



# Kayne Anderson Renewable Infrastructure Fund



Class I | KARIX

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about the Kayne Anderson Renewable Infrastructure Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at [www.kaynefunds.com/karix](http://www.kaynefunds.com/karix). You can also request this information by contacting us at 1-844-95-KAYNE (1-844-955-2963).

***This report describes changes to the Fund that occurred during the reporting period.***

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class I    | \$49                           | 1.00%   |

## KEY FUND STATISTICS (as of June 30, 2024)

|                    |              |
|--------------------|--------------|
| Net Assets         | \$33,230,084 |
| Number of Holdings | 35           |
| Portfolio Turnover | 118%         |

Visit [www.kaynefunds.com/karix](http://www.kaynefunds.com/karix) for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

| Industry                     | (% of net assets) | Top 10 Issuers                           | (% of net assets) | Top Ten Countries | (% of net assets) |
|------------------------------|-------------------|--|-------------------|-------------------|-------------------|
| Green Utilities              | 44.0%             | NextEra Energy, Inc.                     | 7.9%              | United States     | 38.3%             |
| Renewable Power Companies    | 23.0%             | National Grid PLC                        | 5.5%              | Germany           | 12.9%             |
| Other                        | 21.2%             | Iberdrola SA                             | 5.2%              | United Kingdom    | 12.0%             |
| Wind & Solar Yield Companies | 2.7%              | RWE AG                                   | 4.8%              | Canada            | 10.3%             |
| Renewable Energy Developers  | 1.8%              | First American Treasury Obligations Fund | 4.7%              | Italy             | 6.4%              |
| Cash & Other Receivables     | 7.3%              | E.ON SE                                  | 4.3%              | Spain             | 5.2%              |
|                              |                   | Xcel Energy, Inc.                        | 4.0%              | Finland           | 3.3%              |
|                              |                   | Enel SpA                                 | 4.0%              | Denmark           | 2.5%              |
|                              |                   | Siemens Energy AG                        | 3.8%              | India             | 1.8%              |
|                              |                   | SSE PLC                                  | 3.5%              | Cash & Other      | 7.3%              |

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit [www.kaynefunds.com/karix](http://www.kaynefunds.com/karix)

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Kayne Anderson Capital Advisors LP documents not be househanded, please contact Kayne Anderson Capital Advisors LP at 1-844-95-KAYNE (1-844-955-2963), or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Kayne Anderson Capital Advisors LP or your financial intermediary.