

Fund Overview

Share class	Class I (Institutional)
Ticker	KARIX
CUSIP	81752T650
Inception date	7/23/20
Total Assets	\$27 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.

KAYNE RENEWABLE STRATEGIES

- Kayne Anderson has been a leader in energy infrastructure investing since 1998, and has invested in renewable energy infrastructure since 2013
- We invest in companies that own and operate the hard assets of the renewable power industry – like wind, solar & hydro power plants, storage and electrical grids
- We invest in publicly traded equity and debt securities, and also provide private capital to public companies in the sector (common equity, preferred equity, debt)

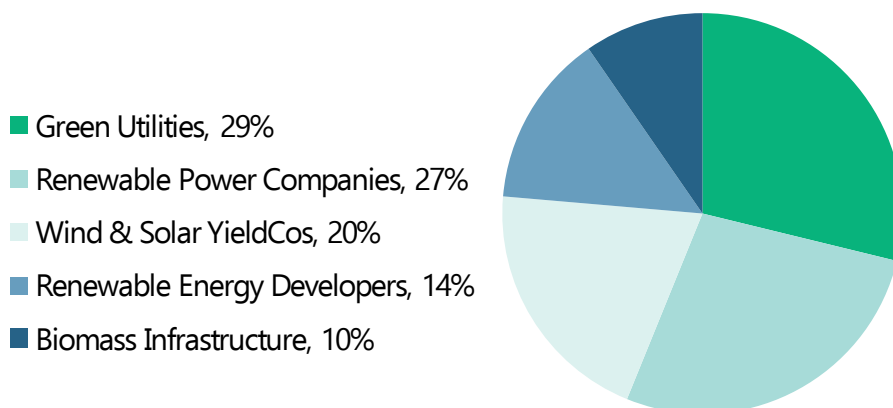
OBJECTIVE

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

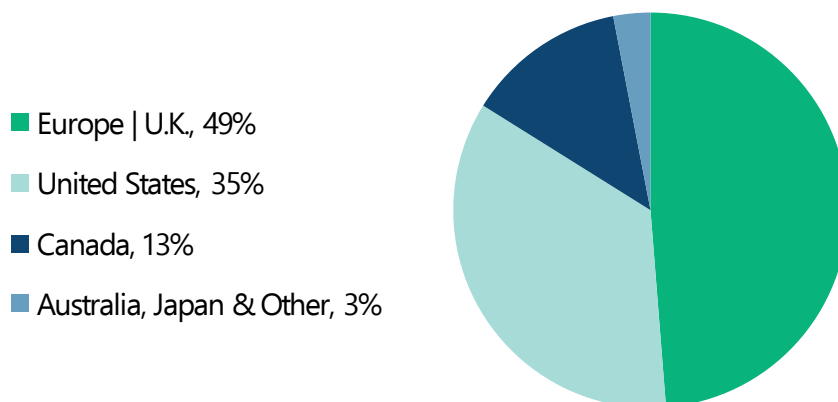
INVESTMENT STRATEGY

- Renewable infrastructure fund focused on globally listed companies that offer sustainable long-term growth opportunities, attractive yields and risk adjusted returns
- Invests at least 80% of net assets in renewable infrastructure companies involved in renewable energy production, storage, and transmission
- Renewable infrastructure companies own or operate assets used in the development, generation, production, transmission, storage and sale of alternative and renewable energy
- Portfolio investments focused on renewable energy from solar, wind and hydropower sources

Portfolio Allocations (Subsectors)



Portfolio Allocations (Geographic)



Top 10 Holdings

as of 7/23/20

Company	% of Total
Atlantica Sustainable Infrastructure plc	5.7%
Enviva Partners LP	5.5%
Enel SpA	5.1%
NextEra Energy, Inc.	4.5%
Orsted A/S	4.3%
EDP Renovaveis SA	4.2%
Innergex Renewable Energy	4.2%
Albioma SA	4.1%
Terna Energy Sa	4.1%
Brookfield Renewable Partners L.P.	3.8%
Top 10 as % of Total Investments	45.4%

Portfolio holdings as of 7/23/20. 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 above.

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 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 6/30/20) for institutional investors, family offices, high net worth and retail clients and employs 400 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.

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