

Ares Dynamic Credit Allocation Fund, Inc.
Portfolio Holdings
December 31, 2025
(in thousands, except shares, percentages and as otherwise noted)



Asset Type ⁽¹⁾	Issuer	Identifier	Maturity	Rate ⁽²⁾	Principal Amount	Principal Type/Currency	Fair Value ⁽³⁾
Senior Loans	AI Aqua Merger Sub, Inc.	00132UAP9	07/31/2028	6.85%	4,466	Principal Amount (USD)	4,474
Senior Loans	Access CIG, LLC	00435CAV0	08/19/2030	7.72%	2,205	Principal Amount (USD)	2,122
Senior Loans	Acisure, LLC	00488PAV7	11/06/2030	6.72%	1,962	Principal Amount (USD)	1,974
Senior Loans	American Axle and Manufacturing, Inc.	02406MBS2	02/24/2032		3,283	Principal Amount (USD)	3,299 ⁽⁴⁾
Senior Loans	Astoria Energy, LLC	04626LAJ8	06/23/2032	6.42%	1,883	Principal Amount (USD)	1,904
Senior Loans	BEP Intermediate Holdco, LLC	05554VAE4	04/25/2031	6.47%	3,034	Principal Amount (USD)	3,057
Senior Loans	Blackfin Pipeline, LLC	09231PAB2	09/29/2032	6.74%	1,493	Principal Amount (USD)	1,501
Senior Loans	Blackhawk Network Holdings, Inc.	09238FAM3	03/12/2029	7.67%	1,485	Principal Amount (USD)	1,491
Senior Loans	Brown Group Holding, LLC	11565HAD8	07/01/2031	6.59%	2,228	Principal Amount (USD)	2,245 ⁽⁴⁾
Senior Loans	CNT Holdings I Corp.	12656AAF6	11/08/2032	6.34%	2,384	Principal Amount (USD)	2,388
Senior Loans	CPPIB OVM Member U.S., LLC	12673CAB0	08/20/2031	6.17%	3,476	Principal Amount (USD)	3,502
Senior Loans	Century De Buyer, LLC	15651FAE6	10/30/2030	6.84%	3,491	Principal Amount (USD)	3,481
Senior Loans	Confluent Medical Technologies, Inc.	20717RAE2	02/16/2029	6.67%	2,463	Principal Amount (USD)	2,478
Senior Loans	Conservice Midco, LLC	20848PAM0	05/13/2030	6.47%	2,469	Principal Amount (USD)	2,471
Senior Loans	Creative Artists Agency, LLC	22526WAU2	10/01/2031	6.22%	2,996	Principal Amount (USD)	3,006
Senior Loans	Crown Subsea Communications Holding, Inc.	22860EAK8	01/30/2031	7.22%	5,090	Principal Amount (USD)	5,124
Senior Loans	Databricks, Inc.	23803RAB7	01/03/2031	8.27%	4,076	Principal Amount (USD)	4,100
Senior Loans	Delta TopCo, Inc.	24780DAI6	11/30/2029	6.58%	3,467	Principal Amount (USD)	3,445
Senior Loans	ECI Macola Max Holding, LLC	26825UAN1	05/09/2030	6.42%	1,995	Principal Amount (USD)	2,003
Senior Loans	Electron BidCo, Inc.	28542CAC3	11/01/2028	6.22%	2,977	Principal Amount (USD)	2,991
Senior Loans	Ensemble RCM, LLC	29359BAE1	08/01/2029	6.84%	4,258	Principal Amount (USD)	4,285
Senior Loans	Feritta Entertainment, LLC	31556PAB3	01/27/2029	6.97%	2,992	Principal Amount (USD)	2,983
Senior Loans	Freepart LNG Investments, LLLP	35670CAC2	12/21/2028	7.12%	988	Principal Amount (USD)	998
Senior Loans	GFL Environmental Services, Inc.	36257SAB8	03/03/2032	6.27%	3,303	Principal Amount (USD)	3,312
Senior Loans	Grant Thornton Advisors, LLC	38821UAG5	09/23/2032		3,512	Principal Amount (EUR)	3,543 ⁽⁴⁾
Senior Loans	Gray Media, Inc.	38937GAZ7	12/01/2028	6.81%	3,901	Principal Amount (USD)	3,972
Senior Loans	Herschend Entertainment Company, LLC	42778EAG6	05/27/2032	6.97%	2,234	Principal Amount (USD)	2,253
Senior Loans	IRB Holding Corp.	44988LAM9	12/15/2030	6.42%	1,979	Principal Amount (USD)	1,983
Senior Loans	iSolved, Inc.	46488HAF3	10/15/2030	6.47%	2,497	Principal Amount (USD)	2,501
Senior Loans	KKR Apple Bidco, LLC	48254EAG6	09/23/2031	6.22%	2,481	Principal Amount (USD)	2,493
Senior Loans	Kaman Corp.	48354VAM4	02/26/2032	6.32%	2,271	Principal Amount (USD)	2,281
Senior Loans	Kaman Corp.	48354VAN2	02/26/2032		20	Principal Amount (USD)	21 ⁽⁴⁾
Senior Loans	Kodiak Building Partners, Inc.	50011JAF7	12/04/2031	7.47%	3,160	Principal Amount (USD)	3,091
Senior Loans	LTI Holdings, Inc.	50217UBF3	07/29/2029	7.47%	2,872	Principal Amount (USD)	2,918
Senior Loans	Darktrace Finco US, LLC	52526CAB5	10/09/2031	7.19%	1,991	Principal Amount (USD)	2,001
Senior Loans	Lumen Technologies, Inc.	55024EAD7	06/01/2028	9.72%	842	Principal Amount (USD)	845
Senior Loans	Lumen Technologies, Inc.	55024EAF2	04/16/2029	6.18%	745	Principal Amount (USD)	743
Senior Loans	Madison IAQ, LLC	55759VAB4	06/21/2028	6.70%	672	Principal Amount (USD)	674
Senior Loans	Madison IAQ, LLC	55759VAE8	11/08/2032	6.64%	3,342	Principal Amount (USD)	3,360
Senior Loans	Mamba Purchaser, Inc.	56150KAH8	10/14/2031	6.73%	2,729	Principal Amount (USD)	2,735
Senior Loans	Mauser Packaging Solutions Holding Co.	57763TAF0	04/15/2030	7.23%	1,951	Principal Amount (USD)	1,956
Senior Loans	McAfee Corp.	57906HAF4	03/01/2029	6.72%	2,174	Principal Amount (USD)	2,044
Senior Loans	Gainwell Acquisition Corp.	59909TAC8	10/01/2027	7.77%	3,655	Principal Amount (USD)	3,659
Senior Loans	OVG Business Services, LLC	62955EAJ3	06/25/2031	6.72%	2,978	Principal Amount (USD)	2,993
Senior Loans	Openlane, Inc.	68373AAD5	10/08/2032	6.37%	1,990	Principal Amount (USD)	1,999
Senior Loans	Pye-Barker Fire and Safety, LLC	693805AB9	12/16/2032	6.21%	1,732	Principal Amount (USD)	1,750
Senior Loans	Pye-Barker Fire and Safety, LLC	693805AC7	12/16/2032		-	Principal Amount (USD)	- ⁽⁴⁾
Senior Loans	Pasadena Performance Products, LLC	70230EAD6	02/27/2032	6.92%	2,641	Principal Amount (USD)	2,644
Senior Loans	Pinnacle Buyer, LLC	72349UAB8	10/01/2032	6.16%	1,669	Principal Amount (USD)	1,679
Senior Loans	Pinnacle Buyer, LLC	72349UAC6	10/01/2032		-	Principal Amount (USD)	- ⁽⁴⁾
Senior Loans	Prairie ECI Acquiror, LP	73955HAF1	08/01/2029	7.47%	342	Principal Amount (USD)	343
Senior Loans	Precision Medicine Group, LLC	74028HAG0	08/20/2032	7.17%	1,985	Principal Amount (USD)	2,005
Senior Loans	Project Ruby Ultimate Parent Corp.	74339UBA7	03/10/2028	6.58%	1,995	Principal Amount (USD)	2,000
Senior Loans	Proofpoint, Inc.	74345HAJ0	08/31/2028		3,970	Principal Amount (USD)	3,987
Senior Loans	Resonetics, LLC	76118EAL2	06/18/2031	6.59%	2,603	Principal Amount (USD)	2,606
Senior Loans	SPX Flow, Inc.	78470DAW8	04/05/2029	6.47%	2,000	Principal Amount (USD)	2,004
Senior Loans	Ahstrom-Munksjo Holding 3 Oy	78475BAB3	05/23/2030	7.93%	3,677	Principal Amount (USD)	3,746
Senior Loans	Sotera Health Holdings, LLC	83600VAH4	05/30/2031	6.34%	1,646	Principal Amount (USD)	1,653
Senior Loans	South Field, LLC	83783MAF3	08/29/2031	6.67%	190	Principal Amount (USD)	192
Senior Loans	South Field, LLC	83783KAG1	08/29/2031	6.67%	3,150	Principal Amount (USD)	3,181
Senior Loans	Tenneco, Inc.	88037HAN4	11/17/2028	8.74%	978	Principal Amount (USD)	977
Senior Loans	Tenneco, Inc.	88037HAP9	11/17/2028	8.99%	2,971	Principal Amount (USD)	2,945
Senior Loans	TransDigm, Inc.	89364MCA0	02/28/2031	6.22%	3,437	Principal Amount (USD)	3,453
Senior Loans	TransMontaigne Operating Company, LP	89376WAH1	11/17/2028	6.22%	2,073	Principal Amount (USD)	2,093
Senior Loans	Traverse Midstream Partners, LLC	89435TAB0	02/16/2028	6.34%	2,740	Principal Amount (USD)	2,750
Senior Loans	Turquoise Topco, Ltd.	89776TAB7	08/13/2032		2,487	Principal Amount (USD)	2,466 ⁽⁴⁾
Senior Loans	Lumexa Imaging, Inc.	90372AAN8	12/11/2032	6.71%	997	Principal Amount (USD)	1,004
Senior Loans	Univision Communications, Inc.	91490BBD9	06/24/2029	7.92%	953	Principal Amount (USD)	967
Senior Loans	WR Grace Holdings, LLC	92943HAD1	08/19/2032	6.67%	2,723	Principal Amount (USD)	2,741
Senior Loans	Wand NewCo 3, Inc.	93369PAM6	01/30/2031	6.22%	1,952	Principal Amount (USD)	1,952
Senior Loans	Wash Multifamily Parent, Inc.	93710RAB2	09/10/2032	6.97%	2,246	Principal Amount (USD)	2,267
Senior Loans	Freepart LNG Investments, LLLP	9435PRII8	11/16/2026	7.15%	3,274	Principal Amount (USD)	3,276
Senior Loans	White Cap Supply Holdings, LLC	96350TAH3	10/19/2029	6.97%	2,970	Principal Amount (USD)	2,981
Senior Loans	Wilsonart, LLC	97246FAM8	08/05/2031	7.92%	1,951	Principal Amount (USD)	1,911
Senior Loans	QualityTech, LP	BA0009MM5	11/04/2031	7.18%	2,461	Principal Amount (USD)	2,483
Senior Loans	CommsScope, Inc.	BA000CR92	12/17/2029	8.47%	5,597	Principal Amount (USD)	5,503
Senior Loans	Databricks, Inc.	BA000D1C1	01/03/2031		-	Principal Amount (USD)	- ⁽⁴⁾
Senior Loans	Shift4 Payments, LLC	BA000IV87	06/30/2032	6.17%	1,244	Principal Amount (USD)	1,253
Senior Loans	Acropole Holding SAS	BA000KDJ7	07/26/2032	5.52%	5,913	Principal Amount (EUR)	6,047
Senior Loans	Hamilton Projects Acquiror, LLC	BA000L4P1	05/30/2031	6.22%	3,326	Principal Amount (USD)	3,345
Senior Loans	Dorna Sports, S.L.	BA000MR41	08/18/2032	4.87%	1,155	Principal Amount (EUR)	1,180
Senior Loans	Disco Parent, Inc.	BA000N345	08/06/2032	7.07%	1,222	Principal Amount (USD)	1,230
Senior Loans	Athena Holdco S.A.S.	BA000PTZ3	04/14/2031	5.02%	2,370	Principal Amount (EUR)	2,385
Senior Loans	Argent Bidco SAS	BA000S4G6	11/12/2032		576	Principal Amount (EUR)	590 ⁽⁴⁾
Senior Loans	Bausch + Lomb Corp.	C0787FAG7	09/29/2028	7.72%	1,944	Principal Amount (USD)	1,955
Senior Loans	Bausch Health Companies, Inc.	C6903HAB0	10/08/2030	9.97%	978	Principal Amount (USD)	970
Senior Loans	Clarios Global, LP	C8000CAM5	05/06/2030	6.22%	2,777	Principal Amount (USD)	2,778
Senior Loans	Howden Group Holdings, Ltd.	G4712JBB7	02/15/2031	6.47%	1,588	Principal Amount (USD)	1,591
Senior Loans	Virgin Media Bristol, LLC	G9368PBH6	03/31/2031	7.05%	2,978	Principal Amount (USD)	2,968
Senior Loans	Peer Holding III B.V.	N6872NAM8	10/28/2030	6.17%	4,929	Principal Amount (USD)	4,943
Senior Loans	Genmab AS	37231EAB8	01/00/1900		2,488	Principal Amount (I)	2,511
Corporate Bonds	Acisure, LLC	00489LAL7	11/06/2030	7.50%	1,081	Principal Amount (USD)	1,125
Corporate Bonds	Alliant Holdings Intermediate, LLC	01883LAE3	04/15/2028	6.75%	2,521	Principal Amount (USD)	2,548
Corporate Bonds	Alice France SA	02090DAA6	11/01/2029	9.50%	2,515	Principal Amount (USD)	2,572
Corporate Bonds	Amentum Holdings, Inc.	02352BAA3	08/01/2032	7.25%	3,320	Principal Amount (USD)	3,426
Corporate Bonds	Antero Resources Corp.	03674KAQ9	02/01/2029	7.63%	2,238	Principal Amount (USD)	2,255
Corporate Bonds	Ascent Resources - Utica, LLC	04364VBA0	07/15/2033	6.63%	2,525	Principal Amount (USD)	2,587
Corporate Bonds	Belo Corp.	080555AF2	09/15/2027	7.25%	3,322	Principal Amount (USD)	3,379
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	095796AJ7	07/15/2029	7.00%	1,500	Principal Amount (USD)	1,564
Corporate Bonds	Bombardier, Inc.	097751CA7	11/15/2030	8.75%	2,500	Principal Amount (USD)	2,701
Corporate Bonds	Bombardier, Inc.	097751CD1	06/15/2033	6.75%	1,000	Principal Amount (USD)	1,057
Corporate Bonds	Builders FirstSource, Inc.	12008RA56	03/01/2034	6.38%	1,650	Principal Amount (USD)	1,707
Corporate Bonds	Builders FirstSource, Inc.	12008RAT4	05/15/2035	6.75%	2,500	Principal Amount (USD)	2,614
Corporate Bonds	CCO Holdings, LLC	1248EPC8	03/01/2031	7.38%	1,236	Principal Amount (USD)	1,225

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Asset Type ⁽¹⁾	Issuer	Identifier	Maturity	Rate ⁽¹⁾	Principal Amount	Principal Type/Currency	Fair Value ⁽¹⁾
Corporate Bonds	CHS/Community Health Systems, Inc.	12543DBJ8	04/15/2029	6.88%	2,289	Principal Amount (USD)	2,225
Corporate Bonds	CHS/Community Health Systems, Inc.	12543DBN9	01/15/2032	10.88%	1,373	Principal Amount (USD)	1,474
Corporate Bonds	CQP Holdco, LP	12657NAB6	12/15/2033	7.50%	1,750	Principal Amount (USD)	1,874
Corporate Bonds	Charter Communications Operating, LLC	161175CQ5	06/01/2029	6.10%	1,649	Principal Amount (USD)	1,723
Corporate Bonds	Charter Communications Operating, LLC	161175CR3	06/01/2034	6.55%	1,646	Principal Amount (USD)	1,739
Corporate Bonds	Dell International, LLC	24703TAF3	07/15/2027	6.10%	1,499	Principal Amount (USD)	1,541
Corporate Bonds	Diebold Nixdorf, Inc.	253651AK9	03/31/2030	7.75%	2,250	Principal Amount (USD)	2,394
Corporate Bonds	DCP Midstream Operating, LP	26439KAC7	08/16/2030	8.13%	3,911	Principal Amount (USD)	3,852
Corporate Bonds	First Quantum Minerals, Ltd.	335934AX3	02/15/2034	7.25%	2,000	Principal Amount (USD)	2,103
Corporate Bonds	Ford Motor Credit Co., LLC	345397C35	11/04/2027	7.35%	1,465	Principal Amount (USD)	1,529
Corporate Bonds	Ford Motor Credit Co., LLC	345397C92	05/12/2028	6.80%	2,500	Principal Amount (USD)	2,609
Corporate Bonds	Ford Motor Credit Co., LLC	345397D26	06/10/2026	6.95%	1,000	Principal Amount (USD)	1,009
Corporate Bonds	Fox Corp.	35137LAN5	10/13/2033	6.50%	3,178	Principal Amount (USD)	3,314
Corporate Bonds	Ally Financial, Inc.	36186BY8	11/01/2031	8.00%	2,257	Principal Amount (USD)	2,272
Corporate Bonds	Gates Corp.	367398AA2	07/01/2029	6.88%	1,015	Principal Amount (USD)	1,039
Corporate Bonds	HAT Holdings I, LLC	418751AL7	06/15/2027	8.00%	3,778	Principal Amount (USD)	3,922
Corporate Bonds	Howden U.K. Refinance PLC	44287GAA4	02/15/2031	7.25%	1,400	Principal Amount (USD)	1,442
Corporate Bonds	Holdco II S.A.S	449691AC8	10/15/2028	7.00%	1,000	Principal Amount (USD)	1,013
Corporate Bonds	Insight Enterprises, Inc.	45765UAC7	05/15/2032	6.63%	1,500	Principal Amount (USD)	1,541
Corporate Bonds	IQVIA, Inc.	46266TAG3	06/01/2032	6.25%	2,000	Principal Amount (USD)	2,090
Corporate Bonds	Iron Mountain, Inc.	46284VAP6	02/15/2029	7.00%	2,558	Principal Amount (USD)	2,568
Corporate Bonds	Kobe U.S. Midco 2, Inc.	49989AAA1	11/01/2026	9.25%	1,700	Principal Amount (USD)	1,485
Corporate Bonds	Kodiak Gas Services, LLC	50012LAE4	10/01/2035	6.75%	2,500	Principal Amount (USD)	2,570
Corporate Bonds	Level 3 Financing, Inc.	527298CN1	03/31/2034	7.00%	2,000	Principal Amount (USD)	2,061
Corporate Bonds	Light and Wonder International, Inc.	531968AB1	10/01/2033	6.25%	2,750	Principal Amount (USD)	2,783
Corporate Bonds	Live Nation Entertainment, Inc.	53803AAV1	05/15/2027	6.50%	3,270	Principal Amount (USD)	3,279
Corporate Bonds	Lumen Technologies, Inc.	550241AK9	10/15/2032	10.00%	1,772	Principal Amount (USD)	1,761
Corporate Bonds	MGM Resorts International	552953CJ8	04/15/2032	6.50%	2,500	Principal Amount (USD)	2,576
Corporate Bonds	Moss Creek Resources Holdings, Inc.	61965RAC9	09/01/2031	8.25%	2,500	Principal Amount (USD)	2,394
Corporate Bonds	NRG Energy, Inc.	629377CX8	11/01/2034	6.25%	2,000	Principal Amount (USD)	2,054
Corporate Bonds	Nabors Industries, Inc.	62957HAP0	01/31/2030	9.13%	2,969	Principal Amount (USD)	3,137
Corporate Bonds	Nabors Industries, Inc.	62957HAR6	11/15/2032	7.63%	550	Principal Amount (USD)	541
Corporate Bonds	Novelis Corp.	670001AN6	08/15/2033	6.38%	2,471	Principal Amount (USD)	2,505
Corporate Bonds	Occidental Petroleum Corp.	674599EA9	07/15/2030	8.88%	3,816	Principal Amount (USD)	4,047
Corporate Bonds	OneSky Flight, LLC	68278CAA3	12/15/2029	8.88%	3,000	Principal Amount (USD)	3,210
Corporate Bonds	1261229 BC, Ltd.	68288AAA5	04/15/2032	10.00%	1,500	Principal Amount (USD)	1,560
Corporate Bonds	Open Text Corp.	683715AF3	12/01/2027	6.90%	4,593	Principal Amount (USD)	4,682
Corporate Bonds	Beacon Roofing Supply, Inc.	74825NAA5	04/30/2032	6.75%	2,290	Principal Amount (USD)	2,350
Corporate Bonds	Quikrete Holdings, Inc.	74843PAA8	03/01/2032	6.38%	2,750	Principal Amount (USD)	2,862
Corporate Bonds	SPX FLOW, Inc.	758071AA2	04/01/2030	8.75%	2,566	Principal Amount (USD)	2,579
Corporate Bonds	Rivers Enterprise Lender, LLC	76884GAA3	10/15/2030	6.25%	2,500	Principal Amount (USD)	2,552
Corporate Bonds	S58C Technologies, Inc.	78466CAD8	06/01/2032	6.50%	2,500	Principal Amount (USD)	2,601
Corporate Bonds	Leidos, Inc.	808626AE5	07/01/2032	7.13%	2,491	Principal Amount (USD)	2,788
Corporate Bonds	Shift4 Payments, LLC	82453AAB3	08/15/2032	6.75%	2,048	Principal Amount (USD)	2,065
Corporate Bonds	Standard Building Solutions, Inc.	853191AA2	08/15/2032	6.50%	2,998	Principal Amount (USD)	3,088
Corporate Bonds	Station Casinos, LLC	857691AJ8	03/15/2032	6.63%	1,200	Principal Amount (USD)	1,228
Corporate Bonds	Summit Midstream Holdings, LLC	86614IAA3	10/31/2029	8.63%	2,200	Principal Amount (USD)	2,281
Corporate Bonds	Sunoco, LP	86765KAC3	05/01/2032	7.25%	3,125	Principal Amount (USD)	3,304
Corporate Bonds	Sunoco, LP	86765KAL3	08/15/2032	6.63%	2,041	Principal Amount (USD)	2,059
Corporate Bonds	Tallgrass Energy Partners, LP	87470LAL5	02/15/2029	7.38%	2,508	Principal Amount (USD)	2,586
Corporate Bonds	TransMontaigne Partners, LLC	89377AAA3	06/15/2030	8.50%	2,765	Principal Amount (USD)	2,776
Corporate Bonds	Transocean, Inc.	89381AAA1	10/15/2032	7.88%	1,500	Principal Amount (USD)	1,566
Corporate Bonds	Transocean, Inc.	893830BX6	02/15/2030	8.75%	563	Principal Amount (USD)	587
Corporate Bonds	Trident TPI Holdings, Inc.	89616RAC3	12/31/2028	12.75%	1,490	Principal Amount (USD)	1,537
Corporate Bonds	United Rentals, Inc.	911365BR4	03/15/2034	6.13%	2,000	Principal Amount (USD)	2,083
Corporate Bonds	Univision Communications, Inc.	914906AY8	08/15/2028	8.00%	2,000	Principal Amount (USD)	2,071
Corporate Bonds	Venture Global Plaquemines LNG, LLC	922966AA4	05/01/2033	7.50%	1,523	Principal Amount (USD)	1,621
Corporate Bonds	Venture Global Plaquemines LNG, LLC	922966AB2	05/01/2035	7.75%	1,516	Principal Amount (USD)	1,639
Corporate Bonds	Venture Global Plaquemines LNG, LLC	922966AC0	01/15/2034	6.50%	750	Principal Amount (USD)	768
Corporate Bonds	Vistra Operations Co, LLC	92840VAP7	10/15/2031	7.75%	3,149	Principal Amount (USD)	3,178
Corporate Bonds	VoltaGrid, LLC	928748AA3	11/01/2030	7.38%	1,000	Principal Amount (USD)	991
Corporate Bonds	Wand NewCo 3, Inc.	933940AA6	01/30/2032	7.63%	500	Principal Amount (USD)	529
Corporate Bonds	Williams Cos., Inc.	969457BM1	03/15/2032	8.75%	4,605	Principal Amount (USD)	4,859
Corporate Bonds	Lottomatica Group SpA	97246IAA6	08/15/2032	11.00%	996	Principal Amount (USD)	894
Corporate Bonds	Hamilton Projects Acquirer, LLC	98379KAA0	06/01/2028	6.25%	3,539	Principal Amount (USD)	3,569
Corporate Bonds	ZF North America Capital, Inc.	98877DAH8	03/24/2031	7.50%	1,750	Principal Amount (USD)	1,769
Collateralized Loan Obligations - Debt	AIMCO CLO 14, Ltd.	00144FAE3	10/20/2038	8.72%	750	Principal Amount (USD)	752
Collateralized Loan Obligations - Debt	AIMCO CLO, Ltd. 2015-A	00900MAN2	10/17/2038	8.48%	500	Principal Amount (USD)	502
Collateralized Loan Obligations - Debt	AIMCO CLO 28, Ltd.	00902EAA6	01/16/2039	8.35%	750	Principal Amount (USD)	754
Collateralized Loan Obligations - Debt	Anchorage Capital CLO 6, Ltd.	03328RBA6	07/22/2038	10.42%	325	Principal Amount (USD)	327
Collateralized Loan Obligations - Debt	Anchorage Capital CLO 34, Ltd.	03333IAA8	01/15/2039	9.57%	1,000	Principal Amount (USD)	1,003
Collateralized Loan Obligations - Debt	Bain Capital Credit CLO, Ltd. 2021-5	05682FAA8	10/23/2034	10.62%	2,000	Principal Amount (USD)	1,933
Collateralized Loan Obligations - Debt	Ballyrock CLO 26, Ltd.	05876PAA2	07/25/2037	9.96%	950	Principal Amount (USD)	958
Collateralized Loan Obligations - Debt	Benefit Street Partners CLO XIV, Ltd.	08181NAE3	10/20/2037	10.03%	2,750	Principal Amount (USD)	2,752
Collateralized Loan Obligations - Debt	Benefit Street Partners CLO XXXV, Ltd.	08183CAA3	04/25/2037	9.96%	750	Principal Amount (USD)	761
Collateralized Loan Obligations - Debt	Benefit Street Partners CLO XLV, Ltd.	08183KAA5	01/20/2039	10.00%	1,000	Principal Amount (USD)	1,003
Collateralized Loan Obligations - Debt	Benefit Street Partners CLO XXI Ltd.	08186TAG0	01/15/2039	8.87%	260	Principal Amount (USD)	261
Collateralized Loan Obligations - Debt	Brookhaven Park CLO, Ltd.	113525AA7	04/19/2037	10.38%	500	Principal Amount (USD)	504
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2021-1A	12563KAE9	07/25/2037	9.86%	1,150	Principal Amount (USD)	1,160
Collateralized Loan Obligations - Debt	CIFC Funding 2021-III, Ltd.	12565BAG2	10/15/2038	8.76%	500	Principal Amount (USD)	499
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2021-VII	12567KAE5	01/23/2035	8.76%	2,516	Principal Amount (USD)	2,509
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2022-IV	12567KAG2	07/16/2035	9.14%	1,000	Principal Amount (USD)	1,004
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2025-V	12570PAA7	10/15/2034	10.42%	2,000	Principal Amount (USD)	2,005
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2023-I	12575BAE5	10/15/2038	8.61%	950	Principal Amount (USD)	950
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd.	12576EAA6	10/23/2038	8.61%	250	Principal Amount (USD)	253
Collateralized Loan Obligations - Debt	CIFC Funding 2025-VIII, Ltd.	12576FAA3	01/24/2039	8.42%	1,100	Principal Amount (USD)	1,103
Collateralized Loan Obligations - Debt	Captree Park CLO, Ltd.	14074FAA6	07/20/2037	9.88%	1,279	Principal Amount (USD)	1,285
Collateralized Loan Obligations - Debt	Carlyle US CLO 2025-4, Ltd.	142919AA7	10/25/2037	8.96%	800	Principal Amount (USD)	806
Collateralized Loan Obligations - Debt	Carlyle US CLO 2024-1, Ltd.	142924AA7	04/15/2037	10.83%	559	Principal Amount (USD)	555
Collateralized Loan Obligations - Debt	Carlyle US CLO 2021 11A, Ltd.	143124AG0	07/25/2037	10.36%	500	Principal Amount (USD)	504
Collateralized Loan Obligations - Debt	Carlyle US CLO 2019-3, Ltd.	14314KAJ6	04/20/2037	11.22%	1,702	Principal Amount (USD)	1,668
Collateralized Loan Obligations - Debt	Carlyle US CLO 2022-5, Ltd.	14318NAG2	10/15/2037	11.01%	2,095	Principal Amount (USD)	2,125
Collateralized Loan Obligations - Debt	Carlyle US CLO 2024-2, Ltd.	14319AAA2	04/25/2037	10.71%	1,000	Principal Amount (USD)	1,011
Collateralized Loan Obligations - Debt	Carlyle US CLO 2024-3, Ltd.	14319IAA3	07/25/2036	10.26%	1,600	Principal Amount (USD)	1,628
Collateralized Loan Obligations - Debt	Carlyle US CLO 2025-5, Ltd.	14320KAA7	01/15/2039	8.60%	735	Principal Amount (USD)	740
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2025-V	17182LAA5	10/15/2038	8.90%	525	Principal Amount (USD)	527
Collateralized Loan Obligations - Debt	CIFC Funding, Ltd. 2019-VII	171932AA4	10/19/2038	8.99%	1,000	Principal Amount (USD)	1,003
Collateralized Loan Obligations - Debt	Dryden 115 CLO, Ltd.	26248HAA7	04/18/2037	10.98%	1,000	Principal Amount (USD)	1,012
Collateralized Loan Obligations - Debt	Dryden 104 CLO, Ltd.	26253DAE0	08/20/2034	11.29%	2,878	Principal Amount (USD)	2,892
Collateralized Loan Obligations - Debt	Elmwood CLO, Ltd.	29001QAJ9	04/20/2037	10.28%	3,000	Principal Amount (USD)	3,001
Collateralized Loan Obligations - Debt	Elmwood CLO VIII, Ltd.	290021AL8	04/20/2037	10.13%	505	Principal Amount (USD)	496
Collateralized Loan Obligations - Debt	Elmwood CLO 20, Ltd.	29002BAG7	01/17/2037	9.88%	2,000	Principal Amount (USD)	2,004
Collateralized Loan Obligations - Debt	Elmwood CLO IV, Ltd.	29002KAE2	04/18/2037	10.03%	1,381	Principal Amount (USD)	1,365
Collateralized Loan Obligations - Debt	Elmwood CLO 28, Ltd.	29003PAA8	04/17/2037	9.88%	500	Principal Amount (USD)	503
Collateralized Loan Obligations - Debt	Elmwood CLO 44, Ltd.	29004KAA0	10/20/2038	8.66%	700	Principal Amount (USD)	705
Collateralized Loan Obligations - Debt	Elmwood CLO 46, Ltd.	29005HAA4	01/17/2039	8.68%	870	Principal Amount (USD)	876

Ares Dynamic Credit Allocation Fund, Inc.
Portfolio Holdings
December 31, 2025



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

Asset Type ⁽¹⁾	Issuer	Identifier	Maturity	Rate ⁽¹⁾	Principal Amount	Principal Type/Currency	Fair Value ⁽¹⁾
Collateralized Loan Obligations - Debt	Empower CLO, Ltd.	29247NAA9	01/20/2037	11.70%	250	Principal Amount (USD)	251
Collateralized Loan Obligations - Debt	Flatiron CLO 24, Ltd.	33882HAA4	01/15/2037	11.74%	250	Principal Amount (USD)	251
Collateralized Loan Obligations - Debt	Flatiron CLO 21, Ltd.	33883TAE9	10/19/2037	9.78%	250	Principal Amount (USD)	247
Collateralized Loan Obligations - Debt	Generate CLO 12, Ltd.	37147VAU1	07/20/2038	7.91%	250	Principal Amount (USD)	253
Collateralized Loan Obligations - Debt	Generate CLO 16, Ltd.	37149WAA1	07/20/2037	10.03%	250	Principal Amount (USD)	249
Collateralized Loan Obligations - Debt	Golub Capital Partners CLO 60B, Ltd.	38173AAE2	10/25/2034	9.86%	1,250	Principal Amount (USD)	1,248
Collateralized Loan Obligations - Debt	Invesco CLO, Ltd.	46091AAA8	07/15/2034	10.32%	998	Principal Amount (USD)	956
Collateralized Loan Obligations - Debt	KKR CLO 46, Ltd.	48255WAE0	10/20/2037	10.88%	250	Principal Amount (USD)	253
Collateralized Loan Obligations - Debt	KKR CLO 58, Ltd.	48257JAA5	10/15/2038	9.28%	400	Principal Amount (USD)	402
Collateralized Loan Obligations - Debt	KKR CLO 59, Ltd.	48257LAA0	01/15/2039	9.03%	1,200	Principal Amount (USD)	1,203
Collateralized Loan Obligations - Debt	Lighthouse Park CLO, Ltd.	53229QAA4	10/24/2037	8.57%	800	Principal Amount (USD)	804
Collateralized Loan Obligations - Debt	Atrium XIV, LLC	557912AA0	10/16/2037	10.39%	2,800	Principal Amount (USD)	2,826
Collateralized Loan Obligations - Debt	Madison Park Funding XXXII, Ltd.	55817CAG5	07/22/2037	10.26%	3,000	Principal Amount (USD)	2,944
Collateralized Loan Obligations - Debt	Madison Park Funding XXXVII, Ltd.	55817FAG8	04/15/2037	10.51%	500	Principal Amount (USD)	503
Collateralized Loan Obligations - Debt	Madison Park Funding XIV, Ltd.	55818TJ11	10/22/2030	11.89%	2,381	Principal Amount (USD)	2,142
Collateralized Loan Obligations - Debt	Madison Park Funding XXXI, Ltd.	55819EAE4	07/23/2037	10.26%	775	Principal Amount (USD)	767
Collateralized Loan Obligations - Debt	Madison Park Funding XXXV, Ltd.	55819LAE8	04/20/2032	10.25%	1,500	Principal Amount (USD)	1,504
Collateralized Loan Obligations - Debt	Madison Park Funding XXXIV, Ltd.	55820HAG9	10/16/2037	10.39%	850	Principal Amount (USD)	829
Collateralized Loan Obligations - Debt	Madison Park Funding LIX, Ltd.	55822FAE6	04/18/2037	10.28%	1,350	Principal Amount (USD)	1,325
Collateralized Loan Obligations - Debt	Madison Park Funding LXI, Ltd.	55822JAE8	07/27/2034	10.56%	1,185	Principal Amount (USD)	1,182
Collateralized Loan Obligations - Debt	Madison Park Funding LXV, Ltd.	55822PAA2	01/20/2037	12.99%	250	Principal Amount (USD)	250
Collateralized Loan Obligations - Debt	Atrium XV	55822TAA4	07/16/2037	10.39%	688	Principal Amount (USD)	683
Collateralized Loan Obligations - Debt	Madison Park Funding LXIX, Ltd.	55822WAA7	07/25/2037	10.11%	1,000	Principal Amount (USD)	1,003
Collateralized Loan Obligations - Debt	Madison Park Funding LXVIII, Ltd.	55823JAA5	10/17/2038	8.91%	1,300	Principal Amount (USD)	1,304
Collateralized Loan Obligations - Debt	Madison Park Funding LXXV, Ltd.	55823MAA8	01/17/2039	8.76%	870	Principal Amount (USD)	873
Collateralized Loan Obligations - Debt	Magnetite XXXVII, Ltd.	55952CAE5	10/25/2038	8.60%	600	Principal Amount (USD)	603
Collateralized Loan Obligations - Debt	Magnetite XXIV, Ltd.	55954XAE7	04/15/2035	10.31%	2,750	Principal Amount (USD)	2,765
Collateralized Loan Obligations - Debt	Magnetite CLO, Ltd.	55955FAG0	10/20/2038	8.68%	1,000	Principal Amount (USD)	1,006
Collateralized Loan Obligations - Debt	Magnetite XXIX, Ltd.	55955JAE7	07/15/2037	9.91%	250	Principal Amount (USD)	254
Collateralized Loan Obligations - Debt	Magnetite LI, Ltd.	559925AA0	10/25/2038	8.49%	800	Principal Amount (USD)	804
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	OHA Credit Partners XIII, Ltd.	67090VAF8	10/21/2037	9.62%	610	Principal Amount (USD)	615
Collateralized Loan Obligations - Debt	OCP CLO 2021-21, Ltd.	671000AU1	01/20/2038	7.82%	1,700	Principal Amount (USD)	1,713
Collateralized Loan Obligations - Debt	OHA Credit Funding 10-R, Ltd.	67121WAA0	07/18/2038	9.13%	850	Principal Amount (USD)	853
Collateralized Loan Obligations - Debt	OHA Credit Funding 16-R, Ltd.	67122LAA3	10/20/2038	8.48%	950	Principal Amount (USD)	954
Collateralized Loan Obligations - Debt	OCP CLO 2025-45, Ltd.	67126CAA9	10/15/2038	8.62%	265	Principal Amount (USD)	266
Collateralized Loan Obligations - Debt	OCP CLO 2023-27, Ltd.	67570LAC6	07/15/2038	9.24%	700	Principal Amount (USD)	694
Collateralized Loan Obligations - Debt	Octagon Investment Partners 49, Ltd.	67578DAE2	04/15/2037	11.24%	991	Principal Amount (USD)	978
Collateralized Loan Obligations - Debt	OHA Loan Funding 2013-1, Ltd.	67706FAU6	04/23/2037	9.76%	1,500	Principal Amount (USD)	1,518
Collateralized Loan Obligations - Debt	Oak Hill Credit Partners X-R, Ltd.	67707DAL0	04/20/2038	8.28%	1,500	Principal Amount (USD)	1,495
Collateralized Loan Obligations - Debt	RR 18, Ltd.	749737AJ1	07/15/2040	8.81%	450	Principal Amount (USD)	452
Collateralized Loan Obligations - Debt	RR 2025-41, Ltd.	74975AAAS	10/15/2040	8.81%	1,600	Principal Amount (USD)	1,596
Collateralized Loan Obligations - Debt	RR 42, Ltd.	78109VAA5	10/15/2040	9.02%	2,300	Principal Amount (USD)	2,308
Collateralized Loan Obligations - Debt	Serenity-Peace Park CLO, Ltd.	81750HAA2	10/24/2038	8.82%	850	Principal Amount (USD)	854
Collateralized Loan Obligations - Debt	Sixth Street CLO XIX, Ltd.	83011MAE4	07/17/2038	8.88%	1,000	Principal Amount (USD)	1,004
Collateralized Loan Obligations - Debt	Sixth Street CLO 31, Ltd.	83014AAAS	01/17/2039	8.37%	1,000	Principal Amount (USD)	1,003
Collateralized Loan Obligations - Debt	Trimaran CAVU 2022-3, Ltd.	895968AA3	01/22/2039	9.32%	1,000	Principal Amount (USD)	1,003
Collateralized Loan Obligations - Debt	Trimaran CAVU 2021-1, Ltd.	89624PAE3	07/23/2037	10.86%	625	Principal Amount (USD)	627
Collateralized Loan Obligations - Debt	Voya CLO 2021-2, Ltd.	92919AA0	04/20/2038	7.95%	1,900	Principal Amount (USD)	1,928
Collateralized Loan Obligations - Debt	Voya CLO 2022-3, Ltd.	92919WAG1	10/20/2036	8.63%	1,099	Principal Amount (USD)	1,102
Collateralized Loan Obligations - Debt	Voya CLO, Ltd.	92920JAA0	07/20/2037	9.93%	338	Principal Amount (USD)	353
Collateralized Loan Obligations - Debt	Wehle Park CLO, Ltd. 2022-1	94860MAJ2	10/21/2038	9.35%	750	Principal Amount (USD)	733
Collateralized Loan Obligations - Debt	OHA Credit Partners XI, Ltd.	966217AC6	04/20/2037	8.64%	237	Principal Amount (USD)	201
Collateralized Loan Obligations - Equity	AIMCO CLO XI, Ltd.	00140PAC9	10/17/2034	19.09%	1,673	Principal Amount (USD)	1,555
Collateralized Loan Obligations - Equity	AIMCO CLO XVI, Ltd.	00901GAC8	07/17/2037	13.78%	945	Principal Amount (USD)	766
Collateralized Loan Obligations - Equity	AIMCO CLO 23, Ltd.	00901KAC9	04/20/2038	15.65%	1,586	Principal Amount (USD)	1,603
Collateralized Loan Obligations - Equity	AIMCO CLO XX, Ltd.	00901TAC0	10/16/2038	12.00%	1,301	Principal Amount (USD)	1,382
Collateralized Loan Obligations - Equity	AIMCO CLO XXII, Ltd.	00901VAC5	04/19/2037	13.07%	347	Principal Amount (USD)	293
Collateralized Loan Obligations - Equity	Allegro V CLO, Ltd.	01748WAC8	10/16/2030	-	602	Principal Amount (USD)	-
Collateralized Loan Obligations - Equity	Atrium XIV, LLC	04965HAC1	10/16/2037	-	3,424	Principal Amount (USD)	3,050
Collateralized Loan Obligations - Equity	Bain Capital Credit CLO, Ltd. 2022-1	05684WAC5	10/18/2038	4.81%	1,533	Principal Amount (USD)	1,266
Collateralized Loan Obligations - Equity	Bain Capital Credit CLO 2024-2, Ltd.	05692ZAC1	07/15/2037	13.67%	777	Principal Amount (USD)	623
Collateralized Loan Obligations - Equity	Benefit Street Partners CLO XXXVII, Ltd.	08182VAC8	01/25/2038	15.60%	1,854	Principal Amount (USD)	1,738
Collateralized Loan Obligations - Equity	Blueberry Park CLO, Ltd.	09609VAC1	10/20/2037	13.20%	1,449	Principal Amount (USD)	1,245
Collateralized Loan Obligations - Equity	Blueberry Park CLO, Ltd.	09609VAC7	10/20/2037	-	-	Principal Amount (USD)	103
Collateralized Loan Obligations - Equity	CIFC Funding, Ltd. 2020-3A	12560GAC5	10/20/2034	16.88%	1,802	Principal Amount (USD)	1,748
Collateralized Loan Obligations - Equity	CIFC Funding, Ltd. 2021-5A	12565HAC8	01/15/2038	14.38%	1,887	Principal Amount (USD)	1,715
Collateralized Loan Obligations - Equity	CIFC Funding 2024-II, Ltd.	12576IAC1	07/21/2037	12.02%	329	Principal Amount (USD)	277
Collateralized Loan Obligations - Equity	Carlyle Global Market Strategies CLO, Ltd. 2018-3	14317TAC9	10/15/2030	-	-	Principal Amount (USD)	1
Collateralized Loan Obligations - Equity	Carlyle US CLO 2024-3, Ltd.	14319IAC9	07/25/2036	12.65%	1,704	Principal Amount (USD)	1,490
Collateralized Loan Obligations - Equity	Carlyle US CLO 2024-5, Ltd.	14319MAA6	10/25/2036	12.70%	1,311	Principal Amount (USD)	1,267
Collateralized Loan Obligations - Equity	CIFC Funding 2024-IV, Ltd.	17181KAC6	10/16/2037	13.12%	1,571	Principal Amount (USD)	1,423
Collateralized Loan Obligations - Equity	Dryden 98 CLO, Ltd.	26248CAC4	04/20/2035	9.46%	490	Principal Amount (USD)	401
Collateralized Loan Obligations - Equity	Elmwood CLO XI, Ltd.	29002MAC2	10/20/2034	17.01%	998	Principal Amount (USD)	903
Collateralized Loan Obligations - Equity	Elmwood CLO 26, Ltd.	29004DAC0	04/18/2037	9.53%	399	Principal Amount (USD)	300
Collateralized Loan Obligations - Equity	Elmwood CLO 32, Ltd.	29004EAC8	10/18/2037	12.95%	1,509	Principal Amount (USD)	1,216
Collateralized Loan Obligations - Equity	Elmwood CLO 35, Ltd.	29004RAC9	10/18/2037	12.18%	874	Principal Amount (USD)	741
Collateralized Loan Obligations - Equity	Generate CLO 18, Ltd.	37149XAC5	01/20/2038	15.47%	3,356	Principal Amount (USD)	2,805
Collateralized Loan Obligations - Equity	RRX 7, Ltd. 2022-7	40256IAC9	07/15/2122	6.80%	5,655	Principal Amount (USD)	5,511
Collateralized Loan Obligations - Equity	Invesco CLO 2021-3, Ltd.	46145KAC8	10/22/2034	-	-	Principal Amount (USD)	27
Collateralized Loan Obligations - Equity	Invesco CLO 2021-3, Ltd.	46145KAE4	10/22/2034	16.27%	698	Principal Amount (USD)	347
Collateralized Loan Obligations - Equity	KKR CLO 50 Ltd	481953AE7	04/20/2037	7.05%	884	Principal Amount (USD)	587
Collateralized Loan Obligations - Equity	LCM XV, LP	50184VAA6	07/20/2030	-	1,741	Principal Amount (USD)	140
Collateralized Loan Obligations - Equity	Madison Park Funding LXVI, Ltd.	55790AAE5	10/21/2037	13.92%	508	Principal Amount (USD)	467
Collateralized Loan Obligations - Equity	Madison Park Funding XXXII, Ltd.	55817CAC4	01/22/2048	12.23%	1,168	Principal Amount (USD)	929
Collateralized Loan Obligations - Equity	Madison Park Funding LXI, Ltd.	558182AE1	04/23/2038	16.02%	526	Principal Amount (USD)	556
Collateralized Loan Obligations - Equity	Madison Park Funding XII, Ltd.	558180AE8	07/20/2026	-	1,927	Principal Amount (USD)	1
Collateralized Loan Obligations - Equity	Madison Park Funding XXXI, Ltd.	55819EAC8	07/23/2037	8.70%	1,112	Principal Amount (USD)	817
Collateralized Loan Obligations - Equity	Madison Park Funding XXXI, Ltd.	55819VAC0	01/15/2033	7.12%	2,916	Principal Amount (USD)	2,568
Collateralized Loan Obligations - Equity	Madison Park Funding UII, Ltd.	55820IAC3	04/21/2035	7.12%	1,340	Principal Amount (USD)	818
Collateralized Loan Obligations - Equity	Madison Park Funding, Ltd.	55821JAE9	07/21/2038	15.52%	1,118	Principal Amount (USD)	991
Collateralized Loan Obligations - Equity	Madison Park Funding LIX, Ltd.	55822FAE2	04/18/2037	6.15%	2,022	Principal Amount (USD)	1,296
Collateralized Loan Obligations - Equity	Madison Park Funding LXXII, Ltd.	55822HAE2	07/16/2027	10.71%	1,700	Principal Amount (USD)	1,145
Collateralized Loan Obligations - Equity	Madison Park Funding LXVII, Ltd.	55822KAE5	04/25/2037	10.09%	216	Principal Amount (USD)	163
Collateralized Loan Obligations - Equity	Magnetite XXXVIII, Ltd.	55952HAB0	04/15/2037	8.04%	199	Principal Amount (USD)	175
Collateralized Loan Obligations - Equity	Magnetite XXVII, Ltd.	55955MAC4	01/20/2035	19.25%	1,836	Principal Amount (USD)	2,033
Collateralized Loan Obligations - Equity	Magnetite XLIV, Ltd.	55955WAE8	10/15/2037	11.36%	1,965	Principal Amount (USD)	1,792
Collateralized Loan Obligations - Equity	OHA Credit Partners VII, Ltd.	67102UAB5	02/20/2038	24.26%	1,292	Principal Amount (USD)	1,401
Collateralized Loan Obligations - Equity	OHA Loan Funding, Ltd. 2016-1	67110VAC1	07/20/2037	17.02%	1,951	Principal Amount (USD)	1,982
Collateralized Loan Obligations - Equity	OHA Credit Partners XVI	67115MAC6	10/18/2034	15.50%	1,089	Principal Amount (USD)	1,089
Collateralized Loan Obligations - Equity	OHA Credit Funding I, Ltd.	67115KAC2	04/20/2037	8.97%	4,556	Principal Amount (USD)	4,165
Collateralized Loan Obligations - Equity	OHA Credit Partners XVII, Ltd.	67120NAC7	01/18/2038	11.46%	535	Principal Amount (USD)	478
Collateralized Loan Obligations - Equity	Oaktree CLO, Ltd. 2015-1	67389VAB1	10/20/2027	-	1,301	Principal Amount (USD)	72
Collateralized Loan Obligations - Equity	OCP CLO 2024-34, Ltd.	67570NAC2	10/15/2037	13.06%	363	Principal Amount (USD)	296
Collateralized Loan Obligations - Equity	OHA Credit Partners XIV, Ltd.	67706VAC5	07/21/2037	12.23%	540	Principal Amount (USD)	501
Collateralized Loan Obligations - Equity	RR 19, Ltd.	74983BAC5	10/15/2121	17.81%	1,796	Principal Amount (USD)	1,749

Ares Dynamic Credit Allocation Fund, Inc.
Portfolio Holdings
December 31, 2025



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

Asset Type ⁽¹⁾	Issuer	Identifier	Maturity	Rate ⁽¹⁾	Principal Amount	Principal Type/Currency	Fair Value ⁽¹⁾
Collateralized Loan Obligations - Equity	RR 38, Ltd.	74988GAC9	04/15/2040	13.20%	419	Principal Amount (USD)	385
Collateralized Loan Obligations - Equity	Signal Peak CLO XI, Ltd.	82667DAC7	07/18/2037	17.29%	1,352	Principal Amount (USD)	1,403
Collateralized Loan Obligations - Equity	Voya CLO 2024-1, Ltd.	92920EAC7	04/15/2037	13.21%	1,760	Principal Amount (USD)	1,602

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

⁽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 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.

⁽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, 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.