



Kayne Anderson

Capital Advisors, L.P.

Kayne Anderson Renewable Infrastructure Fund

Capture The Renewable Energy Opportunity

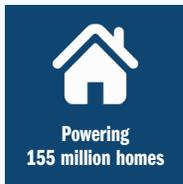
The rapid growth in renewable energy infrastructure provides a compelling opportunity for investors. We believe we are in the early innings of a significant transition towards a lower carbon energy future, which will involve significant investments in wind, solar, storage, electrical grids and other critical energy infrastructure. Navigate this exciting opportunity with Kayne Anderson—offering in-depth expertise in renewable energy opportunities and the energy sector as a whole.

Investment Objective & Strategy

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

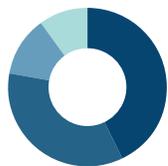
- Invests in renewable infrastructure companies involved in renewable energy development, production, storage, transmission and distribution.
- Focuses on companies that generate predictable cash flows from long-term contracts or regulated mechanisms.
- Globally diversified portfolio seeks to offer an attractive combination of yield and significant growth, with compelling risk-adjusted returns.
- Provides exposure to the companies participating in the transition to a lower-carbon economy through significant capital investments.

The cumulative renewable infrastructure investments made by companies in our investment universe avoid over 1 billion tons of CO₂ annually.* You can equate that to:



Portfolio Allocation (as of 6/30/21)

THE FUND BY GEOGRAPHY



- Europe & U.K. | **43%**
- United States | **35%**
- Canada | **12%**
- Australia, Japan & Other | **10%**

THE FUND BY SUBSECTOR



- Green Utilities | **32%**
- Renewable Power Companies | **30%**
- Biomass Infrastructure & Other | **14%**
- Renewable Energy Developers | **13%**
- Wind & Solar YieldCos | **11%**

Geographic and sector allocations are subject to change at any time. Reflected as a percentage of long-term investments.

Institutional Class | **KARIX**

Retail Class | **KARRX**

Why Invest?

- ✓ Early innings of potentially massive investment cycle in global clean energy
- ✓ Capture opportunity through hard asset/infrastructure players
- ✓ Attractive Yield and Growth
- ✓ Investing in the transition to a Lower Carbon Economy

Portfolio Management Team



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

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

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

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

kaynefunds.com/karix

Top 10 Holdings (as of 6/30/21)

Company	Headquarters	% of Portfolio
Enviva Partners, LP	United States	4.8%
TransAlta Corp.	Canada	4.4%
Atlantica Sustainable Infrastructure plc	United States	4.0%
NextEra Energy, Inc.	United States	3.8%
Northland Power Inc.	Canada	3.7%
Covanta Holding Corp.	United States	3.6%
EDP-Energias de Portugal SA	Portugal	3.4%
Enel S.p.A.	Italy	3.4%
AES Corp.	United States	3.2%
Avangrid, Inc.	United States	3.1%

Top 10 as % of Net Assets **37.4%**

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

Contact Us

Financial Professionals

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DISCLOSURE

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

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

*Calculates the estimated annual output from renewable generation assets owned by the companies in the Fund's investment universe, compared to the estimated emissions assuming a 50/50 mix of coal and natural gas generation at the same level of annual output. The difference in emissions intensity represents the annual CO2 emissions "avoided" by virtue of companies having undertaken these renewable infrastructure investments. The calculation is an approximation using a common industry methodology and includes assets under construction or identified in the near-term project backlog of companies as of 6/30/21.

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

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

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

This communication is provided for informational purposes only. This communication shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of any securities in any jurisdiction in which such offer or sale is not permitted. Nothing contained in this communication is intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

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Fund Performance (as of 6/30/21)

	3 Months	Since Inception
Institutional Class	-1.72%	20.42%¹
Retail Class	-1.77%	2.48%²
S&P Global Broad Market Index (USD Hedged) Net TR	6.79%	32.51% ³
S&P Global Infrastructure Index (USD Hedged) Net TR	1.91%	15.34% ³
Expense Ratios*:		
Institutional Class Gross 2.02%, Net 1.31%		
Retail Class Gross 2.27%, Net 1.56%		

¹Inception Institutional Class 7/23/20.

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

*Net expenses reflect contractual fee waivers through 7/23/22. Performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, without provision for state or local taxes. Performance would have been lower without fee waivers in effect. Performance data current to the most recent month end may be obtained by calling 844-95-Kayne. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be higher or lower than the performance quoted. Short term performance, in particular, is not a good indication of the Fund's future performance and an investment should not be made based solely on returns.