

**Ares Dynamic Credit Allocation Fund, Inc.**  
**Portfolio Holdings**  
**September 30, 2025**

(in thousands, except shares, percentages and as otherwise noted)

Asset Type <sup>(1)</sup>	Issuer	Identifier	Maturity	Rate <sup>(1)</sup>	Principal Amount	Principal Type/Currency	Fair Value <sup>(2)</sup>
Senior Loans	Access CIG, LLC	00435CAST	08/16/2030	8.03%	2,212	Principal Amount (USD)	2,220
Senior Loans	Acrisure, LLC	00488PAV7	11/06/2030	7.16%	1,967	Principal Amount (USD)	1,977
Senior Loans	Acropole Holding SAS	BA000KDJ7	07/26/2032	5.50%	4,776	Principal Amount (EUR)	4,851
Senior Loans	Acropole Holding SAS	BA000DK4	07/16/2032	-	-	Principal Amount (EUR)	-
Senior Loans	Ahstrom-Munksjo Holding 3 Oy	78475BAB3	05/23/2030	8.51%	4,425	Principal Amount (USD)	4,483
Senior Loans	AI Aqua Merger Sub, Inc.	00132UAP9	07/31/2028	7.13%	4,478	Principal Amount (USD)	4,486
Senior Loans	American Axle and Manufacturing, Inc.	02406MBB2	02/24/2032	-	4,776	Principal Amount (USD)	4,770 <sup>(2)</sup>
Senior Loans	Astoria Energy, LLC	04626LAU8	06/23/2032	6.75%	1,923	Principal Amount (USD)	1,936
Senior Loans	Aurion, LLC	04649AY6	07/31/2027	7.53%	981	Principal Amount (USD)	986
Senior Loans	Athena Holdco S.A.S.	BA0008TL2	04/14/2031	5.48%	3,290	Principal Amount (EUR)	3,552
Senior Loans	Avalara, Inc.	05338KAB3	03/26/2032	7.25%	4,468	Principal Amount (USD)	4,487
Senior Loans	Bausch + Lomb Corp.	C0787FAG7	09/29/2028	8.17%	1,948	Principal Amount (USD)	1,958
Senior Loans	Bausch Health Companies, Inc.	C6903HAB0	10/08/2030	-	983	Principal Amount (USD)	984 <sup>(2)</sup>
Senior Loans	Belfor Holdings, Inc.	07768YAS1	11/01/2030	6.91%	1,106	Principal Amount (USD)	1,109
Senior Loans	BEP Intermediate Holdco, LLC	05554YAE4	04/25/2031	6.91%	3,042	Principal Amount (USD)	3,047
Senior Loans	Betech Everest Group	BA000B544	12/10/2031	6.09%	1,694	Principal Amount (EUR)	1,890
Senior Loans	Blackhawk Network Holdings, Inc.	09238FAM3	03/12/2029	8.16%	1,489	Principal Amount (USD)	1,493
Senior Loans	Brown Group Holding, LLC	11565HAD8	07/01/2031	7.06%	1,983	Principal Amount (USD)	1,993
Senior Loans	Century De Buyer, LLC	15651FAE6	10/30/2030	7.30%	4,717	Principal Amount (USD)	4,717
Senior Loans	Chobani, LLC	17026YAK5	10/25/2027	6.66%	4,383	Principal Amount (USD)	4,393
Senior Loans	Clarios Global, LP	C8000CAM5	05/06/2030	6.66%	2,784	Principal Amount (USD)	2,782
Senior Loans	CNT Holdings I Corp.	12656AFA6	11/08/2032	6.56%	2,390	Principal Amount (USD)	2,387
Senior Loans	CommScope, Inc.	BA000CR92	12/17/2029	8.91%	5,603	Principal Amount (USD)	5,562
Senior Loans	Confluent Medical Technologies, Inc.	20717RAE2	02/16/2029	7.00%	2,469	Principal Amount (USD)	2,478
Senior Loans	Conservice Midco, LLC	20848PAM0	05/13/2030	6.91%	2,475	Principal Amount (USD)	2,480
Senior Loans	CPPIB OVM Member U.S., LLC	12673CAB0	08/20/2031	6.50%	3,485	Principal Amount (USD)	3,497
Senior Loans	Creative Artists Agency, LLC	22526WAU2	10/01/2031	6.66%	4,254	Principal Amount (USD)	4,258
Senior Loans	Crown Subsea Communications Holding, Inc.	22860EAK8	01/30/2031	7.66%	5,090	Principal Amount (USD)	5,117
Senior Loans	Curium BidCo S.a r.l.	BA000MXS1	08/04/2031	5.44%	1,140	Principal Amount (EUR)	1,177
Senior Loans	Databricks, Inc.	BA000D1C1	01/03/2031	-	-	Principal Amount (USD)	-
Senior Loans	Databricks, Inc.	BA000D206	01/03/2031	8.72%	4,080	Principal Amount (USD)	4,150
Senior Loans	Delta TopCo, Inc.	24780DAJ6	11/30/2029	7.02%	3,476	Principal Amount (USD)	3,431
Senior Loans	Disco Parent, Inc.	BA000N345	08/06/2032	7.48%	1,222	Principal Amount (USD)	1,227
Senior Loans	Dorna Sports, S.L.	BA000MR41	08/18/2032	4.82%	1,155	Principal Amount (EUR)	1,179
Senior Loans	Electron BidCo, Inc.	28542CAC3	11/01/2028	6.91%	2,985	Principal Amount (USD)	2,990
Senior Loans	Ensemble RCM, LLC	29359BAE1	08/01/2029	7.31%	4,268	Principal Amount (USD)	4,287
Senior Loans	Fertitta Entertainment, LLC	31556PAB3	01/27/2029	-	3,008	Principal Amount (USD)	2,995 <sup>(2)</sup>
Senior Loans	Forest City Enterprises, LP	34555QAF7	12/08/2025	7.78%	3,973	Principal Amount (USD)	3,980
Senior Loans	Freeport LNG Investments, LLP	35670CAC2	12/21/2028	-	991	Principal Amount (USD)	996 <sup>(2)</sup>
Senior Loans	Freeport LNG Investments, LLP	943PSR11B	11/16/2026	7.59%	3,314	Principal Amount (USD)	3,313
Senior Loans	Fugue Finance B.V.	N3430BAL8	01/09/2032	6.95%	1,564	Principal Amount (USD)	1,566
Senior Loans	Gainwell Acquisition Corp.	59909TAC8	10/01/2027	8.10%	3,654	Principal Amount (USD)	3,676
Senior Loans	GFL Environmental Services, Inc.	36257SAB8	03/03/2032	6.67%	3,311	Principal Amount (USD)	3,306
Senior Loans	Gray Television, Inc.	389376AZ7	12/01/2028	7.25%	3,895	Principal Amount (USD)	3,968
Senior Loans	Hamilton Projects Acquiror, LLC	BA000L4P1	05/30/2031	6.66%	3,371	Principal Amount (USD)	3,378
Senior Loans	Herschend Entertainment Company, LLC	42778EAG6	05/27/2032	7.41%	2,239	Principal Amount (USD)	2,250
Senior Loans	Howden Group Holdings, Ltd.	G4712IBB7	02/15/2031	6.91%	1,592	Principal Amount (USD)	1,592
Senior Loans	IRB Holding Corp.	44988AL1	12/15/2027	6.66%	3,956	Principal Amount (USD)	3,985
Senior Loans	ISolved, Inc.	46488HAF3	10/15/2030	6.91%	2,503	Principal Amount (USD)	2,508
Senior Loans	Ivanti Security Holdings, LLC	46583VAC3	06/01/2029	-	-	Principal Amount (USD)	-
Senior Loans	Kaman Corp.	48354VAM4	02/26/2032	6.70%	2,277	Principal Amount (USD)	2,271
Senior Loans	Kaman Corp.	48354VAN2	02/26/2032	-	20	Principal Amount (USD)	19 <sup>(4)</sup>
Senior Loans	KKR Apple Bidco, LLC	48254EAG6	09/23/2031	6.66%	2,487	Principal Amount (USD)	2,487
Senior Loans	Kodiak Building Partners, Inc.	50011AF7	12/04/2031	7.75%	3,159	Principal Amount (USD)	3,155
Senior Loans	LTI Holdings, Inc.	50217UBF3	07/29/2029	7.91%	2,877	Principal Amount (USD)	2,934
Senior Loans	Lumen Technologies, Inc.	55024EAD7	06/01/2028	10.16%	854	Principal Amount (USD)	868
Senior Loans	Madison IAQ, LLC	55759VAB4	06/21/2028	-	675	Principal Amount (USD)	675 <sup>(2)</sup>
Senior Loans	Madison IAQ, LLC	55759VAD0	05/06/2032	7.45%	3,458	Principal Amount (USD)	3,506
Senior Loans	Mamba Purchaser, Inc.	56150KAH8	10/14/2031	6.89%	2,736	Principal Amount (USD)	2,742
Senior Loans	McAfee Corp.	57906HAF4	03/01/2029	7.22%	2,907	Principal Amount (USD)	2,839
Senior Loans	NEP Group, Inc.	62908HAP0	08/19/2026	8.46%	2,550	Principal Amount (USD)	2,619
Senior Loans	Nouryon Finance B.V.	N8232NAL1	04/03/2028	7.04%	1,983	Principal Amount (USD)	1,984
Senior Loans	Nouryon Finance B.V.	N8232NAM9	04/03/2028	7.42%	983	Principal Amount (USD)	982
Senior Loans	Pasadena Performance Products, LLC	70230ADE6	02/27/2032	-	2,741	Principal Amount (USD)	2,748 <sup>(2)</sup>
Senior Loans	Peer Holding III B.V.	N6872NAM8	10/28/2030	6.50%	4,941	Principal Amount (USD)	4,939
Senior Loans	Pike Corp.	72108PAR5	01/21/2028	7.28%	2,770	Principal Amount (USD)	2,785
Senior Loans	Pinnacle Buyer, LLC	BA000PL24	09/12/2032	-	1,673	Principal Amount (USD)	1,680 <sup>(2)</sup>
Senior Loans	Pinnacle Buyer, LLC	BA000PL32	09/10/2032	-	322	Principal Amount (USD)	323 <sup>(2)</sup>
Senior Loans	Prairie ECI Acquiror, LP	73955HAF1	08/01/2029	7.91%	342	Principal Amount (USD)	344
Senior Loans	Precision Medicine Group, LLC	74028HAG0	08/20/2032	7.66%	1,990	Principal Amount (USD)	1,991
Senior Loans	Project Aurora U.S. Finc, Inc.	BA000Q439	09/27/2032	-	998	Principal Amount (USD)	1,001 <sup>(2)</sup>
Senior Loans	Project Ruby Ultimate Parent Corp.	74339UBA7	03/10/2028	7.03%	2,000	Principal Amount (USD)	2,000
Senior Loans	Proofpoint, Inc.	74345HAG6	08/31/2028	7.16%	3,978	Principal Amount (USD)	3,990
Senior Loans	QualityTech, LP	BA0009MM5	11/04/2031	7.61%	2,466	Principal Amount (USD)	2,488
Senior Loans	Queen Mergerco, Inc.	07368RAJ0	04/30/2032	7.16%	748	Principal Amount (USD)	761
Senior Loans	Resonetics, LLC	76118EAL2	06/18/2031	7.06%	2,610	Principal Amount (USD)	2,606
Senior Loans	SanDisk Corp.	80004YAC7	02/20/2032	7.14%	1,811	Principal Amount (USD)	1,876
Senior Loans	Shift4 Payments, LLC	BA000JV87	06/30/2032	6.50%	1,247	Principal Amount (USD)	1,259
Senior Loans	Sotera Health Holdings, LLC	83600VAH4	05/30/2031	6.66%	1,650	Principal Amount (USD)	1,651
Senior Loans	South Field, LLC	83783XAF3	08/29/2031	-	190	Principal Amount (USD)	191 <sup>(2)</sup>
Senior Loans	South Field, LLC	83783XAG1	08/29/2031	-	3,167	Principal Amount (USD)	3,181 <sup>(2)</sup>
Senior Loans	SPX Flow, Inc.	78470DAW8	04/05/2029	6.91%	2,000	Principal Amount (USD)	2,008
Senior Loans	Tenneco, Inc.	88037HAP9	11/17/2028	9.30%	2,968	Principal Amount (USD)	2,932
Senior Loans	TransDigm, Inc.	89364MCA0	02/28/2031	6.50%	3,445	Principal Amount (USD)	3,448
Senior Loans	TransMontaigne Operating Company, LP	89376WAH1	11/17/2028	6.66%	2,460	Principal Amount (USD)	2,469
Senior Loans	Traverse Midstream Partners, LLC	89435TAB0	02/16/2028	6.81%	2,740	Principal Amount (USD)	2,749
Senior Loans	Turbo EMEA Holdings B.V.	38821UAG5	09/23/2032	-	3,512	Principal Amount (EUR)	3,524 <sup>(2)</sup>
Senior Loans	Turquoise Topco, Ltd.	BA000NNMM4	08/13/2032	-	4,478	Principal Amount (USD)	4,503 <sup>(2)</sup>
Senior Loans	Univision Communications, Inc.	914908BD9	06/24/2029	8.25%	954	Principal Amount (USD)	969
Senior Loans	Virgin Media Bristol, LLC	G9368PBH6	03/31/2031	7.37%	2,977	Principal Amount (USD)	2,955
Senior Loans	Wand NewCo 3, Inc.	93369PAM6	01/30/2031	6.66%	1,976	Principal Amount (USD)	1,968
Senior Loans	Wash Multifamily Parent, Inc.	93710RAB2	09/10/2032	-	2,246	Principal Amount (USD)	2,257 <sup>(2)</sup>
Senior Loans	White Cap Supply Holdings, LLC	96350TAH3	10/19/2029	7.42%	2,978	Principal Amount (USD)	2,977
Senior Loans	Wilsonart, LLC	97246FAM8	08/05/2031	8.25%	1,955	Principal Amount (USD)	1,911

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September 30, 2025

(in thousands, except shares, percentages and as otherwise noted)



Asset Type <sup>(1)</sup>	Issuer	Identifier	Maturity	Rate <sup>(1)</sup>	Principal Amount	Principal Type/Currency	Fair Value <sup>(3)</sup>
Senior Loans	WR Grace Holdings, LLC	92943HAD1	08/19/2032	7.00%	2,730	Principal Amount (USD)	2,755
Corporate Bonds	1261229 BC, Ltd.	68288AAAS	04/15/2032	10.00%	1,500	Principal Amount (USD)	1,538
Corporate Bonds	Aerisure, LLC	00489LAL7	11/06/2030	7.50%	1,081	Principal Amount (USD)	1,126
Corporate Bonds	Alliant Holdings Intermediate, LLC	01883LAE3	04/15/2028	6.75%	2,523	Principal Amount (USD)	2,544
Corporate Bonds	Ally Financial, Inc.	36186CBY8	11/01/2031	8.00%	2,267	Principal Amount (USD)	2,280
Corporate Bonds	Amentum Holdings, Inc.	02352BAAS	08/01/2032	7.25%	3,322	Principal Amount (USD)	3,374
Corporate Bonds	Amkor Technology, Inc.	031652BK5	09/15/2027	6.63%	1,855	Principal Amount (USD)	1,872
Corporate Bonds	Antero Resources Corp.	03674XAQ9	02/01/2029	7.63%	2,239	Principal Amount (USD)	2,264
Corporate Bonds	Ascent Resources - Utica, LLC	04364VA0	07/15/2033	6.63%	2,526	Principal Amount (USD)	2,535
Corporate Bonds	Ashton Woods USA, LLC	040586AR6	08/01/2031	6.88%	2,500	Principal Amount (USD)	2,522
Corporate Bonds	Ashton Woods USA, LLC	1248EPC78	03/01/2031	7.38%	1,238	Principal Amount (USD)	1,240
Corporate Bonds	Beacon Roofing Supply, Inc.	74825NAAS	04/30/2032	6.75%	2,291	Principal Amount (USD)	2,326
Corporate Bonds	Belo Corp.	080555AF2	09/15/2027	7.25%	3,332	Principal Amount (USD)	3,378
Corporate Bonds	Blue Racer Midstream, LLC	095796AE8	07/15/2026	6.63%	1,500	Principal Amount (USD)	1,501
Corporate Bonds	Blue Racer Midstream, LLC	095796AU7	07/15/2029	7.00%	1,500	Principal Amount (USD)	1,554
Corporate Bonds	Bombardier, Inc.	097751CA7	11/15/2030	8.75%	2,500	Principal Amount (USD)	2,696
Corporate Bonds	Bombardier, Inc.	097751CD1	06/15/2033	6.75%	1,000	Principal Amount (USD)	1,044
Corporate Bonds	Builders FirstSource, Inc.	120088AS6	03/01/2034	6.38%	1,650	Principal Amount (USD)	1,700
Corporate Bonds	Builders FirstSource, Inc.	120088AT4	05/15/2035	6.75%	2,500	Principal Amount (USD)	2,610
Corporate Bonds	Charter Communications Operating, LLC	161175CQ5	06/01/2029	6.10%	1,649	Principal Amount (USD)	1,732
Corporate Bonds	Charter Communications Operating, LLC	161175CR3	06/01/2034	6.55%	1,646	Principal Amount (USD)	1,759
Corporate Bonds	CHS/Community Health Systems, Inc.	12543DBN9	01/15/2032	10.88%	1,526	Principal Amount (USD)	1,588
Corporate Bonds	COP Holdco, LP	12657NAB6	12/15/2033	7.50%	1,750	Principal Amount (USD)	1,899
Corporate Bonds	Crown Cork & Seal Co., Inc.	228255AH8	12/15/2026	7.38%	4,424	Principal Amount (USD)	4,486
Corporate Bonds	DCP Midstream Operating, LP	26439XACT	08/16/2030	8.13%	3,940	Principal Amount (USD)	3,825
Corporate Bonds	Dell International, LLC	24703TAD8	06/15/2026	6.02%	876	Principal Amount (USD)	882
Corporate Bonds	Dell International, LLC	24703TAF3	07/15/2027	6.10%	1,499	Principal Amount (USD)	1,547
Corporate Bonds	Diebold Nixdorf, Inc.	253651AK9	03/31/2030	7.75%	2,250	Principal Amount (USD)	2,376
Corporate Bonds	Fair Isaac Corp.	303250AG9	05/15/2033	6.00%	2,004	Principal Amount (USD)	2,025
Corporate Bonds	First Quantum Minerals, Ltd.	335934AX3	02/15/2034	7.25%	2,000	Principal Amount (USD)	2,068
Corporate Bonds	Ford Motor Credit Co., LLC	345397C35	11/04/2027	7.35%	1,465	Principal Amount (USD)	1,528
Corporate Bonds	Ford Motor Credit Co., LLC	345397C92	05/12/2028	6.80%	2,500	Principal Amount (USD)	2,597
Corporate Bonds	Ford Motor Credit Co., LLC	345397D26	06/10/2026	6.95%	1,000	Principal Amount (USD)	1,013
Corporate Bonds	Fox Corp.	35137LANS	10/13/2033	6.50%	3,183	Principal Amount (USD)	3,303
Corporate Bonds	Gates Corp.	367398AA2	07/01/2029	6.88%	1,016	Principal Amount (USD)	1,038
Corporate Bonds	Hamilton Projects Acquiror, LLC	98379KA00	06/01/2028	6.25%	3,543	Principal Amount (USD)	3,566
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.	42833HAH4	05/01/2028	5.75%	3,965	Principal Amount (USD)	4,005
Corporate Bonds	Howden U.K. Refinance PLC	44287GAA4	02/15/2031	7.25%	1,400	Principal Amount (USD)	1,441
Corporate Bonds	Iliad Holding S.A.S	449691AC8	10/15/2028	7.00%	1,000	Principal Amount (USD)	1,016
Corporate Bonds	Insight Enterprises, Inc.	45765UACT7	05/15/2032	6.63%	1,500	Principal Amount (USD)	1,538
Corporate Bonds	IQVIA, Inc.	46266TAG3	06/01/2032	6.25%	2,850	Principal Amount (USD)	2,931
Corporate Bonds	Iron Mountain, Inc.	46284VAP6	02/15/2029	7.00%	2,564	Principal Amount (USD)	2,576
Corporate Bonds	Kobe U.S. Midco 2, Inc.	499894AA1	11/01/2026	9.25%	1,618	Principal Amount (USD)	1,435
Corporate Bonds	Kodiak Gas Services, LLC	50012LAE4	10/01/2035	6.75%	2,500	Principal Amount (USD)	2,568
Corporate Bonds	Leidos, Inc.	808626AE5	07/01/2032	7.13%	2,491	Principal Amount (USD)	2,796
Corporate Bonds	Level 3 Financing, Inc.	527298CN1	03/31/2034	7.00%	2,000	Principal Amount (USD)	2,039
Corporate Bonds	Light and Wonder International, Inc.	531968AB1	10/01/2033	6.25%	2,750	Principal Amount (USD)	2,755
Corporate Bonds	Liv Nation Entertainment, Inc.	538034AV1	05/15/2027	6.50%	3,283	Principal Amount (USD)	3,281
Corporate Bonds	Lottomatica Group SpA	97246IAA6	08/15/2032	11.00%	996	Principal Amount (USD)	973
Corporate Bonds	Lumen Technologies, Inc.	550241AK9	10/15/2032	10.00%	1,773	Principal Amount (USD)	1,770
Corporate Bonds	MGM Resorts International	552953CJ8	04/15/2032	6.50%	2,500	Principal Amount (USD)	2,547
Corporate Bonds	Moss Creek Resources Holdings, Inc.	61965RAC9	09/01/2031	8.25%	3,685	Principal Amount (USD)	3,611
Corporate Bonds	Nabors Industries, Inc.	62957HAP0	01/31/2030	9.13%	2,967	Principal Amount (USD)	3,135
Corporate Bonds	Novells Corp.	670001AN6	08/15/2033	6.38%	2,471	Principal Amount (USD)	2,500
Corporate Bonds	NRG Energy, Inc.	629377CK8	11/01/2034	6.25%	2,000	Principal Amount (USD)	2,050
Corporate Bonds	Occidental Petroleum Corp.	674599EA9	07/15/2030	8.88%	3,832	Principal Amount (USD)	4,045
Corporate Bonds	OneSky Flight, LLC	68278CAAS	12/15/2029	8.88%	3,000	Principal Amount (USD)	3,154
Corporate Bonds	Open Text Corp.	683715AF3	12/01/2027	6.90%	4,605	Principal Amount (USD)	4,687
Corporate Bonds	Parkland Corp.	70137WAN8	08/15/2032	6.63%	2,000	Principal Amount (USD)	2,054
Corporate Bonds	Quikrete Holdings, Inc.	74843PAAB	03/01/2032	6.38%	2,750	Principal Amount (USD)	2,849
Corporate Bonds	Rivers Enterprise Lender, LLC	76884GAAS	10/15/2030	6.25%	2,500	Principal Amount (USD)	2,521
Corporate Bonds	Shift4 Payments, LLC	82453AB3	08/15/2032	6.75%	2,049	Principal Amount (USD)	2,068
Corporate Bonds	Sprint	85207UAK1	03/01/2026	7.63%	5,263	Principal Amount (USD)	5,262
Corporate Bonds	SS&C Technologies, Inc.	78466CAD8	06/01/2032	6.50%	2,500	Principal Amount (USD)	2,587
Corporate Bonds	Standard Building Solutions, Inc.	853191AA2	08/15/2032	6.50%	2,998	Principal Amount (USD)	3,079
Corporate Bonds	Station Casinos, LLC	857691AJ8	03/15/2032	6.63%	1,200	Principal Amount (USD)	1,233
Corporate Bonds	Summit Midstream Holdings, LLC	86614IAA3	10/31/2029	8.63%	2,200	Principal Amount (USD)	2,211
Corporate Bonds	Sunoco, LP	86765KAC3	05/01/2032	7.25%	3,125	Principal Amount (USD)	3,280
Corporate Bonds	Tallgrass Energy Partners, LP	87470ALAS	02/15/2029	7.38%	2,509	Principal Amount (USD)	2,575
Corporate Bonds	TransMontaigne Partners, LLC	89377AAA3	06/15/2030	8.50%	2,766	Principal Amount (USD)	2,865
Corporate Bonds	Transocean, Inc.	893814AA1	10/15/2032	7.88%	1,500	Principal Amount (USD)	1,500
Corporate Bonds	Transocean, Inc.	893830AT6	03/15/2038	6.80%	678	Principal Amount (USD)	900
Corporate Bonds	Transocean, Inc.	893830BX6	02/15/2030	8.75%	563	Principal Amount (USD)	592
Corporate Bonds	Trident TPI Holdings, Inc.	89616RAC3	12/31/2028	12.75%	1,490	Principal Amount (USD)	1,599
Corporate Bonds	United Rentals, Inc.	911365BR4	03/15/2034	6.13%	2,000	Principal Amount (USD)	2,080
Corporate Bonds	Univision Communications, Inc.	914906AY8	08/15/2028	8.00%	2,000	Principal Amount (USD)	2,072
Corporate Bonds	Venture Global Plaquemines LNG, LLC	922966AA4	05/01/2033	7.50%	1,524	Principal Amount (USD)	1,657
Corporate Bonds	Venture Global Plaquemines LNG, LLC	922966AB2	05/01/2035	7.75%	1,516	Principal Amount (USD)	1,693
Corporate Bonds	Venture Global Plaquemines LNG, LLC	922966AC0	01/15/2034	6.50%	750	Principal Amount (USD)	789
Corporate Bonds	Vistra Operations Co, LLC	92840VAP7	10/15/2031	7.75%	3,160	Principal Amount (USD)	3,175
Corporate Bonds	Wand NewCo 3, Inc.	933940AA6	01/30/2032	7.63%	500	Principal Amount (USD)	527
Corporate Bonds	Williams Cos., Inc.	969457BML	03/15/2032	8.75%	4,625	Principal Amount (USD)	4,852
Corporate Bonds	ZF North America Capital, Inc.	98877DAH1	03/24/2031	7.50%	1,750	Principal Amount (USD)	1,738
Collateralized Loan Obligations - Debt	AIMCO CLO 14, Ltd.	00114FAE3	10/20/2038	8.72%	750	Principal Amount (USD)	754
Collateralized Loan Obligations - Debt	AIMCO CLO, Ltd. 2015-A	00900MAN2	10/17/2038	8.83%	850	Principal Amount (USD)	859
Collateralized Loan Obligations - Debt	Anchorage Capital CLO 6, Ltd.	03228RAE6	07/22/2038	10.42%	325	Principal Amount (USD)	330
Collateralized Loan Obligations - Debt	Atrium XIV, LLC	557912AA0	10/16/2037	10.82%	2,800	Principal Amount (USD)	2,829
Collateralized Loan Obligations - Debt	Atrium XV	55822TA44	07/16/2037	10.82%	1,188	Principal Amount (USD)	1,197
Collateralized Loan Obligations - Debt	Bain Capital Credit CLO, Ltd. 2021-5	05682FAA8	10/23/2034	11.08%	2,000	Principal Amount (USD)	1,979
Collateralized Loan Obligations - Debt	Ballyrock CLO 26, Ltd.	05876PAA2	07/25/2037	10.42%	950	Principal Amount (USD)	964
Collateralized Loan Obligations - Debt	Benefit Street Partners CLO XIV, Ltd.	08181NAE3	10/20/2037	10.48%	2,750	Principal Amount (USD)	2,793
Collateralized Loan Obligations - Debt	Benefit Street Partners CLO XXXIV, Ltd.	081923AA2	07/25/2037	11.02%	500	Principal Amount (USD)	510
Collateralized Loan Obligations - Debt	Benefit Street Partners CLO XXXV, Ltd.	08183CAA3	04/25/2037	10.42%	750	Principal Amount (USD)	761
Collateralized Loan Obligations - Debt	Brookhaven Park CLO, Ltd.	113525AA7	04/19/2037	10.83%	500	Principal Amount (USD)	506

Ares Dynamic Credit Allocation Fund, Inc.

Portfolio Holdings

September 30, 2025

(in thousands, except shares, percentages and as otherwise noted)



Asset Type <sup>(1)</sup>	Issuer	Identifier	Maturity	Rate <sup>(1)</sup>	Principal Amount	Principal Type/Currency	Fair Value <sup>(3)</sup>
Collateralized Loan Obligations - Debt	Captree Park CLO, Ltd.	14074FAA6	07/20/2037	10.33%	875	Principal Amount (USD)	886
Collateralized Loan Obligations - Debt	Carlyle US CLO 2019-3, Ltd.	14314KAJ6	04/20/2037	11.67%	1,702	Principal Amount (USD)	1,675
Collateralized Loan Obligations - Debt	Carlyle US CLO 2021 11A, Ltd.	143124AG0	07/25/2037	10.82%	500	Principal Amount (USD)	505
Collateralized Loan Obligations - Debt	Carlyle US CLO 2022-5, Ltd.	14318NAG2	10/15/2037	11.42%	2,095	Principal Amount (USD)	2,132
Collateralized Loan Obligations - Debt	Carlyle US CLO 2024-1, Ltd.	142924AA7	04/15/2037	11.24%	559	Principal Amount (USD)	556
Collateralized Loan Obligations - Debt	Carlyle US CLO 2024-2, Ltd.	14319AAAC	04/25/2037	11.17%	1,000	Principal Amount (USD)	1,017
Collateralized Loan Obligations - Debt	Carlyle US CLO 2024-3, Ltd.	14319JA3	07/25/2036	10.72%	1,600	Principal Amount (USD)	1,628
Collateralized Loan Obligations - Debt	Carlyle US CLO 2025-4, Ltd.	142919AA7	10/25/2037	8.96%	800	Principal Amount (USD)	807
Collateralized Loan Obligations - Debt	CFC Funding, Ltd.	12576EAA6	10/23/2038		250	Principal Amount (USD)	251
Collateralized Loan Obligations - Debt	CFC Funding, Ltd. 2019-VII	171932AA4	10/19/2038	8.99%	1,000	Principal Amount (USD)	1,010
Collateralized Loan Obligations - Debt	CFC Funding, Ltd. 2021-1A	12563KA9	07/25/2037	10.32%	1,150	Principal Amount (USD)	1,158
Collateralized Loan Obligations - Debt	CFC Funding, Ltd. 2021-VI	12570PAAT	10/15/2034	10.83%	2,000	Principal Amount (USD)	2,012
Collateralized Loan Obligations - Debt	CFC Funding, Ltd. 2021-VII	12567KAES	01/23/2035	9.13%	2,516	Principal Amount (USD)	2,530
Collateralized Loan Obligations - Debt	CFC Funding, Ltd. 2022-IV	12567XAG2	07/16/2035	9.53%	1,000	Principal Amount (USD)	1,008
Collateralized Loan Obligations - Debt	CFC Funding, Ltd. 2023-I	12575BAES	10/15/2038	8.71%	950	Principal Amount (USD)	955
Collateralized Loan Obligations - Debt	CFC Funding, Ltd. 2025-V	17182LAAS	10/15/2038	8.90%	525	Principal Amount (USD)	532
Collateralized Loan Obligations - Debt	Dryden 104 CLO, Ltd.	26253DAE0	08/20/2034	11.60%	2,878	Principal Amount (USD)	2,898
Collateralized Loan Obligations - Debt	Dryden 115 CLO, Ltd.	26248HAAT	04/18/2037	11.43%	1,000	Principal Amount (USD)	1,020
Collateralized Loan Obligations - Debt	Elmwood CLO 20, Ltd.	29002BAG7	01/17/2037	10.32%	2,000	Principal Amount (USD)	2,006
Collateralized Loan Obligations - Debt	Elmwood CLO 28, Ltd.	29003PAAB	04/17/2037	10.32%	500	Principal Amount (USD)	504
Collateralized Loan Obligations - Debt	Elmwood CLO 44, Ltd.	29004XAA0	10/20/2038	8.66%	700	Principal Amount (USD)	705
Collateralized Loan Obligations - Debt	Elmwood CLO 1, Ltd.	29001OA9	04/20/2037	10.73%	3,000	Principal Amount (USD)	3,011
Collateralized Loan Obligations - Debt	Elmwood CLO IV, Ltd.	29002KA2	04/18/2037	10.48%	1,381	Principal Amount (USD)	1,362
Collateralized Loan Obligations - Debt	Elmwood CLO VIII, Ltd.	290021AL8	04/20/2037	10.58%	507	Principal Amount (USD)	498
Collateralized Loan Obligations - Debt	Empower CLO, Ltd.	29247NA9	01/20/2037	12.15%	250	Principal Amount (USD)	252
Collateralized Loan Obligations - Debt	Flatiron CLO 21, Ltd.	33883TAE9	10/19/2037	10.23%	250	Principal Amount (USD)	251
Collateralized Loan Obligations - Debt	Flatiron CLO 24, Ltd.	33882HAA4	01/15/2037	12.15%	250	Principal Amount (USD)	254
Collateralized Loan Obligations - Debt	Freeport LNG Investments, LLP	92919AY0	04/20/2038	7.95%	1,900	Principal Amount (USD)	1,931
Collateralized Loan Obligations - Debt	Generate CLO 12, Ltd.	37147VAU1	07/20/2038	7.91%	250	Principal Amount (USD)	256
Collateralized Loan Obligations - Debt	Generate CLO 16, Ltd.	37149WA1	07/20/2037	10.48%	500	Principal Amount (USD)	505
Collateralized Loan Obligations - Debt	Golub Capital Partners CLO 60B, Ltd.	38173AAE2	10/25/2034	10.32%	1,250	Principal Amount (USD)	1,255
Collateralized Loan Obligations - Debt	Invesco CLO, Ltd.	46091AAAB	07/15/2034	10.73%	998	Principal Amount (USD)	977
Collateralized Loan Obligations - Debt	KKR CLO 46, Ltd.	48255WAEO	10/20/2037	11.33%	250	Principal Amount (USD)	254
Collateralized Loan Obligations - Debt	KKR CLO 58, Ltd.	48257JAAS	10/15/2038	9.28%	400	Principal Amount (USD)	402
Collateralized Loan Obligations - Debt	Madison Park Funding LIX, Ltd.	55822FAE6	04/18/2037	10.73%	1,350	Principal Amount (USD)	1,356
Collateralized Loan Obligations - Debt	Madison Park Funding LVII, Ltd.	55822JAEB	07/27/2034	11.01%	1,185	Principal Amount (USD)	1,181
Collateralized Loan Obligations - Debt	Madison Park Funding LXI, Ltd.	55822PA2A	01/20/2037	12.01%	250	Principal Amount (USD)	254
Collateralized Loan Obligations - Debt	Madison Park Funding LXIX, Ltd.	55822WAAT	07/25/2037	10.57%	1,000	Principal Amount (USD)	1,012
Collateralized Loan Obligations - Debt	Madison Park Funding LXIII, Ltd.	55823JAAS	10/17/2038	8.91%	1,300	Principal Amount (USD)	1,318
Collateralized Loan Obligations - Debt	Madison Park Funding XIV, Ltd.	55818TAJ1	10/22/2030	12.36%	2,375	Principal Amount (USD)	2,172
Collateralized Loan Obligations - Debt	Madison Park Funding XXXI, Ltd.	55819EA4	07/23/2037	10.72%	775	Principal Amount (USD)	780
Collateralized Loan Obligations - Debt	Madison Park Funding XXXII, Ltd.	55817CAG5	07/22/2037	10.73%	3,000	Principal Amount (USD)	3,017
Collateralized Loan Obligations - Debt	Madison Park Funding XXXIV, Ltd.	55820HAG9	10/16/2037	10.82%	850	Principal Amount (USD)	858
Collateralized Loan Obligations - Debt	Madison Park Funding XXXV, Ltd.	55819LAEB	04/20/2032	10.65%	1,500	Principal Amount (USD)	1,505
Collateralized Loan Obligations - Debt	Madison Park Funding XXXVII, Ltd.	55817FAG8	04/15/2037	10.92%	500	Principal Amount (USD)	504
Collateralized Loan Obligations - Debt	Magnetite CLO, Ltd.	55955FAG0	10/20/2038	8.68%	1,000	Principal Amount (USD)	1,005
Collateralized Loan Obligations - Debt	Magnetite XXIV, Ltd.	55954XAET	04/15/2035	10.72%	2,750	Principal Amount (USD)	2,774
Collateralized Loan Obligations - Debt	Magnetite XXIX, Ltd.	55955JAET	07/15/2037	10.32%	250	Principal Amount (USD)	253
Collateralized Loan Obligations - Debt	Milford Park CLO, Ltd.	59966PAW2	01/20/2038	7.83%	1,500	Principal Amount (USD)	1,518
Collateralized Loan Obligations - Debt	Oak Hill Credit Partners X-R, Ltd.	67707DAL0	04/20/2038	8.73%	1,500	Principal Amount (USD)	1,491
Collateralized Loan Obligations - Debt	OCP CLO 2021-21, Ltd.	671000AU1	01/20/2038	7.82%	1,700	Principal Amount (USD)	1,723
Collateralized Loan Obligations - Debt	OCP CLO 2023-27, Ltd.	67570LAC6	07/15/2038	9.24%	700	Principal Amount (USD)	704
Collateralized Loan Obligations - Debt	OCP CLO 2025-45, Ltd.	67126CA9	10/15/2038		265	Principal Amount (USD)	266
Collateralized Loan Obligations - Debt	Octagon Investment Partners 49, Ltd.	67578DAE2	04/15/2037	11.65%	990	Principal Amount (USD)	1,004
Collateralized Loan Obligations - Debt	OHA Credit Funding 10-R, Ltd.	67121WAA0	07/18/2038	9.13%	850	Principal Amount (USD)	854
Collateralized Loan Obligations - Debt	OHA Credit Funding 3, Ltd.	67112TAJ9	01/20/2038	9.33%	1,000	Principal Amount (USD)	1,006
Collateralized Loan Obligations - Debt	OHA Credit Partners XIII, Ltd.	67090VAF8	10/21/2037	10.08%	610	Principal Amount (USD)	615
Collateralized Loan Obligations - Debt	OHA Loan Funding 2013-1, Ltd.	67076FAU6	04/23/2037	10.22%	1,500	Principal Amount (USD)	1,515
Collateralized Loan Obligations - Debt	RR 2025-41, Ltd.	749754AAS	10/15/2040	8.81%	1,600	Principal Amount (USD)	1,606
Collateralized Loan Obligations - Debt	Serenity-Peace Park CLO, Ltd.	81750HA2	10/24/2038	8.82%	850	Principal Amount (USD)	855
Collateralized Loan Obligations - Debt	Sixth Street CLO XIX, Ltd.	83011MAE4	07/17/2038	9.28%	1,000	Principal Amount (USD)	1,009
Collateralized Loan Obligations - Debt	Trimaran Cavu 2021-1, Ltd.	89624PAE3	07/23/2037	11.32%	625	Principal Amount (USD)	630
Collateralized Loan Obligations - Debt	Voya CLO, Ltd.	92920AA0	07/20/2037	10.38%	338	Principal Amount (USD)	354
Collateralized Loan Obligations - Debt	Wehr Park CLO, Ltd. 2022-1	94860MAJ2	10/21/2038	9.35%	750	Principal Amount (USD)	754
Collateralized Loan Obligations - Equity	AIMCO CLO 23, Ltd.	00901AC9	04/20/2038	15.65%	1,711	Principal Amount (USD)	1,815
Collateralized Loan Obligations - Equity	AIMCO CLO XI, Ltd.	00140PA9	10/17/2034	19.09%	1,687	Principal Amount (USD)	1,714
Collateralized Loan Obligations - Equity	AIMCO CLO XVI, Ltd.	00901GAC8	07/17/2037	13.78%	954	Principal Amount (USD)	827
Collateralized Loan Obligations - Equity	AIMCO CLO XX, Ltd.	00901TAC0	10/16/2036	12.00%	1,262	Principal Amount (USD)	1,310
Collateralized Loan Obligations - Equity	AIMCO CLO XXII, Ltd.	00901VAC5	04/19/2037	13.07%	352	Principal Amount (USD)	317
Collateralized Loan Obligations - Equity	Allegro CLO V, Ltd.	01748WAC8	10/16/2030		601	Principal Amount (USD)	-
Collateralized Loan Obligations - Equity	Atrium XIV, LLC	04965HAC1	10/16/2037		3,549	Principal Amount (USD)	3,429
Collateralized Loan Obligations - Equity	Bain Capital Credit CLO 2024-2, Ltd.	056922AC1	07/15/2037	13.67%	788	Principal Amount (USD)	711
Collateralized Loan Obligations - Equity	Bain Capital Credit CLO, Ltd. 2022-1	05684WAC5	04/18/2035	4.81%	936	Principal Amount (USD)	543
Collateralized Loan Obligations - Equity	Benefit Street Partners CLO XXXVII, Ltd.	08182VAC8	01/25/2038	15.60%	1,878	Principal Amount (USD)	1,950
Collateralized Loan Obligations - Equity	Blueberry Park CLO, Ltd.	09609VAC1	10/20/2037	13.20%	1,464	Principal Amount (USD)	1,367
Collateralized Loan Obligations - Equity	Carlyle Global Market Strategies CLO, Ltd. 2018-3	14317TAC9	10/15/2030		201	Principal Amount (USD)	199
Collateralized Loan Obligations - Equity	Carlyle US CLO 2024-3, Ltd.	14319AC9	07/25/2036	12.65%	1,712	Principal Amount (USD)	1,618
Collateralized Loan Obligations - Equity	Carlyle US CLO 2024-5, Ltd.	14319MAA6	10/25/2036	12.70%	1,326	Principal Amount (USD)	1,308
Collateralized Loan Obligations - Equity	CFC Funding 2024-III, Ltd.	12576FAC1	07/21/2037	12.02%	332	Principal Amount (USD)	309
Collateralized Loan Obligations - Equity	CFC Funding 2024-IV, Ltd.	17181XAC6	10/16/2037	13.12%	1,595	Principal Amount (USD)	1,528
Collateralized Loan Obligations - Equity	CFC Funding 2020-3A	12560GAC5	10/20/2034	16.88%	1,411	Principal Amount (USD)	1,215
Collateralized Loan Obligations - Equity	CFC Funding, Ltd. 2021-5A	12565HAC8	01/15/2038	14.38%	1,920	Principal Amount (USD)	1,854
Collateralized Loan Obligations - Equity	Dryden 98 CLO, Ltd.	26248CAC4	04/20/2035	9.46%	752	Principal Amount (USD)	464
Collateralized Loan Obligations - Equity	Elmwood CLO 26, Ltd.	29004DAC0	04/18/2037	9.53%	400	Principal Amount (USD)	326
Collateralized Loan Obligations - Equity	Elmwood CLO 32, Ltd.	29004EAC8	10/18/2037	12.95%	1,509	Principal Amount (USD)	1,383
Collateralized Loan Obligations - Equity	Elmwood CLO 35, Ltd.	29004RAC9	10/18/2037	12.15%	874	Principal Amount (USD)	769
Collateralized Loan Obligations - Equity	Elmwood CLO XI, Ltd.	29002MAC2	10/20/2034	17.01%	1,002	Principal Amount (USD)	1,025
Collateralized Loan Obligations - Equity	Generate CLO 18, Ltd.	37149XAC5	01/20/2038	15.47%	3,397	Principal Amount (USD)	3,336
Collateralized Loan Obligations - Equity	Invesco CLO 2021-3, Ltd.	46145KAC8	10/22/2034		-	Principal Amount (USD)	30
Collateralized Loan Obligations - Equity	Invesco CLO 2021-3, Ltd.	46145KAE4	10/22/2034	16.27%	698	Principal Amount (USD)	438
Collateralized Loan Obligations - Equity	KKR CLO 50 Ltd	481953AET	04/20/2037	7.05%	902	Principal Amount (USD)	688
Collateralized Loan Obligations - Equity	LCM XV, LP	50184YAA6	07/20/2030		1,741	Principal Amount (USD)	153
Collateralized Loan Obligations - Equity	Madison Park Funding LII, Ltd.	558201AC3	04/21/2035	7.12%	1,398	Principal Amount (USD)	1,060
Collateralized Loan Obligations - Equity	Madison Park Funding LIX, Ltd.	55822FAC0	04/18/2037	6.15%	2,070	Principal Amount (USD)	1,556

Ares Dynamic Credit Allocation Fund, Inc.

Portfolio Holdings

September 30, 2025

(in thousands, except shares, percentages and as otherwise noted)



Asset Type <sup>(1)</sup>	Issuer	Identifier	Maturity	Rate <sup>(1)</sup>	Principal Amount	Principal Type/Currency	Fair Value <sup>(3)</sup>
Collateralized Loan Obligations - Equity	Madison Park Funding LXVI, Ltd.	55790AAE5	10/21/2037	13.92%	518	Principal Amount (USD)	517
Collateralized Loan Obligations - Equity	Madison Park Funding LXVII, Ltd.	55822KAES	04/25/2037	10.09%	219	Principal Amount (USD)	199
Collateralized Loan Obligations - Equity	Madison Park Funding LXXI, Ltd.	55818AE1	04/23/2038	16.02%	603	Principal Amount (USD)	661
Collateralized Loan Obligations - Equity	Madison Park Funding XII, Ltd.	55818QAE8	07/20/2026		1,927	Principal Amount (USD)	1
Collateralized Loan Obligations - Equity	Madison Park Funding XXII, Ltd.	55819VAC0	01/15/2033	17.12%	2,964	Principal Amount (USD)	2,954
Collateralized Loan Obligations - Equity	Madison Park Funding XXX, Ltd.	55822HAE2	07/16/2027	10.71%	1,683	Principal Amount (USD)	1,280
Collateralized Loan Obligations - Equity	Madison Park Funding XXXI, Ltd.	55819EAC8	07/23/2037	8.70%	1,124	Principal Amount (USD)	943
Collateralized Loan Obligations - Equity	Madison Park Funding XXXII, Ltd.	55817CAC4	01/22/2048	12.23%	1,199	Principal Amount (USD)	1,085
Collateralized Loan Obligations - Equity	Madison Park Funding, Ltd.	55821AE9	07/21/2038	15.52%	1,136	Principal Amount (USD)	1,332
Collateralized Loan Obligations - Equity	Magnetite XLIV, Ltd.	55955WAE8	10/15/2037	11.36%	1,991	Principal Amount (USD)	1,897
Collateralized Loan Obligations - Equity	Magnetite XXVIII, Ltd.	55955MAC4	01/20/2035	19.25%	1,846	Principal Amount (USD)	2,037
Collateralized Loan Obligations - Equity	Magnetite XXXVIII, Ltd.	55952HAB0	04/15/2037	8.04%	202	Principal Amount (USD)	191
Collateralized Loan Obligations - Equity	Oaktree CLO, Ltd. 2015-1	67389YAB1	10/20/2027		1,301	Principal Amount (USD)	68
Collateralized Loan Obligations - Equity	OCP CLO 2024-34, Ltd.	67570NAC2	10/15/2037	13.06%	365	Principal Amount (USD)	353
Collateralized Loan Obligations - Equity	OHA Credit Funding 1, Ltd.	67115XAC2	04/20/2037	8.97%	4,722	Principal Amount (USD)	4,446
Collateralized Loan Obligations - Equity	OHA Credit Partners VII, Ltd.	67102UAB5	02/20/2038	24.26%	1,292	Principal Amount (USD)	1,450
Collateralized Loan Obligations - Equity	OHA Credit Partners XI, Ltd.	657217AC6	04/20/2037	8.64%	243	Principal Amount (USD)	214
Collateralized Loan Obligations - Equity	OHA Credit Partners XIV, Ltd.	67706YAC5	07/21/2037	12.23%	550	Principal Amount (USD)	549
Collateralized Loan Obligations - Equity	OHA Credit Partners XVI	67115MAC6	10/18/2034	15.50%	1,102	Principal Amount (USD)	1,173
Collateralized Loan Obligations - Equity	OHA Credit Partners XVII, Ltd.	67120NAC7	01/18/2038	11.46%	570	Principal Amount (USD)	550
Collateralized Loan Obligations - Equity	OHA Loan Funding, Ltd. 2016-1	67110VAC1	07/20/2037	17.02%	1,998	Principal Amount (USD)	2,154
Collateralized Loan Obligations - Equity	RR 19, Ltd.	74983BAC5	10/15/2121	17.81%	1,804	Principal Amount (USD)	1,975
Collateralized Loan Obligations - Equity	RR 38, Ltd.	74988GAC9	04/15/2040	13.20%	423	Principal Amount (USD)	415
Collateralized Loan Obligations - Equity	RRX 7, Ltd. 2022-7	40256JAC9	07/15/2122	6.80%	2,376	Principal Amount (USD)	1,993
Collateralized Loan Obligations - Equity	Signal Peak CLO XI, Ltd.	82667DAC7	07/18/2037	17.29%	1,353	Principal Amount (USD)	1,438
Collateralized Loan Obligations - Equity	Voya CLO 2024-1, Ltd.	92920EAC7	04/15/2037	13.21%	1,771	Principal Amount (USD)	1,674

The above list reflects unaudited securities holdings (excluding cash) as of September 30, 2025. 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.

<sup>(1)</sup> 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.

<sup>(2)</sup> This loan or a portion of this loan represents an unsettled loan 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> As of September 30, 2025, the Fund had entered into the following commitment to fund a revolving senior secured loan. Such commitment is subject to the satisfaction of certain conditions set forth in the documents governing this loan 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.