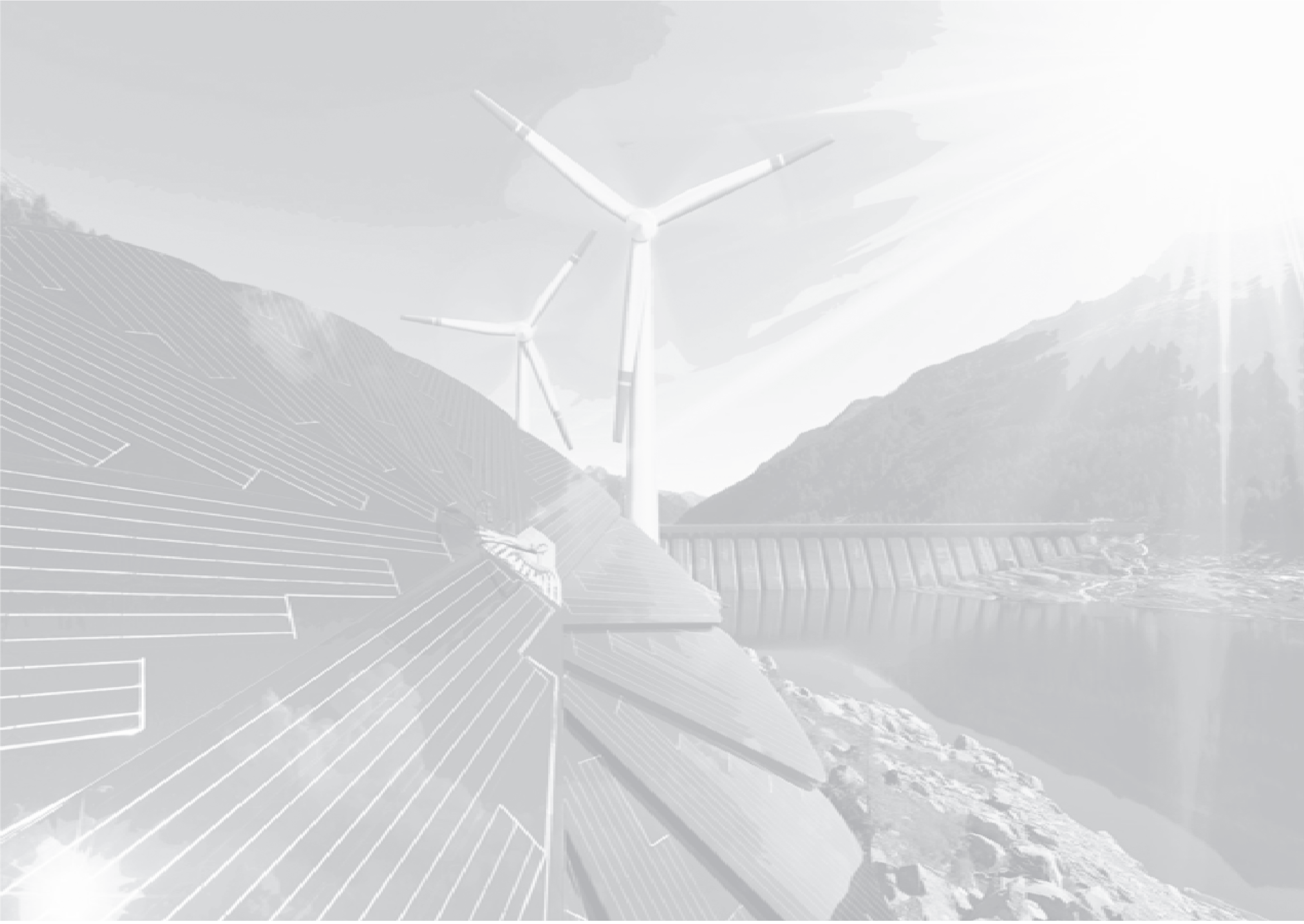
Kayne Anderson

Renewable Infrastructure Fund



Annual Report

December 31, 2022

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December 31, 2022

Dear Fellow Shareholders:

This annual letter is designed to provide a concise summary of KARIX's performance, portfolio, and outlook. As discussed in more detail below, we are very excited about the Fund's prospects. While we readily acknowledge that the near-term economic outlook is uncertain, we believe that the multi-decade tailwinds for the Fund's investments outweigh any short-term challenges.

The headwinds of market volatility driven by Russia's invasion of Ukraine, it's impact on energy prices and ensuing inflation and worries about a downturn in global economies, took their toll on equity and credit markets in 2022. In light of the difficult market environment, the Fund's negative performance on a relative basis to broad market indexes was a bright spot, with KARIX significantly outperforming both the S&P 500 Index and the S&P Global Broad Market Index (USD Hedged).

Long-term shareholders will know that the Fund was launched almost three years ago to take advantage of a "megatrend" in the energy industry: the expected multi-decade growth of renewable energy and infrastructure. The Fund currently holds a diverse mix of renewable energy infrastructure investments, including renewable power companies, green utilities, energy developers and wind and solar YieldCos. We are very pleased with the Fund's performance thus far – the Fund's annualized return is 5.59% since inception[i].

The tailwinds driving much of the growth in renewable energy infrastructure development, such as the declining cost of renewable energy and net zero carbon emission commitments by corporations and government mandates was bolstered in 2022 by concerns of energy security and energy independence as global economies became increasingly anxious of Russia's influence on natural gas supplies to Europe. Access to secure and abundant energy sources such as wind and solar will continue to spur investment in renewable energy infrastructure. In fact, 2022 was an incredibly important year in the acceleration of the energy transition. Early estimates suggest 2022 was likely another record year for renewable energy deployment. Bloomberg New Energy Finance ("BNEF") estimates that global investment in low-carbon energy transition totaled $1.1 trillion in 2022 – a new record. They note that this was likely the first year in history that this investment reached parity with capital deployed in fossil fuel energy[ii].

While final numbers are not yet available for December, global corporations' procurement of power purchase agreements ("PPAs") is on pace to rival record 2021 levels. Signings of PPA contracts by corporates are a leading indicator of future projects that will be deployed in coming years, helping to provide good visibility on industry growth through mid-decade. Bloomberg estimates that the ~390 major global companies that have committed to the RE100, a global corporate initiative bringing together businesses committed to 100% renewable energy sourcing, will need to more than double the amount of renewable energy they are buying today by 2030 under their existing commitments[iii]. Not including additional companies joining the RE100 initiative or demand from utilities, governments, and non-corporate buyers.

The most important development of 2022 was the passage of the Inflation Reduction Act in the United States, which will have major implications for domestic clean energy development for the next 10-20 years. The legislation provides powerful incentives for the development of renewable energy infrastructure (wind, solar, battery, etc.) as well as emerging technologies like green hydrogen, carbon capture, and storage. The incentives it provides for the use of domestic clean energy components have already sparked an industrial manufacturing renaissance of sorts in the United States, with seemingly weekly announcements for new manufacturing plants to make solar panels, batteries, inverters, and other components domestically.

Why Invest in the Fund?

We routinely try to put ourselves "in the shoes" of our investors and ask: What is the Fund's value proposition for investors? In our opinion, the Fund is a very attractive vehicle for investors seeking exposure to a rapidly-growing asset class as the energy sector transitions towards clean energy. The outlook for these types of companies is compelling for many reasons, including:

- Access to affordable and reliable energy is critical to the global economy, as evidenced by international developments throughout 2022;
- To align with and achieve global net zero targets, annual energy transition related investments must increase sixfold from $755 billion in 2021 to approximately $4.5 trillion by the end of the decade[iv];
- European nations' pursuit of reliable, alternative sources of energy has created a new frontier of commercial opportunities for renewable energy infrastructure companies;
- Policy developments supporting the energy transition – namely, the Inflation Reduction Act in the U.S. – create decades-long visibility on cash flows and an attractive runway for long-term growth;
- Global demand for energy (with a premium on clean sources of energy) is expected to steadily increase over the next several decades — driven primarily by growth in developing economies; and
- Renewable energy infrastructure companies have stable cash flows, operate businesses with increasingly high barriers to entry, and, in many cases, have contractual protections to offset higher levels of inflation.

In short, the Fund provides investors exposure to the durable megatrends of global decarbonization and energy security. The Fund is a unique way to capitalize on the sector's favorable outlook. Further, the Fund provides this exposure to shareholders in a very easy-to-own structure – daily liquidity trading at net asset value, a quarterly dividend, and the tax simplicity of a single Form 1099.

Performance and Distributions

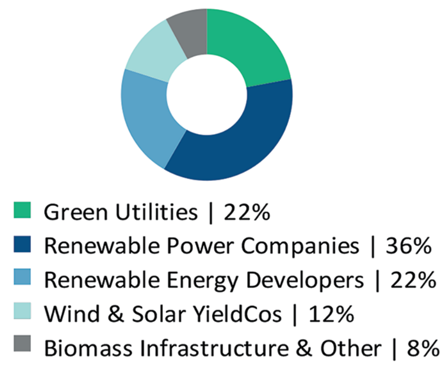
The Fund generated a total return of -10.32% in 2022. While we are never pleased with negative performance, the Fund significantly outperformed its benchmark, the S&P Global Broad Market Index (USD Hedged) by 517 basis points in 2022.

Portfolio Positioning and Outlook

In many ways, fiscal 2022 ushered in a "long forgotten" era for financial markets. Inflation rose to levels not seen since the early 1980s and remains stubbornly high. The Federal Reserve has engaged in a very aggressive tightening cycle and short-term interest rates rose to levels not seen in decades. As investors digested the potential for a global recession, SPACs and NFTs ceded market share to "old economy" stocks like Exxon Mobil and Berkshire Hathaway. Unsettled capital markets and heightened geopolitical risk drove a flight to investments with defensive attributes, and many of the Fund's portfolio investments have benefited from this shift in investor sentiment.

Throughout the year, we shifted more of the Fund towards companies exposed to renewable energy development in the United States – via U.S. and foreign companies and foreign companies that have large U.S. renewables business. The passage of the Inflation Reduction Act (IRA) in the United States is a game-changer for the #2 global renewables market. And we believe many of our largest Fund holdings will be significant beneficiaries of this legislation, setting them up for accelerated growth with improved visibility over the next few years.

December 31, 2022



As a percentage of long-term investments.

We see a very constructive picture beginning to form for 2023. We believe this is a year when companies will begin outlining their plans under the Inflation Reduction Act in more detail, with an upward bias to forecasts in 2024/2025 and beyond – potentially in sharp contrast to many other sectors if global economies tip into recession. Headwinds related to supply chain and cost inflation are notably abating, though we are not completely out of the woods. Regulatory and political risks in Europe are cooling, with recent warm temperatures significantly reducing European gas prices and improving storage levels. Many of the interventionist policies that worried renewable energy investors in the EU last year have now been enacted, modified, or scrapped. With the "rules of the game" now better defined, the risk premium is easing. Europe and Canada are also mulling a response to IRA in the U.S.– creating the potential for an "arms race" in renewable incentives. Amid this backdrop, the Fund has the potential for some exciting investment opportunities ahead.

Domestic legislation like the landmark Inflation Reduction Act and the European Commission's REPowerEU plan – replete with tax credit extensions, regional incentives, and other policy support mechanisms – create an extremely attractive commercial backdrop for new renewable infrastructure and other energy transition related investments. Commercial traction in emerging energy subsectors continues to accelerate, and we believe renewable energy infrastructure companies are just beginning to capitalize on the multi-decade global decarbonization megatrend.

The energy infrastructure industry today – in its themes, corporate structure, and even its jargon – is fundamentally different than a decade ago. Our diverse team of industry experts embraces this evolution and is well-positioned to capitalize on opportunities emerging from the energy transition. We do this with decades of experience and a deep appreciation for, and understanding of, business cycles and the dangers of chasing investment fads.

We appreciate the trust you have placed in us, and we take this responsibility very seriously. We are very optimistic about the Fund's prospects moving forward and look forward to executing on our investment objective. Please do not hesitate to contact us with any questions or comments.

Sincerely,

Justin Campeau
Portfolio Manager

J.C. Frey
Portfolio Manager

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

Past performance is not a guarantee of future results.

The information contained herein has been prepared by Kayne Anderson Capital Advisors, L.P. and reflects our views and opinions as of the date herein, which are subject to change at any time based on market and other conditions. We disclaim any responsibility to update these views. These views should not be relied on as investment advice or an indication of trading intent on behalf of the Fund. Any statements or facts derived from third-party sources are believed to be reliable but are not guaranteed as to their accuracy or completeness.

Please refer to the Schedule of Investments in this report for a complete list of Fund holdings for December 31, 2022.

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. Diversification does not assure a profit or protect against loss in a declining market. 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.

The S&P 500 Index is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains. It is not possible to invest directly in an index.

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.

The S&P Global BMI Utilities (Sector) provides investors with a benchmark that reflects those companies included in the S&P Global BMI that are classified as members of the GICS® utilities sector and sub-industries. It is not possible to invest directly in an index.

The iShares Global Clean Energy ETF ("ICLN") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index. The Fund invests in a representative sample of securities included in the S&P Global Clean Energy Index that collectively has an investment profile similar to the S&P Global Clean Energy Index. Due to the representative sampling, the ICLN may or may not hold all the securities that are included in the Index. It is not possible to invest directly in an index.

The Invesco Solar ETF ("TAN") seeks to track the investment results (before fees and expenses) of the MAC Global Solar Energy Index, which includes companies listed on exchanges in specified countries that derive at least one-third of their total revenues from business segments of the solar industry. The Fund generally will invest at least 90% of its total assets in all of the securities comprising the Index in proportion to their weightings in the Index. It is not possible to invest directly in an index.

The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. It tracks more than 2,500 companies using a straightforward market capitalization weighting scheme, with constituents determined each day. To be eligible for inclusion in the Index, the security's U.S. listing must be exclusively on The Nasdaq Stock Market. The security types eligible for the Index include common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. Security types not included in the Index are closed-end funds, convertible debentures, exchange traded funds, preferred stocks, rights, warrants, units, and other derivative securities. There is no minimum requirement for market cap, liquidity, float, geography, industry/sector, or any other eligibility criteria besides being Nasdaq-listed. It is not possible to invest directly in an index.

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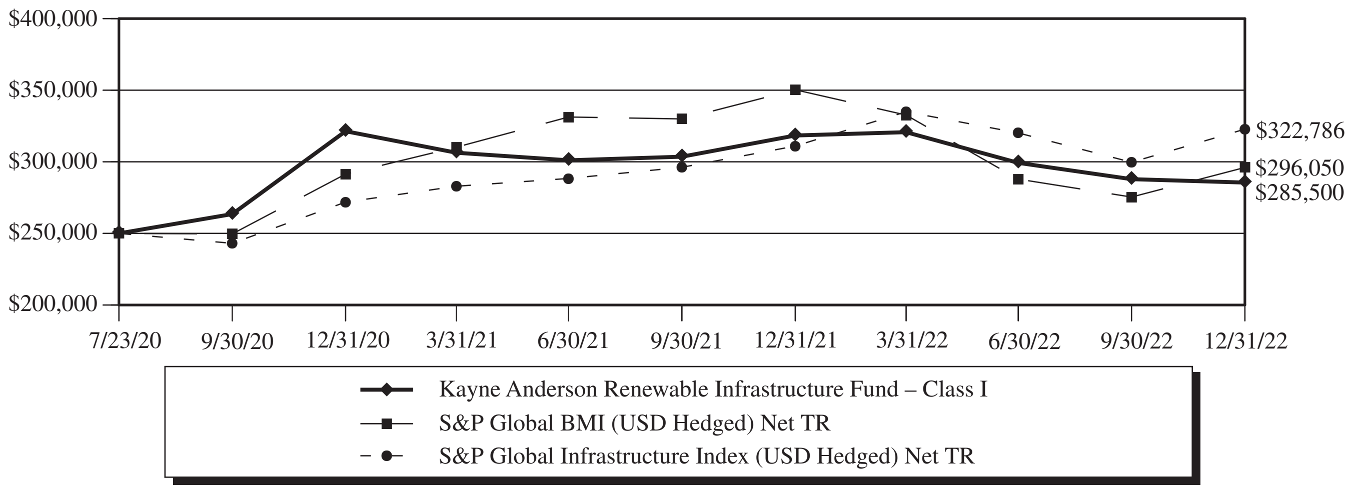
i Measurement period of July 23, 2020 to December 31, 2022

ii https://about.bnef.com/blog/global-low-carbon-energy-technology-investment-surges-past-1-trillion-for-the-first-time/

iii Source: Sustainability Indicators: 2022 in Review. BloombergNEF Sustainability Team

iv Source: BloombergNEF 2022 New Energy Outlook scenarios. BloombergNEF's modeled scenarios indicate that achieving "net zero" global carbon emissions by 2050 corresponds with 1.75 degrees Celsius of warming

VALUE OF $250,000 INVESTMENT (UNAUDITED)



The chart assumes an initial investment of $250,000 on the date of inception. 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 since inception on July 23, 2020 through December 31, 2022. 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. Performance does not reflect the deduction of taxes that a shareholder would pay on distributions or redemptions. 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. Performance data current to the most recent month end may be obtained by visiting www.kaynefunds.com or by calling 1-866-530-2690.

Annualized Rates of Return (%) – As of December 31, 2022

	One Year	Since Inception[(1)(2)]
Class I	-10.32%	5.59%
S&P Global BMI (USD Hedged) Net TR[(3)]	-15.49%	7.17%
S&P Global Infrastructure Index (USD Hedged) Net TR[(4)]	3.80%	11.04%
Retail Class	-10.57%	-1.57%
S&P Global BMI (USD Hedged) Net TR[(3)]	-15.49%	2.75%
S&P Global Infrastructure Index (USD Hedged) Net TR[(4)]	3.80%	9.34%

(1) Inception Date of Class I was July 23, 2020.

(2) Inception date of Retail Class was November 16, 2020. Since inception performance reflected since the first available NAV date of November 30, 2020.

(3) 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.

(4) 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.

Expense Example (Unaudited)
December 31, 2022

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund specific expenses. The expense example is intended to help the shareholder understand ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the most recent six-month period.

The Actual Expenses comparison provides information about actual account values and actual expenses. A shareholder may use the information in this line, together with the amount invested, to estimate the expenses paid over the period. A shareholder may divide his/her account value by $1,000 (e.g., an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses paid on his/her account during this period.

The Hypothetical Example for Comparison Purposes provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid for the period. A shareholder may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, a shareholder would compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

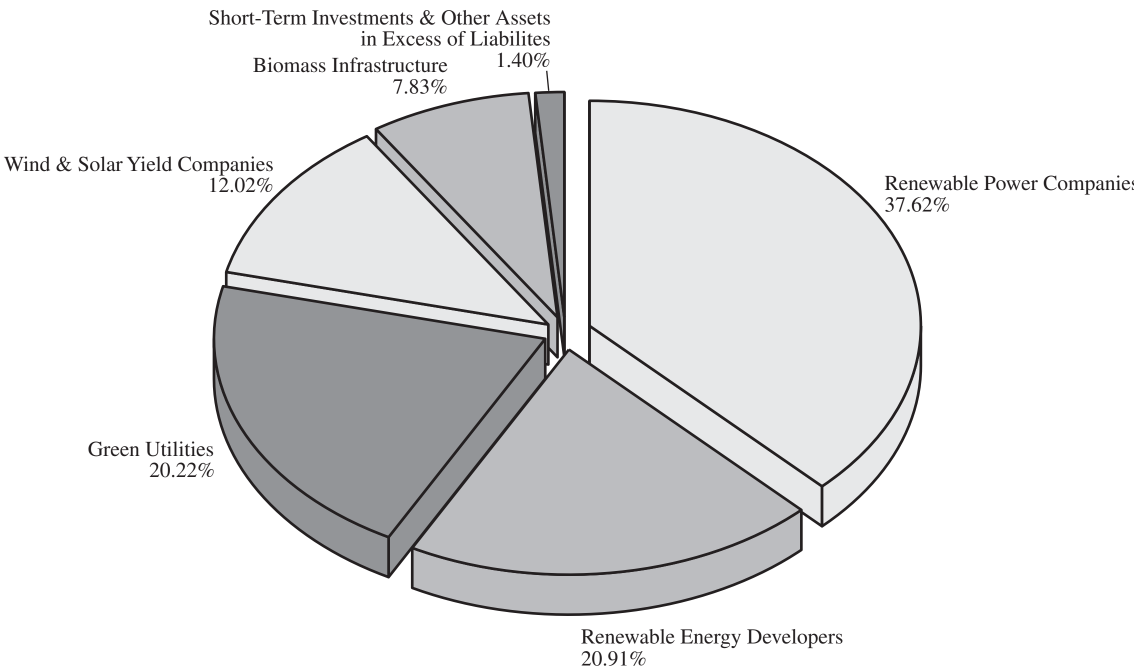
The expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemptions fees or exchange fees. Therefore, the Hypothetical Example for Comparisons Purposes is useful in comparing ongoing costs only and will not help to determine the relevant total costs of owning different funds. In addition, if these transactional costs were included, shareholder costs would have been higher.

	Annualized Net Expense Ratio (12/31/2022)	Beginning Account Value (7/1/2022)	Ending Account Value (12/31/2022)	Expenses Paid During Period[1] (7/1/2022 to 12/31/2022)
Class I				
Actual[2]	1.10%	$1,000.00	$ 954.00	$5.42
Hypothetical (5% annual return before expenses)	1.10%	$1,000.00	$1,019.66	$5.60
Retail Class				
Actual[2]	1.37%	$1,000.00	$ 952.80	$6.74
Hypothetical (5% annual return before expenses)	1.37%	$1,000.00	$1,018.30	$6.97

(1) Expenses are equal to the Fund's annualized expense ratio for the period multiplied by the average account value over the period, multiplied by 184/365 to reflect its six-month period.

(2) Based on the actual returns for the period from July 1, 2022 through December 31, 2022 of -4.60% and -4.72% for Class I and Retail Class, respectively.

ALLOCATION OF PORTFOLIO[1] (UNAUDITED)
AS OF DECEMBER 31, 2022
(% OF NET ASSETS)



TOP TEN EQUITY HOLDINGS[1] (UNAUDITED)
AS OF DECEMBER 31, 2022
(% OF NET ASSETS)

NextEra Energy, Inc.	6.71%
The AES Corp.	5.19%
Atlantica Sustainable Infrastructure plc	4.99%
Corporacion Acciona Energias Renovables SA	4.94%
Clearway Energy, Inc., Class C	4.68%
TransAlta Corp.	4.67%
EDP – Energias de Portugal SA	4.54%
RWE AG	4.50%
Constellation Energy Corp.	4.14%
Northland Power, Inc.	3.74%

(1) Data expressed as a percentage of net assets as of December 31, 2022. Please refer to the Schedule of Investments for more details on the Fund's individual holdings.

Schedule of Investments
December 31, 2022

	Shares	Value
COMMON STOCKS – 98.60%		
Renewable Power Companies – 37.62%		
The AES Corp.	179,600	$ 5,165,296
Brookfield Renewable Partners LP (a)	145,244	3,680,483
China Longyuan Power Group Corp. Ltd. (a)	2,379,100	2,892,008
EDP Renovaveis SA (a)	73,937	1,629,236
ERG SpA (a)	117,800	3,651,025
Innergex Renewable Energy, Inc. (a)	121,500	1,453,693
Northland Power, Inc. (a)	135,733	3,722,132
Omega Energia SA (a)(b)	1,326,441	2,408,914
Orsted A/S (a)	40,814	3,689,816
RWE AG (a)	101,200	4,473,806
TransAlta Corp. (a)	518,712	4,639,293
		37,405,702
Renewable Energy Developers – 20.91%		
Ameresco, Inc., Class A (b)	25,300	1,445,642
Azure Power Global Ltd. (a)(b)	146,044	629,450
Corporacion Acciona Energias Renovables SA (a)	127,200	4,915,070
Neoen SA (a)	54,952	2,222,184
Opdenergy Holdings SA (a)(b)	264,900	1,082,287
OX2 AB (a)(b)	156,020	1,317,032
ReNew Energy Global plc, Class A (a)(b)	382,498	2,103,739
Scatec ASA (a)	96,300	774,751
Sunrun, Inc. (b)	120,700	2,899,214
Terna Energy SA (a)	155,774	3,401,771
		20,791,140
Green Utilities – 20.22%		
Algonquin Power & Utilities Corp. (a)	290,700	1,895,364
Centrais Eletricas Brasileiras SA – Electrobas (a)	217,700	1,730,429
EDP – Energias de Portugal SA (a)	906,056	4,516,498
Enel SpA (a)	307,200	1,652,160
NextEra Energy, Inc.	79,840	6,674,624
Xcel Energy, Inc.	51,900	3,638,709
		20,107,784
Wind & Solar Yield Companies – 12.02%		
Atlantica Sustainable Infrastructure plc (a)	191,573	4,961,741
Clearway Energy, Inc., Class C	145,876	4,649,068
NextEra Energy Partners LP	33,478	2,346,473
		11,957,282

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS – CONTINUED
DECEMBER 31, 2022

	Shares	Value
Biomass Infrastructure – 7.83%		
Constellation Energy Corp.	47,700	$ 4,112,217
Enviva, Inc.	41,526	2,199,632
Polaris Renewable Energy, Inc. (a)	141,900	1,474,545
		7,786,394
Total Common Stocks (Cost $98,736,924)		98,048,302
SHORT-TERM INVESTMENTS – 0.11%		
Money Market Fund – 0.11%		
First American Treasury Obligations Fund, Class X, 4.18% (c)	108,282	108,282
Total Short-Term Investments (Cost $108,282)		108,282
Total Investments (Cost $98,845,206) – 98.71%		98,156,584
Other Assets in Excess of Liabilities – 1.29%		1,285,959
Net Assets – 100.00%		$99,442,543

(a) Foreign security.
(b) Non-income producing security.
(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

At December 31, 2022, the Fund’s geographic allocation was follows:

Geographic Location	% of Common Stock
Europe I U.K.	39.05%
United States	33.79%
Canada	17.20%
Australia, Brazil, Japan & Other	9.96%

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF OPEN FORWARD CURRENCY CONTRACTS*
DECEMBER 31, 2022

Settlement Date	Currency to be Delivered		Value (USD)	Currency to be Received		Value (USD)	Unrealized Appreciation (Depreciation)**
6/30/23	22,178,020	BRL	$ 4,058,391	4,036,624	USD	$ 4,036,624	$ (21,767)
6/30/23	13,069,447	CAD	9,671,502	9,582,408	USD	9,582,408	(89,094)
6/30/23	25,353,430	DKK	3,697,511	3,650,234	USD	3,650,234	(47,277)
6/30/23	20,474,679	EUR	22,173,193	21,938,619	USD	21,938,619	(234,574)
6/30/23	19,946,772	HKD	2,561,364	2,549,597	USD	2,549,597	(11,767)
6/30/23	7,679,820	NOK	790,815	778,689	USD	778,689	(12,126)
6/30/23	14,193,437	SEK	1,373,603	1,362,461	USD	1,362,461	(11,142)
			$44,326,379			$43,898,632	$(427,747)

BRL – Brazilian Real
CAD – Canadian Dollar
DKK – Danish Krone
EUR – Euro
HKD – Hong Kong Dollar
NOK – Norwegian Krone
SEK – Swedish Krona
USD – U.S. Dollar

* Bannockburn Global Forex, LLC is the counterparty for all open forward currency contracts held by the Fund as of December 31, 2022.
** Unrealized appreciation is a receivable and unrealized depreciation is a payable.

Statement of Assets and Liabilities
December 31, 2022

ASSETS:	
Investments, at value (Cost $98,845,206)	$ 98,156,584
Foreign currency, at value (Cost $5,996)	5,997
Cash	574,578
Receivable for investments sold	855,015
Receivable for fund shares sold	320,666
Dividends and interest receivable	164,930
Prepaid expenses and other receivables	26,597
Total assets	100,104,367
LIABILITIES:	
Payable for forward currency contracts, net	427,747
Payable for fund shares redeemed	27,951
Payable to Adviser	64,128
Payable for fund administration and fund accounting fees	24,521
Payable for excise tax	60,000
Payable for transfer agent fees and expenses	12,722
Payable for custodian fees	6,371
Payable for compliance fees	2,803
Distribution fees payable	4,406
Accrued expenses and other liabilities	31,175
Total liabilities	661,824
NET ASSETS	$ 99,442,543
NET ASSETS CONSIST OF:	
Paid-in capital	$103,256,162
Total accumulated loss	(3,813,619)
Total net assets	$ 99,442,543

	Class I Shares	**Retail Class Shares**
Net assets	$96,372,493	$3,070,050
Shares issued and outstanding[1]	9,093,758	289,937
Net asset value, offering, and redemption price per share	$10.60	$10.59

[1] Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

Statement of Operations
For the Year Ended December 31, 2022

INVESTMENT INCOME:	
Dividend income (net of foreign withholding taxes of $245,461)	$ 2,165,140
Interest income	86,069
Total investment income	2,251,209
EXPENSES:	
Investment advisory fees (See Note 3)	945,504
Fund administration and fund accounting fees (See Note 3)	135,163
Transfer agent fees (See Note 3)	73,643
Excise tax expense	60,013
Legal fees	43,886
Federal and state registration fees	42,044
Custodian fees (See Note 3)	41,366
Audit fees	20,997
Compliance fees (See Note 3)	16,153
Trustees' fees (See Note 3)	14,176
Reports to shareholders	9,627
Distribution fees – Retail Class (See Note 5)	6,593
Other	14,358
Total expenses before waiver/reimbursement	1,423,523
Less: Expense waiver/reimbursement by Adviser (See Note 3)	(244,559)
Net expenses	1,178,964
NET INVESTMENT INCOME	1,072,245
REALIZED AND CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net Realized gain (loss) on:	
Investments	(6,483,604)
Forward currency contracts	2,975,489
Foreign currency transactions	(82,719)
Net realized gain (loss)	(3,590,834)
Net change in unrealized appreciation (depreciation) on:	
Investments	(9,734,324)
Forward currency contracts	43,254
Foreign currency translation	(1,055)
Net change in unrealized appreciation (depreciation) on:	(9,692,125)
Net realized and change in unrealized loss on investments	(13,282,959)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(12,210,714)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
OPERATIONS:		
Net investment income	$ 1,072,245	$ 564,956
Net realized gain (loss) on investments, forward currency contracts and foreign currency transactions	(3,590,834)	1,316,469
Change in unrealized depreciation on investments, forward currency contracts and foreign currency translation	(9,692,125)	(992,007)
Net increase (decrease) in net assets resulting from operations	(12,210,714)	889,418
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		
Class I	(4,564,865)	(2,461,509)
Retail Class	(126,883)	(37,149)
Total distributions to shareholders	(4,691,748)	(2,498,658)
CAPITAL SHARE TRANSACTIONS:		
Net increase in net assets resulting from capital share transactions[1]	8,217,063	65,951,976
NET INCREASE (DECREASE) IN NET ASSETS	(8,685,399)	64,342,736
NET ASSETS:		
Beginning of year	108,127,942	43,785,206
End of year	$ 99,442,543	$108,127,942

(1) A summary of capital share transactions is as follows:

SHARE TRANSACTIONS:

	For the Year Ended December 31, 2022		For the Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Class I				
Issued	1,993,810	$ 23,521,714	5,391,183	$66,795,415
Issued to holders in reinvestment of dividends	305,109	3,355,389	138,583	1,693,590
Redeemed	(1,795,172)	(20,321,692)	(350,474)	(4,334,801)
Net increase in Class I	503,747	$ 6,555,411	5,179,292	$64,154,204
Retail Class				
Issued	169,694	$ 2,039,069	158,628	$ 1,972,420
Issued to holders in reinvestment of dividends	11,100	121,379	2,935	35,854
Redeemed	(42,517)	(498,796)	(16,984)	(210,502)
Net increase in Retail Class	138,277	$ 1,661,652	144,579	$ 1,797,772
Net increase in shares outstanding	642,024	$ 8,217,063	5,323,871	$65,951,976

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

Class I	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020[1]
PER SHARE DATA[2]:			
Net asset value, beginning of period	$12.37	$12.81	$10.00
INVESTMENT OPERATIONS:			
Net investment income[3]	0.12	0.10	—
Net realized and unrealized gain (loss) on investments[4]	(1.39)	(0.22)	2.85
Total from investment operations	(1.27)	(0.12)	2.85
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.44)	(0.16)	—[5]
Net realized gains	(0.06)	(0.16)	(0.03)
Return of capital	—	—	(0.01)
Total distributions	(0.50)	(0.32)	(0.04)
Net asset value, end of period	$10.60	$12.37	$12.81
TOTAL RETURN[6]	-10.32%	-0.93%	28.54%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$96,372	$106,252	$43,694
Ratio of gross expenses to average net assets:			
Before expense waiver/reimbursement[7]	1.27%	1.46%	2.01%
After expense waiver/reimbursement[7]	1.05%	1.14%[8]	1.30%
Ratio of net investment income (loss) to average net assets[7]	0.97%	0.78%	(0.08)%
Portfolio turnover rate[6][9]	61%	58%	11%

(1) Inception date of the Class I shares was July 23, 2020.
(2) For a Class I share outstanding for the period.
(3) Calculated based on average shares outstanding during the period.
(4) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(5) Amount per share is less than $0.005.
(6) Not annualized for periods less than one year.
(7) Annualized for periods less than one year.
(8) Prior to August 1, 2021, the annual expense limitation was 1.30% for Class I.
(9) The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the period.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020[1]
Retail Class			
PER SHARE DATA[2]:			
Net asset value, beginning of period	$12.37	$12.82	$11.72
INVESTMENT OPERATIONS:			
Net investment income[3]	0.09	0.06	—
Net realized and unrealized gain (loss) on investments[4]	(1.39)	(0.21)	1.12
Total from investment operations	(1.30)	(0.15)	1.12
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.42)	(0.14)	—
Net realized gains	(0.06)	(0.16)	(0.01)
Return of capital	—	—	(0.01)
Total distributions	(0.48)	(0.30)	(0.02)
Net asset value, end of period	$10.59	$12.37	$12.82
TOTAL RETURN[5]	-10.57%	-1.23%	9.54%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$3,070	$1,876	$91
Ratio of gross expenses to average net assets:			
Before expense waiver/reimbursement[6]	1.52%	1.64%	2.02%
After expense waiver/reimbursement[6]	1.30%	1.34%[7]	1.55%
Ratio of net investment income (loss) to average net assets[6]	0.72%	0.47%	(0.41)%
Portfolio turnover rate[5][8]	61%	58%	11%

(1) Commencement date of the Retail Class was November 30, 2020.
(2) For a Retail Class share outstanding for the entire period.
(3) Calculated based on average shares outstanding during the period.
(4) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(5) Not annualized for periods less than one year.
(6) Annualized for periods less than one year.
(7) Prior to August 1, 2021, the annual expense limitation was 1.55% for the Retail Class
(8) The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the period.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements
December 31, 2022

1. ORGANIZATION

Series Portfolios Trust (the "Trust") was organized as a Delaware statutory trust under a Declaration of Trust dated July 27, 2015. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Kayne Anderson Renewable Infrastructure Fund (the "Fund") is a non-diversified series with its own investment objectives and policies within the Trust. The Fund's investment adviser, Kayne Anderson Capital Advisors, L.P. (the "Adviser"), is responsible for investment advisory services, day-to-day management of the Fund's assets, as well as compliance, sales, marketing and operation services to the Fund. The primary investment objective of the Fund is to provide total return through a combination of current income and capital appreciation.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification") Topic 946 Financial Services – Investment Companies. The Fund does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

The Fund offers two share classes, Class I and Retail Class shares. The Fund commenced operations on July 23, 2020, with Class I and the Retail Class commenced operations on November 30, 2020. Neither class of shares have any front end sales loads or deferred sales charges. Retail Class shares are subject to a distribution fee and shareholder servicing fee of up to 0.25% of average daily net assets. Class I shares are not subject to a distribution fee.

The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges except with respect to distribution fees and voting rights on matters affecting a single share class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

A. *Investment Valuation* – The following is a summary of the Fund's pricing procedures. It is intended to be a general discussion and may not necessarily reflect all the pricing procedures followed by the Fund. Equity securities, including common stocks, preferred stocks, and real estate investment trusts ("REITS") that are traded on a national securities exchange, except those listed on the Nasdaq Global Market®, Nasdaq Global Select Market® and the Nasdaq Capital Market® exchanges (collectively "Nasdaq"), are valued at the last reported sale price on that exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price ("NOCP"). If, on a particular day, an exchange traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter ("OTC") market. If a non-exchanged traded equity security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Fixed income securities, including short-term debt instruments having a maturity less than 60 days, are valued at the evaluated mean price supplied by an approved independent third-party pricing service ("Pricing Service").

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

These securities are categorized in Level 2 of the fair value hierarchy. In the case of foreign securities, the occurrence of events after the close of foreign markets, but prior to the time the Fund's NAV is calculated will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. The Fund will value foreign securities at fair value, taking into account such events in calculating the NAV. In such cases, use of fair valuation can reduce an investor's ability to seek profit by estimating the Fund's NAV in advance of the time the NAV is calculated. These securities are categorized in Level 2 of the fair value hierarchy.

Exchange traded funds and closed-end funds are valued at the last reported sale price on the exchange on which the security is principally traded. If, on a particular day, an exchange-traded fund does not trade, then the mean between the most recent quoted bid and asked prices will be used. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Investments in registered open-end investment companies (including money market funds), other than exchange-traded funds, are typically valued at their reported NAV per share. To the extent these securities are valued at their NAV per share, they are categorized in Level 1 of the fair value hierarchy.

Forward currency contracts maturing in two or fewer days are valued at the spot rate. Forward currency contracts maturing in three days or more are valued at the midpoint prices calculated by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or the "Administrator") using an "interpolation" methodology that incorporates foreign-exchange prices obtained from an approved pricing service for standard forward-settlement periods, such as one month, three months, six months and one year. These securities are categorized in Level 2 of the fair value hierarchy.

Exchange traded options and Flexible Exchange® options ("FLEX options") are valued at the composite mean price, which calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is principally traded. If the composite mean price is not available, the last sale or settlement price may be used. For non-exchange traded options, models such as Black-Scholes can be used to value the options. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. These securities are categorized in Level 2 of the fair value hierarchy.

Futures contracts are valued at the settlement price on the exchange on which they are principally traded. The settlement price is the average of the prices at which a futures contract trades immediately before the close of trading for the day. Equity swap contract prices are determined by using the same methods used to price the underlying security. These securities are categorized in Level 1 or Level 2 of the fair value hierarchy.

The Board of Trustees (the "Board") has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of the portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the

Notes to the Financial Statements – Continued
December 31, 2022

various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table is a summary of the inputs used to value the Fund's securities by level within the fair value hierarchy as of December 31, 2022:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments at Fair Value				
Common Stocks[1]	$57,691,313	$40,356,989	$ —	$98,048,302
Short-Term Investments	108,282	—	—	108,282
	$57,799,595	$40,356,989	$ —	$98,156,584
Liabilities				
Other Instruments				
Forward Currency Contracts	$ —	$ (427,747)	$ —	$ (427,747)
	$57,799,595	$39,929,242	$ —	$97,728,837

(1) Please refer to the Schedule of Investments to view common stocks segregated by sub-industry type.

During the year ended December 31, 2022, the Fund did not hold any Level 3 securities, nor were there any transfers into or out of Level 3.

B. *Forward Currency Contracts* – The Fund is subject to foreign currency rate risk in the normal course of pursuing its investment objectives. The Fund utilizes forward contracts for foreign currency hedging purposes, volatility management purposes or otherwise to gain, or reduce, long or short exposure to one or more asset classes or issuers. The Fund holds forward currency exchange contracts obligating the Fund to deliver and receive a currency at a specified future date. Forward contracts are valued daily, and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. Refer to Note 2 A. for a pricing description. A realized gain or loss is recorded at the time the forward contract expires. Credit risk may arise as a result of the failure of the counterparty to comply with the terms of the contract. Refer to Note 2 I. for further counterparty risk disclosure.

The use of forward currency exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's investment securities. The use of forward currency exchange contracts involves the risk that anticipated

Notes to the Financial Statements – Continued
December 31, 2022

currency movements will not be accurately predicted. A forward currency exchange contract would limit the risk of loss due to a decline in the value of a particular currency; however, it would also limit any potential gain that might result should the value of the currency increase instead of decrease. These contracts may involve market risk in excess of the net amount receivable or payable reflected on the Statement of Assets and Liabilities. Refer to Note 2 K. for further derivative disclosures.

C. *Foreign Securities and Currency Translation* – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

Investments in foreign securities entail certain risks. There may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of the Fund's investments in certain foreign countries. Since foreign securities normally are denominated and traded in foreign currencies, the value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign issuer than about a U.S. issuer, and foreign issuers are not generally subject to accounting, auditing, and financial reporting standards and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

D. *Cash and Cash Equivalents* – The Fund considers highly liquid short-term fixed income investments purchased with an original maturity of less than three months to be cash equivalents. Cash equivalents are included in short-term investments on the Schedule of Investments as well as in investments on the Statement of Assets and Liabilities.

E. *Guarantees and Indemnifications* – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

F. *Security Transactions, Income and Expenses* – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income and expense is recorded on the ex-dividend date and interest income and expense is recorded on an accrual basis. Certain dividends received from the Fund's investments are comprised of ordinary income and return of capital. At the time such dividends are received, the Fund allocates dividends between investment income and return of capital based on estimates. Such estimates are based on information provided by each portfolio company and other industry sources. These estimates may subsequently be revised based on actual allocations received from the portfolio companies after final tax reporting information is received. The return of capital portion of the dividends is a reduction to investment income that results in an equivalent reduction in the

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

cost basis of the associated investments. During the year ended December 31, 2022, the Fund received $365,913 in dividends allocated to return of capital and the Fund increased the return of capital for prior year distributions received by $238,746 due to 2021 tax reporting information received by the Fund in fiscal 2022. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities. Interest income is accounted for on the accrual basis and includes amortization of premiums and accretion of discounts on the effective interest method.

G. *Allocation of Income, Expenses and Gains/Losses* – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. 12b-1 fees are expensed at 0.25% of average daily net assets of Retail Class shares (See Note 5). Trust Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

H. *Share Valuation* – The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on days which the New York Stock Exchange ("NYSE") is closed for trading.

I. *Counterparty Risk* – The Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor its obligations. The Adviser considers the credit worthiness of each counterparty to a contract in evaluating potential credit risk. The counterparty risk for forward currency exchange contracts to the Fund includes the amount of any net unrealized appreciation on the contract. The counterparty risk for equity swaps contracts to the Fund includes the risk of loss of the full amount of any net unrealized appreciation on the contract, along with dividends receivable on long equity contracts and interest receivable on short equity contracts. Written and purchased options and futures contracts sold on an exchange do not expose the Fund to counterparty risk; the exchange's clearinghouse guarantees the options and futures against counterparty nonperformance. Over-the-counter options counterparty risk includes the risk of loss of the full amount of any net unrealized appreciation.

J. *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

K. *Derivatives* – The Fund may utilize derivative instruments such as options, forward currency exchange contracts and other instruments with similar characteristics to the extent that they are consistent with the Fund's respective investment objectives and limitations. The use of these instruments may involve additional investment risks, including the possibility of illiquid markets or imperfect correlation between the value of the instruments and the underlying securities. Derivatives also may create leverage which will amplify the effect of their performance on the Fund and may produce significant losses.

L. *Statement of Cash Flows* – Pursuant to the Cash Flows Topic of the Codification, the Fund qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

The Fund has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect the Fund's Statement of Assets and Liabilities and Statement of Operations. For the year ended December 31, 2022, the Fund's average derivative volume is described below:

	Monthly Average Quantity	Monthly Average Notional Value
Long Forward Contracts	587,882,055	59,000,386
Short Forward Contracts	1,662,470,420	58,023,955

Statement of Assets and Liabilities

The effect of derivative instruments on the Statement of Assets and Liabilities for the year ended December 31, 2022:

	Statement of Assets and Liabilities Location	Fair Value	
		Assets	Liabilities
Forward Currency Contracts	Payable for		
Foreign Exchange	forward currency contracts	$ —	$427,747
Total		$ —	$427,747

Statement of Operations

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2022:

	Net Realized Gain (Loss) on Derivatives
Derivatives	Forward Currency Contracts
Forward Currency Contracts	$2,975,489
Total	$2,975,489

	Net Change in Unrealized Appreciation (Depreciation) on Derivatives
Derivatives	Forward Currency Contracts
Forward Currency Contracts	$43,254
Total	$43,254

3. RELATED PARTY TRANSACTIONS

The Trust has an agreement with the Adviser to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.85% of the Fund's average daily net assets.

The Fund's Adviser has contractually agreed in an Operating Expenses Limitation Agreement to reduce its management fees and/or absorb expenses of the Fund to ensure that total annual operating expenses after fee waiver and/or expense reimbursement (excluding 12b-1 fees – Retail Class (see Note 5), shareholder servicing fees, redemption fees, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), any

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

acquired fund fees and expenses, annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation) do not exceed 1.00% of the Fund's average daily net assets. The Adviser may request recoupment of previously waived fees and reimbursed Fund expenses from the Fund for three years from the date they were waived or reimbursed, provided that, after payment of the recoupment, the Total Annual Fund Operating Expenses do not exceed the lesser of the Expense Cap: (i) in effect at the time of the waiver or reimbursement; or (ii) in effect at the time of recoupment. The Operating Expenses Limitation Agreement is intended to be continual in nature and cannot be terminated within one year after the effective date of the Fund's prospectus and subject thereafter to termination at any time upon 60 days written notice and approval by the Board or the Advisor, with consent of the Board. Waived fees and reimbursed expenses subject to potential recovery during the fiscal year of expiration are as follows:

Expiration	Amount
July 2023 to December 2023	$100,140
January 2024 to December 2024	229,108
January 2025 to December 2025	244,559

Fund Services acts as the Fund's Administrator, transfer agent, and fund accountant. U.S. Bank N.A. (the "Custodian") serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian; coordinates the payment of the Fund's expenses and reviews the Fund's expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. A trustee of the Trust is an officer of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended December 31, 2022, are disclosed in the Statement of Operations.

Quasar Distributors, LLC is the Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser, Fund Services, or its affiliated companies.

4. TAX FOOTNOTE

Federal Income Taxes – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended. As long as the Fund meets certain requirements that govern its sources of income, diversification of assets and timely distribution of earnings to stockholders, the Fund will not be subject to U.S. federal income tax.

The Fund must pay distributions equal to 90% of its investment company taxable income (ordinary income and short-term capital gains) to qualify as a regulated investment company ("RIC") and it must distribute all of its taxable income (ordinary income, short-term capital gains and long-term capital gains) to avoid federal income taxes. The Fund will be subject to federal income tax on any undistributed portion of income. For purposes of the distribution test, the Fund may elect to treat as paid on the last day of its taxable year all or part of any distributions that are declared after the end of its taxable year if such distributions are declared before the due date of its tax return, including any extensions.

All RICs are subject to a non-deductible 4% excise tax on income that is not distributed on a timely basis in accordance with the calendar year distribution requirements. To avoid the tax, the Fund must distribute during

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

each calendar year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of its net capital gains for the one-year period ending on November 30, the last day of our taxable year, and (iii) undistributed amounts from previous years on which the Fund paid no U.S. federal income tax. A distribution will be treated as paid during the calendar year if it is paid during the calendar year or declared by the Fund in October, November or December, payable to stockholders of record on a date during such months and paid by the Fund during January of the following year. Any such distributions paid during January of the following year will be deemed to be received by stockholders on December 31 of the year the distributions are declared, rather than when the distributions are actually received.

The Fund will be liable for the excise tax on the amount by which it does not meet the distribution requirement and will accrue an excise tax liability at the time that the liability is estimable and probable. During the fiscal year ended December 31, 2022, the Fund incurred $60,000 of excise tax expense on a portion of its distributable income treated as a spillback distribution. Spillback distributions are distributions of ordinary income and/or capital gains from the previous fiscal year that were not distributed by the end of that year. Although they represent ordinary income and/or capital gains earned by a mutual fund in the previous fiscal year, they are taxable in the year in which they are paid.

As of and during the year ended December 31, 2022, the Fund did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority and did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. The Fund is subject to examination by taxing authorities for the tax periods since the commencement of operations.

As of December 31, 2022, the components of accumulated losses on a tax basis were as follows:

Tax cost of investments*	$96,519,648
Gross unrealized appreciation	$ 8,807,784
Gross unrealized depreciation	(7,231,565)
Net unrealized appreciation	1,576,219
Undistributed ordinary income	293,531
Other accumulated loss	(5,683,369)
Total accumulated loss	$ (3,813,619)

* Represents cost for federal income tax purposes and differs from the cost for financial reporting purposes due to wash sales, partnership adjustments, passive foreign investment companies, forward currency contracts, and in-kind distributions.

As of December 31, 2022, the Fund had a short-term capital loss carryover of $5,683,369 which will be permitted to be carried over for an unlimited period of time. A RIC may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain ordinary losses which occur during the portion of the Fund's taxable period subsequent to December 31. For the taxable year ended December 31, 2022, the Fund does not plan to defer any qualified late year losses.

Distributions to Shareholders – The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund. For the year ended December 31, 2022, the following table shows the reclassifications made:

Accumulated Loss	Paid-In Capital
$60,014	$(60,014)

The tax character of distributions paid for the year ended December 31, 2022, and the year ended December 31, 2021 is as follows:

	Ordinary Income*	Long-Term Capital Gain	Total
2022	$4,158,684	$ 533,064	$4,691,748
2021	1,096,090	1,402,568	2,498,658

* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

5. DISTRIBUTION & SHAREHOLDER SERVICING FEES

The Fund has adopted a Distribution and Shareholder Servicing Plan pursuant to Rule 12b-1 (the "Plan") for the Retail Class. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% average daily net assets of the Retail Class. Amounts paid under the Plan are paid to the Distributor to compensate it for costs of the services it provides to the Retail Class shares of the Fund and the expenses it bears in the distribution of the Fund's Retail Class shares, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund's Retail Class shares to prospective investors; and preparation, printing, payments to intermediaries and distribution of sales literature and advertising materials.

Under the Plan, the Trustees will be furnished quarterly with information detailing the amount of expenses paid under the Plan and the purposes for which payments were made. The Plan may be terminated at any time by vote of a majority of the Trustees of the Trust who are not interested persons. Continuation of the Plan is considered by such Trustees no less frequently than annually. For the year ended December 31, 2022, the Retail Class incurred expenses of $6,593 pursuant to the Plan.

Distribution and fees are not subject to the Operating Expenses Limitation Agreement to reduce management fees and/or absorb Fund expenses by the Adviser. Distribution fees will increase the expenses beyond the Operating Expenses Limitation Agreement rate of 1.00% for the Retail Class, respectively.

6. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended December 31, 2022, were as follows:

	Purchases	Sales
U.S. Government	$ —	$ —
Other	75,705,978	63,631,910

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
DECEMBER 31, 2022

7. OFFSETTING ASSETS AND LIABILITIES

During the course of business, the Fund may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. As of December 31, 2022, the Fund did not enter into any netting agreements which would require any portfolio securities to be netted.

	Gross Amounts of Recognized Assets/ Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received/ Pledged*	
Assets:						
Description						
Forward Currency Contracts	$ —	$ —	$ —	$ —	$ —	$ —
	$ —	$ —	$ —	$ —	$ —	$ —
Liabilities:						
Description						
Forward Currency Contracts	$427,747	$ —	$427,747	$ —	$ —	$427,747
	$427,747	$ —	$427,747	$ —	$ —	$427,747

* In some instances, the actual collateral pledged/received may be more than amount shown.

8. LINE OF CREDIT

On October 25, 2022, the Fund renewed its secured line of credit ("LOC") in the amount of $15,000,000, 20% of the Fund's gross market value or 33.33% of the fair market value of the Fund's investments, whichever is less. When utilized the LOC would be collateralized by a first priority security interest in the assets of the Fund. The LOC matures, unless renewed on October 24, 2023. The LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants, in connection with shareholder redemptions. The LOC is with the Custodian. Interest is charged at the prime rate which was 7.50% as of December 31, 2022. The Fund has authorized the Custodian to charge any of the Fund's accounts for any missed payments. During the year ended December 31, 2022, the Fund did not utilize its line of credit.

9. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of December 31, 2022, Charles Schwab and National Financial Services, for the benefit of their customers, combined owned more than 87.85% of the outstanding shares of the Fund.

10. RECENT MARKET EVENTS RISK

The U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global

Notes to the Financial Statements – Continued
December 31, 2022

pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

11. SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure through the date the Financial statements were issued and has determined that no additional items require recognition or disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Kayne Anderson Renewable Infrastructure Fund and
Board of Trustees of Series Portfolios Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and open forward currency contracts, of Kayne Anderson Renewable Infrastructure Fund (the "Fund"), a series of Series Portfolios Trust, as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the three periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2020.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
March 1, 2023

Board Consideration of Investment Advisory Agreement (Unaudited)
December 31, 2022

Under Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board" or the "Trustees") of Series Portfolios Trust (the "Trust"), including a majority of the Trustees who have no direct or indirect interest in the investment advisory agreement and who are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), must determine annually whether to approve the continuation of the Trust's investment advisory agreements.

At a meeting held on July 28, 2022 (the "Meeting"), the Board, including the Independent Trustees, considered and approved the continuance of the advisory agreement (the "Advisory Agreement") between the Trust, on behalf of the Kayne Anderson Renewable Infrastructure Fund (the "Fund"), and Kayne Anderson Capital Advisors, L.P. ("Kayne"), for an additional one-year term. At the Meeting, the Board considered the factors and reached the conclusions described below in reviewing and approving Kayne to continue serving as the Fund's investment adviser for another year.

In connection with the annual review process and in advance of the Meeting, Kayne provided information to the Board in response to requests submitted to it by U.S. Bank Global Fund Services ("Fund Services"), the Fund's administrator, on behalf of the Board, to facilitate the Board's evaluation of the terms of the Advisory Agreement. The information furnished by Kayne included materials describing, among other matters: (i) the nature, extent, and quality of the services provided by Kayne, including Kayne's portfolio manager and other personnel, and the investment practices and techniques used by Kayne in managing the Fund; (ii) the historical investment performance of the Fund; (iii) the management fees payable by the Fund to Kayne and the Fund's overall fees and operating expenses compared with those of a peer group of mutual funds; (iv) Kayne's profitability and economies of scale; and (v) other ancillary or "fall-out" benefits Kayne and/or its affiliates, if any, may receive based on Kayne's relationship with the Fund. In addition to the Meeting, the Board met on June 28, 2022 with Fund Services and counsel to discuss the materials that had been furnished by Kayne in response to the information requests. The Board also considered information furnished to the Board at its meetings periodically over the course of the year. At these meetings, representatives of Kayne furnished quarterly reports and other information to the Board regarding the performance of the Fund, the services provided to the Fund by Kayne, and compliance and operational matters related to the Fund and Kayne.

In considering and approving the Advisory Agreement for another year, the Board considered the information it deemed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through previous interactions with Kayne. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors. The Independent Trustees were assisted in their evaluation of the Advisory Agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from management and the Interested Trustee on several occasions. The following summarizes a number of relevant, but not necessarily all, factors considered by the Board in approving the continuation of the Advisory Agreement.

NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUND

The Board considered the nature, extent and quality of services provided to the Fund by Kayne under the Advisory Agreement. This information included, among other things, the qualifications, background, tenure and responsibilities of the portfolio manager who is primarily responsible for the day-to-day portfolio management of the Fund. It also included information about Kayne's investment process and investment strategy for the Fund, the approach to security selection and the overall positioning of the Fund's portfolio. The Board noted that Kayne had been managing the Fund's portfolio since its inception.

Board Consideration of Investment Advisory Agreement (Unaudited) – Continued
December 31, 2022

The Board evaluated the ability of Kayne, based on attributes such as its financial condition, resources and reputation, to attract and retain qualified investment professionals. The Board further considered Kayne's compliance program and its compliance record since the inception of the Fund.

Based on the above factors, as well as those discussed below, the Board concluded, within the context of its full deliberations, that Kayne is capable of continuing to provide services of the nature, extent and quality contemplated by the terms of the Advisory Agreement.

INVESTMENT PERFORMANCE

The Board considered the Fund's investment performance information as of June 30, 2022 as compared to its benchmark index, the S&P Global BMI (USD Hedged) Net TR, as well as a secondary benchmark index, the S&P Global Infrastructure Index (USD Hedged) Net TR. The Board noted that the Fund outperformed the S&P Global BMI (USD Hedged) Net TR for the year-to-date, one-year and since inception periods ended June 30, 2022, but underperformed the &P Global Infrastructure Index (USD Hedged) Net TR each of the periods reviewed. Additionally, the Board considered the Fund's investment performance as compared to a performance universe of peer funds compiled by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, based on Morningstar fund classifications (the "Performance Universe"). The Trustees considered that the performance data provided by Broadridge included, among other things, performance comparisons for the one-year period ended March 31, 2022. The Trustees noted that the Fund's Institutional Class shares underperformed the Performance Universe median and average for the one-year period reviewed. The Board also considered that, in connection with its meetings held during the course of the prior year, the Board received and considered reports regarding the Fund's performance over various time periods.

The Board noted the Fund had limited operating history that prevented consideration of performance over the longer term. The Board further noted it would continue to review the Fund's performance on an on-going basis and in connection with future reviews of the Advisory Agreement.

FEES AND EXPENSES

The Board reviewed and considered the contractual investment management fee rate payable by the Fund to Kayne for investment management services (the "Management Fee Rate"). Among other information reviewed by the Board was a comparison of the Management Fee Rate of the Fund with those of other funds in an expense group (the "Expense Group"), as determined by Broadridge, based on Morningstar fund classifications. The Board noted that the Management Fee Rate was higher than the Expense Group average and median.

The Board received and evaluated information about the nature and extent of responsibilities and duties, as well as the entrepreneurial and other risks, assumed by Kayne. The Board also requested information about the nature and extent of services offered and fee rates charged by Kayne to other types of clients and was advised that the fees charged to the Fund were in line with the standard fee structure charged to accounts in the Transamerica Energy Infrastructure fund.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the Management Fee Rate was reasonable in light of the services expected to be covered, and those currently being covered, by the Advisory Agreement.

The Board received and considered information regarding the Fund's net operating expense ratio and its various components, including management fees, administrative fees, custodian and other non-management fees and fee waiver and expense reimbursement arrangements. The Board recognized that Kayne had entered into an expense

Board Consideration of Investment Advisory Agreement (Unaudited) – Continued
December 31, 2022

limitation agreement (the "Expense Limitation Agreement") to limit the total annual fund operating expenses of the Fund (excluding Rule 12b-1 fees, shareholder servicing fees, redemption fees, swap fees and expenses, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation). The Board considered the net operating expense ratio in comparison to the average and median ratios of the Expense Group. The Board noted the Fund's net expense ratio was higher than the average and median ratio of the Expense Group. The Board received a description of the methodology and screening criteria used by Broadridge to determine the mutual funds and share classes in the Expense Group. While the Board recognized that comparisons between the Fund and Expense Peer Group may be imprecise, the comparative, independently-selected information assisted provided by Broadridge the Board in evaluating the reasonableness of the Fund's Management Fee Rate and net expense ratio.

Based on its consideration of the factors and information it deemed relevant, including the features of the Fund as described above, the Board concluded that the expense structure of the Fund supported the continuation of the Advisory Agreement.

PROFITABILITY AND ECONOMIES OF SCALE

The Board requested and received a report on Kayne's revenue and expenses resulting from services provided to the Fund pursuant to the Advisory Agreement for the twelve months ended March 31, 2022. The Board noted that Kayne has subsidized the Fund's operations since inception and has not yet fully recouped those subsidies. The Board further observed that Kayne had not made a profit for the twelve months ended March 31, 2022.

With respect to economies of scale, the Board considered that the Fund had limited operating history and that the Fund had experienced growth since it commenced operations. The Board considered that the Expense Limitation Agreement limits costs to shareholders and provides a means of sharing potential economies of scale with the Fund's shareholders. The Board also recognized that the Fund had limited operating history and that Kayne expected to be profitable over time as the Fund continued to increase its assets under management. The Board noted that it would have an opportunity to consider Kayne's profitability in the context of future contract renewals.

ANCILLARY BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUND

The Board received and considered information regarding ancillary or "fall-out" benefits to Kayne and/or its affiliates, if any, as a result of Kayne's relationship with the Fund. Ancillary benefits could include, among others, benefits attributable to research credits generated by Fund portfolio transactions. In this regard, the Board considered that Kayne confirmed it had not benefited firm-wide from research credits generated by Fund portfolio transactions since the Fund's inception. Ancillary benefits could also include benefits potentially derived from an increase in Kayne's business as a result of its relationship with the Fund (such as the ability to market to shareholders other potential financial products and services offered by Kayne, or to operate other products and services that follow investment strategies similar to those of the Fund). Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Kayne and/or its affiliates, if any, were unreasonable.

CONCLUSIONS

In considering the renewal of the Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of the Fund's surrounding circumstances. After considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously approved the Advisory Agreement for an additional one-year term.

Statement Regarding the Fund's Liquidity Risk Management Program (Unaudited)
December 31, 2022

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended, Series Portfolios Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Trust Program"). As required under the Trust Program, Kayne Anderson Capital Advisors, L.P. (the "Adviser"), the investment adviser to the Kayne Anderson Renewable Infrastructure Fund (the "Fund"), a series of the Trust, has adopted and implemented a liquidity risk management program tailored specifically to the Fund (the "Adviser Program"). The Adviser Program seeks to promote effective liquidity risk management for the Fund and to protect Fund shareholders from dilution of their interests. The Board of Trustees (the "Board") of the Trust has approved the Adviser as the administrator for the Adviser Program (the "Program Administrator"). The Program Administrator has further delegated administration of the Adviser Program to its Trading and Oversight Committee. The Program Administrator is required to provide a written annual report to the Board and the Trust's chief compliance officer regarding the adequacy and effectiveness of the Adviser Program, including the operation of the Fund's highly liquid investment minimum, if applicable, and any material changes to the Adviser Program.

On July 28, 2022, the Board reviewed the Program Administrator's written annual report for the period June 1, 2021 through May 31, 2022 (the "Report"). The Report provided an assessment of the Fund's liquidity risk: the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Adviser Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The Program Administrator has retained ICE Data Services, Inc., a third-party vendor, to provide portfolio investment classification services, and the Report noted that the Fund primarily held investments that were classified as highly liquid during the review period. The Report noted that the Fund's portfolio is expected to continue to primarily hold highly liquid investments and the determination that the Fund be designated as a "primarily highly liquid fund" (as defined in Rule 22e-4) remains appropriate and the Fund can therefore continue to rely on the exclusion in Rule 22e-4 from the requirements to determine and review a highly liquid investment minimum for the Fund and to adopt policies and procedures for responding to a highly liquid investment minimum shortfall. The Report noted that there were no breaches of the Fund's restriction on holding illiquid investments exceeding 15% of its net assets during the review period. The Report confirmed that the Fund's investment strategy was appropriate for an open-end management investment company. The Report also indicated that no material changes had been made to the Adviser Program during the review period.

The Program Administrator determined that each Fund is reasonably likely to be able to meet redemption requests without adversely affecting non-redeeming Fund shareholders through significant dilution. The Program Administrator concluded that the Adviser Program was adequately designed and effectively implemented during the review period.

Additional Information (Unaudited)
December 31, 2022

TRUSTEES AND OFFICERS

Name and Year of Birth	Positions with the Trust	Term of Office and Length of Time Served	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex[2] Overseen by Trustees	Other Directorships Held During Past Five Years
Independent Trustees of the Trust[1]					
Koji Felton (born 1961)	Trustee	Indefinite Term; Since September 2015.	Retired	1	Independent Trustee, Listed Funds Trust (52 portfolios) (Since 2019).
Debra McGinty-Poteet (born 1956)	Trustee	Indefinite Term; Since September 2015.	Retired.	1	Independent Trustee, F/m Funds Trust (3 portfolios) (Since May 2015).
Daniel B. Willey (born 1955)	Trustee	Indefinite Term; Since September 2015.	Retired. Chief Compliance Officer, United Nations Joint Staff Pension Fund (2009 – 2017).	1	None
Interested Trustee					
Elaine E. Richards[3] (born 1968)	Chair, Trustee	Indefinite Term; Since July 2021.	Senior Vice President, U.S. Bank Global Fund Services (since 2007).	1	None
Officers of the Trust					
Ryan L. Roell (born 1973)	President and Principal Executive Officer	Indefinite Term; Since July 2019.	Vice President, U.S. Bank Global Fund Services (since 2005).	Not Applicable	Not Applicable
Cullen O. Small (born 1987)	Vice President, Treasurer and Principal Financial Officer	Indefinite Term; Since January 2019.	Vice President, U.S. Bank Global Fund Services (since 2010).	Not Applicable	Not Applicable

Additional Information (Unaudited) – Continued
December 31, 2022

Name and Year of Birth	Positions with the Trust	Term of Office and Length of Time Served	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex[(2)] Overseen by Trustees	Other Directorships Held During Past Five Years
Donna Barrette (born 1966)	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since November 2019.	Senior Vice President and Compliance Officer, U.S. Bank Global Fund Services (since 2004).	Not Applicable	Not Applicable
Adam W. Smith (born 1981)	Secretary	Indefinite Term; Since June 2019.	Vice President, U.S. Bank Global Fund Services (since 2012).	Not Applicable	Not Applicable
Richard E. Grange (born 1982)	Assistant Treasurer	Indefinite Term; Since October 2022.	Officer, U.S. Bank Global Fund Services (since 2015).	Not Applicable	Not Applicable

(1) The Trustees of the Trust who are not "interested persons" of the Trust as defined by the 1940 Act ("Independent Trustees").

(2) As of the date of December 31, 2022, the Trust was comprised of 15 portfolios (including the Fund) managed by unaffiliated investment advisors. The term "Fund Complex" applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series within the Trust.

(3) Ms. Richards, as a result of her employment with U.S. Bank Global Fund Services, which acts as transfer agent, administrator, and fund accountant to the Trust, is considered to be an "interested person" of the Trust, as defined by the 1940 Act.

Additional Information (Unaudited) – Continued
December 31, 2022

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT, which is available on the SEC's website at www.sec.gov. The Fund's Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Part F of Form N-PORT is available without charge upon request by calling 1-866-530-2690.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-866-530-2690. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30, is available (1) without charge, upon request, by calling 1-866-530-2690, or (2) on the SEC's website at www.sec.gov.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended December 31, 2022, certain dividends paid by the Fund may be reported as qualified dividend income (QDI) and may be eligible for taxation at capital gains rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 48.83%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2022 was 16.88%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(c) was 0.00%.

TAX INFORMATION

The Kayne Anderson Renewable Infrastructure Fund has elected to pass through to its shareholders the foreign taxes paid for the year ended December 31, 2022, as follows:

Foreign Dividend Income	Foreign Taxes Paid	Foreign Taxes Paid Per Share
$1,598,405	$245,461	$0.00643864

FOREIGN TAX CREDIT

The Kayne Anderson Renewable Infrastructure Fund has made an election under Section 853 of the Internal Revenue Code to provide to its shareholders the benefit of foreign tax credits in the per share amount designated below. Therefore, shareholders who must file a US Federal Income tax return will be entitled to a foreign tax credit or itemized deduction in an amount equal to $0.00643864 per share for each share owned on December 31, 2022, in computing their tax liability.

Privacy Notice (Unaudited)

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

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