

Item 2 – Material Changes

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. You will receive a Brochure of any material changes to this and subsequent Brochures within 120 days of the close of the fiscal year of our business, which is December 31. We will provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Where possible, we will provide our Brochure, including any updates, electronically to the primary e-mail address we have on file for you. At any time, you may also request our Brochure by contacting Compliance at +1-800-231-7414 or compliance@kayne.com. Our Brochure is available on our website, kayne.com, and is also free of charge upon request.

Material Changes

The following material changes were made to this Form ADV, Part 2A since our last annual update dated March 29, 2023:

- Items 5 and 8 were updated to add institutional fee schedules and strategy descriptions, respectively, for new KAR investment strategies: Thematic Quality and Global All-Cap ESG.
- Item 5 was updated to add information related to the method by which fees and expenses are charged by certain investment products on KAR's wealth advisory platform, including certain unaffiliated private and other types of funds, other commingled vehicles, and structured products. This information can be found under the "Other Investment Products" sub-section.
- Item 8 was updated to include risk information related to KAR's integration of certain environmental, social, and governance considerations within its investment management processes. Risk information was also added for investments generally known as structured products, which KAR plans to begin using on a limited basis within its wealth advisory business.
- Item 10 was updated to reflect certain name changes and an addition to the list of KAR's affiliates that are investment advisers, either in the U.S. or outside of the U.S.
- Items 10 and 14 were updated to reflect name changes of certain other affiliates of KAR who are involved in the promotion of KAR's investment management services.
- Other changes to this Brochure not deemed by us to be material have also been made.

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