

Ares Dynamic Credit Allocation Fund, Inc.
Portfolio Holdings (Unaudited)
March 31, 2020



Asset Type	Issuer	Identifier	Maturity	Rate ⁽¹⁾	Outstanding	Outstanding Principal	Fair Value (in 000's) ⁽²⁾
					Principal (in 000's)	Type/Currency	
Senior Loan	Al Aqua Merger Sub, Inc.	00132UA08	12/13/2023	6.16%	1,995	Principal Amount (USD)	1,736
Senior Loan	AVSC Holding Corp.	00241YAM6	3/3/2025	4.95%	1,477	Principal Amount (USD)	923
Senior Loan	AVSC Holding Corp.	00241YAQ7	9/1/2025	9.01%	1,250	Principal Amount (USD)	750
Senior Loan	Albany Molecular Research, Inc.	01242HAG3	8/30/2025	8.00%	1,000	Principal Amount (USD)	700
Senior Loan	Applied Systems, Inc.	03827FAZ4	9/19/2025	8.45%	2,500	Principal Amount (USD)	2,254
Senior Loan	Asurion LLC	04649VAU4	8/4/2025	7.49%	3,800	Principal Amount (USD)	3,462
Senior Loan	Bass Pro Group, LLC	07014QAK7	9/25/2024	6.07%	1,230	Principal Amount (USD)	1,027
Senior Loan	BI's Wholesale Club, Inc.	09179FAU6	2/3/2024	3.05%	750	Principal Amount (USD)	716
Senior Loan	CPI Holdco, LLC	U512594WAJ53	11/4/2026	5.70%	1,169	Principal Amount (USD)	1,006
Senior Loan	Cambrex Corporation	13201FAM8	12/4/2026	6.00%	3,990	Principal Amount (USD)	3,332
Senior Loan	DCG Acquisition Corp.	23308UAG9	9/30/2026	5.36%	1,837	Principal Amount (USD)	1,635
Senior Loan	DCG Acquisition Corp.	23308UAH7	9/30/2026	5.87%	297	Principal Amount (USD)	265
Senior Loan	Diebold, Incorporated	25365EAP0	8/31/2022	10.25%	4,179	Principal Amount (USD)	3,693
Senior Loan	Dun & Bradstreet Corporation (The)	26483NANO	2/6/2026	4.96%	2,500	Principal Amount (USD)	2,241
Senior Loan	Ellie Mae, Inc.	288491AC6	4/17/2026	5.20%	1,737	Principal Amount (USD)	1,496
Senior Loan	Equinox Holdings, Inc.	29446CAK0	9/6/2024	8.07%	1,850	Principal Amount (USD)	1,267
Senior Loan	eResearchTechnology, Inc.	29481PAH4	2/4/2027	5.95%	3,085	Principal Amount (USD)	2,684
Senior Loan	Grifols Worldwide Operations USA, Inc.	39843PAG8	11/15/2027	2.68%	714	Principal Amount (USD)	673
Senior Loan	Hanger, Inc.	41043BAF5	3/6/2025	4.49%	1,808	Principal Amount (USD)	1,681
Senior Loan	Hillman Group Inc. (The)	43162TAK6	5/31/2025	5.07%	577	Principal Amount (USD)	448
Senior Loan	Huskies Parent, Inc.	44804PAE0	7/31/2026	5.78%	2,040	Principal Amount (USD)	1,775
Senior Loan	Hyland Software, Inc.	44908XAS7	7/7/2025	7.99%	1,750	Principal Amount (USD)	1,549
Senior Loan	MH Sub I, LLC	45567YAJ4	9/13/2024	4.82%	2,475	Principal Amount (USD)	2,081
Senior Loan	Informatica LLC	45673YAB2	2/25/2027	4.24%	989	Principal Amount (USD)	852
Senior Loan	Informatica LLC	45673YAE6	2/25/2025	1.69%	1,291	Principal Amount (USD)	1,136
Senior Loan	Kronos Incorporated	51005JAL1	11/1/2024	10.01%	1,525	Principal Amount (USD)	1,397
Senior Loan	Golden Nugget, Inc.	51508PAG9	10/4/2023	3.49%	1,026	Principal Amount (USD)	795
Senior Loan	Lineage Logistics Holdings, LLC	53566NAD6	2/27/2025	4.00%	891	Principal Amount (USD)	844
Senior Loan	MH Sub I, LLC	55303BAE7	9/15/2025	8.57%	250	Principal Amount (USD)	208
Senior Loan	Navistar International Corporation	63937YAE1	11/6/2024	4.28%	2,000	Principal Amount (USD)	1,720
Senior Loan	Packers Holdings, LLC	69519UAC6	12/4/2024	4.25%	2,392	Principal Amount (USD)	2,003
Senior Loan	PetSmart, Inc.	71677HAG0	3/11/2022	5.00%	846	Principal Amount (USD)	809
Senior Loan	RadNet, Inc.	75049EAK0	6/30/2023	5.35%	1,942	Principal Amount (USD)	1,675
Senior Loan	Regionalcare Hospital Partners Holdings, Inc.	75915TAD4	11/17/2025	4.74%	1,411	Principal Amount (USD)	1,302
Senior Loan	SRS Distribution Inc.	78466YAM0	5/23/2025	5.57%	998	Principal Amount (USD)	853
Senior Loan	Sotera Health Holdings, LLC	83600VAD3	12/11/2026	5.50%	4,000	Principal Amount (USD)	3,464
Senior Loan	Team Health Holdings, Inc.	87817JAE8	2/6/2024	3.75%	1,541	Principal Amount (USD)	963
Senior Loan	Traverse Midstream Partners LLC	89435TAB0	9/27/2024	5.00%	1,949	Principal Amount (USD)	1,072
Senior Loan	St. George's University Scholastic Services	91507EAF3	7/17/2025	4.24%	3,567	Principal Amount (USD)	3,406
Senior Loan	GBT III BV	NA	2/26/2027	4.00%	1,429	Principal Amount (USD)	1,214
Senior Loan	GBT US III LLC	NA	2/26/2027	4.00%	1,196	Principal Amount (USD)	1,017
Senior Loan	Altice Financing SA	NA	1/31/2026	3.67%	2,000	Principal Amount (USD)	1,828
Senior Loan	Financiere CEP SAS	NA	1/16/2025	4.00%	3,000	Principal Amount (EUR)	2,806
Senior Loan	Perstorp Holding AB	NA	2/27/2026	5.82%	875	Principal Amount (USD)	686
Senior Loan	Zayo Group Holdings, Inc.	98919XAB7	3/9/2027	3.99%	1,794	Principal Amount (USD)	1,686
Senior Loan	Froneri International Ltd.	XAG3679YAG70	1/31/2028	6.74%	475	Principal Amount (USD)	428
Senior Loan	Froneri International Ltd.	XAG3679YAH53	1/31/2028	5.75%	1,000	Principal Amount (EUR)	987
Senior Loan	Global Education Management Systems Establishment	XAG3788UAB44	7/31/2026	6.61%	2,870	Principal Amount (USD)	2,525
Senior Loan	GlobalFoundries Inc	XAG3932DAE13	6/5/2026	6.25%	1,558	Principal Amount (USD)	1,324
Senior Loan	Virgin Media Bristol LLC	XAG9368PBC77	1/31/2028	3.20%	849	Principal Amount (USD)	802
Senior Loan	Intelsat Jackson Holdings S.A.	XALS137LAG04	1/2/2024	6.43%	703	Principal Amount (USD)	643
Senior Loan	SAI Global Holdings II (Australia) Pty Ltd.	XAQ02144BAC45	12/20/2023	6.27%	3,360	Principal Amount (USD)	2,520
Senior Loan	Sophia, L.P.	281020AR8	9/30/2022	4.70%	250	Principal Amount (USD)	249
Corporate Bonds	ACRISURE LLC / FIN INC	00489LAC7	2/15/2024	7.13%	750	Principal Amount (USD)	737
Corporate Bonds	ACRISURE LLC / FIN INC	00489LAD5	8/1/2026	10.13%	1,023	Principal Amount (USD)	951
Corporate Bonds	Altice Financing SA	02154CAE3	5/15/2026	7.50%	500	Principal Amount (USD)	484
Corporate Bonds	Altice Finco SA	02154EAD1	2/15/2025	7.63%	500	Principal Amount (USD)	470
Corporate Bonds	ALTICE FRANCE SA	02156LAA9	2/1/2027	8.13%	769	Principal Amount (USD)	802
Corporate Bonds	ALTICE FRANCE HOLDING SA	02156TAB0	5/15/2027	10.50%	1,000	Principal Amount (USD)	1,055
Corporate Bonds	PetSmart Inc	04021LAA8	3/15/2023	7.13%	1,750	Principal Amount (USD)	1,630
Corporate Bonds	ARUBA INVESTMENTS INC	04318AA44	2/15/2023	8.75%	2,500	Principal Amount (USD)	2,425
Corporate Bonds	Avantor Inc	05352AAC4	10/1/2025	9.00%	4,500	Principal Amount (USD)	4,737
Corporate Bonds	BAE Systems Holdings Inc	05523UAM2	12/15/2020	2.85%	1,250	Principal Amount (USD)	1,246
Corporate Bonds	Becton Dickinson and Co	075887BG3	12/15/2044	4.69%	1,250	Principal Amount (USD)	1,314
Corporate Bonds	Belo Corp	080555AF2	9/15/2027	7.25%	6,750	Principal Amount (USD)	7,088
Corporate Bonds	Blue Cube Spino LLC	095370AB8	10/15/2023	9.75%	6,000	Principal Amount (USD)	6,233
Corporate Bonds	BOEING CO	097023BG9	10/30/2021	2.35%	57	Principal Amount (USD)	54
Corporate Bonds	BOEING CO	097023BQ7	6/15/2023	4.88%	37	Principal Amount (USD)	34
Corporate Bonds	BOEING CO	097023CG8	5/1/2022	2.70%	326	Principal Amount (USD)	309
Corporate Bonds	BOEING CO	097023CH6	5/1/2026	3.10%	204	Principal Amount (USD)	188
Corporate Bonds	BOEING CO	097023CM5	2/1/2027	2.70%	72	Principal Amount (USD)	66
Corporate Bonds	Bombardier Inc	097751BP5	12/1/2021	8.75%	2,000	Principal Amount (USD)	1,663
Corporate Bonds	Builders FirstSource Inc	12008RAM9	6/1/2027	6.75%	1,072	Principal Amount (USD)	1,051
Corporate Bonds	CSC Holdings LLC	12630TAX5	7/15/2025	7.75%	550	Principal Amount (USD)	572
Corporate Bonds	CSC Holdings LLC	12630TAY3	4/1/2028	7.50%	1,750	Principal Amount (USD)	1,864
Corporate Bonds	CHENIERE ENERGY PARTNERS	16411QAD3	10/1/2026	5.63%	2,500	Principal Amount (USD)	2,300
Corporate Bonds	CHOBANI LLC/FINANCE CORP	17027NAA0	4/15/2025	7.50%	1,000	Principal Amount (USD)	910
Corporate Bonds	HCA Inc	197677AG2	6/15/2025	7.69%	3,500	Principal Amount (USD)	3,605
Corporate Bonds	Crown Cork & Seal Co Inc	228255AH8	12/15/2026	7.38%	4,350	Principal Amount (USD)	4,459
Corporate Bonds	CUMULUS MEDIA NEW HLDGS	23110AA44	7/1/2026	6.75%	1,316	Principal Amount (USD)	1,178
Corporate Bonds	DELL INT LLC / EMC CORP	25272KAK9	6/15/2026	6.02%	2,350	Principal Amount (USD)	2,455
Corporate Bonds	DIAMOND SPORTS GR/DIAMOND	25277LAC0	8/15/2027	6.63%	2,973	Principal Amount (USD)	1,988
Corporate Bonds	Diebold Nixdorf Inc	253651AC7	4/15/2024	8.50%	1,000	Principal Amount (USD)	650
Corporate Bonds	Dole Food Co Inc	256603AC5	6/15/2025	7.25%	4,200	Principal Amount (USD)	3,318
Corporate Bonds	Embarq Corp	29078EAA3	6/1/2036	8.00%	4,000	Principal Amount (USD)	3,960
Corporate Bonds	Envision Healthcare Corp	29373TAA2	10/15/2026	8.75%	2,501	Principal Amount (USD)	613
Corporate Bonds	EXTERRAN NRG SOLUTIONS/F	30227KAE9	5/1/2025	8.13%	2,506	Principal Amount (USD)	1,654
Corporate Bonds	FedEx Corp	31428XB54	10/17/2048	4.95%	750	Principal Amount (USD)	733
Corporate Bonds	REFINITIV US HOLDINGS	31740LAC7	11/15/2026	8.25%	4,500	Principal Amount (USD)	4,748
Corporate Bonds	FIRST QUANTUM MINERALS L	33593AAK1	4/1/2023	7.25%	1,250	Principal Amount (USD)	1,052
Corporate Bonds	Ford Motor Credit Co LLC	345397Z21	5/4/2023	3.10%	80	Principal Amount (USD)	73
Corporate Bonds	Ford Motor Credit Co LLC	345397ZG2	1/9/2024	3.81%	64	Principal Amount (USD)	58
Corporate Bonds	FORD MOTOR CREDIT CO LLC	345397ZK4	11/1/2024	4.06%	77	Principal Amount (USD)	70
Corporate Bonds	GEMS MENASA KY LTD/GEMS	36166LAA5	7/31/2026	7.13%	2,000	Principal Amount (USD)	1,665
Corporate Bonds	GFL Environmental Inc	36168QAE4	5/1/2027	8.50%	2,374	Principal Amount (USD)	2,385
Corporate Bonds	Golden Nugget Inc	38113YAC3	10/1/2025	8.75%	2,500	Principal Amount (USD)	1,275
Corporate Bonds	GOODYEAR TIRE & RUBBER	382550BA8	8/15/2020	8.75%	2,522	Principal Amount (USD)	2,490
Corporate Bonds	Gray Television Inc	38928AA48	5/15/2027	7.00%	2,000	Principal Amount (USD)	1,990
Corporate Bonds	GENESYS/GREENEDEN LUX/US	39479TAA4	11/30/2024	10.00%	4,000	Principal Amount (USD)	4,091
Corporate Bonds	HESS MIDSTREAM OPERATION	42810AAA1	6/15/2028	5.13%	500	Principal Amount (USD)	351
Corporate Bonds	HILCORP ENERGY I/HILCORP	431318AS3	11/1/2028	6.25%	2,000	Principal Amount (USD)	880
Corporate Bonds	HUGHES SATELLITE SYSTEMS	44445AAA0	6/15/2021	7.63%	4,001	Principal Amount (USD)	4,081
Corporate Bonds	Immucor Inc	452526AB2	2/15/2022	11.13%	4,261	Principal Amount (USD)	3,835
Corporate Bonds	Infor US Inc	45672NAG6	5/15/2022	6.50%	3,500	Principal Amount (USD)	3,443
Corporate Bonds	INTELSAT JACKSON HLDG	45824TAR6	2/15/2024	8.00%	1,500	Principal Amount (USD)	1,449
Corporate Bonds	INTERNATIONAL GAME TECH	460599AB9	2/15/2022	6.25%	2,000	Principal Amount (USD)	1,839
Corporate Bonds	LAREDO PETROLEUM INC	516806AF3	1/15/2025	9.50%	2,500	Principal Amount (USD)	1,000
Corporate Bonds	LAREDO PETROLEUM INC	516806AG1	1/15/2028	10.13%	1,250	Principal Amount (USD)	475
Corporate Bonds	Regionalcare/Lifepoint	53219LAR0	12/1/2026	9.75%	1,633	Principal Amount (USD)	1,547

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					Principal (in 000's)	Type/Currency	
Corporate Bonds	LTF Merger Sub Inc	54910HAAG	6/15/2023	8.50%	1,372	Principal Amount (USD)	1,125
Corporate Bonds	Wellbit Inc	563568AB0	2/15/2024	9.50%	4,398	Principal Amount (USD)	3,738
Corporate Bonds	NRG Energy Inc	629377CA8	5/15/2026	7.25%	5,000	Principal Amount (USD)	5,238
Corporate Bonds	NAVISTAR INTL CORP	63934EA75	11/1/2025	6.63%	105	Principal Amount (USD)	88
Corporate Bonds	CSC Holdings LLC	64072TAA3	10/15/2025	10.88%	3,010	Principal Amount (USD)	3,255
Corporate Bonds	CSC Holdings LLC	64072TAC9	10/15/2025	6.63%	1,000	Principal Amount (USD)	1,051
Corporate Bonds	ALTICE FRANCE SA	67054KAA7	5/1/2026	7.38%	3,235	Principal Amount (USD)	3,211
Corporate Bonds	OWENS-BROCKWAY	69073TAS2	8/15/2025	6.38%	1,500	Principal Amount (USD)	1,425
Corporate Bonds	PANTHER BF AGGREGATOR 2	69867DAC2	5/15/2027	8.50%	2,000	Principal Amount (USD)	1,716
Corporate Bonds	PetSmart Inc	716768AD8	6/1/2025	8.88%	500	Principal Amount (USD)	453
Corporate Bonds	Quebecor Media Inc	74819RAP1	1/15/2023	5.75%	2,000	Principal Amount (USD)	2,030
Corporate Bonds	Qwest Corp	74913GAX3	12/1/2021	6.75%	1,750	Principal Amount (USD)	1,814
Corporate Bonds	RADIOLOGY PARTNERS INC	75041VAA2	2/1/2028	9.25%	2,500	Principal Amount (USD)	2,164
Corporate Bonds	SRS Distribution Inc	78471RAA4	7/1/2026	8.25%	2,000	Principal Amount (USD)	1,800
Corporate Bonds	SABINE PASS LIQUEFACTION	785592AV8	6/30/2026	5.88%	120	Principal Amount (USD)	109
Corporate Bonds	Leidos Inc	808626AE5	7/1/2032	7.13%	2,500	Principal Amount (USD)	2,700
Corporate Bonds	SCIENTIFIC GAMES INTERNA	80874YAC3	5/15/2021	6.63%	2,750	Principal Amount (USD)	2,193
Corporate Bonds	SCIENTIFIC GAMES INTERNA	80874YBA7	3/15/2026	8.25%	1,250	Principal Amount (USD)	800
Corporate Bonds	SCIENTIFIC GAMES INTERNA	80874YBC3	5/15/2028	7.00%	600	Principal Amount (USD)	369
Corporate Bonds	SCIENTIFIC GAMES INTERNA	80874YBE9	11/15/2029	7.25%	600	Principal Amount (USD)	375
Corporate Bonds	SOLERA LLC / SOLERA FINA	83422AA11	3/1/2024	10.50%	2,000	Principal Amount (USD)	1,960
Corporate Bonds	SOTHEBY'S	835898AH0	10/15/2027	7.38%	1,667	Principal Amount (USD)	1,327
Corporate Bonds	Sprint Corp	85207UAK1	3/1/2026	7.63%	1,425	Principal Amount (USD)	1,613
Corporate Bonds	Staples Inc	855030AN2	4/15/2026	7.50%	1,250	Principal Amount (USD)	1,105
Corporate Bonds	T-Mobile USA Inc	87264AAN5	3/1/2025	6.38%	1,885	Principal Amount (USD)	1,924
Corporate Bonds	T-Mobile USA Inc	87264AAP0	1/15/2026	6.50%	1,500	Principal Amount (USD)	1,575
Corporate Bonds	TERRIER MEDIA BUYER INC	88146LA11	12/15/2027	8.88%	2,000	Principal Amount (USD)	1,690
Corporate Bonds	Townsquare Media Inc	892231AA9	4/1/2023	6.50%	1,655	Principal Amount (USD)	1,589
Corporate Bonds	TRIDENT TPI HOLDINGS INC	89616RAB5	8/1/2024	9.25%	4,000	Principal Amount (USD)	3,320
Corporate Bonds	Tutor Perini Corp	901109AF5	5/1/2025	6.88%	352	Principal Amount (USD)	292
Corporate Bonds	Bausch Health Cos Inc	91911KAK8	3/15/2024	7.00%	1,500	Principal Amount (USD)	1,528
Corporate Bonds	VINE OIL & GAS LP / FIN	927375AB1	4/15/2023	9.75%	1,824	Principal Amount (USD)	431
Corporate Bonds	WILLIAMS COS INC	969457BM1	3/15/2032	8.75%	4,000	Principal Amount (USD)	4,346
Corporate Bonds	XPO Logistics Inc	983793AG5	8/15/2024	6.75%	2,500	Principal Amount (USD)	2,445
Corporate Bonds	VALARIS PLC	USG9420RAA44	6/1/2022	4.88%	2,000	Principal Amount (USD)	435
Corporate Bonds	Edison International	NA	4/15/2025	4.95%	683	Principal Amount (USD)	648
Collateralized Loan Obligations	American Money Management Corporation	001747AJ3	4/30/2031	7.57%	2,000	Principal Amount (USD)	1,140
Collateralized Loan Obligations	American Money Management Corporation	001747AK0	4/30/2031	9.72%	500	Principal Amount (USD)	331
Collateralized Loan Obligations	American Money Management Corporation	001748AF9	7/25/2029	9.14%	1,250	Principal Amount (USD)	903
Collateralized Loan Obligations	American Money Management Corporation	00176NA11	4/25/2031	7.29%	3,000	Principal Amount (USD)	1,854
Collateralized Loan Obligations	American Money Management Corporation	00179TAF7	11/2/2030	10.64%	500	Principal Amount (USD)	261
Collateralized Loan Obligations	Allegro CLO Ltd	01748WAC8	10/15/2030	8.97%	2,000	Principal Amount (USD)	700
Collateralized Loan Obligations	ALLEGRO CLO LTD ALLEG 2018 2I SUB	01750MAC5	7/15/2031	15.47%	3,500	Principal Amount (USD)	1,636
Collateralized Loan Obligations	Apidos CLO	03765MAG5	7/16/2031	7.54%	2,000	Principal Amount (USD)	1,242
Collateralized Loan Obligations	Apidos CLO	03765MAJ9	7/16/2031	10.54%	850	Principal Amount (USD)	463
Collateralized Loan Obligations	Atlas Senior Loan Fund LTD	04941HAC0	11/17/2027	9.70%	1,800	Principal Amount (USD)	180
Collateralized Loan Obligations	Atlas Senior Loan Fund LTD	04941JAG2	11/27/2031	9.69%	1,550	Principal Amount (USD)	1,014
Collateralized Loan Obligations	Bain Capital Credit CLO Ltd.	05682PAAG	1/15/2029	8.87%	2,000	Principal Amount (USD)	1,465
Collateralized Loan Obligations	Bain Capital Credit CLO, Limited	05684EA9A	4/18/2033	9.52%	3,000	Principal Amount (USD)	2,012
Collateralized Loan Obligations	CBAM CLO Management	12481JAA9	10/17/2029	8.34%	3,000	Principal Amount (USD)	2,045
Collateralized Loan Obligations	CIFC Funding Ltd	12550JA6	4/15/2030	8.19%	1,500	Principal Amount (USD)	1,044
Collateralized Loan Obligations	Canyon Capital CLO LTD	13877AA8A	7/15/2031	7.58%	1,750	Principal Amount (USD)	463
Collateralized Loan Obligations	Canyon Capital CLO LTD	13887JAC8	4/15/2032	12.67%	1,000	Principal Amount (USD)	480
Collateralized Loan Obligations	Carlyle Global Market Strategi	143108AA6	1/15/2031	24.74%	1,259	Principal Amount (USD)	360
Collateralized Loan Obligations	Carlyle Global Market Strategies	14314GAC0	7/20/2029	10.69%	1,750	Principal Amount (USD)	384
Collateralized Loan Obligations	Carlyle Global Market Strategies	14314JAA3	4/20/2031	7.82%	3,000	Principal Amount (USD)	1,817
Collateralized Loan Obligations	CARLYLE GLOBAL MARKET STRATEGI 10/30 1	14317TAC9	10/15/2030	12.64%	3,223	Principal Amount (USD)	1,449
Collateralized Loan Obligations	Cedar Funding Ltd	150322AC9	7/23/2030	20.52%	2,500	Principal Amount (USD)	1,057
Collateralized Loan Obligations	Cedar Funding Ltd	15032BAC9	7/17/2031	15.25%	2,546	Principal Amount (USD)	1,194
Collateralized Loan Obligations	Cedar Funding Ltd	15032CAB9	10/20/2028	18.73%	2,000	Principal Amount (USD)	891
Collateralized Loan Obligations	Cedar Funding Ltd	15032GAA2	10/17/2030	8.19%	2,000	Principal Amount (USD)	1,318
Collateralized Loan Obligations	CEDAR FUNDING LTD CEDF 2017 8A SUB 144A	15032GAC8	10/17/2030	10.25%	2,000	Principal Amount (USD)	881
Collateralized Loan Obligations	Crestline Denali CLO XVI, LTD	22615GAC9	1/20/2030	12.91%	2,000	Principal Amount (USD)	1,000
Collateralized Loan Obligations	Crestline Denali CLO XIV, LTD	22615LAG9	10/23/2031	8.16%	2,000	Principal Amount (USD)	1,220
Collateralized Loan Obligations	Crestline Denali CLO XV, LTD	22616BAG6	4/20/2030	9.17%	3,875	Principal Amount (USD)	2,727
Collateralized Loan Obligations	Denali Capital CLO XII LTD	24824AAG6	4/15/2031	7.73%	5,000	Principal Amount (USD)	3,151
Collateralized Loan Obligations	Dryden Senior Loan Fund	26243YAA1	5/15/2031	16.23%	574	Principal Amount (USD)	374
Collateralized Loan Obligations	Dryden Senior Loan Fund	26244FAG2	8/15/2031	7.44%	3,000	Principal Amount (USD)	1,863
Collateralized Loan Obligations	Dryden Senior Loan Fund	26244PAG0	10/15/2030	7.68%	3,000	Principal Amount (USD)	1,812
Collateralized Loan Obligations	Dryden Senior Loan Fund	26250JAY1	4/15/2029	7.37%	2,000	Principal Amount (USD)	1,307
Collateralized Loan Obligations	Dryden Senior Loan Fund	26252RAA8	7/15/2032	8.58%	1,250	Principal Amount (USD)	821
Collateralized Loan Obligations	GoldenTree Loan Opportunities X, Limited	38137RAA5	7/20/2031	7.47%	1,750	Principal Amount (USD)	1,102
Collateralized Loan Obligations	Halcyon Loan Advisors Funding	40538QAC3	6/25/2029	9.83%	1,750	Principal Amount (USD)	350
Collateralized Loan Obligations	HPS Investment Partners	44330FAC9	10/20/2029	10.07%	2,250	Principal Amount (USD)	1,498
Collateralized Loan Obligations	Highbridge Loan Management Ltd	44330NAC2	1/28/2030	9.16%	2,000	Principal Amount (USD)	880
Collateralized Loan Obligations	ICG US CLO Ltd	44933HAA0	7/22/2031	7.55%	1,200	Principal Amount (USD)	735
Collateralized Loan Obligations	ICG US CLO Ltd	44933HAC6	7/22/2031	20.82%	3,500	Principal Amount (USD)	1,965
Collateralized Loan Obligations	KKR Financial CLO Ltd	48251LAE8	1/18/2032	8.26%	3,000	Principal Amount (USD)	1,804
Collateralized Loan Obligations	LCM Ltd Partnership	50184LAC0	7/19/2027	9.68%	2,175	Principal Amount (USD)	496
Collateralized Loan Obligations	LCM Ltd Partnership	50184YAA6	7/20/2030	16.60%	5,875	Principal Amount (USD)	1,270
Collateralized Loan Obligations	LCM Ltd Partnership	50190BAG6	10/15/2031	7.83%	3,750	Principal Amount (USD)	2,189
Collateralized Loan Obligations	LCM Ltd Partnership	50201AA7	4/20/2031	8.77%	1,200	Principal Amount (USD)	814
Collateralized Loan Obligations	LCM Ltd Partnership	52111RAA5	10/20/2029	8.87%	3,000	Principal Amount (USD)	1,995
Collateralized Loan Obligations	LCM Ltd Partnership	52111TAA1	10/20/2029	5.14%	3,100	Principal Amount (USD)	682
Collateralized Loan Obligations	Madison Park Funding Ltd	55817CAE8	1/22/2031	8.90%	3,000	Principal Amount (USD)	2,016
Collateralized Loan Obligations	Madison Park Funding Ltd	55818QAE8	7/20/2026	15.45%	4,000	Principal Amount (USD)	268
Collateralized Loan Obligations	Madison Park Funding Ltd	55818TA11	10/22/2030	9.57%	2,500	Principal Amount (USD)	1,607
Collateralized Loan Obligations	Madison Park Funding Ltd	55819EAC8	1/23/2048	13.79%	2,000	Principal Amount (USD)	1,212
Collateralized Loan Obligations	Madison Park Funding Ltd	55820AA7	7/29/2030	8.27%	1,500	Principal Amount (USD)	998
Collateralized Loan Obligations	Marble Point CLO Ltd.	56606VAA9	1/20/2032	8.35%	2,500	Principal Amount (USD)	1,604
Collateralized Loan Obligations	Mariner CLO LLC	56844CA3	4/30/2032	8.66%	1,000	Principal Amount (USD)	658
Collateralized Loan Obligations	MARINER CLO LLC	56845DAC6	4/25/2031	12.57%	2,568	Principal Amount (USD)	1,309
Collateralized Loan Obligations	Northwoods Capital Ltd	66858EA11	6/15/2031	6.53%	2,000	Principal Amount (USD)	1,229
Collateralized Loan Obligations	OHA Credit Partners Ltd	67102UAB5	11/20/2027	7.66%	2,000	Principal Amount (USD)	548
Collateralized Loan Obligations	OHA Credit Partners Ltd	67102UAD1	11/20/2027	9.19%	2,850	Principal Amount (USD)	2,182
Collateralized Loan Obligations	OHA Credit Partners Ltd	67109HAI0	1/20/2032	9.72%	2,750	Principal Amount (USD)	1,231
Collateralized Loan Obligations	OZLM Ltd	67109TAGE	10/30/2030	8.77%	2,750	Principal Amount (USD)	1,848
Collateralized Loan Obligations	OHA Credit Partners Ltd	67110BAE1	7/23/2030	7.26%	1,500	Principal Amount (USD)	937
Collateralized Loan Obligations	OZLM Ltd	67112DAC9	11/22/2030	12.09%	2,440	Principal Amount (USD)	897
Collateralized Loan Obligations	OZLM Ltd	67112EAC7	1/20/2031	13.50%	1,750	Principal Amount (USD)	602
Collateralized Loan Obligations	OZLM Ltd	67112YAA7	4/15/2032	8.63%	1,750	Principal Amount (USD)	1,165
Collateralized Loan Obligations	Oaktree CLO Ltd	67389AG5	5/13/2029	8.01%	5,000	Principal Amount (USD)	3,336
Collateralized Loan Obligations	Oaktree CLO Ltd	67389AB1	10/20/2027	21.39%	4,000	Principal Amount (USD)	1,093
Collateralized Loan Obligations	Oaktree CLO Ltd	67400HAC1	10/20/2030	13.78%	4,250	Principal Amount (USD)	1,972
Collateralized Loan Obligations	Oaktree CLO Ltd	67400JAA1	10/20/2032	9.15%	1,500	Principal Amount (USD)	1,002
Collateralized Loan Obligations	Oaktree CLO Ltd	67401VAA3	4/15/2031	8.60%	2,000	Principal Amount (USD)	1,259
Collateralized Loan Obligations	Octagon Investment Partners XV Ltd	67590EBA1	7/19/2030	8.82%	1,500	Principal Amount (USD)	1,028
Collateralized Loan Obligations	Octagon Investment Partners XXI Ltd	67590JQA1	2/14/2031	8.70%	2,075	Principal Amount (USD)	1,367
Collateralized Loan Obligations	Silver Creek CLO	82755QAG2	7/20/2030	8.22%	1,000	Principal Amount (USD)	690

Ares Dynamic Credit Allocation Fund, Inc.
Portfolio Holdings (Unaudited)
March 31, 2020



Asset Type	Issuer	Identifier	Maturity	Rate ⁽¹⁾	Outstanding	Outstanding Principal	Fair Value (in 000's) ⁽²⁾
					Principal (in 000's)	Type/Currency	
Collateralized Loan Obligations	Steele Creek CLO Ltd	85816BDA5	5/21/2029	10.55%	3,000	Principal Amount (USD)	1,762
Collateralized Loan Obligations	Steele Creek CLO Ltd	85816TAF8	6/15/2031	6.49%	3,000	Principal Amount (USD)	1,586
Collateralized Loan Obligations	TCI-Symphony CLO	87232RAA5	7/15/2030	8.28%	2,100	Principal Amount (USD)	1,374
Collateralized Loan Obligations	TCI-Flatiron CLO Ltd	87232TA1	1/29/2032	8.37%	3,000	Principal Amount (USD)	1,854
Collateralized Loan Obligations	Venture CDO Ltd	92330RAA6	10/20/2028	8.54%	700	Principal Amount (USD)	513
Collateralized Loan Obligations	Venture CDO Ltd	92331CAA8	10/20/2029	7.98%	4,000	Principal Amount (USD)	2,633
Collateralized Loan Obligations	Venture XXVI CLO Ltd	92331HAA7	1/20/2029	8.62%	1,000	Principal Amount (USD)	680
Collateralized Loan Obligations	Venture CDO Ltd	92331PAC5	1/15/2031	15.70%	2,100	Principal Amount (USD)	932
Collateralized Loan Obligations	Venture CDO Ltd	92331TAA1	7/20/2030	8.17%	2,025	Principal Amount (USD)	1,309
Collateralized Loan Obligations	Venture CDO Ltd	92332MAA5	4/20/2032	8.74%	2,000	Principal Amount (USD)	1,276
Collateralized Loan Obligations	Vibrant CLO Ltd	92558GAC1	6/20/2029	9.34%	1,500	Principal Amount (USD)	479
Collateralized Loan Obligations	Vibrant CLO Ltd	92558LAA4	10/20/2031	8.01%	3,000	Principal Amount (USD)	1,890
Collateralized Loan Obligations	Voya CLO Ltd	92913DAJ3	10/20/2031	8.02%	3,000	Principal Amount (USD)	1,834
Collateralized Loan Obligations	Voya CLO Ltd	92915XAE8	6/7/2030	10.22%	1,000	Principal Amount (USD)	300
Collateralized Loan Obligations	Voya CLO 2017-3 Ltd	92916PAA2	7/20/2030	8.02%	2,390	Principal Amount (USD)	1,577
Collateralized Loan Obligations	Voya CLO Ltd	92917VAA8	10/18/2031	7.72%	2,750	Principal Amount (USD)	1,691
Collateralized Loan Obligations	Wellfleet CLO Ltd	94951EAC5	1/20/2032	15.68%	3,000	Principal Amount (USD)	1,440
Collateralized Loan Obligations	Wellfleet CLO Ltd	94952DA0	10/20/2029	8.57%	2,000	Principal Amount (USD)	1,392
Collateralized Loan Obligations	West CLO Ltd	95168RAC2	11/7/2025	0.00%	500	Principal Amount (USD)	44
Common Stocks	Templar Energy LLC	NA	NA	NA	145	Shares (USD)	-
Common Stocks	Templar Energy LLC	NA	NA	NA	255	Shares (USD)	-
Warrants	Affinion Group Holding Inc	NA	NA	NA	8	Shares (USD)	-

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

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

⁽²⁾ Fair value is estimated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* under U.S. generally accepted accounting principles.

Disclaimer

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