

Ares Dynamic Credit Allocation Fund, Inc.
Portfolio Holdings
December 31, 2020



Asset Type	Issuer	Identifier	Maturity	Rate ⁽¹⁾	Outstanding Principal (in 000's)	Outstanding Principal Type/Currency	Fair Value (in 000's) ⁽³⁾
Senior Loans	AI Aqua Merger Sub, Inc.	00132UAC8	12/13/2023	5.25%	1,980	Principal Amount (USD)	1,980
Senior Loans	AI Aqua Merger Sub, Inc.	00132UAD6	12/13/2023	6.25%	227	Principal Amount (USD)	227
Senior Loans	Albany Molecular Research, Inc.	01242HA17	08/30/2024	4.25%	1,738	Principal Amount (USD)	1,741
Senior Loans	Alphabet Holding Co., Inc.	18913EA09	09/26/2025	7.90%	3,500	Principal Amount (USD)	3,477
Senior Loans	Alterra Mountain Co.	46124CAG2	08/01/2026	5.50%	2,089	Principal Amount (USD)	2,097
Senior Loans	Applied Systems, Inc.	03827FA24	09/19/2025	8.00%	3,750	Principal Amount (USD)	3,764
Senior Loans	Aruba Investments, Inc.	04317JAF5	11/24/2028	8.50%	2,778	Principal Amount (USD)	2,778
Senior Loans	Asurion, LLC	04649VAU4	08/04/2025	6.65%	5,227	Principal Amount (USD)	5,260
Senior Loans	Asurion, LLC	04649VAX8	12/23/2026	(2)	1,000	Principal Amount (USD)	989
Senior Loans	Bio Lam LCD	NA	04/25/2026	4.75%	2,400	Principal Amount (EUR)	2,932
Senior Loans	Boels Topholding B.V.	NA	02/06/2027	4.00%	2,206	Principal Amount (EUR)	2,691
Senior Loans	BW Gas & Convenience Holdings, LLC	05604YAB0	11/18/2024	(2)	1,545	Principal Amount (USD)	1,547
Senior Loans	Cambrex Corp.	13201FA55	12/04/2026	5.50%	3,970	Principal Amount (USD)	4,000
Senior Loans	CP Atlas Buyer, Inc.	12658HAC6	11/23/2027	5.25%	2,700	Principal Amount (USD)	2,703
Senior Loans	CP Atlas Buyer, Inc.	12658HAD4	11/23/2027	5.25%	900	Principal Amount (USD)	901
Senior Loans	Cvent, Inc.	23248RAB0	11/29/2024	3.90%	1,467	Principal Amount (USD)	1,408
Senior Loans	Delta TopCo, Inc.	24780DAE7	12/01/2028	8.00%	1,071	Principal Amount (USD)	1,078
Senior Loans	Dynasty Acquisition Co., Inc.	26812CAE6	04/06/2026	3.75%	1,618	Principal Amount (USD)	1,537
Senior Loans	Dynasty Acquisition Co., Inc.	26812CAF3	04/06/2026	3.75%	870	Principal Amount (USD)	826
Senior Loans	Epicor Software Corp.	29426NAQ7	07/31/2028	8.75%	1,252	Principal Amount (USD)	1,303
Senior Loans	Equinox Holdings, Inc.	29446CAR5	03/08/2024	10.00%	2,488	Principal Amount (USD)	2,475
Senior Loans	eResearch Technology, Inc.	29483PAH4	02/04/2027	5.50%	3,069	Principal Amount (USD)	3,035
Senior Loans	Gems Menasas Cayman, Ltd.	63788LA84	07/31/2026	6.00%	2,847	Principal Amount (USD)	2,825
Senior Loans	Huskies Parent, Inc.	44804PAE0	07/31/2026	4.18%	2,025	Principal Amount (USD)	2,014
Senior Loans	Hyland Software, Inc.	44908XAS7	07/07/2025	7.75%	1,540	Principal Amount (USD)	1,549
Senior Loans	Informatica, LLC	45673YAE6	02/25/2025	7.13%	1,456	Principal Amount (USD)	1,479
Senior Loans	IRB Holding Corp.	44988LAG2	12/15/2027	(2)	2,000	Principal Amount (USD)	2,001
Senior Loans	Ivanti Software, Inc.	46583DABS	12/01/2027	5.75%	3,053	Principal Amount (USD)	3,043
Senior Loans	Ivanti Software, Inc.	967KSUI3	12/01/2025	4.75%	250	Principal Amount (USD)	(3)
Senior Loans	LBM Acquisition, LLC	50179JAB4	12/17/2027	(2)	1,374	Principal Amount (USD)	1,372
Senior Loans	LBM Acquisition, LLC	50179JAE8	12/09/2027	(2)	305	Principal Amount (USD)	305
Senior Loans	LSF11 Skyscraper HoldCo SARL	NA	09/29/2027	4.50%	786	Principal Amount (EUR)	960
Senior Loans	LSF11 Skyscraper HoldCo SARL	NA	09/29/2027	4.50%	1,630	Principal Amount (EUR)	1,992
Senior Loans	MA FinanceCo., LLC	55280FALS	06/05/2025	5.25%	1,650	Principal Amount (USD)	1,661
Senior Loans	MI Windows and Doors, LLC	55336CAF9	12/18/2027	(2)	2,218	Principal Amount (USD)	2,221
Senior Loans	Mileage Plus Holdings, LLC	59921PAB2	06/21/2027	6.25%	1,452	Principal Amount (USD)	1,510
Senior Loans	MSG National Properties, LLC	55357JAB7	11/12/2025	7.00%	1,500	Principal Amount (USD)	1,508
Senior Loans	Petco Animal Supplies, Inc.	71579UAF2	01/26/2023	4.25%	2,000	Principal Amount (USD)	1,910
Senior Loans	PG&E Corp.	69338CAH4	06/23/2025	5.50%	1,493	Principal Amount (USD)	1,508
Senior Loans	Pretium PKG Holdings, Inc.	74142KAD1	11/06/2028	9.00%	1,000	Principal Amount (USD)	995
Senior Loans	Project Ruby Ultimate Parent Corporation	74339UANO	02/09/2024	(2)	2,500	Principal Amount (USD)	2,494
Senior Loans	Project Ruby Ultimate Parent Corporation	74339UAPS	02/10/2025	(2)	2,000	Principal Amount (USD)	2,000
Senior Loans	Quirch Foods Holdings, LLC	74880TAE6	10/27/2027	6.25%	2,181	Principal Amount (USD)	2,165
Senior Loans	Sabre GBL, Inc.	78571YBE9	12/17/2027	(2)	1,029	Principal Amount (USD)	1,030
Senior Loans	SkyMiles IP, Ltd.	24736CB52	10/20/2027	4.75%	2,000	Principal Amount (USD)	2,071
Senior Loans	Sophia, LP	83578BAMS	10/07/2027	4.50%	3,402	Principal Amount (USD)	3,404
Senior Loans	Sotera Health Holdings, LLC	83600VAD3	12/11/2026	5.50%	3,327	Principal Amount (USD)	3,336
Senior Loans	Traverse Midstream Partners, LLC	89435TAB0	08/27/2024	6.50%	2,871	Principal Amount (USD)	2,810
Senior Loans	Tutor Perini Corp.	9381EYI12	08/18/2027	5.75%	4,031	Principal Amount (USD)	4,041
Senior Loans	WOOF Holdings, Inc.	98082EAB0	12/21/2027	(2)	2,876	Principal Amount (USD)	2,870
Senior Loans	WOOF Holdings, Inc.	98082EAD6	12/21/2028	(2)	1,250	Principal Amount (USD)	1,253
Corporate Bonds	Acrisure, LLC	00489LAC7	02/15/2024	8.13%	750	Principal Amount (USD)	794
Corporate Bonds	Adient U.S., LLC	00688IAB3	04/15/2025	9.00%	1,175	Principal Amount (USD)	1,310
Corporate Bonds	Albertsons Cos., Inc.	013092AA9	03/15/2026	7.50%	1,500	Principal Amount (USD)	1,679
Corporate Bonds	Algeco Global Finance Plc	01551UAC8	02/15/2023	8.00%	2,000	Principal Amount (USD)	2,038
Corporate Bonds	Algeco Global Finance Plc	AC10NXC0	02/15/2023	6.25%	2,000	Principal Amount (EUR)	2,433
Corporate Bonds	Altice Financing S.A.	02154CAE3	05/15/2026	7.50%	2,000	Principal Amount (USD)	2,111
Corporate Bonds	Altice France Holding S.A.	02156TAB0	05/15/2027	10.50%	1,000	Principal Amount (USD)	1,123
Corporate Bonds	Altice France S.A.	02156LAA9	02/01/2027	8.13%	769	Principal Amount (USD)	848
Corporate Bonds	Altice France S.A.	67054KAA7	05/01/2026	7.38%	3,735	Principal Amount (USD)	3,931
Corporate Bonds	Aruba Investments, Inc.	04318AAA4	02/15/2023	8.75%	5,000	Principal Amount (USD)	5,050
Corporate Bonds	Bausch Health Cos., Inc.	91911KAK8	03/15/2024	7.00%	2,250	Principal Amount (USD)	2,315
Corporate Bonds	Belo Corp.	08055FAF2	09/15/2027	7.25%	6,000	Principal Amount (USD)	6,900
Corporate Bonds	Blue Cube Spino, LLC	095370AB8	10/15/2023	9.75%	792	Principal Amount (USD)	814
Corporate Bonds	Brookfield Property REIT, Inc.	11284DA3	05/15/2026	5.75%	1,225	Principal Amount (USD)	1,207
Corporate Bonds	Burlington Coat Factory Warehouse Corp.	121579AH9	04/15/2025	6.25%	1,778	Principal Amount (USD)	1,889
Corporate Bonds	Caesars Entertainment, Inc.	28470RAH5	07/01/2025	6.25%	2,500	Principal Amount (USD)	2,663
Corporate Bonds	Caesars Entertainment, Inc.	28470RAK8	07/01/2027	8.13%	1,275	Principal Amount (USD)	1,411
Corporate Bonds	CD&R Smokey Buyer, Inc.	12510CAA9	07/15/2025	6.75%	2,500	Principal Amount (USD)	2,672
Corporate Bonds	Chobani, LLC	17027NAA0	04/15/2025	7.50%	1,000	Principal Amount (USD)	1,049
Corporate Bonds	Clarios Global, LP	18060TAA3	05/15/2025	6.75%	1,675	Principal Amount (USD)	1,805
Corporate Bonds	Clarios Global, LP	69867DAC2	05/15/2027	8.50%	1,375	Principal Amount (USD)	1,494
Corporate Bonds	CommScope Technologies, LLC	20337YAA5	06/15/2025	6.00%	2,000	Principal Amount (USD)	2,045
Corporate Bonds	Core & Main Holdings, LP	21871MAA1	09/15/2024	8.25%	2,500	Principal Amount (USD)	2,556
Corporate Bonds	Covanta Holding Corp.	22282EAG7	07/01/2025	5.88%	1,000	Principal Amount (USD)	1,040
Corporate Bonds	Covanta Holding Corp.	22282EAH5	01/01/2027	6.00%	925	Principal Amount (USD)	972
Corporate Bonds	CP Atlas Buyer, Inc.	12597YAA7	12/01/2028	7.00%	307	Principal Amount (USD)	319
Corporate Bonds	Crown Cork & Seal Co., Inc.	228255AH8	12/15/2026	7.38%	4,350	Principal Amount (USD)	5,296
Corporate Bonds	CrownRock, LP	228701AF5	10/15/2025	5.63%	1,495	Principal Amount (USD)	1,527
Corporate Bonds	CSC Holdings, LLC	126307AY3	04/01/2028	7.50%	3,500	Principal Amount (USD)	3,938
Corporate Bonds	Cumulus Media New Holdings, Inc.	23110AAA4	07/01/2026	6.75%	1,189	Principal Amount (USD)	1,216
Corporate Bonds	Dell International, LLC	24703DBC4	07/15/2027	6.10%	1,500	Principal Amount (USD)	1,865
Corporate Bonds	Dell International, LLC	25272KAK9	06/15/2026	6.02%	2,350	Principal Amount (USD)	2,867
Corporate Bonds	Diamond Sports Group, LLC	25277LAC0	08/15/2027	6.63%	2,306	Principal Amount (USD)	1,395
Corporate Bonds	Diebold Nixdorf Dutch Holding B.V.	AC11N3YM2	07/15/2025	9.00%	1,700	Principal Amount (EUR)	2,252
Corporate Bonds	Diebold Nixdorf, Inc.	253657AA8	07/15/2025	9.38%	2,427	Principal Amount (USD)	2,718
Corporate Bonds	Dole Food Co., Inc.	256603AC5	06/15/2025	7.25%	3,500	Principal Amount (USD)	3,570
Corporate Bonds	Embarq Corp.	29078EAA3	06/01/2036	8.00%	4,444	Principal Amount (USD)	5,481
Corporate Bonds	Envia Partners, LP	29413XAD9	01/15/2026	6.50%	2,140	Principal Amount (USD)	2,274
Corporate Bonds	EQT Corp.	26884LAG4	02/01/2030	7.00%	4,500	Principal Amount (USD)	5,513
Corporate Bonds	EQT Corp.	26884LAH2	02/01/2025	6.13%	1,035	Principal Amount (USD)	1,179
Corporate Bonds	EQT Midstream Partners, LP	26885BAE0	07/15/2048	6.50%	2,000	Principal Amount (USD)	2,080
Corporate Bonds	EQT Midstream Partners, LP	26885BAF7	07/01/2025	6.00%	1,250	Principal Amount (USD)	1,369
Corporate Bonds	EQT Midstream Partners, LP	26885BAH3	07/01/2027	6.50%	1,250	Principal Amount (USD)	1,408
Corporate Bonds	Exterran Energy Solutions, LP	30227KAE9	05/01/2025	8.13%	1,500	Principal Amount (USD)	1,253
Corporate Bonds	First Quantum Minerals, Ltd.	33593AA72	10/15/2027	6.88%	2,500	Principal Amount (USD)	2,713
Corporate Bonds	Ford Motor Co.	345370CV0	04/21/2023	8.50%	1,920	Principal Amount (USD)	2,161
Corporate Bonds	Ford Motor Co.	345370CW8	04/22/2025	9.00%	1,625	Principal Amount (USD)	1,992
Corporate Bonds	Forterra Finance, LLC	34962WAA2	07/15/2025	6.50%	3,000	Principal Amount (USD)	3,225
Corporate Bonds	Gems Menasa Cayman, Ltd.	36166LAA5	07/31/2026	7.13%	1,000	Principal Amount (USD)	1,043
Corporate Bonds	GFL Environmental, Inc.	36168QAE4	05/01/2027	8.50%	3,500	Principal Amount (USD)	3,885
Corporate Bonds	Gray Television, Inc.	38928AA88	05/15/2027	7.00%	2,000	Principal Amount (USD)	2,190
Corporate Bonds	HCA, Inc.	197677AG2	06/15/2025	7.69%	3,500	Principal Amount (USD)	4,200
Corporate Bonds	Hughes Satellite Systems Corp.	44445AA40	06/15/2021	7.63%	5,500	Principal Amount (USD)	5,638
Corporate Bonds	Iceland Bondco, PLC	AC108W9Q0	07/15/2024	6.75%	3,000	Principal Amount (GBP)	4,164
Corporate Bonds	Intelligent Packaging, Ltd. Finco, Inc.	45827MAA5	09/15/2028	6.00%	3,500	Principal Amount (USD)	3,596
Corporate Bonds	IRB Holding Corp.	44988MAC9	06/15/2025	7.00%	3,742	Principal Amount (USD)	4,088

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Corporate Bonds	JBS USA LUX SA	472141AA8	02/15/2028	6.75%	2,500	Principal Amount (USD)	2,809
Corporate Bonds	Kraton Polymers, LLC	50077DAE4	04/15/2025	7.00%	2,500	Principal Amount (USD)	2,633
Corporate Bonds	Kronos Acquisition Holdings, Inc.	50106GAE2	12/31/2026	5.00%	668	Principal Amount (USD)	697
Corporate Bonds	Kronos Acquisition Holdings, Inc.	50106GAF9	12/31/2027	7.00%	1,291	Principal Amount (USD)	1,352
Corporate Bonds	L Brands, Inc.	501797AS3	07/01/2025	6.88%	1,250	Principal Amount (USD)	1,357
Corporate Bonds	L Brands, Inc.	501797AU8	07/01/2025	9.38%	2,000	Principal Amount (USD)	2,460
Corporate Bonds	L Brands, Inc.	501797AW4	10/01/2030	6.63%	1,000	Principal Amount (USD)	1,113
Corporate Bonds	Laredo Petroleum, Inc.	516806AF3	01/15/2025	9.50%	2,500	Principal Amount (USD)	2,188
Corporate Bonds	Laredo Petroleum, Inc.	516806AG1	01/15/2028	10.13%	1,250	Principal Amount (USD)	1,063
Corporate Bonds	LBM Acquisition, LLC	05552BA4A	01/15/2029	6.25%	538	Principal Amount (USD)	555
Corporate Bonds	Leidos, Inc.	808626AE5	07/01/2032	7.13%	2,500	Principal Amount (USD)	3,374
Corporate Bonds	Meritor, Inc.	59001KAG5	06/01/2025	6.25%	2,500	Principal Amount (USD)	2,700
Corporate Bonds	MGM Resorts International	552953BX8	03/15/2022	7.75%	500	Principal Amount (USD)	533
Corporate Bonds	MGM Resorts International	552953CG4	05/01/2025	6.75%	3,000	Principal Amount (USD)	3,247
Corporate Bonds	Mileage Plus Holdings, LLC	599191AA1	06/20/2027	6.50%	1,053	Principal Amount (USD)	1,132
Corporate Bonds	Navistar International Corp.	63934EAW8	05/01/2025	9.50%	1,750	Principal Amount (USD)	1,964
Corporate Bonds	NFP Corp.	65342RA2C	05/15/2025	7.00%	1,366	Principal Amount (USD)	1,468
Corporate Bonds	NMI Holdings, Inc.	629209AA5	06/01/2025	7.38%	1,140	Principal Amount (USD)	1,277
Corporate Bonds	NRG Energy, Inc.	629377CA8	05/15/2026	7.25%	5,500	Principal Amount (USD)	5,803
Corporate Bonds	NRG Energy, Inc.	629377CC4	01/15/2027	6.63%	335	Principal Amount (USD)	354
Corporate Bonds	NSG Holdings, LLC	62940QA3A	12/15/2025	7.75%	2,241	Principal Amount (USD)	2,375
Corporate Bonds	Occidental Petroleum Corp.	674599EA9	07/15/2030	8.88%	3,500	Principal Amount (USD)	4,108
Corporate Bonds	Owens-Brockway Glass Container, Inc.	690731AS2	08/15/2024	6.38%	1,750	Principal Amount (USD)	1,938
Corporate Bonds	Owens-Brockway Glass Container, Inc.	690731AT0	05/15/2027	6.63%	2,172	Principal Amount (USD)	2,351
Corporate Bonds	PowerTeam Services, LLC	72939VA2A	12/04/2025	9.03%	6,119	Principal Amount (USD)	6,808
Corporate Bonds	Qwest Corp.	74913GAX3	12/01/2021	6.75%	1,750	Principal Amount (USD)	1,831
Corporate Bonds	Refinint U.S. Holdings, Inc.	31740LAC7	11/15/2026	8.25%	4,500	Principal Amount (USD)	4,911
Corporate Bonds	Sabre Global, Inc.	78573NAF9	09/01/2025	7.38%	1,860	Principal Amount (USD)	2,018
Corporate Bonds	Seagate HDD Cayman	81180WAN1	12/01/2034	5.75%	2,000	Principal Amount (USD)	2,357
Corporate Bonds	Solera, LLC	83422AA1A	03/01/2024	10.50%	3,000	Principal Amount (USD)	3,109
Corporate Bonds	Specialty Building Products Holdings, LLC	84749AA5A	09/30/2026	6.38%	4,500	Principal Amount (USD)	4,769
Corporate Bonds	Sprint Corp.	85207UAK1	03/01/2026	7.63%	1,425	Principal Amount (USD)	1,769
Corporate Bonds	SRS Distribution, Inc.	78471RAA4	07/01/2026	8.25%	3,000	Principal Amount (USD)	3,188
Corporate Bonds	SSL Robotics, LLC	78472GAA7	12/31/2023	9.75%	2,637	Principal Amount (USD)	2,980
Corporate Bonds	Tallgrass Energy Partners, LP	87470LAH4	10/01/2025	7.50%	1,511	Principal Amount (USD)	1,631
Corporate Bonds	Tallgrass Energy Partners, LP	87470LAJ0	12/31/2030	6.00%	2,683	Principal Amount (USD)	2,761
Corporate Bonds	T-Mobile USA, Inc.	87264AAP0	01/15/2026	6.50%	1,500	Principal Amount (USD)	1,553
Corporate Bonds	TransDigm, Inc.	893647BK2	12/15/2025	8.00%	4,250	Principal Amount (USD)	4,698
Corporate Bonds	Trident TPI Holdings, Inc.	89616RA85	08/01/2024	9.25%	2,500	Principal Amount (USD)	2,663
Corporate Bonds	Tronox, Inc.	897051AB4	05/01/2025	6.50%	1,747	Principal Amount (USD)	1,869
Corporate Bonds	Uber Technologies, Inc.	90353TAF7	05/15/2025	7.50%	3,000	Principal Amount (USD)	3,241
Corporate Bonds	Venator Finance SARL	9226ALAA2	07/01/2025	9.50%	100	Principal Amount (USD)	109
Corporate Bonds	Venator Finance SARL	9226APAA3	07/15/2025	5.75%	1,138	Principal Amount (USD)	1,064
Corporate Bonds	Vertical Holdco GmbH	92537VAA8	07/15/2028	7.63%	2,000	Principal Amount (USD)	2,180
Corporate Bonds	Vertical Holdco GmbH	ACI1NMSN9	07/15/2028	6.63%	1,000	Principal Amount (EUR)	1,309
Corporate Bonds	Watco Cos., LLC	941130AB2	06/15/2027	6.50%	2,000	Principal Amount (USD)	2,165
Corporate Bonds	Williams Cos., Inc.	969457BM1	03/15/2032	8.75%	4,000	Principal Amount (USD)	5,851
Collateralized Loan Obligations	XPO Logistics, Inc.	983793AG5	08/15/2024	6.75%	2,500	Principal Amount (USD)	2,656
Collateralized Loan Obligations	AIMCO CLO XI, Ltd.	00140PAC9	10/15/2031	12.32%	1,681	Principal Amount (USD)	1,843
Collateralized Loan Obligations	Allegro CLO V, Ltd. 2017-1A	01748WAC8	10/16/2030	0.09%	2,000	Principal Amount (USD)	1,133
Collateralized Loan Obligations	Allegro CLO VII, Ltd. 2018-2A	01750MAC5	07/15/2031	8.09%	3,500	Principal Amount (USD)	2,469
Collateralized Loan Obligations	AMMC CLO XI, Ltd.	001747AJ3	04/30/2031	6.01%	2,000	Principal Amount (USD)	1,831
Collateralized Loan Obligations	AMMC CLO XI, Ltd.	001747AK0	04/30/2031	8.16%	500	Principal Amount (USD)	403
Collateralized Loan Obligations	AMMC CLO XIV, Ltd.	001748AF9	07/25/2029	7.57%	1,250	Principal Amount (USD)	1,193
Collateralized Loan Obligations	AMMC CLO XXI, Ltd.	00179TAB7	11/02/2030	6.72%	500	Principal Amount (USD)	303
Collateralized Loan Obligations	AMMC CLO XXII, Ltd.	00176NA11	04/25/2031	5.72%	3,000	Principal Amount (USD)	2,742
Collateralized Loan Obligations	Apidos CLO XX, Ltd.	03765MAJ9	07/16/2031	8.93%	850	Principal Amount (USD)	724
Collateralized Loan Obligations	Atlas Senior Loan Fund I, Ltd.	04941HAC0	11/17/2027		1,800	Principal Amount (USD)	296
Collateralized Loan Obligations	Atlas Senior Loan Fund VII, Ltd.	04941UAG2	11/27/2031	8.28%	1,550	Principal Amount (USD)	1,120
Collateralized Loan Obligations	Bain Capital Credit CLO, Ltd. 2016-2	05682PAAG	01/15/2029	7.28%	2,000	Principal Amount (USD)	1,936
Collateralized Loan Obligations	Bain Capital Credit CLO, Ltd. 2020-1	05684EA9A	04/18/2033	8.47%	3,000	Principal Amount (USD)	3,049
Collateralized Loan Obligations	Bain Capital Credit CLO, Ltd. 2020-2	05683JAA9	07/21/2031	18.19%	1,250	Principal Amount (USD)	1,313
Collateralized Loan Obligations	Bardot CLO, Ltd.	06744PAC6	10/22/2032	15.76%	500	Principal Amount (USD)	471
Collateralized Loan Obligations	Canyon Capital CLO, Ltd. 2018-1	13877AAU8	07/15/2031	5.99%	750	Principal Amount (USD)	689
Collateralized Loan Obligations	Canyon Capital CLO, Ltd. 2019-1	13877UAC8	04/15/2032	9.31%	1,000	Principal Amount (USD)	755
Collateralized Loan Obligations	Carlyle Global Market Strategies CLO, Ltd. 2013-4	143108AA6	01/15/2031	15.42%	1,259	Principal Amount (USD)	494
Collateralized Loan Obligations	Carlyle Global Market Strategies CLO, Ltd. 2013-1	14314UAA3	04/20/2031	6.22%	3,000	Principal Amount (USD)	2,676
Collateralized Loan Obligations	Carlyle Global Market Strategies CLO, Ltd. 2017-3	14314GAC0	07/20/2029		1,750	Principal Amount (USD)	717
Collateralized Loan Obligations	Carlyle Global Market Strategies CLO, Ltd. 2018-3	14317TAC9	10/15/2030	7.51%	3,223	Principal Amount (USD)	2,309
Collateralized Loan Obligations	CBAM, Ltd. 2017-3	12481JAA9	10/17/2029	6.72%	1,615	Principal Amount (USD)	1,541
Collateralized Loan Obligations	Cedar Funding CLO IV, Ltd.	150322AC9	07/23/2030	13.75%	2,500	Principal Amount (USD)	1,364
Collateralized Loan Obligations	Cedar Funding CLO V, Ltd.	150328AC9	07/17/2031	9.26%	2,546	Principal Amount (USD)	2,296
Collateralized Loan Obligations	Cedar Funding CLO VI, Ltd.	15032CAB9	10/20/2028	12.24%	2,000	Principal Amount (USD)	1,189
Collateralized Loan Obligations	Cedar Funding CLO VII, Ltd.	15032GAA2	10/17/2030	6.27%	2,000	Principal Amount (USD)	1,938
Collateralized Loan Obligations	Cedar Funding CLO VIII, Ltd.	15032GAC8	10/17/2030	2.40%	2,000	Principal Amount (USD)	1,127
Collateralized Loan Obligations	CIFC Funding, Ltd. 2015-2A	12550AJ6	04/15/2030	7.05%	1,500	Principal Amount (USD)	1,501
Collateralized Loan Obligations	CIFC Funding, Ltd. 2018-5A	12551XAC9	01/15/2032	18.52%	375	Principal Amount (USD)	277
Collateralized Loan Obligations	CIFC Funding, Ltd. 2020-3A	12560GAC5	10/20/2031	12.32%	1,750	Principal Amount (USD)	1,779
Collateralized Loan Obligations	Crestline Denali CLO XIV, Ltd.	22615LAG9	10/23/2031	6.56%	2,000	Principal Amount (USD)	1,740
Collateralized Loan Obligations	Crestline Denali CLO XV, Ltd.	22616BAG0	04/20/2030	7.57%	3,875	Principal Amount (USD)	3,566
Collateralized Loan Obligations	Crestline Denali CLO XVI, Ltd.	22615GAC9	01/20/2030		2,000	Principal Amount (USD)	1,317
Collateralized Loan Obligations	Denali Capital CLO XII, Ltd.	24824AAG6	04/15/2031	6.14%	5,000	Principal Amount (USD)	4,195
Collateralized Loan Obligations	Dryden 26 Senior Loan Fund	26250UAY1	04/15/2029	5.78%	2,000	Principal Amount (USD)	1,897
Collateralized Loan Obligations	Dryden 40 Senior Loan Fund	26244FAG2	08/15/2031	5.97%	3,000	Principal Amount (USD)	2,826
Collateralized Loan Obligations	Dryden 45 Senior Loan Fund	26244PAG0	10/15/2030	6.09%	3,000	Principal Amount (USD)	2,884
Collateralized Loan Obligations	Dryden 57 Senior Loan Fund	26243VAA1	05/15/2031	13.15%	574	Principal Amount (USD)	513
Collateralized Loan Obligations	Dryden 68 Senior Loan Fund	26252RAA8	07/15/2032	6.99%	1,250	Principal Amount (USD)	1,252
Collateralized Loan Obligations	Eaton Vance CLO 2018-1, Ltd.	27831EAC1	10/15/2030	38.50%	2,430	Principal Amount (USD)	1,728
Collateralized Loan Obligations	Elmwood CLO I, Ltd.	29001QAE0	10/20/2033	7.93%	3,000	Principal Amount (USD)	3,059
Collateralized Loan Obligations	Elmwood CLO II, Ltd.	29001RAE6	04/20/2031	7.02%	1,500	Principal Amount (USD)	1,502
Collateralized Loan Obligations	Halcyon Loan Advisors Funding, Ltd. 2017-1	40538QAC3	06/25/2029	1.74%	1,750	Principal Amount (USD)	744
Collateralized Loan Obligations	Highbridge Loan Management, Ltd. 2013-2	44330FAC9	10/20/2029	8.47%	2,250	Principal Amount (USD)	1,879
Collateralized Loan Obligations	Highbridge Loan Management, Ltd. 2014-4	44330NAC2	01/28/2030	7.58%	2,000	Principal Amount (USD)	1,631
Collateralized Loan Obligations	ICG U.S. CLO, Ltd. 2018-2	44933HAA0	07/22/2031	5.97%	1,200	Principal Amount (USD)	1,077
Collateralized Loan Obligations	ICG U.S. CLO, Ltd. 2018-2	44933HAC6	07/22/2031	16.72%	3,500	Principal Amount (USD)	2,780
Collateralized Loan Obligations	INGIM, Ltd. 2013-3	92917VAA8	10/18/2031	6.12%	2,750	Principal Amount (USD)	2,531
Collateralized Loan Obligations	LCM XIII, LP	50184LAC0	07/19/2027	2.40%	2,175	Principal Amount (USD)	456
Collateralized Loan Obligations	LCM XV, LP	50184YAA6	07/20/2030	10.39%	5,875	Principal Amount (USD)	1,344
Collateralized Loan Obligations	LCM XVII, LP	50190BAA6	10/15/2031	6.24%	3,750	Principal Amount (USD)	3,389
Collateralized Loan Obligations	LCM XXIII, LP	52111TAA1	10/20/2029	4.06%	3,100	Principal Amount (USD)	935
Collateralized Loan Obligations	LCM XXIII, Ltd.	52111RAA5	10/20/2029	7.27%	3,000	Principal Amount (USD)	2,761
Collateralized Loan Obligations	LCM XXX, Ltd.	50201AAU7	04/20/2031	7.17%	1,200	Principal Amount (USD)	1,199
Collateralized Loan Obligations	Madison Park Funding XII, Ltd.	55818QAE8	07/20/2026		4,000	Principal Amount (USD)	566
Collateralized Loan Obligations	Madison Park Funding XIV, Ltd.	55818TAA1	10/22/2030	7.99%	2,500	Principal Amount (USD)	2,093
Collateralized Loan Obligations	Madison Park Funding XXII, Ltd.	55819VAC0	01/15/2033	12.32%	4,000	Principal Amount (USD)	3,121
Collateralized Loan Obligations	Madison Park Funding XXVI, Ltd.	55820AAU7	07/29/2030	6.11%	1,500	Principal Amount (USD)	1,458
Collateralized Loan Obligations	Madison Park Funding XXVI, Ltd.	55819EAC8	01/23/2048	15.32%	2,000	Principal Amount (USD)	1,741

Ares Dynamic Credit Allocation Fund, Inc.
Portfolio Holdings
December 31, 2020



Asset Type	Issuer	Identifier	Maturity	Rate ⁽¹⁾	Outstanding Principal (in 000's)	Outstanding Principal Type/Currency	Fair Value (in 000's) ⁽³⁾
Collateralized Loan Obligations	Madison Park Funding XXXII, Ltd.	55817CA8	01/22/2031	7.32%	3,000	Principal Amount (USD)	3,001
Collateralized Loan Obligations	Madison Park Funding XXXII, Ltd.	55817CA4	01/22/2048	20.86%	2,000	Principal Amount (USD)	1,582
Collateralized Loan Obligations	Magnetite XXVIII, Ltd.	55955MAC4	10/25/2031	12.32%	2,500	Principal Amount (USD)	2,468
Collateralized Loan Obligations	Mariner CLO, LLC 2019 1A	56844CA3	04/30/2032	7.10%	1,000	Principal Amount (USD)	1,001
Collateralized Loan Obligations	Mariner CLO, Ltd. 2018-5A	56845DAC6	04/25/2031	11.85%	2,568	Principal Amount (USD)	1,974
Collateralized Loan Obligations	Northwoods Capital XII-B, Ltd.	66858EA1	06/15/2031	6.00%	2,000	Principal Amount (USD)	1,615
Collateralized Loan Obligations	Oaktree CLO, Ltd. 2014-1	673899A5	05/13/2029	6.52%	5,275	Principal Amount (USD)	4,173
Collateralized Loan Obligations	Oaktree CLO, Ltd. 2015-1	673899A1	10/20/2027		4,000	Principal Amount (USD)	1,138
Collateralized Loan Obligations	Oaktree CLO, Ltd. 2018-1	67400HAC1	10/20/2030	6.08%	4,250	Principal Amount (USD)	2,746
Collateralized Loan Obligations	Oaktree CLO, Ltd. 2019-2	67401VA3	04/15/2031	7.01%	2,000	Principal Amount (USD)	1,861
Collateralized Loan Obligations	Oaktree CLO, Ltd. 2019-4	67400JAA1	10/20/2032	7.45%	1,500	Principal Amount (USD)	1,503
Collateralized Loan Obligations	OHA Credit Partners VII, Ltd.	67102UAB5	11/20/2027	1.97%	2,000	Principal Amount (USD)	709
Collateralized Loan Obligations	OHA Credit Partners VII, Ltd.	67102UAD1	11/20/2027	7.72%	2,850	Principal Amount (USD)	2,853
Collateralized Loan Obligations	OHA Credit Partners XI, Ltd.	67109HA0	01/20/2032	8.12%	2,750	Principal Amount (USD)	2,380
Collateralized Loan Obligations	OHA Credit Partners XII, Ltd.	67110BAE1	07/23/2030	5.66%	1,500	Principal Amount (USD)	1,412
Collateralized Loan Obligations	OHA Loan Funding, Ltd. 2016-1	67110VAC1	01/20/2033	15.28%	3,250	Principal Amount (USD)	2,674
Collateralized Loan Obligations	OZIM XI, Ltd.	67109TAG0	10/30/2030	7.21%	2,750	Principal Amount (USD)	2,462
Collateralized Loan Obligations	OZIM XXI, Ltd. 2017-21A	67112EAC7	01/20/2031	7.04%	1,750	Principal Amount (USD)	1,063
Collateralized Loan Obligations	Signal Peak CLO 8, Ltd.	56845QAC7	04/20/2033	12.32%	4,000	Principal Amount (USD)	3,531
Collateralized Loan Obligations	Silver Creek CLO, Ltd.	82755QAG2	07/20/2030	6.62%	1,000	Principal Amount (USD)	943
Collateralized Loan Obligations	Steele Creek CLO, Ltd. 2015-1	858168DA5	05/21/2029	9.06%	3,000	Principal Amount (USD)	2,381
Collateralized Loan Obligations	Steele Creek CLO, Ltd. 2016-1	858167AF8	06/15/2031	5.97%	3,000	Principal Amount (USD)	2,452
Collateralized Loan Obligations	TCI-Platiron CLO, Ltd. 2018-1	872327AA1	01/29/2032	6.81%	3,000	Principal Amount (USD)	2,942
Collateralized Loan Obligations	TCI-Symphony CLO, Ltd. 2017-1	87232RAA5	07/15/2030	6.69%	2,100	Principal Amount (USD)	2,017
Collateralized Loan Obligations	Venture XXIV CLO, Ltd.	92330RAA6	10/20/2028	6.94%	700	Principal Amount (USD)	630
Collateralized Loan Obligations	Venture XXVI CLO, Ltd.	92331HAA7	01/20/2029	7.02%	1,000	Principal Amount (USD)	855
Collateralized Loan Obligations	Venture XXVII CLO, Ltd.	92331TAA1	07/20/2030	6.57%	2,025	Principal Amount (USD)	1,762
Collateralized Loan Obligations	Venture XXVIII CLO, Ltd.	92331CAA8	10/20/2029	6.38%	4,000	Principal Amount (USD)	3,528
Collateralized Loan Obligations	Venture XXX CLO, Ltd.	92331PAC5	01/15/2031	11.65%	2,100	Principal Amount (USD)	1,470
Collateralized Loan Obligations	Venture XXXVI CLO, Ltd.	92332MAA5	04/20/2032	7.14%	2,000	Principal Amount (USD)	1,958
Collateralized Loan Obligations	Vibrant CLO VI, Ltd.	92558GAC1	06/20/2029		1,500	Principal Amount (USD)	643
Collateralized Loan Obligations	Vibrant CLO X, Ltd.	92558IAA4	10/20/2031	6.41%	3,000	Principal Amount (USD)	2,554
Collateralized Loan Obligations	Voya CLO, Ltd. 2015-3	92913DAJ3	10/20/2031	6.42%	3,000	Principal Amount (USD)	2,715
Collateralized Loan Obligations	Voya CLO, Ltd. 2017-2	92915XAE8	06/07/2030	4.11%	1,000	Principal Amount (USD)	536
Collateralized Loan Obligations	Wellfleet CLO, Ltd. 2017-2	94952DAA0	10/20/2029	6.97%	2,000	Principal Amount (USD)	1,897
Collateralized Loan Obligations	Wellfleet CLO, Ltd. 2018-3	94951EAC5	01/20/2032	14.56%	3,000	Principal Amount (USD)	2,233
Collateralized Loan Obligations	West CLO, Ltd. 2013-1	95168RAC2	11/07/2025		500	Principal Amount (USD)	35
Warrants	Affinion Holdings	NA	NA	NA	8	Shares (USD)	-

The above list reflects unaudited securities holdings (excluding cash) as of December 31, 2020. This is intended for informational purposes only and should not be substituted for quarter-end portfolio holdings filed with the SEC. Portfolio information is subject to change at any time. Data provided by StateStreet.

⁽¹⁾ For each corporate bond and senior loan, represents the stated annualized interest rate in effect on the date presented. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR") or an alternate base rate, at the borrower's option. For collateralized loan obligations, represents the annualized effective yield on the date presented based on estimated future cash flows.

⁽²⁾ This loan or a portion of this loan represents an unsettled purchase. The interest rate will be determined at the time of settlement and will be based upon a spread plus the applicable reference rate determined at the time of purchase.

⁽³⁾ Fair value is estimated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* under U.S. generally accepted accounting principles.

Disclaimer

The information contained herein is provided for informational purposes only, is current only as of the date indicated and is subject to change. The information does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.