Ares Dynamic Credit Allocation Fund, Inc.
Portfolio Holdings
December 31, 2023
(in thousands, except shares, percentages and as otherwise noted)

Asset Type [1]	Issuer	Identifier	Maturity	Rate [1]	Principal Amount	Principal Type/Currency	Fair Value [3]
Senior Loans	AI Aqua Merger Sub, Inc.	00132UAN4	07/31/2028	4.75%	3,582	Principal Amount (USD)	3,733 [2][4]
Senior Loans	American Airlines, Inc.	02376CBJ3	04/20/2028	10.43%	3,439	Principal Amount (USD)	3,551
Senior Loans	Asurion, LLC	04649VBB5	08/19/2028	9.46%	2,391	Principal Amount (USD)	2,474
Senior Loans	Belfor Holdings, Inc.	07768YAM4	11/01/2030	9.11%	1,261	Principal Amount (USD)	1,275
Senior Loans	Belron Finance U.S., LLC	08078UAH6	04/18/2029	8.00%	2,211	Principal Amount (USD)	2,222
Senior Loans	CQP Holdco, LP	12657QAC7	12/31/2030	8.36%	2,970	Principal Amount (USD)	2,974
Senior Loans	Century DE Buyer, LLC	15651FAB2	10/30/2030	9.39%	3,469	Principal Amount (USD)	3,509
Senior Loans	CenturyLink, Inc.	15669GAF1	01/31/2025	7.47%	2,761	Principal Amount (USD)	2,555
Senior Loans	Chart Industries, Inc.	16115EAS6	03/15/2030	8.69%	4,011	Principal Amount (USD)	4,014
Senior Loans	Chobani, LLC	17026YAH2	10/25/2027	8.97%	2,920	Principal Amount (USD)	2,963
Senior Loans	Creative Artists Agency, LLC	22526WAQ1	11/27/2028	8.86%	3,794	Principal Amount (USD)	3,820
Senior Loans	SkyMiles IP, Ltd.	24736CBS2	10/20/2027	9.17%	1,591	Principal Amount (USD)	1,636
Senior Loans	Derby Buyer, LLC	24968CAB9	11/01/2030	9.60%	1,478	Principal Amount (USD)	1,500
Senior Loans	Emrld Borrower, LP	26872NAC3	05/31/2030	8.36%	2,251	Principal Amount (USD)	2,276
Senior Loans	Ensemble RCM, LLC	29359BAB7	08/03/2026	9.23%	2,988	Principal Amount (USD)	2,988
Senior Loans	Equinox Holdings, Inc.	29446CAR5	03/08/2024	14.61%	494	Principal Amount (USD)	481
Senior Loans	Fertitta Entertainment, LLC	31556PAB3	01/27/2029	9.36%	1,202	Principal Amount (USD)	1,228
Senior Loans	Gates Global, LLC	36740UAX0	11/16/2029	8.36%	2,886	Principal Amount (USD)	2,969
Senior Loans	Gray Television, Inc.	389376AZ7	12/01/2028	8.47%	1,988	Principal Amount (USD)	1,983 [2]
Senior Loans	Gulf Finance, LLC	40227UAC0	08/25/2026	12.22%	2,051	Principal Amount (USD)	2,071
Senior Loans	HUB International, Ltd.	44332EAW6	06/20/2030	9.66%	4,475	Principal Amount (USD)	4,535
Senior Loans	IRB Holding Corp.	44988LAH0	12/15/2027	8.46%	717	Principal Amount (USD)	723
Senior Loans	Iron Mountain, Inc.	46284NAV1	01/31/2031	2.25%	1,241	Principal Amount (USD)	1,249 [2]
Senior Loans	Ivanti Software, Inc.	46583DAC3	12/01/2025	11.00%	9	Principal Amount (USD)	(5) [4]
Senior Loans	KKR Apple Bidco, LLC	48254EAF8	09/22/2028	8.86%	2,213	Principal Amount (USD)	2,240
Senior Loans	Kingpin Intermediate Holdings, LLC	49579GAH5	02/08/2028	8.86%	2,541	Principal Amount (USD)	2,571
Senior Loans	Lakeshore Learning Materials, LLC	51207KAB5	09/29/2028	8.97%	2,458	Principal Amount (USD)	2,483
Senior Loans	Mamba Purchaser, Inc.	56150KAB1	10/16/2028	8.97%	2,244	Principal Amount (USD)	2,246 [2]
Senior Loans	MDVIP, Inc.	56150KAE5	10/15/2029	11.97%	1,411	Principal Amount (USD)	1,381
Senior Loans	Medline Borrower, LP	58503UAC7	10/23/2028	8.47%	2,420	Principal Amount (USD)	2,491
Senior Loans	Netsmart Technologies, Inc.	64119DAM7	10/01/2027	9.22%	3,467	Principal Amount (USD)	3,493
Senior Loans	Open Text Corp.	68371YAP8	01/31/2030	8.21%	2,922	Principal Amount (USD)	2,927
Senior Loans	Penn Entertainment, Inc.	70757DAZ2	05/03/2029	8.21%	2,965	Principal Amount (USD)	2,973
Senior Loans	Pike Corp.	72108PAR5	01/21/2028	8.47%	1,280	Principal Amount (USD)	1,286
Senior Loans	Project Boost Purchaser, LLC	74339NAE6	05/30/2026	8.97%	4,733	Principal Amount (USD)	4,740 [2]
Senior Loans	Proofpoint, Inc.	74345HAD3	08/31/2029	11.72%	3,051	Principal Amount (USD)	3,000
Senior Loans	Quest Software U.S. Holdings, Inc.	74834YAN2	02/01/2029	9.78%	747	Principal Amount (USD)	699
Senior Loans	R1 RCM, Inc.	74919EAQ7	06/21/2029	8.35%	1,235	Principal Amount (USD)	1,249 [2]
Senior Loans	Summit Materials, LLC	86614DAK4	11/30/2028	2.50%	1,995	Principal Amount (USD)	2,006 [2]
Senior Loans	TransDigm, Inc.	89364MCA0	02/28/2031	8.60%	2,494	Principal Amount (USD)	2,509
Senior Loans	Traverse Midstream Partners, LLC	89435TAB0	02/16/2028	9.24%	2,777	Principal Amount (USD)	2,790
Senior Loans	Tutor Perini Corp.	90110FAM6	08/18/2027	10.21%	1,726	Principal Amount (USD)	1,693
Senior Loans	Axalta Coating Systems U.S. Holdings, Inc.	90347BAK4	12/20/2029	7.85%	2,791	Principal Amount (USD)	2,798
Senior Loans	Uber Technologies, Inc.	90351JAH7	03/03/2030	8.14%	789	Principal Amount (USD)	793
Senior Loans	Univision Communications, Inc.	914908BD9	06/24/2029	9.60%	964	Principal Amount (USD)	988
Senior Loans	GTCR W Merger Sub, LLC	92943EAB2	09/20/2030	3.50%	2,985	Principal Amount (USD)	3,011 [2]
Senior Loans	WR Grace Holdings, LLC	92943HAB5	09/22/2028	9.36%	3,273	Principal Amount (USD)	3,282
Senior Loans	Equinox Holdings, Inc.	943LCAII1	03/08/2024	14.65%	1,463	Principal Amount (USD)	1,426
Senior Loans	Byju's Alpha, Inc.	943ZGGII3	11/24/2026	12.65%	1,421	Principal Amount (USD)	489 [2]
Senior Loans	Quartz Acquireco, LLC	948ETPII1	06/28/2030	8.82%	2,484	Principal Amount (USD)	2,500
Senior Loans	iSolved, Inc.	948JBDII6	10/14/2030	9.48%	1,772	Principal Amount (USD)	1,789
Senior Loans	Peer Holding III B.V.	948JMBII8	10/28/2030	3.25%	3,973	Principal Amount (USD)	4,008 [2]
Senior Loans	Chobani, LLC	948TGFII4	10/25/2027	9.11%	1,493	Principal Amount (USD)	1,501
Senior Loans	Whatabrands, LLC	96244UAF4	08/03/2028	8.47%	2,404	Principal Amount (USD)	2,470
Senior Loans	William Morris Endeavor Entertainment, LLC	96925HAF9	05/18/2025	8.22%	2,914	Principal Amount (USD)	2,925
Senior Loans	Catalent Pharma Solutions, Inc.	BA00005T8	02/22/2028	8.46%	2,730	Principal Amount (USD)	2,750
Senior Loans	Bausch + Lomb Corp.	C0787FAB8	05/10/2027	8.71%	1,424	Principal Amount (USD)	1,473
Senior Loans	Bausch + Lomb Corp.	C0787FAG7	09/29/2028	9.36%	1,976	Principal Amount (USD)	1,988
Senior Loans	Great Canadian Gaming Corp.	C4111RAE5	11/01/2026	9.63%	3,700	Principal Amount (USD)	3,736
Senior Loans	Ontario Gaming GTA, LP	C6907UAB7	08/01/2030	9.60%	2,991	Principal Amount (USD)	3,010 [2]
Senior Loans	GFL Environmental, Inc.	C7052BAK0	05/31/2027	7.91%	3,430	Principal Amount (USD)	3,434
Senior Loans	Clarios Global, LP	C8000CAK9	05/06/2030	9.11%	2,793	Principal Amount (USD)	2,809
Senior Loans	Froneri International, Ltd.	G3679YAD4	01/29/2027	6.10%	3,133	Principal Amount (EUR)	3,273
Senior Loans	Global Education Management Systems Establishment	G3788UAB4	07/31/2026	10.40%	3,493	Principal Amount (USD)	3,506
Senior Loans	Quest Software U.S. Holdings, Inc.	G7314UAB8	02/01/2030	13.03%	651	Principal Amount (USD)	389
Senior Loans	Virgin Media Bristol, LLC	G9368PBH6	03/31/2031	8.79%	2,970	Principal Amount (USD)	2,984
Senior Loans	Altice Financing SA	L0178UAM8	10/31/2027	10.39%	2,402	Principal Amount (USD)	2,483
Senior Loans	Delta 2 (LUX) SARL	L2465BAS5	01/15/2030	7.60%	1,983	Principal Amount (USD)	2,004
Senior Loans	Sunshine Luxembourg VII SARL	L8908YAE8	10/01/2026	8.95%	5,453	Principal Amount (USD)	5,494
Senior Loans	Starfruit Finco B.V.	N8232NAE7	04/03/2028	9.44%	986	Principal Amount (USD)	997
Senior Loans	Starfruit Finco B.V.	N8232NAG2	04/03/2028	9.47%	2,059	Principal Amount (USD)	2,065
Corporate Bonds	Albertsons Cos., Inc.	013092AA9	03/15/2026	7.50%	1,534	Principal Amount (USD)	1,528
Corporate Bonds	Altice France S.A.	02156LAA9	02/01/2027	8.13%	502	Principal Amount (USD)	461
Corporate Bonds	Altice France Holding S.A.	02156TAB0	05/15/2027	10.50%	1,994	Principal Amount (USD)	1,295
Corporate Bonds	Amkor Technology, Inc.	031652BK5	09/15/2027	6.63%	2,465	Principal Amount (USD)	2,531
Corporate Bonds	Antero Resources Corp.	03674XAQ9	02/01/2029	7.63%	2,247	Principal Amount (USD)	2,280
Corporate Bonds	Ascent Resources Utica Holdings, LLC	04364VAR4	12/31/2028	8.25%	2,458	Principal Amount (USD)	2,515
Corporate Bonds	Ashton Woods USA, LLC	045086AK1	01/15/2028	6.63%	2,321	Principal Amount (USD)	2,425
Corporate Bonds	Belo Corp.	080555AF2	09/15/2027	7.25%	3,398	Principal Amount (USD)	3,268
Corporate Bonds	Blue Racer Midstream, LLC	095796AE8	07/15/2026	6.63%	1,514	Principal Amount (USD)	1,485
Corporate Bonds	Blue Racer Midstream, LLC	095796AH1	12/15/2025	7.63%	2,036	Principal Amount (USD)	2,026
Corporate Bonds	Bombardier, Inc.	097751CA7	11/15/2030	8.75%	2,500	Principal Amount (USD)	2,662
Corporate Bonds	CP Atlas Buyer, Inc.	12597YAA7	12/01/2028	7.00%	2,400	Principal Amount (USD)	2,176
Corporate Bonds	CQP Holdco, LP	12657NAB6	12/15/2033	7.50%	1,750	Principal Amount (USD)	1,813
Corporate Bonds	Caesars Resort Collection, LLC	12770RAA1	07/01/2025	5.75%	1,000	Principal Amount (USD)	1,000
Corporate Bonds	Callon Petroleum Co.	13123XBD3	08/01/2028	8.00%	992	Principal Amount (USD)	1,022
Corporate Bonds	Callon Petroleum Co.	13123XBF8	06/15/2030	7.50%	1,102	Principal Amount (USD)	1,164
Corporate Bonds	Chart Industries, Inc.	16115QAF7	01/01/2030	7.50%	988	Principal Amount (USD)	1,046
Corporate Bonds	Chart Industries, Inc.	16115QAG5	01/01/2031	9.50%	245	Principal Amount (USD)	272
Corporate Bonds	Chobani LLC/Chobani Finance Corp., Inc.	17027NAA0	04/15/2025	7.50%	991	Principal Amount (USD)	995
Corporate Bonds	Citgo Petroleum Corp.	17302XAK2	06/15/2025	7.00%	3,489	Principal Amount (USD)	3,493
Corporate Bonds	Clarios Global, LP	18060TAA3	05/15/2025	6.75%	2,013	Principal Amount (USD)	2,018
Corporate Bonds	HCA, Inc.	197677AG2	06/15/2025	7.69%	5,022	Principal Amount (USD)	4,906
Corporate Bonds	Crown Cork & Seal Co., Inc.	228255AH8	12/15/2026	7.38%	4,523	Principal Amount (USD)	4,568
Corporate Bonds	Dell International, LLC	24703TAD8	06/15/2026	6.02%	1,237	Principal Amount (USD)	1,254
Corporate Bonds	Dell International, LLC	24703TAF3	07/15/2027	6.10%	1,498	Principal Amount (USD)	1,560
Corporate Bonds	DCP Midstream Operating, LP	26439XAC7	08/16/2030	8.13%	4,132	Principal Amount (USD)	3,860
Corporate Bonds	Caesars Entertainment, Inc.	28470RAH5	07/01/2025	6.25%	3,256	Principal Amount (USD)	3,259
Corporate Bonds	Caesars Entertainment, Inc.	28470RAK8	07/01/2027	8.13%	2,823	Principal Amount (USD)	2,843
Corporate Bonds	First Quantum Minerals, Ltd.	335934AR6	03/01/2026	6.88%	1,254	Principal Amount (USD)	1,124
Corporate Bonds	First Quantum Minerals, Ltd.	335934AT2	10/15/2027	6.88%	2,500	Principal Amount (USD)	2,125
Corporate Bonds	Ford Motor Credit Co., LLC	345397C35	11/04/2027	7.35%	1,465	Principal Amount (USD)	1,546
Corporate Bonds	Ford Motor Credit Co., LLC	345397C92	05/12/2028	6.80%	2,500	Principal Amount (USD)	2,613

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Corporate Bonds	Ford Motor Credit Co., LLC	345397D26	06/10/2026	6.95%	1,000	Principal Amount (USD)	1,026
Corporate Bonds	Gems Menasa Cayman, Ltd.	36166LAA5	07/31/2026	7.13%	1,263	Principal Amount (USD)	1,230
Corporate Bonds	GFL Environmental, Inc.	36168QAF1	12/15/2026	5.13%	717	Principal Amount (USD)	742
Corporate Bonds	GLP Capital, LP	361841AH2	04/15/2026	5.38%	2,946	Principal Amount (USD)	2,981
Corporate Bonds	Ally Financial, Inc.	36186CBY8	11/01/2031	8.00%	2,329	Principal Amount (USD)	2,193
Corporate Bonds	Golden Entertainment, Inc.	381013AA9	04/15/2026	7.63%	3,769	Principal Amount (USD)	3,759
Corporate Bonds	Gray Television, Inc.	389284AA8	05/15/2027	7.00%	3,068	Principal Amount (USD)	2,852
Corporate Bonds	HAT Holdings I, LLC	418751AL7	06/15/2027	8.00%	3,778	Principal Amount (USD)	3,934
Corporate Bonds	Hilton Domestic Operating Co., Inc.	432833AH4	05/01/2028	5.75%	3,469	Principal Amount (USD)	3,502
Corporate Bonds	Iliad Holding S.A.S	449691AA2	10/15/2026	6.50%	2,993	Principal Amount (USD)	2,994
Corporate Bonds	Iliad Holding S.A.S	449691AC8	10/15/2028	7.00%	1,000	Principal Amount (USD)	995
Corporate Bonds	IRB Holding Corp.	44988MAC9	06/15/2025	7.00%	1,163	Principal Amount (USD)	1,173
Corporate Bonds	International Game Technology PLC	460599AC7	02/15/2025	6.50%	2,900	Principal Amount (USD)	2,864
Corporate Bonds	Iron Mountain, Inc.	46284VAL5	07/15/2032	5.63%	1,766	Principal Amount (USD)	1,894
Corporate Bonds	Kobe U.S. Midco 2, Inc.	499894AA1	11/01/2026	9.25%	1,392	Principal Amount (USD)	1,044
Corporate Bonds	Bath & Body Works, Inc.	501797AU8	07/01/2025	9.38%	1,159	Principal Amount (USD)	1,215
Corporate Bonds	Bath & Body Works, Inc.	501797AW4	10/01/2030	6.63%	1,000	Principal Amount (USD)	1,023
Corporate Bonds	Live Nation Entertainment, Inc.	538034AV1	05/15/2027	6.50%	3,373	Principal Amount (USD)	3,307
Corporate Bonds	MGM Resorts International	552953CG4	05/01/2025	6.75%	4,000	Principal Amount (USD)	4,013
Corporate Bonds	Mileage Plus Holdings, LLC	599191AA1	06/20/2027	6.50%	4,060	Principal Amount (USD)	4,037
Corporate Bonds	Moss Creek Resources Holdings, Inc.	61965RAA3	01/15/2026	7.50%	1,233	Principal Amount (USD)	1,281
Corporate Bonds	Moss Creek Resources Holdings, Inc.	61965RAB1	05/15/2027	10.50%	1,487	Principal Amount (USD)	1,539
Corporate Bonds	NGL Energy Operating, LLC	62922LAA6	02/01/2026	7.50%	3,095	Principal Amount (USD)	3,126
Corporate Bonds	Nexstar Broadcasting, Inc.	65343HAA9	07/15/2027	5.63%	1,942	Principal Amount (USD)	1,934
Corporate Bonds	Occidental Petroleum Corp.	674599EA9	07/15/2030	8.88%	3,945	Principal Amount (USD)	4,096
Corporate Bonds	Open Text Corp.	683715AF3	12/01/2027	6.90%	1,527	Principal Amount (USD)	1,560
Corporate Bonds	Owens-Brockway Glass Container, Inc.	69073TAS2	08/15/2025	6.38%	3,043	Principal Amount (USD)	3,007
Corporate Bonds	Clarios Global, LP	69867DAC2	05/15/2027	8.50%	1,512	Principal Amount (USD)	1,505
Corporate Bonds	Pike Corp.	721283AB5	01/31/2031	8.63%	500	Principal Amount (USD)	525
Corporate Bonds	Sable International Finance, Ltd.	785712AG5	09/07/2027	5.75%	2,525	Principal Amount (USD)	2,361
Corporate Bonds	Leidos, Inc.	808626AE5	07/01/2032	7.13%	2,490	Principal Amount (USD)	2,741
Corporate Bonds	Six Flags Theme Parks, Inc.	83001WAC8	07/01/2025	7.00%	2,539	Principal Amount (USD)	2,528
Corporate Bonds	Specialty Building Products Holdings, LLC	84749AAA5	09/30/2026	6.38%	2,964	Principal Amount (USD)	2,942
Corporate Bonds	Sprint, LLC	85207UAK1	03/01/2026	7.63%	5,525	Principal Amount (USD)	5,482
Corporate Bonds	Summit Materials, LLC	86614RAM9	03/15/2027	6.50%	2,751	Principal Amount (USD)	2,748
Corporate Bonds	Tallgrass Energy Partners, LP	87470LAH4	10/01/2025	7.50%	3,042	Principal Amount (USD)	3,015
Corporate Bonds	Transocean, Inc.	893830AT6	03/15/2038	6.80%	658	Principal Amount (USD)	850
Corporate Bonds	Transocean, Inc.	893830BQ1	01/30/2027	11.50%	741	Principal Amount (USD)	784
Corporate Bonds	Transocean, Inc.	893830BX6	02/15/2030	8.75%	713	Principal Amount (USD)	745
Corporate Bonds	Trident TPI Holdings, Inc.	89616RAC3	12/31/2028	12.75%	1,485	Principal Amount (USD)	1,605
Corporate Bonds	Tutor Perini Corp.	901109AF5	05/01/2025	6.88%	500	Principal Amount (USD)	488
Corporate Bonds	Uber Technologies, Inc.	90353TAC4	11/01/2026	8.00%	1,525	Principal Amount (USD)	1,528
Corporate Bonds	Uber Technologies, Inc.	90353TAE0	09/15/2027	7.50%	1,032	Principal Amount (USD)	1,036
Corporate Bonds	Univision Communications, Inc.	914906AU6	06/01/2027	6.63%	1,024	Principal Amount (USD)	997
Corporate Bonds	Univision Communications, Inc.	914906AY8	08/15/2028	8.00%	2,000	Principal Amount (USD)	2,064
Corporate Bonds	VICI Properties LP	92564RAF2	05/01/2024	5.63%	886	Principal Amount (USD)	885
Corporate Bonds	VICI Properties LP	92564RAJ4	02/01/2027	5.75%	2,939	Principal Amount (USD)	3,002
Corporate Bonds	VistaJet Malta Finance PLC	92840JAB5	02/01/2030	6.38%	1,003	Principal Amount (USD)	698
Corporate Bonds	VistaJet Malta Finance PLC	92841HAA0	06/01/2028	9.50%	991	Principal Amount (USD)	846
Corporate Bonds	Western Midstream Operating, LP	958667AA5	02/01/2050	5.25%	2,256	Principal Amount (USD)	1,906
Corporate Bonds	Williams Cos., Inc.	969457BM1	03/15/2032	8.75%	4,758	Principal Amount (USD)	4,854
Corporate Bonds	Constellation Automotive Financing PLC	ACI1ZB497	07/15/2027	4.88%	3,442	Principal Amount (GBP)	2,605
Corporate Bonds	Emerald Debt Merger Sub LLC	ACI2FWM18	12/15/2030	6.38%	948	Principal Amount (EUR)	1,015
Corporate Bonds	Lottomatica SpA	ACI2G4H49	06/01/2028	7.13%	2,690	Principal Amount (EUR)	2,885
Collateralized Loan Obligations - Debt	AMMC CLO XI, Ltd.	001747AJ3	04/30/2031	11.45%	1,975	Principal Amount (USD)	1,910
Collateralized Loan Obligations - Debt	AMMC CLO XXII, Ltd.	00176NAL1	04/25/2031	11.14%	3,000	Principal Amount (USD)	2,761
Collateralized Loan Obligations - Debt	Atlas Senior Loan Fund VII, Ltd.	04941UAG2	11/27/2031	13.69%	736	Principal Amount (USD)	432
Collateralized Loan Obligations - Debt	Bain Capital Credit CLO, Ltd. 2021-5	05682FAA8	10/23/2034	12.17%	2,000	Principal Amount (USD)	1,948
Collateralized Loan Obligations - Debt	Bain Capital Credit CLO, Ltd. 2019-2	05682MAE5	10/17/2032	11.98%	2,478	Principal Amount (USD)	2,430
Collateralized Loan Obligations - Debt	Bain Capital Credit CLO, Ltd. 2017-2	05682TAC4	07/25/2034	12.50%	2,973	Principal Amount (USD)	2,950
Collateralized Loan Obligations - Debt	Bain Capital Credit CLO, Ltd. 2019-4	05682XAE1	04/23/2035	13.38%	991	Principal Amount (USD)	988
Collateralized Loan Obligations - Debt	Bain Capital Credit CLO, Ltd. 2020-1	05684EAA9	04/18/2033	13.91%	3,000	Principal Amount (USD)	3,007
Collateralized Loan Obligations - Debt	Barings CLO, Ltd. 2020-I	06762MAE6	10/15/2036	12.31%	1,000	Principal Amount (USD)	980
Collateralized Loan Obligations - Debt	Holding B B.V.	07403KAA1	07/15/2035	13.71%	1,143	Principal Amount (USD)	1,134
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2019-4A	125493AE6	10/15/2034	12.26%	1,500	Principal Amount (USD)	1,491
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2021-VII	12567KAA3	01/23/2035	12.02%	2,391	Principal Amount (USD)	2,375
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2021-VI	12570PAA7	10/15/2034	11.91%	2,000	Principal Amount (USD)	1,942
Collateralized Loan Obligations - Debt	Canyon Capital CLO, Ltd. 2018-1	13877AAA8	07/15/2031	11.41%	750	Principal Amount (USD)	714
Collateralized Loan Obligations - Debt	Carlyle Global Market Strategies CLO, Ltd. 2017-1	14314UAA3	04/20/2031	11.68%	2,961	Principal Amount (USD)	2,770
Collateralized Loan Obligations - Debt	Carlyle US CLO, Ltd. 2021-10	14318EAA5	10/20/2034	12.18%	1,000	Principal Amount (USD)	976
Collateralized Loan Obligations - Debt	Cedar Funding CLO II, Ltd.	15032VAG6	04/20/2034	12.98%	1,734	Principal Amount (USD)	1,723
Collateralized Loan Obligations - Debt	Crestline Denali CLO XIV, Ltd.	22615LAG9	10/23/2031	12.02%	1,996	Principal Amount (USD)	1,859
Collateralized Loan Obligations - Debt	Denali Capital CLO XII, Ltd.	24824AAG6	04/15/2031	11.56%	2,500	Principal Amount (USD)	2,295
Collateralized Loan Obligations - Debt	Dryden 40 Senior Loan Fund	26244FAG2	08/15/2031	11.39%	2,904	Principal Amount (USD)	2,638
Collateralized Loan Obligations - Debt	Dryden 45 Senior Loan Fund	26244PAG0	10/15/2030	11.51%	2,891	Principal Amount (USD)	2,795
Collateralized Loan Obligations - Debt	Dryden 85 CLO, Ltd.	26246CAE2	10/15/2035	12.16%	2,000	Principal Amount (USD)	1,929
Collateralized Loan Obligations - Debt	Dryden 26 Senior Loan Fund	26250UAY1	04/15/2029	11.20%	1,971	Principal Amount (USD)	1,902
Collateralized Loan Obligations - Debt	Elmwood CLO I, Ltd.	29001QAE0	10/20/2033	13.39%	2,947	Principal Amount (USD)	3,005
Collateralized Loan Obligations - Debt	Elmwood CLO II, Ltd.	29001RAE8	04/20/2034	12.48%	1,650	Principal Amount (USD)	1,654
Collateralized Loan Obligations - Debt	Elmwood CLO VIII, Ltd.	290021AA2	01/20/2034	11.68%	1,000	Principal Amount (USD)	988
Collateralized Loan Obligations - Debt	Elmwood CLO VIII, Ltd.	290021AC8	01/20/2034	13.68%	1,000	Principal Amount (USD)	992
Collateralized Loan Obligations - Debt	Elmwood CLO XX, Ltd.	29002BAA0	10/17/2034	13.95%	1,683	Principal Amount (USD)	1,703
Collateralized Loan Obligations - Debt	Elmwood CLO III, Ltd.	29002JAG0	10/20/2034	12.18%	1,750	Principal Amount (USD)	1,752
Collateralized Loan Obligations - Debt	Generate CLO VIII, Ltd.	37148GAA7	10/20/2034	12.63%	991	Principal Amount (USD)	1,002
Collateralized Loan Obligations - Debt	Highbridge Loan Management, Ltd. 2014-4	44330NAC2	01/28/2030	13.01%	1,948	Principal Amount (USD)	1,686
Collateralized Loan Obligations - Debt	Invesco CLO, Ltd.	46091AAA8	07/15/2034	11.81%	997	Principal Amount (USD)	956
Collateralized Loan Obligations - Debt	LCM XVII, LP	50190BAB6	10/15/2031	11.66%	3,750	Principal Amount (USD)	2,852
Collateralized Loan Obligations - Debt	Madison Park Funding XXXII, Ltd.	55817CAE0	01/22/2031	11.87%	3,000	Principal Amount (USD)	3,005
Collateralized Loan Obligations - Debt	Madison Park Funding XXXVII, Ltd.	55817FAE3	07/15/2033	11.81%	1,000	Principal Amount (USD)	993
Collateralized Loan Obligations - Debt	Madison Park Funding XIV, Ltd.	55818TAJ1	10/22/2030	13.44%	2,342	Principal Amount (USD)	2,094
Collateralized Loan Obligations - Debt	Madison Park Funding XXXV, Ltd.	55819LAE8	04/20/2032	11.78%	1,500	Principal Amount (USD)	1,504
Collateralized Loan Obligations - Debt	Madison Park Funding XXXVI, Ltd.	55819NAE4	04/15/2035	12.44%	991	Principal Amount (USD)	996
Collateralized Loan Obligations - Debt	Madison Park Funding XXVI, Ltd.	55820AAA7	07/29/2030	12.15%	1,474	Principal Amount (USD)	1,490
Collateralized Loan Obligations - Debt	Madison Park Funding XXVIII, Ltd.	55821BAC0	07/15/2030	13.26%	976	Principal Amount (USD)	955
Collateralized Loan Obligations - Debt	Magnetite XIX, Ltd.	55954JAG3	04/17/2034	12.06%	2,000	Principal Amount (USD)	1,995
Collateralized Loan Obligations - Debt	Magnetite XXIV, Ltd.	55954XAE7	04/15/2035	11.79%	1,500	Principal Amount (USD)	1,478
Collateralized Loan Obligations - Debt	Northwoods Capital XII-B, Ltd.	66858EAA1	06/15/2031	11.43%	1,961	Principal Amount (USD)	1,736
Collateralized Loan Obligations - Debt	OHA Credit Funding 4, Ltd.	67098EAG6	10/22/2036	12.07%	1,000	Principal Amount (USD)	1,002
Collateralized Loan Obligations - Debt	OHA Credit Partners VII, Ltd.	67102UAF6	02/20/2034	11.88%	3,000	Principal Amount (USD)	3,007
Collateralized Loan Obligations - Debt	OHA Credit Partners XI, Ltd.	67109HAJ0	01/20/2032	13.58%	2,719	Principal Amount (USD)	2,547
Collateralized Loan Obligations - Debt	OHA Credit Funding 3, Ltd.	67112TAG5	07/02/2035	11.93%	1,000	Principal Amount (USD)	1,002
Collateralized Loan Obligations - Debt	OHA Credit Funding 12, Ltd. 2022-12	67116AAG2	07/20/2036	13.42%	1,975	Principal Amount (USD)	2,002
Collateralized Loan Obligations - Debt	Oaktree CLO, Ltd. 2019-2	67401VAA3	04/15/2031	12.43%	1,941	Principal Amount (USD)	1,930
Collateralized Loan Obligations - Debt	Oak Hill Credit Partners X-R, Ltd.	67707DAG1	04/20/2034	11.93%	1,500	Principal Amount (USD)	1,497
Collateralized Loan Obligations - Debt	RR 21, Ltd. 2022-21	78090GAA9	07/15/2035	13.04%	1,513	Principal Amount (USD)	1,508

Ares Dynamic Credit Allocation Fund, Inc.
Portfolio Holdings
December 31, 2023
(in thousands, except shares, percentages and as otherwise noted)

Asset Type [1]	Issuer	Identifier	Maturity	Rate [1]	Principal Amount	Principal Type/Currency	Fair Value[3]
Collateralized Loan Obligations - Debt	Sixth Street CLO XX, Ltd	83012RAA0	10/20/2034	11.83%	1,250	Principal Amount (USD)	1,247
Collateralized Loan Obligations - Debt	Sound Point CLO XXVI, Ltd.	83615BAJ7	07/20/2034	12.54%	979	Principal Amount (USD)	909
Collateralized Loan Obligations - Debt	TCI-Flatiron CLO, Ltd. 2018-1	87232TAE3	01/29/2032	11.80%	3,000	Principal Amount (USD)	2,993
Collateralized Loan Obligations - Debt	TICP CLO VI, Ltd. 2016-2	87246VAF9	01/15/2034	11.91%	2,250	Principal Amount (USD)	2,204
Collateralized Loan Obligations - Debt	TICP CLO XIII, Ltd.	87250BAE9	04/15/2034	11.86%	1,239	Principal Amount (USD)	1,234
Collateralized Loan Obligations - Debt	Tallman Park CLO, Ltd.	874779AA9	04/20/2034	12.03%	2,000	Principal Amount (USD)	1,985
Collateralized Loan Obligations - Debt	Trestles CLO, Ltd. 2017-1	89531GAE5	04/25/2032	11.89%	1,000	Principal Amount (USD)	1,002
Collateralized Loan Obligations - Debt	Venture XXIV CLO, Ltd.	92330RAA6	10/20/2028	12.40%	700	Principal Amount (USD)	590
Collateralized Loan Obligations - Debt	Venture XXVII CLO, Ltd.	92331TAA1	07/20/2030	12.03%	1,981	Principal Amount (USD)	1,277
Collateralized Loan Obligations - Debt	Vibrant CLO X, Ltd.	92558LAA4	10/20/2031	11.87%	2,978	Principal Amount (USD)	2,559
Collateralized Loan Obligations - Debt	Voya CLO, Ltd. 2015-3	92913DAJ3	10/20/2031	11.88%	3,000	Principal Amount (USD)	2,432
Collateralized Loan Obligations - Debt	Voya CLO, Ltd. 2013-3	92917VAA8	10/18/2031	11.56%	2,750	Principal Amount (USD)	2,526
Collateralized Loan Obligations - Equity	AIMCO CLO XI, Ltd.	00140PAC9	10/17/2034	24.62%	1,550	Principal Amount (USD)	1,727
Collateralized Loan Obligations - Equity	AIMCO CLO XVI, Ltd.	00901GAC8	01/17/2035	15.45%	953	Principal Amount (USD)	893
Collateralized Loan Obligations - Equity	AIMCO CLO Ltd. 2023-20	00901TAC0	10/16/2036		1,462	Principal Amount (USD)	1,496
Collateralized Loan Obligations - Equity	Allegro CLO V, Ltd.	01748WAC8	10/16/2030	12.43%	889	Principal Amount (USD)	307
Collateralized Loan Obligations - Equity	Bain Capital Credit CLO, Ltd. 2020-2	05683JAA9	07/19/2034	42.40%	463	Principal Amount (USD)	746
Collateralized Loan Obligations - Equity	Bain Capital Credit CLO, Ltd. 2022-1	05684WAC5	04/18/2035	19.95%	1,128	Principal Amount (USD)	1,035
Collateralized Loan Obligations - Equity	CIFC Funding, Ltd. 2020-3A	12560GAC5	10/20/2034	20.26%	1,348	Principal Amount (USD)	1,437
Collateralized Loan Obligations - Equity	CIFC Funding, Ltd. 2021-5A	12565HAC8	07/15/2034	15.30%	1,642	Principal Amount (USD)	1,559
Collateralized Loan Obligations - Equity	Canyon Capital CLO, Ltd. 2019-1	13887UAC8	04/15/2032	15.11%	618	Principal Amount (USD)	415
Collateralized Loan Obligations - Equity	Carlyle Global Market Strategies CLO, Ltd. 2018-3	14317TAC9	10/15/2030	15.85%	1,766	Principal Amount (USD)	1,100
Collateralized Loan Obligations - Equity	Cedar Funding CLO V, Ltd.	15032BAC9	07/17/2031	22.03%	1,771	Principal Amount (USD)	1,242
Collateralized Loan Obligations - Equity	Dryden 98 CLO, Ltd.	26248CAC4	04/20/2035	20.89%	835	Principal Amount (USD)	761
Collateralized Loan Obligations - Equity	Elmwood CLO XI, Ltd.	29002MAC2	10/20/2034	18.99%	1,011	Principal Amount (USD)	1,090
Collateralized Loan Obligations - Equity	RRX 7 Ltd. 2022-7	40256JAC9	07/15/2122		2,796	Principal Amount (USD)	2,861
Collateralized Loan Obligations - Equity	ICG U.S. CLO, Ltd. 2021-1	449289AC1	04/17/2034	15.94%	1,500	Principal Amount (USD)	848
Collateralized Loan Obligations - Equity	Invesco CLO 2021-3, Ltd.	46145KAC8	10/22/2034	13.98%	-	Principal Amount (USD)	32
Collateralized Loan Obligations - Equity	Invesco CLO 2021-3, Ltd.	46145KAE4	10/22/2034	15.43%	788	Principal Amount (USD)	699
Collateralized Loan Obligations - Equity	LCM XV, LP	50184YAA6	07/20/2030	13.44%	1,939	Principal Amount (USD)	319
Collateralized Loan Obligations - Equity	Madison Park Funding XXXII, Ltd.	55817CAC4	01/22/2048	32.49%	1,160	Principal Amount (USD)	1,146
Collateralized Loan Obligations - Equity	Madison Park Funding XII, Ltd.	55818QAE8	07/20/2026		1,927	Principal Amount (USD)	8
Collateralized Loan Obligations - Equity	Madison Park Funding XXXI, Ltd.	55819EAC8	01/23/2048	21.51%	1,343	Principal Amount (USD)	1,198
Collateralized Loan Obligations - Equity	Madison Park Funding XXII, Ltd.	55819VAC0	01/15/2033	19.74%	2,303	Principal Amount (USD)	2,307
Collateralized Loan Obligations - Equity	Madison Park Funding LIII, Ltd.	558201AC3	04/21/2035	18.47%	1,555	Principal Amount (USD)	1,543
Collateralized Loan Obligations - Equity	Madison Park Funding, Ltd.	55821JAE9	04/21/2035		1,167	Principal Amount (USD)	1,203
Collateralized Loan Obligations - Equity	Madison Park Funding LIX, Ltd.	55822FAC0	01/18/2034	15.03%	2,059	Principal Amount (USD)	1,551
Collateralized Loan Obligations - Equity	Magnetite XXVIII, Ltd.	55955MAC4	01/20/2035	22.32%	1,741	Principal Amount (USD)	2,106
Collateralized Loan Obligations - Equity	Signal Peak CLO V, Ltd.	56845DAC6	04/25/2031	14.12%	1,682	Principal Amount (USD)	730
Collateralized Loan Obligations - Equity	Signal Peak CLO VIII, Ltd.	56845QAC7	04/20/2033	18.48%	3,216	Principal Amount (USD)	2,278
Collateralized Loan Obligations - Equity	OHA Credit Partners VII, Ltd.	67102UAB5	02/20/2034	21.44%	1,392	Principal Amount (USD)	1,487
Collateralized Loan Obligations - Equity	OHA Loan Funding, Ltd. 2016-1	67110VAC1	01/20/2033	19.10%	2,061	Principal Amount (USD)	2,226
Collateralized Loan Obligations - Equity	OHA Credit Partners XVI	67115MAC6	10/18/2034	16.78%	1,179	Principal Amount (USD)	1,386
Collateralized Loan Obligations - Equity	Oaktree CLO, Ltd. 2015-1	67389YAB1	10/20/2027		1,360	Principal Amount (USD)	134
Collateralized Loan Obligations - Equity	RR 19, Ltd.	74983BAC5	10/15/2035	15.63%	1,845	Principal Amount (USD)	1,966
Collateralized Loan Obligations - Equity	Wellfleet CLO, Ltd. 2018-3	94951EAC5	01/20/2032	18.70%	1,758	Principal Amount (USD)	551
Collateralized Loan Obligations - Equity	Wellman Park CLO, Ltd.	94972AAC8	07/15/2034	15.10%	1,889	Principal Amount (USD)	1,786
Collateralized Loan Obligations - Equity	Wellman Park CLO, Ltd.	94972AAE4	07/15/2034	10.05%	-	Principal Amount (USD)	30
Collateralized Loan Obligations - Equity	Wellman Park CLO, Ltd.	94972AAG9	07/15/2034	10.05%	-	Principal Amount (USD)	67
Collateralized Loan Obligations - Equity	West CLO, Ltd. 2013-1	95168RAC2	11/07/2025		253	Principal Amount (USD)	-

The above list reflects unaudited securities holdings (excluding cash) as of December 31, 2023. 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 State Street.

[1] For asset types described as senior loan, corporate bond, or CLO debt, the rate 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 the London Interbank Offered Rate ("LIBOR"), the Secured Overnight Financing Rate ("SOFR"), the U.S. Prime Rate ("PRIME"), or an alternate base rate, at the borrower's option. For asset types designated as CLO equity, the rate 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.

[4] As of December 31, 2023, the Fund had entered into commitments to fund various revolving and delayed draw senior secured and subordinated loans. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and there can be no assurance that such conditions will be satisfied.

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.