. <sup>(c)(d)(e)</sup>	North America	12/29/2023	208,730	109,030	0.01%
Polaris Venture Partners V, L.P. <sup>(c)(d)(e)</sup>	North America	10/3/2023	990,567	1,286,564	0.13%
Primus Pacific Partners 1 L.P. <sup>(c)</sup>	Rest of World	3/28/2024	3,602,071	2,051,787	0.20%
Providence Equity Partners V L.P. <sup>(c)(d)</sup>	North America	12/29/2023	142,686	239,140	0.02%
Providence Equity Partners VI L.P. <sup>(c)(d)</sup>	North America	12/29/2023	283,600	164,974	0.02%
Providence Equity Partners VIII, L.P. <sup>(d)</sup>	North America	9/30/2023	940,542	1,137,650	0.11%
Rader Reinfrank Investors, L.P. <sup>(c)(d)</sup>	North America	3/28/2024	39,924	41,148	0.00% <sup>(f)</sup>
Sandler Capital Partners V, L.P.	North America	12/29/2023	1,258,309	1,294,402	0.13%
Saybrook Corporate Opportunity Fund, L.P. <sup>(d)</sup>	North America	1/12/2024	–	164,709	0.02%
Silver Cup Holdings V, L.P. <sup>(d)</sup>	North America	9/30/2023	1,166,233	1,891,223	0.19%
Sixth Street Opportunities Partners III, L.P. <sup>(d)(e)</sup>	North America	10/12/2023	20,558	28,215	0.00% <sup>(f)</sup>
Snow Phipps Group, L.P. <sup>(d)</sup>	North America	1/5/2024	2,271,390	4,150,559	0.41%
Starwood Global Opportunity Fund VII-B, L.P. <sup>(c)</sup>	North America	3/28/2024	358,814	471,028	0.05%
Summit Partners Credit Fund II, L.P. <sup>(c)(d)</sup>	North America	3/28/2024	2,201,851	2,374,577	0.24%
Summit Partners Private Equity Fund VII-A, L.P. <sup>(c)(e)</sup>	North America	10/3/2023	85,311	78,795	0.01%
Sycamore Partners III-A, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	26,628,199	36,768,946	3.64%
TH Lee Putnam Ventures Liquidation Trust <sup>(c)</sup>	North America	3/28/2024	231,105	324,972	0.03%
The Sixth Cinven Fund <sup>(d)</sup>	Europe	6/26/2023	5,717,160	6,271,822	0.62%
The Third Cinven Fund Trust <sup>(c)</sup>	Europe	1/3/2024	127,603	184,857	0.02%
THL Fund IX Investors (Star II), L.P.	North America	9/29/2023	996,931	1,000,472	0.10%
Thomas H. Lee Equity Fund VII, L.P. <sup>(c)(d)(e)</sup>	North America	9/29/2023	215,048	251,936	0.02%
Thomas Weisel India Opportunity Fund, L.P. <sup>(c)(d)</sup>	North America	1/12/2024	1,351,986	1,441,409	0.14%
Towerbrook TMX Continuation Fund, L.P. <sup>(d)</sup>	North America	6/13/2023	11,736,092	13,119,869	1.30%
TPG Asia V, L.P. <sup>(d)</sup>	North America	12/29/2023	247,600	913,111	0.09%
TPG Healthcare Partners, L.P. <sup>(d)</sup>	North America	9/30/2023	2,909,971	3,736,517	0.37%
TPG Partners IV, L.P. <sup>(c)(d)</sup>	North America	9/30/2023	2,609	2,688	0.00% <sup>(f)</sup>
TPG Partners V, L.P. <sup>(c)(d)</sup>	North America	12/29/2023	28,511	75,699	0.01%
TPG Partners VI, L.P. <sup>(d)</sup>	North America	12/29/2023	926,291	1,799,725	0.18%
TPG Partners VII, L.P. <sup>(d)</sup>	North America	4/1/2022	10,026,879	8,972,202	0.89%
TPG Partners VIII, L.P. <sup>(d)</sup>	North America	12/29/2023	13,318,721	19,852,594	1.97%
TPG Star, L.P. <sup>(d)</sup>	North America	9/30/2023	2,724,198	3,091,761	0.31%

See Notes to Consolidated Financial Statements.

March 31, 2024

Private Assets - 82.25% (continued)	Geographic Region <sup>(a)</sup>	Acquisition Date	Cost	Fair Value	Percentage of Net Assets
<b>Secondary Investments - 77.30%<sup>(b)</sup> (continued)</b>					
Trident IV, L.P. <sup>(c)(d)(e)</sup>	North America	10/2/2023	\$ 4,380	\$ 10,314	0.00% <sup>(f)</sup>
Trilantic Capital Partners Prime (North America) L.P. <sup>(c)(d)</sup>	North America	12/29/2023	4,199,699	5,215,362	0.52%
VantagePoint Venture Partners IV (Q), L.P. <sup>(c)</sup>	North America	3/28/2024	65,112	82,999	0.01%
Vista Equity Partners V L.P. <sup>(d)</sup>	North America	4/1/2022	32,979,794	35,795,981	3.55%
VPC Fund II, L.P. <sup>(c)(d)</sup>	North America	1/12/2024	1,066,115	1,040,789	0.10%
Warburg Pincus Global Growth, L.P. <sup>(d)</sup>	North America	12/29/2023	25,882,590	32,182,196	3.19%
Warburg Pincus Private Equity XII, L.P.	North America	12/29/2023	48,741,374	56,379,768	5.58%
WE Strategic Partners SPE-A, L.P. <sup>(c)</sup>	North America	3/31/2023	24,180,000	26,158,960	2.59%
Z Capital Partners II, L.P. <sup>(d)</sup>	North America	12/29/2023	19,602,110	18,528,823	1.83%
<b>Total Secondary Investments</b>			<b>643,067,982</b>	<b>780,529,381</b>	
<b>Total Private Assets</b>			<b>\$ 687,137,403</b>	<b>\$ 830,440,875</b>	
<b>Short-Term Investments - 19.04%</b>					
<b>Money Market Fund - 19.04%</b>					
Goldman Sachs Financial Square Government Fund, Institutional Class, 5.21% <sup>(g)</sup>		192,265,294	192,265,294	192,265,294	19.04%
<b>Total Money Market Fund</b>			<b>192,265,294</b>	<b>192,265,294</b>	
<b>Total Short-Term Investments</b>			<b>\$ 192,265,294</b>	<b>\$ 192,265,294</b>	
<b>Total Investments - 101.29%</b>			<b>\$ 879,402,697</b>	<b>\$ 1,022,706,169</b>	
<b>Liabilities in Excess of Other Assets - (1.29%)</b>				<b>(12,997,313)</b>	
<b>Net Assets - 100.00%</b>				<b>\$ 1,009,708,856</b>	

<sup>(a)</sup> In the case of Private Assets, geographic region generally refers to where the general partner is headquartered and may be different from where a Private Asset invests or operates.

<sup>(b)</sup> Investments have no redemption provisions, are issued in private placement transactions and are restricted as to resale. Total fair value of restricted securities amounts to \$830,440,875, which represents approximately 82.25% of the Fund's net assets as of March 31, 2024.

<sup>(c)</sup> Non-income producing security.

<sup>(d)</sup> Additional capital has been committed but has not been fully funded by the Fund at March 31, 2024. See Note 3 for total unfunded investment commitments.

<sup>(e)</sup> Investment held by Ares Private Markets Fund-ND LLC and is not an asset securing the Credit Facility (as defined in Note 5). Refer to Note 5 for additional information.

<sup>(f)</sup> Rounds to less than 0.005%.

<sup>(g)</sup> The rate shown is the annualized 7-day yield as of March 31, 2024.

# Ares Private Markets Fund

# Consolidated Statement of Assets and Liabilities

March 31, 2024

<b>ASSETS</b>	
Private Assets, at fair value (Cost \$687,137,403)	\$ 830,440,875
Short-term investments, at fair value (Cost \$192,265,294)	192,265,294
Cash	940,505
Dividends receivable	945,957
Due from Adviser	2,273,362
Prepaid expenses and other assets	1,333,178
<b>Total assets</b>	<b>1,028,199,171</b>

<b>LIABILITIES</b>	
Payable for shares repurchased	362,261
Administration and fund accounting fees payable	79,768
Administrative reimbursement payable to the Adviser (Note 4)	589,830
Transfer agent fees payable	46,376
Distribution and shareholder servicing fee payable (Note 4)	662,497
Advisory fee payable (Note 4)	3,087,316
Incentive fee payable (Note 4)	2,434,518
Credit facility fees payable	799,102
Trustees fees and expenses payable	80,750
Deferred tax liabilities	9,015,287
Accrued expenses and other liabilities	1,332,610
<b>Total liabilities</b>	<b>18,490,315</b>
Commitments and contingencies (see Note 13)	

<b>NET ASSETS</b>	<b>\$ 1,009,708,856</b>
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## COMPOSITION OF NET ASSETS

Paid-in capital	\$ 905,065,738
Distributable Earnings/(Losses)	104,643,118

<b>NET ASSETS</b>	<b>\$ 1,009,708,856</b>
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### Net Assets Attributable to:

<b>Class I Shares</b>	\$ 597,824,790
<b>Class D Shares</b>	11,317,252
<b>Class A Shares</b>	400,566,814
	<u>\$ 1,009,708,856</u>

### Shares Outstanding:

<b>Class I Shares</b>	19,552,879
<b>Class D Shares</b>	371,607
<b>Class A Shares</b>	13,200,464
	<u>33,124,950</u>

### Net Asset Value per Share:

<b>Class I Shares</b>	\$ 30.57
<b>Class D Shares</b>	\$ 30.45
<b>Class A Shares</b>	\$ 30.34

See Notes to Consolidated Financial Statements.

For the Year Ended March 31, 2024

	For the Year Ended March 31, 2024
<b>INVESTMENT INCOME</b>	
Dividend Income	\$ 4,860,865
Other Income	1,106
Total investment income	\$ 4,861,971
<b>EXPENSES</b>	
Advisory fees (Note 4)	\$ 7,444,901
Administration and fund accounting fees	293,895
Administrative reimbursement to the Adviser (Note 4)	1,791,122
Transfer agent fees	93,143
Distribution and shareholding servicing fee - Class A (Note 4)	787,138
Distribution and shareholding servicing fee - Class D (Note 4)	13,442
Professional fees	5,699,336
Custodian fees	88,737
Trustees' fees and expenses	325,526
Interest expense	169,405
Incentive fee (Note 4)	13,310,224
Credit facility fees (Note 5)	1,002,581
Other	738,585
Total expenses	31,758,035
Less fees reimbursed to Adviser (Note 4)	(3,061,953)
Net expenses	28,696,082
<b>NET INVESTMENT LOSS</b>	<b>\$ (23,834,111)</b>
<b>NET REALIZED GAIN/(LOSS) AND CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM PRIVATE ASSETS AND FOREIGN CURRENCY TRANSACTIONS</b>	
Net realized gain from Private Assets	14,423,462
Net realized loss from foreign currency transactions	(321,115)
Total net realized gain/(loss) from Private Assets and foreign currency	14,102,347
Net change in unrealized appreciation/(depreciation) on Private Assets	114,538,593
Net change in unrealized appreciation/(depreciation) in deferred tax liability	(8,756,740)
Net change in unrealized appreciation (depreciation), net of deferred taxes	105,781,853
<b>NET REALIZED GAIN/(LOSS) AND UNREALIZED APPRECIATION/(DEPRECIATION) ON PRIVATE ASSETS AND FOREIGN CURRENCY TRANSACTIONS</b>	<b>119,884,200</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 96,050,089</b>

See Notes to Consolidated Financial Statements.

# Ares Private Markets Fund

# Consolidated Statements of Changes in Net Assets

	For the Year Ended March 31, 2024	For the Period April 1, 2022 (Commencement of Operations) to March 31, 2023
<b>OPERATIONS</b>		
Net investment loss	\$ (23,834,111)	\$ (3,436,437)
Net realized gain/(loss) from Private Assets and foreign currency	14,102,347	1,016,163
Net change in unrealized appreciation/(depreciation) from Private Assets	105,781,853	28,366,329
Net increase in net assets resulting from operations	96,050,089	25,946,055
<b>DISTRIBUTIONS</b>		
Class I	(13,893,517)	(3,887,437)
Class D	(178,027)	(4,760)
Class A	(3,149)	-
Net decrease in net assets from distributions	(14,074,693)	(3,892,197)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Class I		
Proceeds from shares issued	223,836,065	291,598,691 <sup>(a)</sup>
Reinvestment of distributions	1,590,337	36,285
Cost of shares repurchased	(993,622)	-
Proceeds from Adviser contributions (Note 2)	332,197	-
Net increase from capital share transactions	224,764,977	291,634,976
Class D		
Proceeds from shares issued	8,731,136	1,540,000
Reinvestment of distributions	87,473	430
Proceeds from Adviser contributions (Note 2)	11,991	-
Net increase from capital share transactions	8,830,600	1,540,430
Class A		
Proceeds from shares issued	378,143,484	-
Cost of shares repurchased	(55,322)	-
Proceeds from Adviser contributions (Note 2)	720,457	-
Net increase from capital share transactions	378,808,619	-
Net increase in net assets from capital share transactions	612,404,196	293,175,406
<b>NET ASSETS</b>		
Beginning of period (Note 1)	315,329,264	100,000
End of period	\$ 1,009,708,856	\$ 315,329,264

See Notes to Consolidated Financial Statements.

	For the Year Ended March 31, 2024	For the Period April 1, 2022 (Commencement of Operations) to March 31, 2023
<b>Fund Share Transactions</b>		
Class I		
Seed Shares (Note 1)	–	4,000
Shares Sold	7,857,822	11,644,960
Reinvestment of distributions	57,911	1,464
Repurchase of shares	(33,452)	–
Net increase in shares outstanding	7,882,281	11,650,424
Class D		
Shares Sold	307,736	60,669
Reinvestment of distributions	3,185	17
Net increase in shares outstanding	310,921	60,686
Class A		
Shares Sold	13,198,638	–
Repurchase of shares	(1,826)	–
Net increase in shares outstanding	13,196,812	–

<sup>(a)</sup> Includes contribution in-kind in the amount of \$120,355,474. See Note 1 for additional information.

For the Year Ended March 31, 2024

	For the Year Ended March 31, 2024
<b>Cash Flows from Operating Activities:</b>	
Net increase in net assets resulting from operations	\$ 96,050,089
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of Private Assets	(477,474,659)
Distributions received from Private Assets	47,625,762
Net purchases of short-term investments	(146,772,542)
Net realized gain from Private Assets	(14,423,462)
Net change in unrealized appreciation/(depreciation) on Private Assets	(114,538,593)
(Increase)/Decrease in Assets:	
Dividends receivable	(620,229)
Due from Adviser	(512,347)
Prepaid expenses and other assets	(566,180)
Increase/(Decrease) in Liabilities:	
Advisory fees payable	2,069,573
Administration and fund accounting fees payable	49,663
Transfer agent fees payable	23,981
Distribution and shareholding servicing fee payable	661,749
Trustees fees and expenses payable	16,378
Administrative fee reimbursement payable to Adviser	240,262
Credit facility fees payable	799,102
Incentive fee payable	17,989
Deferred Tax Liabilities	8,616,740
Accrued expenses and other liabilities	985,465
<b>Net cash used in operating activities</b>	<b>(597,751,259)</b>
<b>Cash Flows from Financing Activities:</b>	
Borrowings on credit facility	15,000,000
Payments on credit facility	(15,000,000)
Proceeds from shares issued	610,710,685
Payments for shares repurchased	(686,683)
Proceeds from Adviser contributions	1,064,645
Distributions paid	(12,396,883)
<b>Net cash provided by financing activities</b>	<b>598,691,764</b>
<b>Cash &amp; cash equivalents, beginning of year</b>	<b>\$ —</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>\$ 940,505</b>
<b>Cash &amp; cash equivalents, end of year</b>	<b>\$ 940,505</b>
<b>Supplemental disclosure of non-cash operating and financing activities:</b>	
Reinvestment of distributions (Note 11)	\$ 1,677,810
Cash paid during the year for interest expense	\$ 44,405
Cash paid during the year for taxes	\$ 140,000

See Notes to Consolidated Financial Statements.



	For the Year Ended March 31, 2024	For the Period April 1, 2022 (Commencement of operations) to March 31, 2023
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 26.93	\$ 25.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>		
Net investment income (loss) <sup>(a)</sup>	(1.18)	(0.32)
Net realized and unrealized gain on investments	5.67	2.61
Total income from investment operations	4.49	2.29
<b>DISTRIBUTIONS</b>		
From net investment income	–	–
From net realized gain on investments	(0.87)	(0.36)
Total distributions	(0.87)	(0.36)
Impact from Adviser contribution	0.02	–
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 30.57	\$ 26.93
<b>TOTAL RETURN</b>	17.10% <sup>(b)</sup>	9.27% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>		
Net assets, end of period (000's)	\$ 597,825	\$ 313,698
<b>RATIOS TO AVERAGE NET ASSETS</b>		
Ratio of gross expenses to average net assets <sup>(d)</sup>	5.60%	4.66% <sup>(e)</sup>
Ratio of expense waiver/reimbursements to average net assets	(0.59%)	(2.66%) <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(d)</sup>	5.01%	(2.00%) <sup>(e)</sup>
Net investment loss	(4.11%)	(1.26%) <sup>(e)</sup>
<b>SENIOR SECURITIES</b>		
Total borrowings, end of period (000's)	–	N/A <sup>(f)</sup>
Asset coverage, end of period per \$1,000	–	N/A <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	0%	0%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> The impact of the Adviser's contribution on Total Return at NAV was 0.08%.

<sup>(c)</sup> Total return is not annualized.

<sup>(d)</sup> If Incentive Fees had been excluded, the expense ratios would have decreased by 2.35% and 1.40%, for the year ended March 31, 2024 and the period from April 1, 2022 through March 31, 2023, respectively.

<sup>(e)</sup> The ratios do not include investment income or expenses of the Portfolio Funds (as defined in Note 1) in which the Fund invests. Organizational, offering expenses and Incentive Fees are not annualized.

<sup>(f)</sup> For the period ended March 31, 2023, the Fund did not issue any senior securities.

	For the Year Ended March 31, 2024	For the Period September 1, 2022 (Commencement of operations) to March 31, 2023
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 26.87	\$ 25.14
<b>INCOME FROM INVESTMENT OPERATIONS</b>		
Net investment income (loss) <sup>(a)</sup>	(1.36)	(0.56)
Net realized and unrealized gain on investments	5.75	2.65
Total income from investment operations	4.39	2.09
<b>DISTRIBUTIONS</b>		
From net investment income	–	–
From net realized gain on investments	(0.87)	(0.36)
Total distributions	(0.87)	(0.36)
Impact from Adviser contribution	0.06	–
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 30.45	\$ 26.87
<b>TOTAL RETURN</b>	16.92% <sup>(b)</sup>	8.45% <sup>(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>		
Net assets, end of period (000's)	\$ 11,317	\$ 1,631
<b>RATIOS TO AVERAGE NET ASSETS</b>		
Ratio of gross expenses to average net assets <sup>(d)</sup>	6.18%	4.12% <sup>(e)(f)</sup>
Ratio of expense waiver/reimbursements to average net assets	(0.54%)	(1.49%) <sup>(e)(f)</sup>
Ratio of net expenses to average net assets <sup>(d)</sup>	5.64%	2.63% <sup>(e)(f)</sup>
Net investment loss	(4.71%)	(2.16%) <sup>(e)(f)</sup>
<b>SENIOR SECURITIES</b>		
Total borrowings, end of period (000's)	–	N/A <sup>(g)</sup>
Asset coverage, end of period per \$1,000	–	N/A <sup>(g)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	0%	0%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> The impact of the Adviser's contribution on Total Return at NAV was 0.23%.

<sup>(c)</sup> Total return is not annualized.

<sup>(d)</sup> If Incentive Fees had been excluded, the expense ratios would have decreased by 2.66% and 1.40%, for the year ended March 31, 2024 and the period from April 1, 2022 through March 31, 2023, respectively.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> The ratios do not include investment income or expenses of the Portfolio Funds (as defined in Note 1) in which the Fund invests. Organizational, offering expenses and Incentive Fees are not annualized.

<sup>(g)</sup> For the period ended March 31, 2023, the Fund did not issue any senior securities.

	For the Period August 1, 2023 (Commencement of operations) to March 31, 2024
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 26.97
<b>INCOME FROM INVESTMENT OPERATIONS</b>	
Net investment income (loss) <sup>(a)</sup>	(1.26)
Net realized and unrealized gain on investments	5.35
Total income from investment operations	4.09
<b>DISTRIBUTIONS</b>	
From net investment income	–
From net realized gain on investments	(0.87)
Total distributions	(0.87)
Impact from Adviser contribution	0.15
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 30.34
<b>TOTAL RETURN</b>	16.05% <sup>(b)(c)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's)	\$ 400,567
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Ratio of gross expenses to average net assets <sup>(d)</sup>	7.80% <sup>(e)</sup>
Ratio of expense waiver/reimbursements to average net assets	(0.51)% <sup>(e)</sup>
Ratio of net expenses to average net assets	7.29% <sup>(e)</sup>
Net investment loss	(6.28)% <sup>(e)</sup>
<b>SENIOR SECURITIES</b>	
Total borrowings, end of period (000's)	–
Asset coverage, end of period per \$1,000	–
<b>PORTFOLIO TURNOVER RATE</b>	0%

<sup>(a)</sup> Per share numbers have been calculated using the average shares method.

<sup>(b)</sup> Total return is not annualized.

<sup>(c)</sup> The impact of the Adviser's contribution on Total Return at NAV was 0.57%.

<sup>(d)</sup> If Incentive Fees had been excluded, the expense ratios would have decreased by 3.26%.

<sup>(e)</sup> Annualized.

## 1. ORGANIZATION

Ares Private Markets Fund (the "Fund") was organized as a Delaware statutory trust on July 28, 2021 and commenced operations on April 1, 2022. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, non-diversified, management investment company. The Fund currently offers three separate classes of shares of beneficial interest designated as Class A, Class D, and Class I shares ("Shares"). Each class of Shares is subject to different fees and expenses. The Fund's investment objective is to seek attractive long-term capital appreciation. In pursuing its investment objective, the Fund invests in an actively managed portfolio of private equity and other private assets (collectively, "Private Assets"). The Fund may gain access to Private Assets through a number of different approaches, including: (i) secondary purchases of interests in private equity and other private asset funds managed by unaffiliated asset managers ("Portfolio Funds"), including through privately negotiated transactions, from investors in a Portfolio Fund or directly from the Portfolio Fund ("Secondary Investments"); (ii) primary investments in Portfolio Funds ("Primary Investments"); and (iii) direct investments in the equity or debt of private companies, including investments alongside private equity firms ("Direct Investments/Co-Investments"). The Fund invests principally in Secondary Investments and, to a lesser degree, in Primary Investments and Direct Investments/Co-Investments, although the allocation among those types of investments may vary from time to time. The Fund may also invest a portion of its assets in a portfolio of liquid assets, including cash and cash equivalents, and may invest in liquid fixed-income securities and other credit instruments, and other investment companies, including exchange traded funds.

For the period from July 28, 2021 to April 1, 2022, the Fund had no operations, except for matters relating to the Fund's organization, the registration of the Shares under the Securities Act of 1933, as amended (the "Securities Act"), and the sale and issuance of 4,000 Class I shares to Ares Investment Holdings LLC, an affiliate of the Adviser, at an initial net asset value of \$25.00 per share on March 1, 2022 for a total of \$100,000. On April 1, 2022, the Fund received a cash contribution of \$75,000,000 from Ares Management Corporation, for which it received 3,000,000 Class I Shares, as well as cash contributions of \$63,943,209 and an in-kind contribution of limited partnership interests, with a fair value of \$120,355,474, from two other financial institutions (collectively, the "Seed Investors") for which the Seed Investors received 7,371,948 Class I Shares.

Ares Capital Management II LLC (the "Adviser"), a wholly owned subsidiary of Ares Management Corporation, is responsible for the day-to-day management of the Fund's assets. Investments in the Fund may be made only by eligible investors that are both "accredited investors" as defined in Section 501(a) of Regulation D under the Securities Act and "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is considered an investment company and therefore applies the guidance of ASC Topic 946, Financial Services - Investment Companies. The consolidated financial statements reflect all adjustments and reclassifications, which, 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 intercompany balances and transactions have been eliminated. The following is a summary of significant accounting policies used in preparing the consolidated financial statements.

*Consolidation of Subsidiaries* – The consolidated financial statements of the Fund include Ares Landmark Private Markets Fund-D, LLC, Ares Landmark Private Markets Fund-D Blocker, LLC (the "Sub-Fund"), Ares Private Markets Fund Blocker, LLC, and Ares Private Markets Fund-ND LLC all wholly-owned subsidiaries of the Fund. As of March 31, 2024, the total value of Portfolio Funds held by the subsidiaries was \$825,548,639, \$0, \$0, and \$4,892,236, respectively, or approximately 81.8%, 0.0%, 0.0%, and 0.5%, respectively, of the Fund's net assets.

*Use of Estimates* – The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The Fund believes that these estimates utilized in preparing the financial statements are reasonable and prudent; however, actual results could differ from these estimates.

*Income Taxes* – The Fund has elected to be treated for U.S. federal income tax purposes, and intends to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities in accordance with the FASB ASC Topic 740, Accounting for Uncertainty in Income Taxes. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken on returns filed for the open tax year ended September 30, 2022 or expected to be taken in the Fund's September 30, 2023 tax return. The Fund

identifies its major tax jurisdictions as U.S. Federal and foreign jurisdictions where the Fund makes significant investments. However, the Fund is not aware of any uncertain tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Sub-Fund, the wholly owned subsidiary of the Fund, is a domestic limited liability company that has elected to be treated as a C Corporation for federal and state income tax purposes. State tax returns are filed in various states in which an economic presence exists. Current state taxes consist of income taxes, franchise taxes, business taxes, excise taxes or gross receipts taxes, depending on the state in which the returns are filed. Income taxes are charged based on apportioned income for each state.

The Sub-Fund recognizes deferred income taxes for differences in the basis of assets and liabilities for financial and income tax purposes. Deferred tax assets are recognized for deductible temporary differences, tax credit carryforwards or net operating loss carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Deferred tax assets are reduced by a valuation allowance when, in the opinion of the Adviser, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and the rates on the date of enactment.

*Cash* – Cash consists of monies held in a non-interest bearing account at UMB Bank, N.A. Such amounts, at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts. There are no restrictions on the cash held by the Fund.

*Valuation* – The Fund values its investments monthly at fair value consistent with the principles of ASC Topic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"). The Fund has formal valuation policies and procedures (the "Valuation Procedures"), which have been approved by the Fund's Board of Trustees (the "Board"). The Adviser was designated as the Valuation Designee (the "Valuation Designee") for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Adviser's valuation team is responsible for monitoring developments that may impact fair valued securities. The Fund uses net asset value ("NAV") as a practical expedient to determine the fair value of its investments in Portfolio Funds. Ordinarily, the fair value of a Portfolio Fund held by the Fund is based on the NAV of that Portfolio Fund reported by its investment manager. If the Adviser determines that the most recent NAV reported by the investment manager of a Portfolio Fund does not represent the fair value or if the investment manager of a Portfolio Fund fails to report a NAV to the Fund, a fair value determination is made by the Adviser with oversight from the Board in accordance with the Fund's valuation procedures. This includes adjusting the previous NAV provided by an investment manager with other relevant information available at the time the Fund values its portfolio, including capital activity and events occurring between the reference dates of the investment manager's valuation and the relevant valuation date, to the extent that the Adviser is aware of such information. For investments that do not have readily determinable fair values and for which it is not possible to use NAV as a practical expedient, the Adviser will review and value such investments using one or more of the following types of analyses:

- Market comparable statistics and public trading multiples discounted for illiquidity, minority ownership and/or other factors for investments with similar characteristics.
- Discounted cash flow analysis, including a terminal value or exit multiple.
- The cost of the investment, if the cost is determined to best approximate the fair value of the investment.
- Valuations implied by third-party investment in similar assets or issuers.

*Short-term Investments* – Short-term investments represent investments in money market instruments and money market mutual funds, and are recorded at NAV per share which approximates fair value. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less and may include U.S. Government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. There are no restrictions on the short-term investments held by the Fund.

*Income Recognition and Expenses* – Income is recognized on an accrual basis as earned. Expenses are recognized on an accrual basis as incurred. Distributions from Portfolio Funds occur at irregular intervals and the exact timing of the distributions cannot be determined. The classification of distributions received, including return of capital, realized gains and dividend income, is based on information received from the investment manager of the Portfolio Fund. The change in unrealized appreciation on investments and foreign currency translation within the Consolidated Statement of Operations includes the Fund's share of unrealized gains and losses, realized undistributed gains and losses and the undistributed net investment income or loss on investments for the relevant period.

*Shareholders' Allocation* – The Fund currently offers Class A, Class D and Class I shares (See Note 6). Realized and unrealized gains and losses and net investment income, excluding class specific expenses, if any, are allocated to each class of common share based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

*Dividends and Distributions* – Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

*Proceeds from Adviser Contributions* - As of March 31, 2024, the Fund will be reimbursed \$1,064,645 from the Adviser as a result of a NAV error which is included in Due from Adviser on the Consolidated Statement of Assets and Liabilities. The error occurred from December 31, 2023 through February 29, 2024.

*Foreign Currency* – Assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of investments and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realized gain/(loss) and change in unrealized appreciation/(depreciation) from Private Assets and foreign currency transactions in the Consolidated Statement of Operations.

*Recently Issued Accounting Pronouncements* – In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 requires disclosure of disaggregated income taxes paid in both U.S. and foreign jurisdictions, prescribes standard categories for the components of the effective tax rate reconciliation and modifies other income tax-related disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted and the amendments in this update should be applied on a prospective basis, though retrospective adoption is permitted. The Adviser is currently evaluating the impact of this guidance on the Fund's consolidated financial statements.

### 3. FAIR VALUE MEASUREMENTS

The Fund follows the provisions of 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:

The three-tier hierarchy of inputs is summarized below:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical financial instruments that the reporting entity has the ability to access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the financial instrument, either directly or indirectly. Level 2 inputs also include quoted prices for similar assets and liabilities in active markets, and quoted prices for identical or similar assets and liabilities in markets that are not active.
- Level 3 – Significant unobservable inputs for the financial instrument (including management's own assumptions in determining the fair value of investments).

Investments in Portfolio Funds are recorded at fair value, using the Portfolio Funds' net asset value as a "practical expedient," in accordance with ASC 820-10.

Investments in Portfolio Funds generally are restricted securities that are subject to substantial holding periods and are not traded in public markets. Accordingly, the Fund may not be able to resell or realize some of its investments for extended periods, which may be several years. The types of Portfolio Funds that the Fund may make investments in include Primary and Secondary Investments.

The fair value relating to certain underlying investments of these Portfolio Funds, for which there is no public market, has been estimated by the respective Portfolio Funds' management and is based upon available information in the absence of readily ascertainable fair values and does not necessarily represent amounts that might ultimately be realized. Due to the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a public market for the investments existed. These differences could be material.

The Fund may also make Direct Investments/Co-Investments, which may include debt and/or equity securities issued by operating companies and are typically made as investments alongside a private equity fund.

The following table is a summary of information about the levels within the fair valuation hierarchy at which the Fund's investments are measured as of March 31, 2024:

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 192,265,294	\$ –	\$ –	\$ 192,265,294
Total	\$ 192,265,294	\$ –	\$ –	\$ 192,265,294

The Fund held Portfolio Funds with a fair value of \$830,440,875, that in accordance with ASC 820-10, are excluded from the fair value hierarchy as of March 31, 2024, as investments in Portfolio Funds valued at net asset value, as a "practical expedient", are not required to be included in the fair value hierarchy.

A listing of Private Asset types held by the Fund and related attributes, as of March 31, 2024, are shown in the below table:

Investment Category	Investment Strategy	Fair Value	Unfunded Commitments	Redemption Frequency*	Notice Period (In Days)	Redemption Restrictions Terms**
Direct Investments/ Co-Investments	Investments in an operating company alongside other investors	\$ 18,306,195	\$ –	None	N/A	Liquidity in the form of distributions from Private Asset investments
Primary Investments	Investments in newly established Portfolio Funds	31,605,299	48,776,236	None	N/A	Liquidity in the form of distributions from Private Asset investments
Secondary Investments	Investments in existing Portfolio Funds that are typically acquired in privately negotiated transactions	780,529,381	193,054,759	None	N/A	Liquidity in the form of distributions from Private Asset investments
Totals		\$ 830,440,875	\$ 241,830,995			

\* The information summarized in the table above represents the general terms for the specified investment type. Individual Private Asset investments may have terms that are more or less restrictive than those terms indicated for the investment type as a whole. In addition, most Private Asset investments have the flexibility, as provided for in their constituent documents, to modify and waive such terms.

\*\* Distributions from Private Asset investments occur at irregular intervals, and the exact timing of distributions from Private Asset investments cannot be determined. It is estimated that distributions will generally occur over the life of the Private Asset investments.

#### 4. INVESTMENT ADVISORY SERVICES AND OTHER AGREEMENTS

##### Advisory Agreement

In consideration of the advisory services provided by the Adviser, the Fund pays the Adviser a quarterly advisory fee at an annual rate of 1.40% based on the value of the Fund's Managed Assets (as defined below) calculated and accrued monthly as of the last business day of each month (the "Advisory Fee"). "Managed Assets" means the total assets of the Fund (including any assets attributable to any borrowings or other indebtedness or preferred shares that may be issued) minus the Fund's liabilities, other than liabilities relating to borrowings or other indebtedness. For purposes of determining the Advisory Fee payable to the Adviser, the value of the Fund's Managed Assets is calculated prior to the inclusion of the Advisory Fee and Incentive Fee (as defined below), if any, payable to the Adviser or to any purchases or repurchases of Shares of the Fund or any distributions by the Fund. The Advisory Fee is payable in arrears within 5 business days after the completion of the net asset value computation for the quarter. The Fund bears all other costs and expenses of its operations and transactions as set forth in its investment advisory and management agreement with the Adviser (the "Investment Advisory and Management Agreement"). For the year ended March 31, 2024, the Fund incurred Advisory Fees of \$7,444,901, of which \$3,087,316 is payable as of March 31, 2024.

**Incentive Fee**

Pursuant to the Investment Advisory and Management Agreement, at the end of each calendar quarter, the Adviser is entitled to receive an incentive fee equal to 12.5% of the difference, if positive, between (i) the net profits of the Fund for the relevant period and (ii) the balance, if any, of the Loss Recovery Account (as defined below) at the start of the relevant period (the "Incentive Fee"). For the purposes of the Incentive Fee, the term "net profits" means (i) the amount by which the net asset value of the Fund on the last day of the relevant period exceeds the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses) plus (ii) the aggregate distributions accrued during the period. For the year ended March 31, 2024, the Fund incurred Incentive Fees of \$13,310,224, of which \$2,434,518 is payable as of March 31, 2024.

**Loss Recovery Account**

The Fund maintains a memorandum account (the "Loss Recovery Account"), which had an initial balance of zero and is (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. Net losses are defined as the amount by which the net asset value of the Fund on the last day of the relevant period is less than the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses). For the avoidance of doubt, any change in the net asset value of the Fund directly as a result of subscriptions or redemptions during each measurement period is not included for the purposes of "net profits" or "net losses" calculations. Prior to September 26, 2023, the Loss Recovery Account was permitted to be reset on a trailing four-quarter measurement period, with such measurement period commencing at the conclusion of the first calendar quarter of the Fund's operations (i.e., June 30, 2022). As a result, the only reset of the Loss Recovery Account occurred on June 30, 2023. This reset had no impact on the Loss Recovery Account, as the Loss Recovery Account had no balance as of June 30, 2023. The Loss Recovery Account has not and will not be reset after July 1, 2023.

**Services Provided by the Adviser and its Affiliates**

The services of all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser.

In addition to the fees and expenses to be paid by the Fund under the Investment Advisory and Management Agreement, the Adviser and its affiliates are entitled to reimbursement by the Fund of the Adviser's and its affiliates' cost of providing the Fund with certain non-advisory services. If persons associated with the Adviser or any of its affiliates, including persons who are officers of the Fund, provide accounting, legal, clerical, compliance or administrative and similar oversight services to the Fund at the request of the Fund, the Fund will reimburse the Adviser and its affiliates for their costs in providing such accounting, legal, clerical, compliance or administrative and similar oversight services to the Fund (which costs may include an allocation of overhead including rent and the allocable portion of the compensation and benefits of the relevant persons and their respective staffs, including travel expenses), using a methodology for determining costs approved by the Board. For the year ended March 31, 2024, the Fund incurred costs for such services in the amount of \$1,791,122, which is reflected in the Consolidated Statement of Operations.

**Expense Limitation Agreement**

Pursuant to an Expense Limitation Agreement with the Fund, the Adviser has agreed to waive fees that it would otherwise be paid, and/or reimburse the Fund, if required to ensure that annual operating expenses (excluding (i) the Advisory Fee; (ii) the Incentive Fee; (iii) any Distribution and Servicing Fee; (iv) all fees and expenses of Portfolio Funds and Direct Investments in which the Fund invests (including all acquired fund fees and expenses); (v) transactional costs associated with consummated and unconsummated transactions, including legal costs and brokerage commissions, associated with the acquisition, disposition and maintenance of investments in Portfolio Funds, Direct Investments, exchange-traded funds and other investments; (vi) interest; (vii) taxes; (viii) brokerage commissions; (ix) dividend and interest expenses relating to short sales; and (x) extraordinary expenses (expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence)) do not exceed 0.30% per annum of the average monthly net assets of each class of the Fund's Shares. With respect to each class of Shares, the Fund had agreed to repay the Adviser any fees waived under the Expense Limitation Agreement or any expenses the Adviser reimburses in excess of the Expense Limitation Agreement for such class of Shares, provided the repayments do not cause annual operating expenses for that class of Shares to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Adviser, whichever is lower. Any such repayments must be made within three years after the year in which the Adviser incurred the expense. The Expense Limitation Agreement has a term ending on July 31, 2025, and the Adviser may extend the term for a period of one year on an annual basis, subject to the approval of the Board, including a majority of the members of the Board that are not "interested persons" (as defined in the 1940 Act) of the Fund ("Independent Trustees").



For the year ended March 31, 2024, the Adviser reimbursed expenses in the amount of \$3,061,953, which is reflected in fees waived and reimbursed on the Consolidated Statement of Operations, which are subject for recoupment. At March 31, 2024, the amounts outlined below are available for recoupment:

**Expiration Period**

Less than 1 year	\$	–
1-2 years	\$	4,096,629
2-3 years	\$	3,061,953
Total	\$	7,158,582

**Trustee Fees**

Each Independent Trustee is paid an annual retainer of \$62,000. In addition, the Fund pays an additional annual fee of \$8,000 to the Chairperson of the Audit Committee and an additional annual fee of \$5,000 for the Chairperson of the Nominating and Governance Committee. For the year ended March 31, 2024, the Fund incurred Trustee fees and expenses in the amount of \$325,526 which are reflected in Trustees' fees and expenses in the Consolidated Statement of Operations.

The Fund's officers are appointed by the Trustees and oversee the management of the day-to-day operations of the Fund under the supervision of the Board. All of the officers of the Fund are directors, officers or employees of the Adviser or its affiliates. Certain of the Trustees and officers of the Fund are also directors and officers of other investment companies managed or advised by the Adviser or its affiliates.

**Administration Agreement**

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Fund. Under an Administration and Fund Accounting Agreement with the Fund, ALPS is responsible for calculating the net asset value of the Fund and its Managed Assets, as well as providing additional fund accounting and fund administration services to the Fund.

**Transfer Agent Agreement**

DST Asset Manager Solutions, Inc. ("DST") serves as the transfer agent to the Fund. Under the Services Agreement with the Fund, DST is responsible for maintaining all shareholder records of the Fund.

ALPS and DST are wholly-owned subsidiaries of SS&C Technologies Holdings, Inc., a publicly traded company listed on the NASDAQ Global Select Market.

**Distribution Agreement**

Ares Wealth Management Solutions, LLC ("AWMS"), an affiliate of the Adviser, acts as distributor for the Shares. Under a Distribution Agreement with the Fund, AWMS pays its own costs and expenses connected with the offering of Shares. Class A and Class D Shares are subject to an ongoing distribution and shareholder servicing fee (the "Distribution and Servicing Fee") to compensate financial industry professionals for distribution-related expenses, if applicable, and providing ongoing services in respect of shareholders who own Class A or Class D Shares of the Fund. Class A Shares and Class D Shares pay a Distribution and Servicing Fee to AWMS at an annual rate of 0.85% and 0.25%, respectively, based on the aggregate net assets of the Fund attributable to such class. For purposes of determining the Distribution and Servicing Fee, net asset value will be calculated prior to any reduction for any fees and expenses, including, without limitation, the Distribution and Servicing Fee payable for shareholder servicing. Class I Shares are not subject to a Distribution and Servicing Fee. For the year ended March 31, 2024, Class D Shares incurred Distribution and Servicing Fees of \$13,442, and Class A Shares incurred Distribution and Servicing Fees of \$787,138, which are reflected in Distribution and shareholder servicing fees - Class D and Distribution and shareholder servicing fees - Class A, on the Consolidated Statement of Operations, respectively.

Investments in Class A Shares are sold subject to a sales charge of up to 3.50% of the investment. Class D and Class I Shares are not subject to a sales charge. A 2.00% early repurchase fee may be charged by the Fund with respect to any repurchase of shares from a shareholder at any time prior to the day immediately preceding the one-year anniversary of the shareholder's purchase of the shares. The Fund operates under an "opt-out" dividend reinvestment plan, pursuant to which the Fund's distributions, net of any applicable U.S. withholding tax, are reinvested in the same class of Shares of the Fund held by the shareholder unless the investor elects to receive its distribution in cash.

**Custodian Agreement**

UMB Bank, N.A. ("UMB"), serves as custodian to the Fund. Under a Custody Agreement with the Fund, UMB is responsible for the holding and safekeeping of the Fund's assets.

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## 5. REVOLVING CREDIT FACILITY

The Fund has a revolving credit agreement, as amended from time to time (the "Credit Facility"), with Barclays Bank PLC, UBS AG, and Mizuho Bank, Ltd. (collectively, the "Lender") that can be increased with the consent of the Lender with at least 12 business days prior notice. The original agreement with the Lender permitted borrowings up to \$1,000,000. Effective April 5, 2023, the Credit Facility's permitted borrowings were increased to \$40,000,000. Effective March 6, 2024, the Credit Facility's permitted borrowings were increased to \$550,000,000. As of March 31, 2024, the maximum permitted borrowings were \$550,000,000 with a maturity date of April 22, 2027. The purpose of the Credit Facility is to provide working capital to the Fund to manage its liquidity needs, including acting as warehouse financing for the Fund's acquisition of Private Assets. The Credit Facility has an interest rate equal to the secured overnight financing rate plus 3.00%, per annum and a commitment fee that varies depending on the amount outstanding. The Credit Facility is secured by assets of Ares Private Markets Fund-D LLC. For the year ended March 31, 2024, the Fund incurred upfront and unused fees of \$1,002,581, which is reflected in Credit facility fees on the Consolidated Statement of Operations. For the year ended March 31, 2024, the Fund incurred interest expense of \$169,405, which is reflected in Interest expense on the Consolidated Statement of Operations. During the period the Credit Facility was utilized, the weighted average interest rate and the average daily loan balance under the Credit Facility was 8.20% and \$15,000,000, respectively.

The Credit Facility contains various affirmative and negative covenants and provisions regarding events of default that are applicable to the Fund, which are normal and customary for similar credit facilities. As of March 31, 2024, the Fund was in compliance with all financial covenants of the Credit Facility.

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## 6. PURCHASE OF SHARES

The Fund accepts initial and additional purchases of Shares as of the first business day of each calendar month at the Fund's then-current net asset value per Share of each respective share class (determined as of the close of business on the last business day of the immediately preceding month). The minimum initial investment in the Fund by any investor is \$25,000 with respect to Class A Shares and Class D Shares, and \$1,000,000 with respect to Class I Shares. With respect to Class I shares, the Board has approved a minimum initial investment of \$25,000 for Trustees of the Fund and employees of Ares and vehicles controlled by such employees. The minimum additional investment in the Fund by any investor is \$5,000, except for additional purchases pursuant to the dividend reinvestment plan. Class A Shares are sold at the public offering price, which is the net asset value of a Class A Share plus an initial maximum 3.50% sales charge. Class D Shares and Class I Shares are not subject to any initial sales charge. The Fund reserves the right to reject any subscription for Shares.

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## 7. REPURCHASE OF SHARES

The Fund expects to conduct repurchase offers quarterly pursuant to written tenders to shareholders. The Adviser recommends to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets on a quarterly basis. A shareholder who tenders some but not all of its Shares for repurchase will be required to maintain a minimum account balance of \$10,000. Such minimum ownership requirement may be waived by the Board, in its sole discretion. If such requirement is not waived by the Board, the Fund may redeem all of the shareholder's Shares. To the extent a shareholder seeks to tender all of the Shares they own and the Fund repurchases less than the full amount of Shares that the shareholder requests to have repurchased, the shareholder may maintain a balance of Shares of less than \$10,000 following such Share repurchase.

A 2.00% of NAV early repurchase fee will be charged by the Fund with respect to any repurchase of Shares from a shareholder at any time prior to the day immediately preceding the one-year anniversary of the shareholder's purchase of the Shares. An early repurchase fee payable by a shareholder may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund. To the extent the Fund determines to waive, impose scheduled variations of, or eliminate an early repurchase fee, it will do so consistently with the requirements of Rule 22d-1 under the 1940 Act, and the Fund's waiver of, scheduled variation in, or elimination of, the early repurchase fee will apply uniformly to all shareholders regardless of Share class. There can be no assurance that the Fund will conduct repurchase offers in any particular period and shareholders may be unable to tender Shares for repurchase for an indefinite period of time. During the year ended March 31, 2024, 35,278 shares were tendered, all of which were repurchased by the Fund.

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## 8. INVESTMENT TRANSACTIONS

Total purchases of Private Asset investments (excluding short-term investments) for the year ended March 31, 2024 amounted to \$477,474,659. Total proceeds from the sale, redemption, or other disposition of Private Asset investments (excluding short-term investments) for the year ended March 31, 2024 amounted to 47,625,762.

## 9. FEDERAL AND OTHER TAX INFORMATION

The Fund intends to distribute all or substantially all of its taxable income to shareholders and to comply with the other requirements of Subchapter M of the Code, applicable to RICs. Accordingly, no provision for U.S. federal income taxes is required. If the Fund were to fail to meet the requirements of Subchapter M to qualify as a RIC, and if the Fund were ineligible to or otherwise unable to cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, whether or not distributed to shareholders, and all distributions out of earnings and profits would be taxable to shareholders as ordinary income. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions before re-qualifying as a RIC under Subchapter M. The Fund intends to comply with the requirements under Subchapter M and to distribute substantially all of its taxable income and gains to shareholders and to meet certain diversification and income requirements with respect to its underlying investments. The Fund has adopted September 30 as its tax year end. Differences arise in the computation of shareholders' capital for financial reporting in accordance with U.S. GAAP and shareholders' capital for federal and state income tax reporting. These differences are primarily due to the fact that change in unrealized gains and losses are allocated for financial reporting purposes and are not allocated for federal and state income tax reporting purposes. The cost of the underlying investments for federal income tax purposes is based on amounts reported to the Fund on Schedule K-1 from the underlying investments.

In accounting for income taxes, the Fund follows the guidance in FASB ASC Codification 740, Accounting for Uncertainty in Income Taxes ("ASC 740"). ASC 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the consolidated financial statements. Management evaluates the tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions will "more-likely-than-not" be sustained upon examination by the applicable tax authority. Tax positions deemed to meet the more-likely-than-not threshold that would result in a tax benefit or expense to the Fund would be recorded as a tax benefit or expense in the current year. The Fund has not recognized any tax liability for unrecognized tax benefits or expenses. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations. During the year ended March 31, 2024, the Fund did not incur any interest or penalties.

The Sub-Fund is taxed as a regular C-corporation for federal income tax purposes and as such is obligated to pay federal and state income tax. Under current law, the Sub-Fund is not eligible to elect treatment as a RIC. However, the amount of taxes paid by the Sub-Fund will vary depending on the amount of capital appreciation of its investments and such taxes will reduce a Fund shareholder's return from an investment in the Fund.

Since the Sub-Fund is subject to taxation on the capital appreciation of its investments, the NAV of the Shares will also be reduced by the accrual of any deferred tax liabilities. As a result, the Fund's after tax performance would be impacted.

The Sub-Fund accrues deferred income taxes for any future tax liability associated with capital appreciation of its investments. Upon the sale of an investment, the Sub-Fund may be liable for previously deferred taxes. The Sub-Fund will rely to some extent on information, which is not necessarily timely, to estimate the deferred tax liability for purposes of financial statement reporting and determining the Fund's NAV. From time to time, the Adviser will modify the estimates or assumptions related to the Sub-Fund's deferred tax liability as new information becomes available. The Sub-Fund generally computes deferred income taxes based on the federal income tax rate applicable to corporations and an assumed rate attributable to state taxes.

The Sub-Fund is currently using a Federal tax rate net of state benefit of 19.95% and an estimated state tax rate of 5.00%.

For the year ended March 31, 2024, the provision (benefit) for income taxes consisted of the following:

<b>Current</b>		
Federal		137,971
State		—
		\$ 137,971
<b>Deferred</b>		
Federal		6,891,561
State		1,727,208
		\$ 8,618,769
<b>Total</b>		\$ 8,756,740

March 31, 2024

Significant components of the Sub-Fund's deferred income tax assets and liabilities as of March 31, 2024 consisted of the following:

**Deferred tax liability**

Unrealized gain	9,679,978
Unrealized loss	(664,691)
Total deferred tax liability	<u>9,015,287</u>

**Net deferred tax liability****\$ 9,015,287**

Because U.S. federal income tax regulations differ from U.S. GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect the applicable tax characterization. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. The tax basis components of distributable earnings differ from the amounts reflected in the Consolidated Statement of Assets and Liabilities due to temporary book/tax differences arising primarily from partnership investments. These amounts will be finalized before filing the Fund's federal tax return.

The tax basis components of distributable earnings differ from the amounts reflected in the Consolidated Statement of Assets and Liabilities due to temporary book/tax differences arising primarily from partnership investments. These amounts will be finalized before filing the Fund's federal tax return. For the tax year ended September 30, 2023, permanent differences between book and tax basis are attributable to certain non-deductible expenses for tax purposes and net operating losses. These reclassifications have no effect on total NAV or NAV per Share. For the year ended September 30, 2023, the following amounts were reclassified:

Paid-in Capital	\$ (28,214)
Distributable Earnings/(Losses)	28,214

Certain ordinary losses incurred after December 31, 2022, but within the taxable year are deemed to arise on the first day of the Fund's next taxable year. For the tax year ended September 30, 2023, the Fund deferred to October 1, 2023, for U.S. federal income tax purposes, the following losses:

Late year loss deferral	\$ 6,159,292
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As of March 31, 2024, the tax cost of Private Assets and unrealized appreciation/(depreciation) as of the year ended March 31, 2024 were as follows:

Cost of investments for tax purposes	\$ 880,990,499
Gross tax unrealized appreciation	165,348,396
Gross tax unrealized depreciation	(23,632,726)
Net tax unrealized appreciation (depreciation) on investments	<u>\$ 141,715,670</u>

As of September 30, 2023, the tax character of distributions paid were as follows:

	Ordinary Income	Long-Term Capital Gain
Ares Private Markets Fund	\$ -	\$ 3,892,197

March 31, 2024

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$	–
Undistributed long-term capital gains		6,830,725
Tax accumulated earnings		6,830,725
Accumulated capital and other losses		–
Unrealized appreciation		39,462,189
Other temporary differences		(31,872)
Distributable net earnings	\$	46,261,042

As of September 30, 2023, the Fund had no capital loss carryforwards.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles.

The Fund paid a distribution out of realized capital gains of \$14,074,693 on December 29, 2023.

## 10. RISK FACTORS

**General Investment Risks.** There is no assurance that the investments held by the Fund will be profitable, that there will be proceeds from such investments available for distribution to shareholders, or that the Fund will achieve its investment objective. An investment in the Fund is speculative and involves a high degree of risk.

**Management Risk.** The Fund is subject to management risk because it is an actively managed investment portfolio. The Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Fund may be subject to a relatively high level of management risk because the Fund invests in Private Assets. The Fund's allocation of its investments across Portfolio Funds, Direct Investments and other portfolio investments representing various strategies, geographic regions, asset classes and sectors may vary significantly over time based on the Adviser's analysis and judgment. It is possible that the Fund will focus on an investment that performs poorly or underperforms other investments under various market conditions.

**Closed-End Fund Structure; Liquidity Limited to Periodic Repurchases of Shares.** An investment in the Fund, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. The Shares are appropriate only for investors who are comfortable with investment in less liquid or illiquid portfolio investments within an illiquid fund. Unlike open-end funds (commonly known as mutual funds), which generally permit redemptions on a daily basis, the Shares will not be redeemable at a shareholder's option. Unlike stocks of listed closed-end funds, the Shares are not listed, and are not expected to be listed, for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future.

**Restrictions on Transfers.** Transfers of Shares may be made only with consent of the Fund, which may be withheld in the Fund's sole discretion. Notice to the Fund of any proposed transfer must include evidence satisfactory to the Fund that the proposed transferee, at the time of transfer, meets any requirements imposed by the Fund with respect to investor eligibility and suitability.

**Non-Diversified Status.** The Fund is a "non-diversified" investment company for purposes of the 1940 Act, which means it is not subject to percentage limitations under the 1940 Act on assets that may be invested in the assets of any one issuer. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund, like the Fund, more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Fund.

**Valuation Risk.** The Fund is subject to valuation risk, which is the risk that one or more of the securities in which the Fund invests are valued at prices that the Fund is unable to obtain upon sale due to factors such as incomplete data, market instability, human error, or, with respect to securities for which there are no readily available market quotations, the inherent difficulty in determining the fair value of certain types of investments. The Adviser may, but is not required to, use an independent pricing service or prices provided by dealers to value securities at their market value. Because the secondary markets for certain investments may be limited, such instruments may be difficult to value.

A substantial portion of the Fund's assets consist of Portfolio Funds and Direct Investments for which there are no readily available market quotations. The information available in the marketplace for such companies, their securities and the status of their businesses and financial conditions is often extremely limited, outdated and difficult to confirm. Accordingly, because there is not a readily available market value for most of the investments in the Fund's portfolio, substantially all of the Fund's portfolio investments are valued at fair value as determined in good faith by the Adviser, as the Valuation Designee, in accordance with the Adviser's valuation policies and procedures and subject to oversight of the Board.

The value at which the Fund's investments can be liquidated may differ, sometimes significantly, from the valuations assigned by the Fund. In addition, the timing of liquidations may also affect the values obtained on liquidation. The Fund invests a significant amount of its assets in Private Assets for which no public market exists. There can be no guarantee that the Fund's investments could ultimately be realized at the Fund's valuation of such investments.

The Fund's net asset value is a critical component in several operational matters including computation of the Advisory Fee, the Incentive Fee and the Distribution and Servicing Fee, and determination of the price at which the Shares will be offered and at which a repurchase offer will be made. Consequently, variance in the valuation of the Fund's investments will impact, positively or negatively, the fees and expenses shareholders will pay, the price a shareholder will receive in connection with a repurchase offer and the number of Shares an investor will receive upon investing in the Fund.

## 11. DIVIDEND REINVESTMENT PLAN

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The Fund operates under a dividend reinvestment plan ("DRIP") administered by DST. Pursuant to the DRIP, the Fund's distributions, net of any applicable U.S. withholding tax, are reinvested in the same class of Shares of the Fund.

Shareholders automatically participate in the DRIP, unless and until an election is made to withdraw from the plan on behalf of such participating shareholder. A shareholder who does not wish to have distributions automatically reinvested may terminate participation in the DRIP at any time by written instructions to that effect to DST. Shareholders who elect not to participate in the DRIP will receive all distributions in cash paid to the shareholder of record (or, if the Shares are held in street or other nominee name, then to such nominee). Such written instructions must be received by DST 30 days prior to the record date of the distribution or the shareholder will receive such distribution in Shares through the DRIP. Under the DRIP, the Fund's distributions to shareholders are automatically reinvested in full and fractional Shares as described below.

When the Fund declares a distribution, DST, on the shareholder's behalf, will receive additional authorized Shares from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of Shares to be received when distributions are reinvested will be determined by dividing the amount of the distribution by the Fund's net asset value per Share for the relevant class of Shares.

DST will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records. DST will hold Shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder's proxy, if any, will include those Shares purchased pursuant to the DRIP.

In the case of Shareholders, such as banks, brokers or nominees, that hold Shares for others who are beneficial owners participating under the DRIP, DST will administer the DRIP on the basis of the number of Shares certified from time to time by the record Shareholder as representing the total amount of Shares registered in the Shareholder's name and held for the account of beneficial owners participating under the DRIP.

Neither DST nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the DRIP, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including, without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which Shares are purchased or sold for the participants account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. The Fund may elect to make non-cash distributions to Shareholders. Such distributions are not subject to the DRIP, and all Shareholders, regardless of whether or not they are participants in the DRIP, will receive such distributions in additional Shares of the Fund.

The Fund reserves the right to amend or terminate the DRIP. There is no direct service charge to participants with regard to purchases under the DRIP; however, the Fund reserves the right to amend the DRIP to include a service charge payable by the participants.

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**12. INDEMNIFICATIONS**

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Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

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**13. COMMITMENTS AND CONTINGENCIES**

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As of March 31, 2024, the Fund had outstanding capital commitments to Private Assets totaling \$241,830,995.

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**14. SUBSEQUENT EVENTS**

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Effective April 1, 2024, there were subscriptions to the Fund in the amount of \$138,106,158 for Class A Shares, \$1,416,000 for Class D Shares and \$61,730,425 for Class I Shares. Effective May 1, 2024, there were subscriptions to the Fund in the amount of \$66,269,057 for Class A Shares, \$1,530,000 for Class D Shares and \$43,866,300 for Class I Shares. Through the date the consolidated financial statements were issued, there have not been any additional subscriptions to the Fund.

On April 1, 2024, the Fund borrowed \$330 million on its revolving Credit Facility in connection with acquiring exposure to a portfolio of limited partnership interests for approximately \$491 million. Subsequent to April 1, 2024, approximately \$320 million of the borrowings have been repaid with proceeds from shares sold and approximately \$10 million remains outstanding.

The Fund has evaluated subsequent events through the date the consolidated financial statements were issued, and has determined that there were no other subsequent events that require disclosure in or adjustment to the consolidated financial statements or the accompanying notes.

To the Shareholders and the Board of Trustees of Ares Private Markets Fund:

## Opinion on the Financial Statements

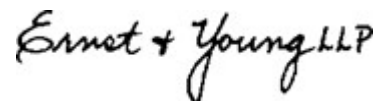
We have audited the accompanying consolidated statement of assets and liabilities of Ares Private Markets Fund (the “Fund”), including the consolidated schedule of investments, as of March 31, 2024, and the related consolidated statements of operations and cash flows for the year ended March 31, 2024, the consolidated statements of changes in net assets and financial highlights for the year ended March 31, 2024 and for the period April 1, 2022 (commencement of operations) to March 31, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund at March 31, 2024, the consolidated results of its operations and its cash flows for the year ended March 31, 2024, the consolidated changes in its net assets and its consolidated financial highlights for the year ended March 31, 2024 and for the period from April 1, 2022 (commencement of operations) to March 31, 2023, in conformity with U.S. generally accepted accounting principles.

## Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the underlying investees, custodians, brokers, and others; when replies were not received from the underlying investees, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the Fund’s auditor since 2022.

New York, New York  
May 30, 2024



March 31, 2024 (Unaudited)

**Trustees:** Information regarding the members of the Board is set forth below. The Trustees have been divided into two groups — Independent Trustees and Interested Trustees. As set forth in the Fund's Amended and Restated Declaration of Trust, each Trustee's term of office shall continue until his or her death, resignation or removal.

Name, Address* and Age	Position(s) Held with the Fund	Length of Time Served	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee**	Other Directorships Held by Trustee During Past 5 Years
<b>INDEPENDENT TRUSTEES</b>					
Patrick Dooley (1962)	Trustee	Since inception	Private investor since 2012.	1	N/A
Edward Lewis (1952)	Trustee	Since inception	Senior Managing Director and Head of Alternative Investments, CIGNA Investment Management.	1	N/A
Paola Sapienza (1965)	Trustee	Since inception	Senior Fellow (adjunct) at Stanford University, Hoover Institution since 2023. Professor, Kellogg School of Management Northwestern University since 1998.	1	TIM Group (telecommunications Assicurazion) 2010 to 2019; Generali SpA (financial services) 2021 to 2023.
Lawrence M. Schloss (1954)	Trustee	Since May 2023	Senior Advisor, Marathon Asset Management, L.P. since 2018.	1	North Haven Net REIT' (Real Estate Fund); 'Girls Who Invest' since 2016; New York Police & Fire Widow's & Childrens' Benefit Fund since 1992; Board of Administrators (currently Emeritus) - Tulane University since 2009
Kent Weldon (1967)	Trustee	Since inception	Advisory Partner, Thomas H. Lee Partners since 2021; previously, Managing Director since 1991.	1	OmniLit Acquisition Corp. (optics and photonics focused-SPAC) since; Federal Street Acquisition Corp. (healthcare focused-SPAC) from 2017 to 2019.
<b>INTERESTED TRUSTEES***</b>					
Francisco Borges (1951)	Trustee and Chair of the Board	Since inception	Partner, Chairman of Secondaries Group at Ares Management Corporation ("Ares") since 2021; Chairman and Managing Partner of Landmark Partners from 1989 to 2021.	1	Assured Guaranty Ltd. (financial guaranty insurance business); Director, Jefferies Financial Group (holding company); Director, Selected Funds (consisting of two portfolios); Director, Hartford Healthcare (healthcare network); Trustee, Clipper Fund; Director, Interactive Brokers Group, Inc.
Rajat Dhanda (1968)	Trustee	Since inception	Partner, Ares since 2021; Chief Executive Officer at Black Creek Group from 2018 to 2021, President from 2016 to 2018.	1	N/A
David Sachs (1959)	Trustee	Since inception	Partner, Ares since 1997.	3	Terex Corporation (global manufacturing); CION Ares Diversified Credit Fund and Ares Dynamic Credit Allocation Fund, Inc.

\* The address of each trustee is care of the Secretary of the Fund at 245 Park Avenue, 44th Floor, New York, New York 10167.

\*\* The term "Fund Complex" means two or more registered investment companies that share the same investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies or hold themselves out to investors as related companies for the purpose of investment and investor services.

\*\*\* "Interested person," as defined in the Investment Company Act, of the Fund. Francisco Borges, Rajat Dhanda and David Sachs are interested persons of the Fund due to their affiliation with the Adviser.

March 31, 2024 (Unaudited)

## Executive Officers

Name, Year of Birth and Address*	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years
Barry Miller (1969)	Chief Executive Officer and President	Term – Indefinite Length – Since August 2022 and May 2023, respectively	Partner in the Ares Secondaries Group since 2021; Partner in the Landmark Partners Private Equity Group from 2013 to 2021.
Tina St. Pierre (1970)	Chief Financial Officer, Principal Accounting Officer and Treasurer	Term – Indefinite Length – Since inception	Partner in the Ares Secondaries Group since 2021 and Chief Operating Officer of the Ares Secondaries Group since 2023; Partner and the Chief Administrative Officer at Landmark Partners from 1995 to 2021.
Lisa Morgan (1976)	Chief Compliance Officer, Secretary and Anti-Money Laundering Officer	Term – Indefinite Length – Since inception	Managing Director and Head of Regulatory Compliance in the Ares Compliance Group at Ares since 2017; Chief Compliance Officer of Ares Capital Corporation and Ares Dynamic Credit Allocation fund since 2019. Chief Compliance Officer of CION Ares Diversified Credit Fund since 2021.
Scott Humber (1973)	Vice President	Term – Indefinite Length – Since inception	Partner in the Ares Secondaries Group since 2021; Partner in the Private Equity Group at Landmark Partners from 2003 to 2021.
Matthew Jill (1978)	Vice President and Assistant Secretary	Term – Indefinite Length – Since inception	Partner and General Counsel of Fund Formation and Secondaries in the Ares Legal Group at Ares since 2014.
Joel Kress (1972)	Vice President	Term – Indefinite Length – Since May 2023	Managing Director in the Ares Secondaries Group since 2022; previously, Chief Operating Officer and Treasurer, Pomona Investment Fund from 2015-2022 and Senior Advisor to Diamond Ventures, LLC from 2013-2022.
Antoinette Lazarus (1963)	Vice President	Term – Indefinite Length – Since inception	Managing Director in the Compliance Group at Ares since 2021; Chief Compliance and Risk Officer at Landmark Partners from 2006 to 2021.
Peter Ogilvie (1984)	Vice President	Term – Indefinite Length – Since inception	Partner and Head of the Ares Corporate Strategy Group since 2007; Executive Vice President for Ares Acquisition Corporation II, a special purpose acquisition company sponsored by Ares, since 2021.
Kathryn Regan (1977)	Vice President	Term – Indefinite Length – Since inception	Partner in the Ares Secondaries Group since 2021; Partner in the Landmark Partners Private Equity Group from 2019 to 2021; previously, Managing Director from 2017 to 2018.
Naseem Sagati Aghili (1981)	Chief Legal Officer, Vice President and Assistant Secretary	Term – Indefinite Length – Since inception	General Counsel and Corporate Secretary of Ares since 2020; Partner and Head of the Ares Legal Group; previously, Co-General Counsel, Deputy General Counsel and General Counsel of Private Equity since 2009.
Nathan Walton (1978)	Vice President	Term – Indefinite Length – Since May 2023	Partner, Head of Private Equity Secondaries in the Ares Secondaries Group since 2023; previously, Partner, Ares Private Equity Group from 2006 to 2023.
Christina Oh (1980)	Assistant Treasurer	Term – Indefinite Length – Since May 2023	Chief Financial Officer of Ares Secondaries Group since 2023. Partner, Chief Financial Officer, Infrastructure and Deputy Chief Financial Officer and Treasurer in the Ares Finance and Accounting Department since 2016.

\* The address of each officer is care of the Secretary of the Fund at 245 Park Avenue, 44th Floor, New York, New York 10167.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (212) 750-7300 to request the SAI.

## PROXY VOTING POLICIES AND PROCEDURES

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A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (888) 882-8212 or on the Securities and Exchange Commission's ("SEC") website at sec.gov.

### Proxy Voting Record

Information regarding how the Adviser voted proxies related to the Fund's portfolio holdings, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Fund 866-324-7348 or by accessing the Fund's Form N-PX on the SEC's website at sec.gov.

## AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULES AND ADDITIONAL FUND INFORMATION

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The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC website at sec.gov. or without charge and upon request by calling the Fund at 866-324-7348.

The Fund makes public certain information about its investments. For more information about the Fund, visit <https://areswmsresources.com/investment-solutions/apmf/>. Here you will find the Fund's most recently available fact sheets and other information about the Fund. The information posted on the Fund's website is subject to change without notice.

We endeavor to maintain the privacy of our recordholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we will not receive any non-public personal information about recordholders of the common stock of the Fund, although certain of our recordholders' non-public information may become available to us. The non-public personal information that we may receive falls into the following categories:

- Information we receive from recordholders, whether we receive it orally, in writing or electronically. This includes recordholders' communications to us concerning their investment;
- Information about recordholders' transactions and history with us; or
- Other general information that we may obtain about recordholders, such as demographic and contact information such as an address.

We do not disclose any non-public personal information about recordholders, except:

- to our affiliates (such as our investment adviser) and their employees that have a legitimate business need for the information;
- to our service providers (such as our administrator, accountants, attorneys, custodians, transfer agent, underwriter and proxy solicitors) and their employees as is necessary to service recordholder accounts or otherwise provide the applicable service
- to comply with court orders, subpoenas, lawful discovery requests, or other legal or regulatory requirements; or as allowed or required by applicable law or regulation.

When the Fund shares non-public recordholder personal information referred to above, the information is made available for limited business purposes and under controlled circumstances designed to protect our recordholders' privacy. The Fund does not permit use of recordholder information for any non-business or marketing purpose, nor does the Fund permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.

The Fund's service providers, such as its adviser, administrator, and transfer agent, are required to maintain physical, electronic, and procedural safeguards to protect recordholder non-public personal information; to prevent unauthorized access or use; and to dispose of such information when it is no longer required.

# Ares Private Markets Fund

# Approval of Investment Advisory and Management Agreement

March 31, 2024 (Unaudited)

The Board, a majority of whom are Independent Trustees, determined to renew the Investment Advisory and Management Agreement at a meeting held on February 27, 2024 (the "Meeting").

The Board has the responsibility under the 1940 Act to consider the renewal of the Investment Advisory and Management Agreement on an annual basis at a meeting of the Board called for the purpose of voting on such renewal. In addition, the Board generally receives, reviews and evaluates information concerning the services and personnel of the Adviser and its affiliates at quarterly meetings of the Board throughout the year. While particular emphasis might be placed on information concerning the Fund's investment performance, comparability of fees, total expenses and profitability at any meeting at which a renewal of the Investment Advisory and Management Agreement is considered, the process of evaluating the Adviser's and the Fund's investment advisory arrangements is an ongoing one. In this regard, the Board's consideration of the nature, extent and quality of the services provided by the Adviser under the Investment Advisory and Management Agreement includes deliberations at multiple meetings. In addition, the Board generally receives, reviews and evaluates information concerning the Fund's operations, expenses and performance throughout the year, including at quarterly Board meetings.

In connection with the renewal of the Investment Advisory and Management Agreement, the Independent Trustees met with their independent counsel in executive session. Counsel to the Independent Trustees reviewed with the Independent Trustees a memorandum outlining the legal duties of the Board under the 1940 Act and applicable state law and discussed the factors outlined by the federal courts as relevant to a board's consideration of the approval of an investment advisory agreement.

In considering whether to renew the Investment Advisory and Management Agreement, the Board reviewed certain information provided to the Board by the Adviser in advance of the Meeting, and supplemented orally at the Meeting, including, among other things, information concerning the services rendered to the Fund by the Adviser, comparative fee, expense and performance information, and other reports of and presentations by representatives of the Adviser concerning the Fund's and Adviser's operations, compliance programs and risk management. The Board also reviewed a report prepared by the Adviser which included information comparing (1) the Fund's performance with the performance of a group of comparable funds (the "Performance Group") for various time periods and (2) the Fund's total and net expense ratios with those of a group of comparable funds (the "Expense Group"), which was identical to the Performance Group.

In determining whether to renew the Investment Advisory and Management Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Trustee may have attributed different weights to the factors considered.

(a) *The nature, extent and quality of services provided by the Adviser* — With respect to the nature, extent and quality of services provided by the Adviser, the Board reviewed the information regarding the types of services to be provided under the Investment Advisory and Management Agreement and information describing the Adviser's organization and business, including the quality of the investment research capabilities of the Adviser and the other resources dedicated to performing services for the Fund. The Board noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser involved with the Fund, including the portfolio management team's expertise in managing securities in which the Fund invests, the integrated platform of the Adviser and its affiliates and the benefits, resources and opportunities of the platform that the Adviser is able to access. Fund management discussed the size and experience of the Adviser's staff, the experience of its key personnel in providing investment management services, and the ability of the Adviser to attract and retain capable personnel. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, were also considered. The Board also noted the reputation and track record of the Adviser's organization.

(b) *Investment performance of the Fund and the Adviser* — With respect to investment performance of the Fund and the Adviser, the Board reviewed statistical information concerning the Fund's investment performance in relation to its stated objective, as well as comparative data with respect to the performance of unaffiliated closed-end funds operating as tender offer funds that engage in similar investment strategies provided by the Adviser. Representatives of the Adviser reviewed with the Board the Fund's performance. In connection with its review, the Board discussed the results of the performance comparisons provided by the Adviser.

In reviewing the Adviser's report, the Board took into consideration that the Adviser identified 1940 Act registered funds that engage in similar investing, underwriting, and origination activity, i.e., funds that are active, continuously offered, registered closed-end tender offer funds that invest primarily in secondaries and, specifically, in buyout and growth assets. The Board noted that the Fund's total return performance had outperformed the median return of the Performance Group in the trailing three-month, one-year and since-inception periods ended December 31, 2023.

Representatives of the Adviser noted that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the Fund and comparable funds, highlighting, in particular, the difficulty in finding an appropriate universe of comparable funds. In discussing the Fund's performance, they noted, among other things, the Fund had outperformed all members of the Performance Group for each of the trailing three-month and one-year periods.

(c) *Cost of the services to be provided and profits to be realized by the Adviser from the relationship with the Fund* — The Board considered information about the profitability of the Fund to the Adviser, as well as the costs of services provided by the Adviser to the Fund. The Board received and reviewed information relating to the financial condition of the Adviser and its affiliates. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the Fund and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided to the Fund by the Adviser and its affiliates.

(d) *Economies of scale and whether fee levels reflect these economies of scale* — The Board considered the extent to which economies of scale are expected to be realized and whether fee levels reflect these economies of scale. The Trustees noted the possibility of economies of scale related to non-advisory services that may inure to the benefit of the Fund.

(e) *Comparison of services to be rendered and fees to be paid to those under other investment advisory contracts, such as contracts of the same and other investment adviser or other clients* — In evaluating the management fees and expenses, the Board considered the Fund's management fees and the Fund's expense ratios in absolute terms and as compared with the fees and expenses of the Expense Group. Based upon the comparative fee information provided, the Board noted that the Fund's net expense ratio generally was in line with those of comparable funds in the Expense Group identified by the Adviser. The Board considered that the Investment Advisory and Management Agreement provides that the Adviser may earn an incentive fee and, to the extent the fee is earned and paid, would result in a higher rate of total compensation from the Fund to the Adviser than the base-management fee rate stated in the Investment Advisory and Management Agreement.

In discussing the Fund's management fees and expenses, representatives of the Adviser noted, among other things, that the Adviser believes the management fees and expenses are reasonable when compared to, and are consistent with, other similar funds and portfolios, particularly in light of the Fund's performance.

(f) *Benefits derived or to be derived by the Adviser from its relationship with the Fund* — The Board also considered the extent to which benefits other than the fees and reimbursement amounts might accrue to the Adviser and its affiliates from their relationships with the Fund. The Board noted in this regard that, while certain funds and accounts managed by the Adviser may engage from time to time in cross trade and co-investment transactions with the Fund as permitted by the 1940 Act, neither the Adviser or its affiliates execute portfolio transactions on behalf of the Fund, and that the Adviser had confirmed that the Fund does not obtain research (or, soft dollars) from trades made on behalf of the Fund. However, the Board recognized that the Adviser might derive reputational and other benefits from its association with the Fund.

## Conclusion

At the conclusion of these discussions, the Board agreed that it had been furnished with information sufficiently responsive to allow it to make an informed business decision with respect to the renewal of the Investment Advisory and Management Agreement. Based on the discussions and considerations at the Meeting, and in reliance on information received on a routine and regular basis through the year relating to the operations of the Fund and the investment management and other services provided under the Investment Advisory and Management Agreement, the Board, including the Independent Trustees, supported the approval of the renewal of the Investment Advisory and Management Agreement for an additional one-year period.





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