

Kayne Anderson Renewable Infrastructure Fund (KARIX)



Investment Objective

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

Investment Strategy

- Renewable infrastructure fund focused on globally listed companies that offer sustainable long-term growth opportunities, and attractive yields and risk-adjusted returns
- Invests 80% of net assets in renewable infrastructure companies involved in renewable energy production, storage, and transmission
- Portfolio investments focused on companies that generate contracted or regulated cash flows from solar, wind, hydropower, electrical grids, and other energy assets

Kayne Renewable Strategies

- Kayne Anderson has been a leader in energy infrastructure investing since 1998, and in renewable energy infrastructure since 2013
- We invest in publicly traded equity and debt securities, and also provide private capital to public companies in the sector

Fund Performance (as of 9/30/20)

	1 Mo.	3 Mo.	Since Inception	Annualized Return
KARIX	1.35%	5.40%	5.40%	32.18%
S&P Global BMI (USD Hedged) Net TR	-2.91%	2.25%	2.25%	12.48%
S&P Global Infrastructure Index (USD Hedged) Net TR	-2.63%	-2.77%	-2.77%	-13.80%

Fund Overview (as of 9/30/20)

Share class	Class I (Institutional)
Ticker	KARIX
CUSIP	81752T650
Inception date	7/23/20
Total Assets	\$31 million
Minimum Investment	\$250,000
Maximum front-end sales load ¹	None
Maximum deferred sales load	None
Redemption Fee	None
Gross Expense Ratio	1.96%
Net Expense Ratio ²	1.30%

1) Advisory and other expenses still apply.

2) Net expenses reflect contractual fee waivers through 7/22/22.

Performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, without provision for state or local taxes. Performance would have been lower without fee waivers in effect. Performance data quoted represent 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. To obtain the Fund's prospectus please call 844-95-KAYNE or visit www.kaynefunds.com/karix.

Top 10 Holdings (as of 9/30/20)

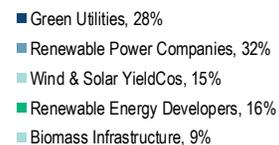
Company	% of Total
Terna Energy Sa	5.1%
Enel SpA	4.3%
Brookfield Renewable Corporation	4.3%
Atlantica Sustainable Infrastructure plc	4.3%
Enviva Partners LP	4.2%
NextEra Energy, Inc.	4.1%
Innergex Renewable Energy	3.9%
Albioma SA	3.9%
Scatec Solar ASA	3.6%
Neoen Sa	3.5%
Top 10 as % of Total Investments	41.2%

Portfolio Allocations (as of 9/30/20)

By Geography



By Subsectors



Holdings as of 9/30/20. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk. The Fund may also hold positions in other types of securities issued by the companies listed.

Kayne Anderson

Kayne Anderson Renewable Infrastructure Fund (KARIX)

Fund Management

Investment Adviser

Kayne Anderson Capital Advisors, L.P.

Portfolio Management

John C. (“J.C.”) Frey, Justin Campeau and Jody Meraz are the portfolio managers jointly responsible for the day-to-day management of the Fund. Mr. Frey, Mr. Campeau and Mr. Meraz have managed the Fund its inception date of July 23, 2020

Kayne Anderson: Leading the way in Alternative Niche Investing Since 1984

Kayne Anderson Capital Advisors, L.P., founded in 1984, is a leading alternative investment management firm focused on infrastructure, real estate, credit, and private 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. As responsible stewards of capital, Kayne’s philosophy extends to promoting responsible investment practices and sustainable business practices to create long-term value for our investors. Kayne manages over \$30 billion in assets (as of 9/30/20) for institutional investors, family offices, high net worth and retail clients and employs over 350 professionals in five offices across the U.S.

Disclaimers and Risk Considerations

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 www.kaynefunds.com. Read it carefully before investing.

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

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

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

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

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