

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 structural 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 6/30/24)

THE FUND BY GEOGRAPHY



- Europe & U.K. | 46%
- United States | 41%
- Canada | 11%
- Australia, Japan & Other | 2%

THE FUND BY SUBSECTOR



- Green Utilities | 47%
- Other | 25%
- Renewable Power Companies | 23%
- Wind & Solar YieldCos. | 3%
- Renewable Energy Developers | 2%

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

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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The Fund is classified as AA which is a "Leader" per MSCI. This ESG Rating measures the resiliency of portfolios to long term risks and opportunities arising from environmental, social, and governance factors (based on holdings as of 6/30/24).

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



Justin Campeau, Harrison Little, and Jim Baker are the portfolio managers responsible for the management of the Fund. They have 17, 13, and 27 years of experience, respectively, in the energy industry with specific expertise in renewable energy infrastructure.

CONTACT US

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FUND PERFORMANCE

Monthly as of 8/31/24	Quarterly as of 6/30/24					
	July 1 Month	August 1 Month	Calendar YTD	3 Months	Avg. Annualized Total Returns 1 Year	Since Inception
Institutional Class	5.76%	0.98%	3.83%	5.82%	-8.78%	-0.68% ¹
Retail Class	5.71%	0.98%	3.65%	5.84%	-8.91%	-5.32% ²
S&P Global Broad Market Index (USD Hedged) Net TR	1.67%	1.44%	16.10%	3.03%	20.74%	13.17% ³
S&P Global Infrastructure Index (USD Hedged) Net TR	4.39%	3.29%	13.96%	2.61%	7.95%	9.78% ³

Expense Ratios:* Institutional Class Net 1.02%, Gross 1.34% Retail Class Net 1.27%, Gross 1.59%

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 4/30/25. Performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, without provision for state or local taxes. Performance would have been lower without fee waivers in effect. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be higher or lower than the performance quoted. Short term performance, in particular, is not a good indication of the Fund's future performance and an investment should not be made based solely on returns.

TOP 10 EQUITY HOLDINGS (AS OF 6/30/24)

Company	Headquarters	% of Net Assets
NextEra Energy Inc.	United States	6.8%
National Grid PLC.	Europe U.K.	5.5%
Iberdrola SA	Europe U.K.	5.2%
RWE AG	Europe U.K.	4.7%
E.ON SE	Europe U.K.	4.3%
Xcel Energy Inc.	United States	4.0%
Enel SpA	Europe U.K.	3.9%
Siemens Energy AG	Europe U.K.	3.8%
SSE PLC.	Europe U.K.	3.5%
Public Service Enterprise Group Inc.	United States	3.3%
Top 10 as % of Net Assets		45.0%

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.

Kayne Anderson

Leading the Way in Alternative Investing, including Renewable Strategies, Since 1984

Kayne Anderson, founded in 1984, is a leading alternative investment management firm focused on real estate, credit, infrastructure, energy, and growth capital. With a team defined by an entrepreneurial and resilient culture, Kayne Anderson's investment philosophy is to pursue cash flow-oriented niche strategies where knowledge and sourcing advantages enable us to deliver above average, risk-adjusted investment returns.

As responsible stewards of capital, Kayne Anderson's philosophy extends to promoting responsible investment practices and sustainable business practices to create long-term value for our investors. Kayne manages over \$36 billion in assets (as of 7/31/24) for institutional investors, family offices, high net worth and retail clients and employs 340 professionals.

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.

DISCLOSURE (CONTINUED)

*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 6/30/24.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores," "Overall ESG Ratings," and "Overall ESG Rating Trends." It is calculated in a series of 3 steps.

Step 1: Calculate the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores." The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

Step 2: Calculate adjustment % based on fund exposure to "Fund ESG Laggards ()," "Fund ESG Trend Negative ()," and "Fund ESG Trend Positive (%)"

Step 3: Multiply the "Fund Weighted Average ESG Score" by (1 + Adjustment %).

For more information please visit <https://www.msci.com/esg-fund-ratings>

ESG means environmental, social, and governance factors are considered.

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

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

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

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