



Kayne Anderson

Capital Advisors, L.P.

Kayne Anderson Renewable Infrastructure Fund

Investment Objective

The Kayne Anderson Renewable Infrastructure Fund seeks total return through a combination of current income and capital appreciation.

Investment Strategy

The Fund's portfolio management team identifies and evaluates domestic and foreign companies that offer sustainable long-term growth opportunities, attractive yields and compelling risk-adjusted returns.

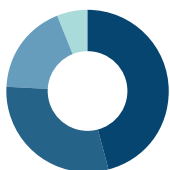
- At least 80% of the Fund's portfolio is invested in renewable infrastructure companies involved in renewable energy production, storage, and transmission.
- The Fund focuses on companies that generate contracted or regulated cash flows from solar, wind, hydropower, electrical grids, and other energy assets.

Why Invest?

- Global Opportunity
- Significant Renewables Investment
- Attractive Yield and Growth
- Investing In the Transition to a Lower Carbon Economy

Portfolio Allocation (as of 3/31/21)

THE FUND BY GEOGRAPHY



- Europe & U.K. | **46%**
- United States | **30%**
- Canada | **18%**
- Australia, Japan & Other | **6%**

THE FUND BY SUBSECTOR



- Green Utilities | **35%**
- Renewable Power Companies | **32%**
- Wind & Solar YieldCos. | **12%**
- Biomass Infrastructure & Other | **11%**
- Renewable Energy Developers | **10%**

Geographic and sector allocations are subject to change at any time.

Institutional Class | **KARIX**

Retail Class | **KARRX**

Portfolio Management Team



John C. ("J.C.") Frey, Justin Campeau, and Jody Meraz are the portfolio managers responsible for the management of the Fund. They have 20, 14, and 19 years of experience, respectively, in the energy industry with specific expertise in renewable energy infrastructure.

Kayne Anderson Capital Advisors Leading the Way in Alternative Niche Investing, including Renewable Strategies, Since 1984

Kayne Anderson has been a leader in energy infrastructure investing since 1998, and investing in renewable energy infrastructure since 2013.

Founded in 1984, Kayne Anderson is a leading alternative investment management firm focused on infrastructure/energy, renewables, real estate, credit, and growth equity. Kayne's investment philosophy is to pursue niches, with an emphasis on cash flow, where our knowledge and sourcing advantages enable us to seek to deliver above average, risk-adjusted investment returns.

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Top 10 Holdings (as of 3/31/21)

Company	Headquarters	% of Portfolio
Atlantica Sustainable Infrastructure plc	United Kingdom	4.3%
Enel S.p.A.	Italy	4.2%
Enviva Partners LP	United States	4.2%
Nextera Energy Inc.	United States	3.7%
Iberdrola SA	Spain	3.6%
TransAlta Corp.	Canada	3.5%
Avangrid Inc.	United States	3.4%
EDP-Energias de Portugal SA	Portugal	3.4%
Northland Power Inc.	Canada	3.3%
AES Corp.	United States	3.1%
Top 10 as % of Net Assets		36.7%

The Fund may also hold positions in other types of securities issued by the companies listed. Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk. The Fund may also hold positions in other types of securities issued by the companies listed.

Fund Performance (as of 3/31/21)

	3 Months	Since Inception
Institutional Class	-4.68%	22.53%¹
Retail Class	-4.76	4.33%²
S&P Global Broad Market Index (USD Hedged) Net TR	6.46%	24.09% ³
S&P Global Infrastructure Index (USD Hedged) Net TR	4.08%	13.18% ³
Expense Ratios*:		
Institutional Class Gross	1.96%, Net 1.30%	
Retail Class Gross	2.21%, Net 1.55%	

¹Inception Institutional Class 7/23/20.

²Inception Retail Class 11/16/20; performance reflected since the first available NAV date of 11/30/20. ³Index performance reflected since the inception date of the Institutional Class.

*Net expenses reflect contractual fee waivers through 7/22/22. Performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, without provision for state or local taxes. Performance would have been lower without fee waivers in effect. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be higher or lower than the performance quoted. Short term performance, in particular, is not a good indication of the Fund's future performance and an investment should not be made based solely on returns.

DISCLOSURE

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contains this and other important information about the Fund, and may be obtained by calling 844-95-KAYNE or visiting kaynefunds.com/karix. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. An investment in the Fund could suffer loss. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Because the Fund invests in Renewable Infrastructure Companies, the value of the Fund shares may be affected by events that adversely affect companies in that industry. The Fund has investments in non-U.S. issuers or U.S. issuers with significant non-U.S. operations, which may be subject to additional political, social, regulatory, and economic risks. As a result, the Fund may be exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner that could have an adverse effect on the gain and loss generated from the fund's investments denominated in currencies other than the U.S. dollar. Market risk is the potential for changes in the fair value of financial instruments from market changes, including fluctuations in market price. Market risk is directly affected by the volatility and liquidity in markets in which the related underlying assets are traded.

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

The S&P Global BMI (Broad Market Index) (USD Hedged) is designed to capture the global, investable opportunity set. Spanning 50 developed and emerging market countries and more than 11,000 companies, it tracks over 99% of each constituent country's available market capitalization. Over 200,000 subindices are broken down by country, region, size, GICS® sector, and style, helping investors act on views broad and narrow. The index is hedged against the fluctuations of the constituent currencies versus the U.S. dollar. It is not possible to invest directly in an index.

The S&P Global Infrastructure USD Hedged Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. The index is hedged against the fluctuations of the constituent currencies versus the U.S. dollar. It is not possible to invest directly in an index.

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