

Item 1 – Cover Page

Kayne Anderson Capital Advisors, L.P.

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March 29, 2019

This brochure on Form ADV (the “Brochure”) provides information about the qualifications and business practices of Kayne Anderson Capital Advisors, L.P. (“KACALP”). If you have any questions about the contents of the Brochure, please contact Michael O’Neil, Chief Compliance Officer, at (310) 282-7905 and/or moneil@kaynecapital.com. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Kayne Anderson Capital Advisors, L.P. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about KACALP is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last annual update of the Brochure, dated March 28, 2018, the following material changes have occurred in the categories identified:

Item 4 – Advisory Business. This section has been revised to reflect changes to KACALP’s investment strategies and funds.

Item 5 – Fees and Compensation. This section has been revised to add additional disclosure with respect to transaction-based compensation.

Item 6 – Performance Based Fees and Side-By-Side Management. This section has been revised to include disclosure with respect to KACALP’s Credit Conflict Policy.

This Brochure is designed solely to provide information about the business of Kayne Anderson Capital Advisors, L.P.

Previously, we have offered or delivered information about our qualifications and business practices to clients on no less than an annual basis. Pursuant to SEC Rules, you will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information in the event of changes that are material to our clients.

Currently, you may request the Brochure free of charge by contacting Michael O’Neil, Chief Compliance Officer, at (310) 282-7905 or moneil@kaynecapital.com. The Brochure is also available on our web site, www.kaynecapital.com, also free of charge.

Additional information about KACALP is available via the SEC’s web site, www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with KACALP who are registered, or are required to be registered, as investment adviser representatives of KACALP.

This Brochure is not and should not be deemed to be a general solicitation and does not constitute an offer to sell or a solicitation of an offer to buy or invest in any fund or account advised by KACALP.

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Item 4 – Advisory Business

Kayne Anderson Capital Advisors, L.P. (“KACALP” or the “Firm”) has engaged in the investment advisory business since its inception in 1984, during which time it has been registered as an investment adviser with the SEC. KACALP is owned by its employees (other than interests owned by a few former (retired) employees and by the estate of our late co-founder, John Anderson). Richard Kayne, our Founder and Co-Chairman, through his majority ownership of Kayne Anderson Investment Management, Inc. and direct ownership interests in the Firm, is the majority owner of KACALP. Richard Kayne, Robert Sinnott (Co-Chairman of KACALP), and Michael Levitt (Chief Executive Officer) collectively own approximately 80% of the Firm and approximately 31 other individuals have an ownership interest in the Firm.

As of February 28, 2019, KACALP’s Assets Under Management (“AUM”) is \$25.16 billion (which amount excludes \$4.50 billion managed by KAFA). AUM is defined as the securities portfolios for which KACALP provides continuous and regular supervisory or management services

KACALP engages in alternative investing primarily through private pooled vehicles (except as described below), and to a lesser extent separate accounts and sub-advisory relationships. KACALP focuses on generating returns across a variety of strategies, which include investing in (1) the public equity and credit of energy infrastructure master limited partnerships (“MLPs”) and other energy infrastructure companies, (2) private equity high growth middle market midstream and upstream oil and gas companies, (3) private energy income investing in mature, long-life oil and gas assets, (4) private middle market credit, (5) liquid credit investing in high yield bonds and bank loans (including collateralized loan obligations or “CLOs”), (6) specialized real estate assets (primarily focused on medical office, senior living facilities and student housing) and commercial debt collateralized by such assets, and (7) structured, non-control investments in high-growth, lower middle market companies. KACALP manages assets for institutional investors, family offices, high-net-worth and retail clients and employs approximately 360 employees in seven offices across the United States. KACALP is also affiliated with KA Fund Advisors, LLC (“KAFA”), a separately registered investment adviser. KAFA is the investment manager of two publicly traded closed-end funds (NYSE: KYN, KMF) and a limited number of separate accounts managed on behalf of select institutional clients. KACALP is the sole managing member of KAFA.

Privately Offered Pooled Investment Vehicles

KACALP serves as investment adviser to privately offered pooled investment vehicles formed as limited partnerships or limited liability companies (where KACALP or a controlled subsidiary is the general partner or manager), or offshore corporations. KACALP’s pooled investment vehicles are available only to outside investors who are “accredited investors” under the Securities Act of 1933, as amended (the “1933 Act”), and “qualified clients” under the Investment Advisers Act of 1940 (“Advisers Act”), as amended. In most cases, investors must also be “qualified purchasers” under the Investment Company Act of 1940 (“1940 Act”), as amended. These pooled investment vehicles are not made available to the general public and are not registered investment companies. KACALP’s private pooled investment vehicles are managed by KACALP (or a controlled subsidiary) in its sole discretion.

KACALP's private pooled investment vehicles include: (i) redeemable funds, where capital contributions and withdrawals are permitted at stated intervals (generally, monthly or quarterly) at then-current net asset values, and (ii) lock-up funds, where each limited partner makes an up-front commitment to contribute a stated amount of capital as it is called by KACALP (or a controlled subsidiary) for investment, and generally may not withdraw capital prior to the end of the stated multi-year term of the fund.

Redeemable Funds Our redeemable funds seek to generate attractive risk-adjusted absolute returns primarily through equity and debt investments (high yield bonds and bank loans). Generally speaking, our redeemable funds are intended to operate without the use of sustained leverage (often obtained through prime brokerage financing). Certain funds may also employ hedging strategies to protect against company, market, and interest rate risk by utilizing direct issuer MLP shorts, U.S. Treasury and ETF shorts, options, index ETFs and credit default swaps.

As of March 2019, our active redeemable funds include:

Energy Infrastructure Marketable Securities

The majority of KACALP's redeemable funds invest in the equity and debt securities of companies engaged in the midstream sector, including master limited partnerships (MLPs) and related corporations, and in other energy-related industries such as marine transportation, utilities and renewables. These funds invest primarily in equities, debt (high yield bonds and bank loans), or a blend of the two, and incorporate a variety of strategies including long-only and hedging strategies.

Tradeable Credit

KACALP's tradeable credit business focuses on two primary strategies: (i) investing in the debt of midstream energy and infrastructure issuers; and (ii) floating-rate senior secured bank loans of non-investment grade corporations across a diversified array of industries. These funds may employ hedging and the use of leverage.

Internal Fund-to-Fund Investments KANTI is designed to invest a significant portion of its assets in KACALP's lock-up funds. Certain other of our redeemable funds may also invest in KACALP's lock-up funds where such investment is consistent with the investment strategy of the investing redeemable fund. In cases where the redeemable fund pays management fees and carried interest charged by the lock-up-funds, the redeemable funds do not charge any fees on the amounts so invested.

Limited partners in KACALP's redeemable funds may invest or withdraw (entirely or partially) on either a monthly or quarterly basis, depending on the fund, subject in some cases to an early withdrawal charge or minimum investment period. Withdrawing partners must provide KACALP with proper advance written notice, which may be anywhere from 10 to 30 days depending on the fund and, in some cases, on the timing of the limited partner's entry into the fund.

Lock-up Funds KACALP's lock-up funds are single-strategy funds engaged in making private investments in (1) private oil and gas companies; (2) medical office, senior living and other specialized real estate assets (3) private middle-market companies; and 4) growth equity in lower middle market companies. These funds are designed to provide capital to enable portfolio companies to fund strategic opportunities for internal or external growth and thereby build value for fund holdings, or in the case of real estate investments, to acquire and improve such assets.

As of March 2019, our active Lock-up Funds include:

Energy Private Equity

KACALP's energy private equity strategies focus on investments in North American middle market oil and gas companies. The funds seek to generate equity returns by funding high-quality management teams with established track records and basin-specific focus to target underexploited opportunities with attractive upside potential and asymmetric risk/return profiles.

KACALP's energy income strategy focuses on funding high-quality management teams to acquire large, long-life oil and gas assets (initially natural gas) located in onshore North America that contain a meaningful percentage of proved developed producing reserves generating cash distributions and the remainder in low-risk development drilling activities.

Specialty Real Estate

KACALP's opportunistic real estate equity funds invest primarily in real estate sectors that are highly fragmented, demonstrate supply shortfalls because of capital constraints and strong demand growth, and have proven historical performance during all market cycles. These sectors include medical office properties, senior living facilities and student housing.

KACALP's core open-end real estate strategy invests in core investments in real estate alternative asset classes focusing on medical office, senior housing, student housing and self-storage.

KACALP's real estate debt strategy invests in commercial real estate debt and securities, with a focus on Freddie Mac B-Pieces and loans originated directly by one or more joint venture partners, in the targeted sectors of medical office, senior housing, student housing, multifamily units and self-storage.

Middle Market Credit

KACALP's established, integrated private credit platform is focused on traditional middle market companies (greater than \$10 million in EBITDA). The portfolio companies are in niche-dominant sectors with strong cash flows, providing quarterly liquidity and short duration investments, including senior and unitranche investments. We have also launched an opportunistic investment strategy focused on complex, middle market corporate credit and unique, idiosyncratic opportunities sourced across KACALP's broader investment platform.

Growth Equity

The growth private equity strategy directly sources capital (investment size typically ranges from \$5 to \$25 million) for lower middle market growth companies in attractive industry niches with efficient business models. These non-control investments are focused on service businesses that use proprietary technology to solve established challenges within industry niches.

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Collateralized Loan Obligations

As of March 31, 2019, KACALP (or an affiliate) has issued four CLOs with over \$1.5 billion in assets. KACALP has also formed private commingled funds designed to invest in both the equity of Kayne managed CLOs as well as the equity and debt of third-party CLO managers.

Municipal Credit

KACALP's distressed municipal debt opportunities strategy is no longer being directly managed by the Firm. Day-to-day management of the strategy is now sub-advised by former employees who operate Saybrook Fund Advisors, LLC.

Investments in the lock-up funds are permitted only at scheduled fund closings. As portfolio holdings are sold in a lock-up fund, the proceeds realized (as well as cash interest and dividends received) are generally distributed to limited partners. However, limited partners in these funds generally may not otherwise reduce or withdraw their investments until the fund's maturity without the consent of KACALP (or a controlled subsidiary) in its capacity as general partner. Such consent, if given, may require that the withdrawing limited partner be penalized for such early withdrawal.

Separate Accounts and Investment Companies

In addition to managing the investment vehicles described above, KACALP serves as investment adviser or sub-advisor to separate accounts for institutional clients and registered investment companies. KACALP may act in such a capacity under an investment advisory agreement or as the manager of a joint venture limited liability company or limited partnership. These accounts invest in the same strategies generally employed by one or more of KACALP's pooled investment vehicles, but generally have modified investment guidelines that are tailored to the individual objectives of the client.

KACALP does not participate directly in any wrap-fee programs. However, KACALP acts as a sub-advisor to a traditional wrap-program manager, and, in such role, it manages a pool of capital for accounts under a commercial mortgage-backed security strategy.

Customized Advisory Services

Certain long-time clients who are high-net worth individuals and sophisticated investors have requested that KACALP provide certain investment advisory services. As a result, KACALP has engaged a former employee to serve in a consulting capacity and provide such services to a limited number of clients. KACALP has not, and will not solicit such business and does not collect fees on such business. All fees earned are paid to such consultant or used to offset any expenses incurred by KACALP. KACALP does not in any way incentivize such consultant to promote KACALP-managed products. KACALP does not reasonably expect to enter into any new arrangements of a similar nature.

Item 5 – Fees and Compensation

Privately Offered Pooled Investment Vehicles

Redeemable Funds Generally speaking, KACALP's redeemable funds are charged annual management fees of 0.5% to 1.5% of portfolio assets, calculated and payable quarterly or monthly either in advance based on the fair market

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value of the account portfolio at the beginning of the period or in arrears based on such fair market value at the end of the period. In its redeemable funds, KACALP may also receive an incentive allocation (or fee for our offshore funds) based on the performance of the portfolio, and calculated on the basis of both realized and unrealized gains and losses. Performance allocations range up to 20% of such realized and unrealized gains, and may or may not be calculated after a stated “hurdle” rate of return to the limited partners. Performance allocations are calculated and accrued monthly but are payable annually after year-end or at the time a limited partner withdraws if before year-end. All performance-based allocations are calculated cumulatively or are subject to a high-water mark (on an individual investment basis) to prevent such fees from being generated on recouped gains.

Limited partners in KACALP’s redeemable funds may withdraw, entirely or partially, on either a monthly or quarterly basis, depending on the fund, subject in some cases to an early withdrawal charge or minimum investment period. Withdrawing limited partners must provide KACALP with proper advance written notice, which may range anywhere from 10 to 30 days depending on the fund and, in some cases, the timing of the participant’s entry into the fund. To enable periodic investments in, and withdrawals from, the redeemable funds (and to calculate management fees and performance allocations), the third-party administrator or KACALP, as applicable, determines net asset values for such accounts at each reporting period. The fair market values of investments which do not trade on an exchange or in other active markets are valued by KACALP or the third-party administrator based on its judgment exercised in good faith taking into consideration all factors it believes to be relevant. Such fair market valuations are consistent with the organizational documents of the funds and KACALP’s Valuation Policy which require reporting based on applicable Generally Accepted Accounting Principles.

Lock-up Funds Generally, investors in KACALP’s lock-up funds are charged annual management fees of 1.0% to 2.0% of capital commitments (which are expected to significantly exceed portfolio assets early on in the life of the funds) or invested capital, calculated and payable quarterly or semi-annually. After the investment commitment period, the management fee is typically based on the lower of aggregate net asset value or net invested capital. KACALP, an affiliated management company, also receives a “carried interest” in its capacity as general partner generally entitling it to up to 20% of realized profits after a preferred return to limited partners. This carried interest is based on realized gains and received income only, and is payable as portfolio holdings are liquidated or otherwise monetized, subject, in some cases, to a reserve or claw-back arrangement to account for possible or actual losses incurred on holdings subsequently sold.

As portfolio holdings are sold in a lock-up fund, the proceeds received (as well as cash interest dividends received) are generally distributed to limited partners. However, limited partners in these funds generally may not otherwise reduce or withdraw their investments until the fund’s maturity without the consent of KACALP (or a controlled subsidiary) in its capacity as general partner. Such consent, if given, may require that the withdrawing partner be penalized for such early withdrawal.

Separate Accounts

The separate accounts managed by KACALP are generally charged management fees and in some cases performance fees similar to (but not necessarily the same as) those applicable to its redeemable funds. A separate account client may terminate its investment advisory contract with KACALP on not less than 30 days’ notice.

Separate accounts may also be structured as “parallel vehicles” to accommodate legal, tax, regulatory, or other consideration for investors in lock-up funds. Such parallel vehicles are generally expected to (i) co-invest with the lock-up fund in each investment, in proportion to the respective available capital commitments, (ii) each investment

will be made at the same time and be on substantially the same terms, and (iii) unless otherwise approved by the advisory board of the lock-up fund, each will sell their respective interests at the same time and on the same terms.

KACALP believes that its fees, both for its pooled investment vehicles and its separate accounts, are competitive with those charged generally by other investment advisers for comparable services. However, some investment advisers may provide comparable services for lower or different fee structures. Performance-based allocations/fees are only charged consistent with applicable rules and regulations, including Rule 205-3 under the Advisers Act and the Employee Retirement Income Security Act (ERISA) as applicable.

Fee Arrangements and Payments

With respect to private commingled funds, KACALP is generally authorized to charge and deduct advisory fees directly from the assets of the applicable funds at times and in an amount set forth in governing fund documents. Separate account fees are billed directly to the investor. KACALP generally does not negotiate different fee arrangements with clients in its pooled investment vehicles, but may do so for very large accounts at the sole discretion of such general partner or manager. KACALP may waive all or a portion of fees with respect to investments made by employees in its pooled investment vehicles. Separate account fee structures are determined through negotiation.

Investments in our redeemable funds can only be initiated and terminated at the beginning and end of the month or quarter, as applicable, which means that fee proration is not relevant. Fees are prorated with respect to partial proceeds in our lock-up funds and separate accounts. If such accounts are terminated during a fee period, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

KACALP's fees are charged separately net of any of brokerage commissions, transaction fees, fund fees, or other fund or separate account related costs and expenses (which are incurred by the fund or separate account client, including legal and accounting costs).

Additional Fees and Expenses

KACALP has a fiduciary duty to ensure that expenses allocated to clients (whether commingled funds or separate accounts) are appropriate, permissible under offering and governing client documents, and consistent with disclosures made to investors, including, without limitation, via fund governing documents and Part 2 of Form ADV. Additionally, KACALP must ensure that it allocates such expenses equitably to all relevant parties.

Generally, each investor will be responsible for all costs and expenses relating to the organization of such fund or managed account and of maintaining the operations of such investment vehicle and the investments paid by or on behalf of such fund or managed account, including, without limitation, (i) administration fees and expenses, whether provided by a third party or by KACALP or an affiliate of KACALP; (ii) audit fees; (iii) broken deal expenses; (iv) brokerage commissions, clearing and settlement charges; (v) prime brokerage fees, custodial fees, other bank service fees; (vi) interest and other expenses incurred in respect of borrowings, if any; (vii) due diligence related expenses, including, without limitation, third party consultants and related travel; (viii) expenses associated with information, communication and periodic reporting to investors; (ix) expenses incurred in connection with legal and regulatory compliance with U.S. federal, state, local and non-U.S. or other law or regulation; (x) financial statements, tax returns and Schedules K-1; (xi) insurance premiums; (xii) legal fees, including costs of litigation involving the funds or accounts and the amount of any judgments or settlements paid in connection herewith; and marketing

expenses incurred in connection with fundraising activities in each case subject to the organization expense cap for the applicable fund.

In-house expenses are permissible when there is clear, tangible benefit to the fund and the Advisory Board approves rates or amounts on an annual basis.

The Chief Financial Officer and Chief Compliance Officer are familiar with the categories of expenses chargeable to clients. Any new category of client expenses requires pre-approval from the Chief Financial Officer and Chief Compliance Officer, who will ensure that such expenses are permissible under applicable offering and governing client documents. The Chief Financial Officer and Chief Compliance Officer will also determine the appropriate allocation methodology for each such new category of expenses. Additionally, any changes to the manner in which expenses are allocated among clients, KACALP or its controlled management entities must be preapproved by the Chief Financial Officer and Chief Compliance Officer. The Chief Compliance Officer is responsible for ensuring that expense allocation methodologies can be retrospectively shown to be fair.

KACALP has adopted a Fund Expense Allocation policy to ensure that expenses are calculated and allocated correctly. All travel related expenses incurred by KACALP's employees are subject to KACALP's Travel and Expense Policy.

In determining an equitable allocation of shared expenses among such clients, KACALP will take into account all factors deemed relevant. Where one or more clients to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable offering and governing client document(s), the portion of the expense attributable to such client(s) shall be borne by KACALP or a controlled management entity. KACALP's primary allocation methodologies are described below.

- Committed Capital – The most recent aggregate dollar value of all capital commitments.
- Available Capital – Total commitments less any contributed capital, adjusted for any recallable amounts under governing documents to a client (commingled fund).
- Invested Capital – Total capital invested across all investments (or a particular investment) by each client adjusted for any partial realizations.
- Expected Capital Investment – The dollar value of capital expected to be invested by a client in a prospective investment. Investment Committee meeting materials, investment memoranda, discussions with investment professionals, and other relevant documents and information shall be considered in making a reasonable determination of the Expected Capital Investment for each client.
- Net Asset Value – Total assets less any liabilities as reported by the applicable administrator, controller, or custodian.
- Number of Investors – The most recent number of investors that have committed to a client (commingled fund) shall be utilized.
- Number of Clients – The number of clients and/or other entities benefiting from the expense item. Such expenses shall be allocated evenly across all such clients.

Notwithstanding the forgoing, KACALP reserves the right to, at any time, use its good faith discretion in determining the proper allocation of expenses in any manner that is fair and reasonable under the circumstances, including a manner that may be different from the guidelines contained herein, based on its good faith consideration of relevant factors and in accordance with its contractual and fiduciary obligations.

Transaction-Based Compensation

In connection with portfolio investments made by funds, KACALP or an affiliate may receive arrangement, origination, commitment, agency, structuring, syndication, consent, amendment, or other transaction fees. These types of arrangements present potential conflicts of interest and may provide KACALP an incentive to recommend investments based on compensation received or to be received rather than making an investment decision based solely on the best interests of a fund. Except with respect to agency fees, which are generally retained by the entity serving as agent with respect to such investment, such fees received or to be received by KACALP or an affiliate are generally offset in whole or in part against advisory fees payable by the related fund, however in certain instances KACALP or an affiliate may retain a portion of such fees without a corresponding management fee offset. Please refer to the governing documents of the applicable fund for complete information on additional compensation received by KACALP and affiliates in connection with services related to portfolio investments and any offsets against advisory fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

As described in Item 5, KACALP generally receives a performance-based or incentive allocation or fee in its redeemable funds. All such arrangements conform to Section 205(a)(1) of the Advisers Act and ERISA, as applicable. In measuring clients' assets for the calculation of performance-based fees, in our redeemable funds, we include realized and unrealized capital gains and losses. Performance fees in our lock-up funds are determined based on proceeds distributed to investors. Our redeemable fund fee arrangements may create an incentive to favor higher potential fee paying accounts over other accounts in the allocation of investment opportunities. Similarly, KACALP or its affiliates or employees may have a significant proprietary investment in a fund or account, and KACALP may have an incentive to favor such fund or account to the detriment of other funds or accounts. KACALP's procedures are designed to ensure that all investment decisions are made without consideration of KACALP's (or its affiliates' or employees') pecuniary interest but, instead, in accordance with KACALP's fiduciary duties to its clients.

Credit Conflicts Policy

KACALP has adopted a credit conflicts policy to mitigate potential conflicts of interest arising out of the investment activities of KACALP's credit platform. From time-to-time, KACALP will acquire securities or other financial instruments of an issuer for a managed fund/account which are senior or junior in priority to securities of the same issuer that are held by, or acquired for, another managed fund/account (e.g., one managed fund/account may acquire senior debt while another managed fund/account may acquire subordinated debt. Such investments inherently give rise to potential or perceived conflicts of interest between or among the various classes of loans or securities that may be held by more than one fund. The policy addresses how potential conflicts are resolved when

funds are invested in different tranches of an issuer's capital structure, potential refinancings, and follow-on opportunities.

Co-Investments

KACALP maintains various co-investment relationships. These relationships enable KACALP to consummate transactions on behalf of a Platform Fund Complex (as defined below) where additional capital is required above the target (or contractual maximum) investment amount of the Platform Fund Complex. In order to facilitate these transactions and subject to applicable Offering Documents, KACALP considers a number of factors, including, most notably, its fiduciary and contractual obligations, as well as corresponding investment mandates, in prioritizing allocations of co-investment opportunities.

A "Platform Fund Complex" consists of the largest managed commingled fund (based on committed capital) formed to pursue a single investment strategy (as opposed to a multi-strategy fund) and all KACALP managed accounts established and structured to invest in parallel with the commingled fund.

KACALP has adopted a Co-Investment Policy in an effort to ensure that all co-investment opportunities will, to the extent practicable, be allocated on a basis that over a period of time is fair and equitable, taking into account relevant facts and circumstances. Generally, the Offering Documents of each Platform Fund Complex include provisions with respect to the rights of a particular Platform Fund Complex to (i) receive a first priority right to suitable investment opportunities, or where applicable, invest alongside other Funds with an overlapping investment strategy, and (ii) permit third-parties to co-invest in such opportunities.

Generally speaking, a Platform Fund Complex will receive its desired investment amount (subject to any applicable position size or diversification limitations) before other advisory clients and third-party co-investors may participate. As a general rule, all co-investments will be made on the same investment terms and conditions (e.g. price, liquidity, covenants) applicable to a Platform Fund Complex. For the avoidance of doubt, different management fee and performance fee or carried interest arrangements, as applicable, may apply to co-investors, including limited partners in the Platform Fund Complex.

The order of priority set forth above is subject to the terms and conditions set forth in applicable offering documents, which may deviate from what is described above.

Item 7 – Types of Clients

KACALP provides investment supervisory services through privately offered (i.e., unregistered) pooled investment vehicles, and to a lesser extent, through separate accounts. KACALP generally provides its services and markets its funds and separately managed accounts to a limited number of institutional investors and high-net worth individual investors capable of understanding the risks of their investments. KACALP's investors consist of endowments, foundations, financial institutions, insurance companies, operating companies, unions and other institutional clients, family offices, fund of funds, registered investment companies, and high-net-worth individuals. Interests in funds are offered only to those investors who qualify as (i) "qualified clients" within the

meaning of Rule 205-3 under the Advisers Act, as amended, (ii) “accredited investors”, as defined in regulation D under the 1933 Act, and, (iii) where applicable, “qualified purchasers” within the meaning of Sections 2(a)(51) and 3(c)(7) of the 1940 Act, as amended.

Each of KACALP’s pooled investment vehicles has a stated minimum investment requirement. These range from \$250,000 to \$5 million. KACALP may, and in many cases has, accepted initial investments in its pooled investment vehicles below the stated minimums. These situations are evaluated on a case-by-case basis and include a consideration of whether the investor has an existing investment in any other of KACALP’s pooled investment vehicles or has an expectation of fulfilling the stated minimum requirement over a relatively short period of time. Additionally, KACALP manages separate accounts, where there is no stated minimum investment, although all of such accounts exceed the minimum requirements of comparable pooled investment vehicles.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies & Risks

KACALP manages a variety of alternative investment products intended to take advantage of market opportunities. Certain of these products may involve a higher level of investment risk, while seeking greater returns than traditional investment products. These products are privately offered through private funds and are typically structured as limited partnerships or limited liability companies. KACALP, or a controlled subsidiary, acts as general partner, managing member, investment manager or otherwise exercises investment discretion with respect to these products in which clients are solicited to invest. Further information can be found in the Offering Memorandum for each fund.

KACALP may, from time to time and as appropriate, solicit clients to invest in such vehicles, and may make such investments on a discretionary basis on the client’s behalf. As these may not be appropriate investments for all clients, not all clients will be offered the opportunity to invest, and not all clients afforded that opportunity will choose to invest.

At a high level, KACALP’s investment approach is to focus on industries and asset classes in which it has considerable knowledge and expertise, focusing first and foremost on downside protection and the preservation of capital. KACALP investment personnel conduct commercially reasonable and appropriate due diligence of each investment based on the facts and circumstances applicable to each potential opportunity. The objective of such analysis is to identify attractive investment opportunities and the possible risks associated with that investment in order to develop a sound investment strategy that has a high probability of delivering attractive returns for our investors. When conducting due diligence and making an assessment regarding potential investment opportunities, KACALP relies primarily on publicly available information and resources. KACALP may also rely on information provided by the target of such investment, and, in some circumstances, third-party consultants where additional technical expertise is needed. Certain investment teams may employ so-called expert networks to consult with paid industry experts. KACALP has adopted policies and procedures to mitigate any potential conflicts of interest related to the use of such experts. The due diligence process may at times be subjective. Accordingly, KACALP cannot be certain that its due diligence with respect to potential investment opportunities will reveal or

highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. General market, economic, environmental, and other conditions, which by their nature are unpredictable, may have an adverse impact on the reliability of such due diligence.

There can be no assurance that the funds will successfully implement and execute their investment strategies. The availability of investment opportunities and our ability to identify and invest in such opportunities may be limited by market conditions, investment minimums, investor qualification requirements, research capacity limitations and available capital.

Although each of the funds invests in a strategy which is designed to mitigate the risk of loss through the decision-making or “underwriting” process, the structuring of positions, and/or hedging techniques, each such strategy will nonetheless involve significant levels of risk as a result of market and issuer-specific factors affecting securities generally. A portfolio’s performance depends on the performance of individual securities in which the portfolio invests. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline or even become worthless.

Because the funds may make only a limited number of investments and since many of these investments involve significant degrees of risk, poor performance by a few of the investments could severely affect the total returns to investors. Concentrating investments in a particular industry, asset class, market or region means that performance will be more susceptible to loss due to adverse occurrences affecting that industry, asset class, market or region. For example, a portfolio concentrating in a single industry is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader industry diversification.

Although generally, the funds employ, at most, modest levels of leverage, the funds’ investments are expected to often include businesses or assets with significant leverage. Leverage may involve the use of various financial instruments or borrowed capital in an attempt to increase the return of an investment. The use of leverage involves risk, including the potential for higher volatility and greater declines of a portfolio’s value. A leveraged capital structure of a portfolio company or a leveraged asset will increase the exposure of that company or asset to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the financial condition of the company or its industry. Additional information on investment risk is discussed in each fund’s individual Private Placement Memorandum.

Investment in lock-up funds requires a long-term commitment, with no certainty of return. The funds may invest in companies that subsequently experience financial difficulties, which difficulties may never be overcome. Investments made by these funds are expected to be illiquid, and there can be no assurance that the funds will be able to realize such investments in a timely manner. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce a portfolio’s returns because the portfolio may be unable to transact at advantageous times or prices.

Additionally, the funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the 1933 Act or in accordance with Rule 144 of the 1933 Act or another exemption under the 1933

Act. There may be little or no near-term cash flow available to the investors.

The capital markets can fluctuate substantially and even experience periods of extreme volatility. KACALP cannot guarantee any level of performance or that investors in the funds will not experience a loss of their account assets. There is no assurance that the funds or managed accounts will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of the clients. Therefore, an investor should only invest in a fund or managed account if the investor can withstand a total loss of its investment. The past investment performance of a fund, managed account or investment professional cannot be taken to guarantee future results of a fund or managed account or any investment by or in a fund or managed account. As is the case with any investment, there is no guarantee of a minimum rate of return or of a limit on losses. A portfolio's performance depends on the performance of individual securities in which the portfolio invests.

With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Please note that while this Item 8 contains a discussion of some of the risks associated with investments in our funds and managed accounts, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Prior to making an investment in any KACALP-managed funds, potential investors are advised to carefully review each fund's private placement memorandum and limited partnership agreement for a detailed discussion of the specific risk factors associated with a particular fund or investment strategy. Clients should be aware that while KACALP does not limit its advice to particular types of investments, mandates may be limited to certain types of securities and may not be diversified. The accounts managed by KACALP are generally not intended to provide a complete investment program for a client or investor. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Item 9 – Disciplinary Information

Neither KACALP nor any of its executive officers, members of investment committees or "other management persons" as defined in Form ADV has been subject to the legal or disciplinary events related to this Item or is otherwise required to disclose any event required by this Item.

Item 10 – Other Financial Industry Activities and Affiliations

KACALP has claimed the appropriate exemptions from registration as a commodity pool operator and commodity trading adviser with the Commodity Futures Trading Commission (CFTC) and National Futures Association (NFA). The CFTC and NFA each administer a comparable regulatory system covering futures contracts and various other

financial instruments in which certain KACALP managed funds may invest.

KACALP is affiliated with KA Associates, Inc. (“KAA”), a FINRA-member broker-dealer. KAA shares office space and certain overhead expenses with KACALP. In addition, certain officers and employees of KACALP are registered representatives of KAA. However, in limited circumstances, KACALP may open temporary brokerage accounts with KAA for certain private funds that trade in marketable securities. Such temporary arrangements are only permitted in circumstances where (i) KACALP is in the process of onboarding a fund with a third-party prime broker or custodian and KACALP (or a controlled affiliate) determines in good faith that waiting for such process to be completed may result in missed investment opportunities to the detriment of fund investors, (ii) certain private equity funds receive a large block of stock in a public company and seek to leverage the expertise of Kayne’s in-house trading desk (such arrangements require advisory board approval) or (iii) in circumstances where KACALP is directed by a separately managed account client to establish an account at KAA because the client does not have a pre-existing custodian relationship.. Such arrangements require the prior approval of KACALP’s General Counsel, Chief Compliance Officer, and the advisory board, as applicable, and are terminated as soon as a third-party custody or prime brokerage account is available. Generally speaking, no fees or commissions are charged by KAA for any trades executed under such arrangements.

KACALP is also affiliated with KA Fund Advisors, LLC (“KAFA”), a separately registered investment adviser. KAFA is the investment manager of two publicly traded closed-end funds (NYSE: KYN, KMF) and a limited number of separate accounts, or pooled vehicles that largely operate as separate accounts managed on behalf of select institutional clients. KACALP is the sole managing member of this adviser.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Conduct and Ethics

KACALP has adopted a Code of Ethics in accordance with Rule 204A-1 of the Advisers Act.

As a fiduciary, KACALP owes its clients undivided loyalty – our clients trust us to act on their behalf, and we hold ourselves to the highest standards of fairness in all such matters. This is predicated on the principle that KACALP owes a fiduciary duty to its clients. As a fiduciary, KACALP must serve in its clients’ best interests. In other words, employees may not benefit at the expense of advisory clients and must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients.

KACALP expects all employees to:

- act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, their employer, and their fellow employees.
- adhere to the highest standards with respect to any potential conflicts of interest with client accounts – simply stated, no officer or employee should ever enjoy an actual or apparent benefit over the account of any client.
- preserve the confidentiality of information that they may obtain in the course of our business and to use such information properly and not in any way adverse to our clients’ interests, subject to the legality of such information.

- conduct their personal financial affairs in a prudent manner, avoiding any action that could compromise in any way their ability to deal objectively with our clients.

Violations of the Code of Conduct may warrant sanctions which may include suspension or dismissal, at the discretion of management.

Personal Trading

KACALP participates in (purchases) private placements of equity and debt securities on behalf of its clients. KACALP's partners, officers and employees may participate alongside KACALP's clients in such placements. Moreover, because issuers may, over time, engage in a series of private placements, it is possible that KACALP, its partners, officers and employees may participate in one or more of such placements in which its clients do not also participate for various reasons. Such participation could cause conflicts of interest affecting clients. For example, there may be a conflict as to which offerings should be purchased for clients. There may also be situations where KACALP or its partners, officers and employees have already acquired securities at a lower cost in an earlier private placement and would therefore benefit from a subsequent client investment. KACALP's investment decisions in such situations are made in good faith in the client's interest and without regard to the impact on KACALP or its partners, officers or employees.

KACALP and its partners, officers and employees may participate alongside KACALP's clients in the purchase and/or sale of registered securities, but only if such participation, in KACALP's good faith determination, would not adversely impact the pricing and availability of the transaction for clients or otherwise operate to the detriment of clients. In addition, employees may sell such holdings only after client accounts and/or funds have sold such positions in their entirety. Generally speaking, this requires that consistent with KACALP's Co-Investment Policy, all funds and accounts receive their full desired allocations before any excess capacity is made available to KACALP and its affiliates. KACALP will often form a commingled vehicle to facilitate any such investment. These vehicles invest on the same terms as managed funds and accounts. Any such co-investment opportunities, whether in private placements or registered securities require the prior approval of KACALP's General Counsel and/or Chief Compliance Officer.

KACALP's Chief Compliance Officer receives and reviews all trading reports and employee certifications to determine that any personal trading (as well as other activities subject to compliance oversight) conducted by employees and other covered persons is consistent with requirements and restrictions set forth in the Code Ethics and does not otherwise indicate any improper trading activities.

As a general rule, KACALP's employees are not permitted to purchase and sell for their own accounts marketable securities in the industry sectors in which KACALP's pooled investment vehicles primarily invest (i.e. energy master limited partnerships and related energy infrastructure companies). Policies and procedures have been designed to ensure that any employee personal securities transactions do not disadvantage KACALP's clients. These procedures require pre-clearance of all personal trades by employees in securities (other than open-end mutual funds, U.S. government securities, exchange traded funds, and various money market instruments) and require employees to represent an intent to hold the securities for at least 90 days. Neither KACALP nor its

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employees may enter trades on behalf of their own account or any account over which they have control or in which they have a beneficial interest if, in KACALP's judgment, such trade would cause them or any such account to benefit from any trade entered into or being contemplated on behalf of any client of KACALP or cause the accounts of any such clients to be disadvantaged.

Clients may request a copy of KACALP's Code of Conduct and Code of Ethics by contacting Michael O'Neil, Chief Compliance Officer, at (310) 282-7905 or David Shladovsky, General Counsel, at (310) 284-6438.

Political Contributions

It is the policy of KACALP to not make, and to prohibit its employees from making, any political or charitable contributions for the purpose of influencing a KACALP client or prospective client, a public official or his or her agency. However, employees may make personal or charitable contributions in accordance with the requirements and restrictions of applicable law and KACALP's policies. To help ensure compliance with SEC rules and the many state and local pay-to-play rules, all KACALP employees must obtain prior approval from the Chief Compliance Officer or General Counsel before they (or their spouse or dependents) make contributions to a political candidate, government official, or political action committee in accordance with KACALP's policies and procedures.

KACALP's Political Contribution Policy includes the following general prohibition: All employees (and their immediate family members) are prohibited from making any contributions or gifts to, or soliciting or coordinate any contributions or gifts for (i) any incumbent US state or local officeholder (including one who is a candidate for federal office); (ii) any candidate or elections winner for US state or local office; and (iii) any staff member or employee of a US public pension fund, or any elected or appointed trustee, fiduciary, or other official whose official duties involve responsibility for such a fund.

Outside Business Activities

KACALP's Code of Ethics requires employees to obtain approval before engaging in any outside activities so that KACALP has the opportunity to consider whether such activities create actual or potential conflicts of interest. Certain senior employees may also serve as directors with portfolio companies held by KACALP clients and the compensation received from such service are not shared with KACALP clients. In instances where these outside affiliations are permitted, the employee will not be permitted to be involved in the investment decision-making process regarding that portfolio company.

Potential Conflicts Relating to Advisory Clients

The results of the investment activities of a KACALP client may differ significantly from the results achieved by KACALP for other current or future clients. KACALP will manage the assets of a client in accordance with the investment mandate of the applicable fund or, if a separate account, as selected by such client. However, because of differing guidelines, risk profiles, timing issues and other possible considerations, KACALP may give advice, and take action, with respect to a client account (including its own account), that may differ from the advice KACALP may give to, or an investment action KACALP may take on behalf of, another client account. In particular, KACALP or one or more clients may buy or sell positions while another KACALP client is undertaking the same or a differing, including potentially opposite, strategy. The purchase, holding and sale, as well as voting of investments by KACALP clients may enhance the profitability or increase or decrease the value of a KACALP or KACALP clients'

own investments in such companies. This may give rise to certain potential conflicts of interest. KACALP has adopted its trade allocation procedures (and other relevant policies) to mitigate any conflicts of interest.

Inconsistent Investment Positions and Timing of Competing Transactions

Under certain circumstances, a KACALP client (or group of clients) may invest in a transaction in which one or more other KACALP clients are expected to participate, or already have made or will seek to make, an investment. Such clients may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the portfolio companies involved, the targeted returns from the investment, the timeframe for, and method of exiting the investment. Conflicts will also arise in cases where different clients (or group of clients) invest in different parts of an issuer's capital structure, including circumstances in which one or more clients may own private securities or obligations of an issuer and other clients may own public securities of the same issuer.

Principal Transactions with Clients

KACALP's practice (and that of its principals) is to avoid engaging in securities transactions with its managed accounts. However, KACALP believes that there may be circumstances from time to time where it is beneficial to its clients for KACALP (or its principals) to engage in a securities transaction with such clients. This would most likely involve the sale by an investor to KACALP of such investor's limited partnership interest in a lock-up fund. It may also involve the sale of thinly traded portfolio holdings by a liquidating redeemable fund. Under such circumstances, provided informed prior written consent is given by the affected client(s), KACALP may engage in a principal transaction. All principal transactions require the prior written authorization of KACALP's Chief Compliance Officer and/or General Counsel.

On occasion and subject to applicable law and a fund's governing documents, KACALP may purchase limited partnership interests in or investments on behalf of, a new fund prior to it reaching its target size or commencing operations. Partnership interests may be transferred to investors and such investments may be transferred to the fund. Generally, to the extent permitted by law, the transfers would be effected at KACALP's acquisition cost, which may or may not include interest expenses associated with bank financing. Since prior to such transfer, such investments would be owned by KACALP, conflicts of interest may arise regarding the decision of whether or not to transfer such investments and the timing of such transfers. More information on these arrangements can be found in the offering documents of the particular fund.

Cross Trades between Clients

KACALP will only engage in a cross transaction (causing one client account to buy or sell a security from or to another client account) when a transaction is permitted under applicable law and is in the best interests of, and consistent with the investment objectives and policies of, both clients involved in the transaction. If a cross trade is considered, it is KACALP's policy to effect all such trades in the most equitable and fair manner for all participating accounts.

It is important to note that The Employees Retirement Income and Savings Act of 1974 ("ERISA") generally prohibits cross trades. All KACALP accounts subject to ERISA are prohibited from participating in cross trades.

Any cross trade between accounts must be effected for cash consideration at the current market price of the security, taking into account the size of the transaction. If no market data is available on the date in question, then the cross trade should be effected at a price equal to the average of the highest current bid and lowest current independent offer determined on the basis of reasonable inquiry (e.g. quotes from independent pricing vendors or a two-sided broker quote).

Prior to, or contemporaneously with, the execution of a cross trade, the portfolio manager recommending the trade must prepare a brief memorandum confirming that the trade is permitted under applicable governing documents and stating the reason(s) why the trade is suitable for each participating account. The memorandum must be signed by the individual under whose direction it is prepared and approved by the CCO prior to execution. Compliance will maintain copies of such memorandum.

If a cross trade is effected directly between client accounts, then no brokerage commission or similar enumeration should be payable to KACALP or any affiliate. Such situations are referred to as agency cross trades, whereby KACALP or an affiliate acts as a broker for both sides of a transaction. KACALP is permitted to engage in such transaction, if at all, only if it has not recommended the transaction to both seller and purchase therein. Rule 206(3)-2 under the Advisers Act permits KACALP or its affiliates to effect such agency cross trades only in compliance with the consent, confirmation and disclosure requirements of the rule. In cases where the agency cross trade is between private commingled funds where KACALP or an affiliate serves as general partner or managing member, these requirements are often satisfied in the governing documents where KACALP or such affiliate is authorized to effect cross trades.

If a cross transaction is effected in the open market using a broker as intermediary, then a customary brokerage commission may be charged.

In causing cross trades to be effected between clients, KACALP will generally utilize an unaffiliated broker-dealer at normal commission rates. However, in extraordinary circumstances, it may utilize KAA to effect the trade, and in such case, KACALP will obtain the written informed consent of the participating client prior to trade settlement or it will cancel the trade at no cost to the client(s).

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Material Non-Public Information/Insider Trading

From time to time, KACALP personnel may obtain, either voluntarily or involuntarily, material non-public information (that is not available to other investors) or other confidential information which, if disclosed, would likely affect an investor's decision to buy, sell or hold a security. Accordingly, should KACALP personnel obtain such information with respect to an issuer, it may be prohibited from communicating such information to, or using such information for the benefit of, KACALP clients, which could limit the ability of KACALP clients to buy, sell, or hold investments. KACALP has adopted an Insider Trading Policy, which establishes procedures reasonably designed to prevent the misuse of material non-public information by KACALP and its personnel. Under the Insider Trading Policy, KACALP is generally not permitted to use material non-public information obtained by any department or related person in the course of its business activities or otherwise, in effecting purchases and sales in securities for KACALP clients even if failure to do so would be detrimental to the interests of such client(s). To further mitigate the risks associated with insider trading, KACALP has adopted an Ethical Wall Policy in order to minimize the likelihood that portfolio management teams will come into possession of material non-public information known by other investment teams within KACALP, thereby also minimizing the likelihood that a particular team will be precluded from taking action on behalf of its clients. Nonetheless, the investment flexibility of KACALP may be constrained as a consequence of policies and related legal requirements.

Related Financial and Controlling Interests

Board or Committee Advisory Activities

Senior personnel of KACALP serve as officers or directors of some of the publicly and privately held companies whose securities are purchased for KACALP's clients. In such capacities, these individuals, each of whom may make investment decisions on behalf of KACALP, may learn material, non-public information concerning a company's operations or securities. As discussed above, KACALP has established Ethical Wall and Insider Trading Policies to guard against the use of non-public information by it to benefit client accounts. KACALP's clients may be disadvantaged because KACALP may not be able to effect transactions in the securities of these companies when officers of its general partner possess material, non-public information.

Other Affiliated Services

KACALP and its affiliates may receive financial advisory fees, loan administrative agent fees, transaction fees, and other compensation for services provided to portfolio companies, holding companies and other entities in or through which a KACALP client invests. Such parties may also receive break-up fees and other compensation with respect to KACALP client portfolio company investments (including unconsummated or terminated transactions). KACALP may also earn fees as a result of its affiliates' providing loan servicing or asset leasing services to certain KACALP clients that invest in loan participations or hard assets. In negotiating originated loans and certain other originated credit investments on behalf of KACALP clients, KACALP or its affiliates may have the ability to negotiate the payment of arranging and other transaction related fees by the relevant counterparty to KACALP and its affiliates and/or an original issue discount ("OID"). In such circumstances, KACALP may face a conflict of interest to the extent that a portion of any arranging or transaction related fees

payable to KACALP and its affiliates may be retained by KACALP and its affiliates, whereas any OID provided by the relevant counterparty would solely benefit a KACALP client.

Pricing and Valuation of Securities and Other Investments

In many cases, KACALP's fees are based on the value and performance of assets held in the client account. KACALP generally does not price securities or other assets for purposes of determining fees. However, to the extent permitted by applicable laws, including ERISA, KACALP or an affiliate may be charged with the responsibility of, or have a role in, determining asset values with respect to KACALP products or accounts from time to time and KACALP, or such an affiliate, may be required to price a portfolio holding when a market price is not readily available or when KACALP has reason to believe that the market price is unreliable. To the extent that KACALP's fees are based on the value or performance of client accounts, KACALP would benefit by receiving a fee based on the impact, if any, of the increased value of assets in an account. When pricing a security, KACALP attempts, in good faith and in accordance with applicable laws, to determine the fair value of the security or other assets in question. KACALP generally relies on prices provided by a custodian, a broker-dealer or another third-party pricing service for valuation purposes. When market quotations are not readily available or are believed by KACALP to be unreliable, the security or other assets are valued by KACALP in accordance with KACALP's valuation procedures. Such internally generated valuations are reviewed (on a sample basis) by an independent third-party on at least an annual basis for reasonableness.

With respect to private investments in public equities (PIPEs) or other securities that are convertible into or otherwise will become publicly traded (e.g., through subsequent registration or expiration of a restriction on trading), they will be valued at the market value of the publicly traded security less a discount. The discount will initially be equal in amount to the discount negotiated at the time an agreement is reached on price with the issuer. To the extent that such securities are convertible or otherwise become publicly traded within a time frame that may be reasonably determined, KACALP may determine an amortization schedule for the discount in accordance with an approved methodology. Investments in convertible preferred equity will generally be valued using a convertible security pricing model that takes into account the attributes of the preferred units.

Item 12 – Brokerage Practices

Investment Discretion

KACALP has full discretion with respect to securities transactions effected for its pooled investment vehicles. In addition, with limited exception, KACALP also has full discretion under its separate account investment advisory contracts to buy and sell securities without prior client approval. KACALP exercises its investment discretion consistent with the applicable investment strategy, as well as any separate account investment guidelines or restrictions imposed by the client and accepted by KACALP. KACALP does not advise clients concerning holdings outside their respective accounts with KACALP.

Brokerage Discretion

KACALP has full authority to determine broker-dealers to be utilized and commissions to be paid with respect to securities transactions effected for its pooled investment vehicles. Similarly, unless a separate account client directs the use of a particular broker-dealer, KACALP has the authority to select broker-dealers to be used to effect trades and the commission rates to be paid. KACALP's policy is to not effect trades through its affiliated broker-dealer, KAA.

The overriding consideration in allocating client orders for execution is the maximization of client profits (or minimization of losses) through a combination of controlling transaction costs and seeking the most effective uses of a broker's capabilities. When KACALP has the authority to select brokers or dealers to execute transactions for its clients, it seeks the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commissions or spread). In doing so, KACALP considers all factors it deems relevant. Such factors may include, but are not limited to: (i) the nature and character of the security or instrument being traded and the markets on which it is purchased or sold; (ii) the desired timing of the transaction; (iii) KACALP's knowledge of negotiated commission rates and spreads currently available; (iv) the activity existing and expected in the market for the particular security or interest; (v) the full range of brokerage services provided; (vi) the broker's or dealer's capital strength and stability, as well as its execution, clearance, and settlement capabilities; (vii) if applicable, the quality of the research and services provided (See "Soft Dollars" below); (viii) the reasonableness of the commission or its equivalent for the specific transaction; and (ix) KACALP's knowledge of any actual or apparent operational problems of a broker or dealer.

KACALP endeavors to be aware of current charges assessed by relevant broker-dealers and to minimize the expense incurred for effecting portfolio transactions, to the extent consistent with the interests and policies of the client account. However, KACALP will not select broker-dealers solely on the basis of "posted" commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. Although KACALP generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent as transactions that involve specialized services on the part of a broker-dealer generally result in higher commission rates or equivalents than would be the case with more routine transactions. KACALP may pay higher commission rates to those broker-dealers whose execution capabilities, brokerage services or other legitimate and appropriate services are particularly helpful in seeking good investment results.

The reasonableness of the commissions is based on KACALP's view of the broker's ability to provide professional services, competitive commission rates, and other services which will help KACALP in providing investment advisory services to its clients, viewed in terms of either the particular transaction or KACALP's overall responsibility to its clients, as the extent to which the commission rate or net price associated with a particular transaction reflects the value of services provided often cannot readily be determined. In making these determinations, KACALP recognizes that some firms are better at executing some types of orders than others, and it may be in the clients' best interests to use a broker-dealer whose commission rates are not the

lowest but whose executions and other services, KACALP believes, may result in lower overall transaction costs or more favorable or more certain results.

ECNS, Swap Clearing Firms and Other Trading Systems

KACALP may also place orders for the purchase and sale of securities or other instructions for its clients through electronic trading systems or alternative trading systems (ATSS), including ECNs, swap clearing firms or with brokers or dealers that participate in such trading systems or platforms, consistent with its duty to seek best execution of client transactions. ECNs and swap clearing firms may charge fees for their services, including access fees and transaction fees. Access fees may be paid by KACALP even though incurred in connection with executing transactions on behalf of clients, while transaction fees will generally be charged to clients and, like commissions and markups/markdowns, would generally be included in the cost of the securities purchased.

Research and Other Soft Dollar Benefits

Research services include economic forecasts, investment strategy advice, fundamental and technical advice, market analysis, statistical services and analyses of particular securities and investment situations. Some of these services would be considered “soft dollars”. KACALP has no formal arrangements with specific broker-dealers to receive such research services beyond transaction execution in exchange for brokerage commissions from client transactions. However, KACALP may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction if KACALP determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either the particular transaction or KACALP’s overall responsibilities with respect to the account over which it exercises investment discretion. Such rates are commensurate with those paid to so-called “full service” sell-side firms. KACALP’s policies prohibit contractual third-party soft dollar arrangements pursuant to a Commission Sharing Agreement or equivalent.

It is possible that accounts which may not directly benefit from the ancillary service provided by a particular broker-dealer will enter occasional transactions through such broker-dealer, but KACALP believes that the overall effect of such occasional transactions on all accounts, when the ancillary services furnished to all accounts are considered in totality, will be beneficial to all accounts.

Trade Aggregation and Allocation

KACALP is aware of its fiduciary obligation to seek the “best execution” on securities transactions. Best execution entails the efficient placement of orders, clearance, settlement and overall execution quality as well as the price obtained in the transaction. As part of its efforts to obtain best execution, KACALP may aggregate orders or “block trade” for several clients. Each client that participates in a block trade will receive the average share price and a pro rata portion of the transaction cost on a trade. Because clients have different affiliate relationships, some client accounts may not be eligible to participate in block trades.

KACALP seeks to allocate investment opportunities among client accounts in a fair and equitable manner over time. Securities are generally allocated among client accounts on a pro rata, percentage, or other objective

basis. KACALP may also allocate securities among such accounts based upon the nature of the investment opportunity and an assessment of the appropriateness of that opportunity for such accounts, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk profile of the accounts. All allocations of securities will be subject, where relevant, to certain allocation metrics.

A variety of allocation metrics will be considered in making such allocation decisions. These metrics include (i) Investment objectives of the accounts; (ii) risk or investment concentration parameters of the accounts; (iii) supply or demand for a security at a given price level; (iv) size of available investments; (v) cash availability and liquidity requirements of the accounts; (vi) relative size of the accounts; (vii) regulatory and client-imposed restrictions applicable either to the accounts or to the securities; (viii) tax considerations of the accounts; (ix) minimum investment size of the accounts (including maintaining rounds lots); and (x) such other factors as may be relevant to a particular transaction.

Investments may not be allocated to one client account over another based on any of the following (i) to unduly favor an account in which KACALP, its employees or affiliates has a significant interest at the expense of another client account; (ii) to generate higher fees paid by one client account over another or to produce greater performance compensation to KACALP; (iii) to develop or enhance a relationship with a client of prospective client; (iv) to compensate a client for past service or benefits rendered to KACALP or to induce future services or benefits to be rendered to KACALP; and (v) to manage or equalize investment performance among different client accounts.

The separate accounts advised by KACALP are precluded generally by provisions of the 1940 Act from co-investing with any of the closed-end funds (which are registered investment companies under the 1940 Act) managed by KA Fund Advisors, LLC, a controlled affiliate, in private placements of securities, other than in cases where no term other than price is negotiated by KACALP. These co-investment restrictions generally do not apply to the purchase of Rule 144A securities. KACALP's policy is that eligible funds and accounts will participate only in permissible co-investment opportunities after the closed-end funds receive the full amounts of their desired allocations, and such participation will be allocated consistent with KACALP's Trade Allocation Policy. Further, such funds and accounts may participate in other (i.e., non co-investment) private placement opportunities only if all of the closed-end funds decline to participate, and, again, such participation will be allocated to any such funds and accounts managed by KACALP consistent with its Trade Allocation Policy.

To be clear, although interrelated, KACALP's trade allocation and aggregation practices are separate from KACALP's co-investment policy. As indicated earlier, co-investment opportunities may be offered to investors in funds and accounts managed by KACALP, employees, and third parties who KACALP believes may provide a strategic benefit to such investment or future capital raising opportunities. Such opportunities will only be provided in accordance with applicable regulations in accordance with the Co-Investment Policy discussed in Item 6 above and with the prior approval of KACALP's Chief Compliance Officer and General Counsel.

Please note that since KACALP invests in a variety of strategies and platforms, allocation of investment opportunities may be subject to restrictions or priority rights in applicable offering documents.

Trade Errors

Trading errors are reportable to the Chief Compliance Officer immediately upon discovery and corrected as promptly as practicable at no cost to the client. If KACALP is wholly at fault and the trade is at a loss KACALP reimburses the client for that loss and the Firm will book the charges against its own operating expenses. Correcting a trade error may require multiple transactions. After the details of the trade error have been determined, the appropriate individual completes an error resolution form and submits it to compliance. Compliance maintains documentation to establish an “audit trail” of a trading error and be responsive to the course of action taken. Errors of \$5,000 or more are subject to review by the General Counsel.

Directed Brokerage

A separate account client may direct KACALP to use a specified broker-dealer. In such cases, (1) a higher commission rate may be paid by such client, in part because of additional services which may be available from such broker-dealer, as well as KACALP’s inability to negotiate the commission rate and/or obtain a volume discount when the client’s transaction is combined with those of other clients in a block trade; (2) such client’s trades may be regularly executed at times different from those at which trades are executed for clients who do not direct KACALP to use a specific broker-dealer; and (3) execution of all trades for the client by the designated broker-dealer could result in failure to receive the best execution in some transactions. A client who directs KACALP to use a particular broker-dealer, including a client who directs use of a broker-dealer that will also serve as a custodian (whether or not recommended by KACALP), should consider whether commissions, expenses, execution, clearance and settlement charges, and custodial fees, if applicable, will be comparable to those otherwise obtainable by KACALP.

Item 13 – Review of Accounts

All accounts are reviewed on a continuous basis to determine their conformity with investment objectives and guidelines. Each Portfolio Manager receives daily updates of portfolio positions and transactions for which such Portfolio Manager is responsible. With members of the respective investment team or investment committee as applicable Portfolio Managers regularly review and discuss portfolio status, potential investments and related issues.

Limited partners in KACALP’s private pooled accounts (i.e., investment partnerships and offshore funds) receive quarterly statements indicating their capital balances and the account’s balance sheet and income statement. These materials are provided with a letter highlighting the developments for the period. Separate account clients receive quarterly (weekly, if requested) reports showing open positions, dividend and interest income, realized gains and losses, and performance for the period. Portfolio managers or other KACALP investment professionals may also make themselves available to clients, upon request, to conduct portfolio reviews or answer other relevant questions.

Item 14 – Client Referrals and Other Compensation

KACALP may, depending on fundraising activities with respect to our pooled investment vehicles, enter into a small number of contractual agreements with an unaffiliated solicitor and/or placement agent who may refer clients to KACALP. Such referral sources must be registered broker-dealers or licensed as investment advisers with the appropriate regulatory authorities. All referral agreements are made in writing pursuant to Rule 206(4)-3 of the Advisers Act. While the specific terms of each agreement may differ, the referral source may or may not receive a flat-rate success fee a percentage of the management fees received by KACALP from accounts referred by the referral source. Any compensation payable to a referral source is not a factor in determining the fee KACALP will charge for its investment management services. Such sales charges paid to third-parties are prohibited from being paid by the Funds and are paid by KACALP or an affiliated management company.

Item 15 – Custody

Investment and cash are held by third-party custodians. Nonetheless, by virtue of its ability to deduct fees from its accounts, KACALP may be deemed under applicable rules to have custody of client accounts. With respect to client accounts that may be opened at KA Associates, Inc., National Financial Services is the clearing firm for KAA and is deemed to be the custodian. Investors in pooled investment vehicles receive quarterly statements from KACALP. Investors receive audited financials within 120 days following the end of the pooled investment vehicle's fiscal year. Audited financial statements are prepared by an independent accounting firm, which is registered and subject to inspection by the Public Company Accounting Oversight Board. In any circumstances where KACALP or an affiliate may be deemed to have custody of client assets, KACALP seeks to comply with the custody rule of the Advisers Act and the 1940 Act and any applicable SEC No-Action Relief letter.

In certain cases, KACALP may be deemed to have indirect custody of client accounts when an affiliated subsidiary acts as an administrative agent to certain loan syndication arrangements. In any circumstances where KACALP or an affiliate may be deemed to have custody of client assets, KACALP seeks to comply with the Advisers Act's custody rule and any applicable SEC No-Action Relief letters.

Item 16 – Investment Discretion

KACALP has full discretion with respect to securities transactions effected for its pooled investment vehicles. In addition, with some exception, KACALP also has full discretion in its separate accounts to buy and sell securities without prior client approval. KACALP exercises its investment discretion consistent with the applicable investment strategy, as well as any separate account investment guidelines or restrictions imposed by the client and accepted by KACALP. KACALP does not advise clients concerning holdings outside their respective accounts with KACALP.

Item 17 – Voting Client Securities

KACALP acknowledges its responsibility to vote proxies consistent with its fiduciary obligations, in the best interests of the clients and to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients.

While third-party instructions may be useful, KACALP may, and generally is expected to have in-depth knowledge of the vast majority of the companies in which it has invested, particularly in areas such as energy related master limited partnerships and related sectors, which knowledge may provide good reason to vote in a manner that is not consistent with the advice of the third-party service provider. After receiving voting instructions from the research analyst and/or portfolio manager, Compliance will vote the proxy(ies) according to the instructions received.

There may be circumstances which lead KACALP to vote the same proxy in two directions for different accounts. This may occur, for example, if a client requires KACALP to vote a certain way on an issue, while KACALP deems it beneficial to vote in the opposing direction for its other clients. In all such cases, KACALP maintains relevant supporting documentation.

KACALP may occasionally be subject to conflicts of interest in the voting of proxies because of business or personal relationships it maintains with persons having an interest in the outcome of specific votes. The firm and responsible voting parties become aware of any type of potential conflict of interest relating to a particular proxy proposal, they will promptly report such conflict to the General Counsel and/or Chief Compliance Officer. Conflicts of interest are handled in various ways depending on the nature of the conflict and its perceived materiality.

For inquiries regarding how a specific proxy proposal was voted, its employees may also occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships. If at any time, the please contact Michael O’Neil at (310)-282- 7905.

Item 18 – Financial Information

KACALP is in sound financial standing and does not use long-term borrowings in its capitalization structure. KACALP has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Privacy Notice

This Privacy Notice (“Notice”) provides information about the data that is collected, processed, used, transmitted and stored by KACALP, and KACALP’s commitment to appropriately using and protecting the data collected.

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Generally speaking, KACALP collects data about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you provide to us orally; and
- Information about your transactions with us or others.

This Notice applies to both clients and employees of KACALP and our affiliates. When you use our services, you acknowledge that you have read and understand the contents of this Notice.

Why Does This Policy Exist?

This Notice ensures that KACALP:

- Complies with data privacy laws and follows industry accepted practices;
- Protects the rights of its clients, employees, and partners; and
- Is open about how the Firm stores and processes personal data.

What Personal Information Do We Collect?

KACALP does not collect more information than is needed to conduct its business and satisfy any associated regulatory requirements. The following are examples of the types of personal information that we may collect:

- Name, address, phone number and email address;
- Age, occupation and marital status;
- Photo identification including driver's license or ID card and passport numbers;
- Personal identifier, depending on your country of residence, such as your Social Security Number; and
- Financial information, including investment experience and objectives, account balances and assets, risk tolerance and, in certain jurisdictions, representations required under applicable law or regulation concerning your financial resources.

How Do We Collect Information?

KACALP collects information from you during the onboarding process. When Kayne collects data from you directly, we will provide KACALP's contact information and KACALP's purpose for collecting and processing the data.

Do We Need Consent to Collect Your Data?

By providing your data, you consent to its collection, processing, use, transfer and storage. Your consent can be withdrawn at any time by providing adequate notice (see below) to KACALP. However, withdrawing your

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consent may impact your ability to invest in our funds.

How Do We Use Personal Information?

We use your personal information for a variety of business purposes, including but not limited to, the following:

- For our everyday business purposes to administer, facilitate and manage your relationship and/or account(s) with KACALP.
- To contact you or your designated representative(s) in connection with your relationship and/or account;
- To monitor and audit compliance with our internal policies and procedures; and
- To comply with and enforce applicable legal and regulatory requirements.

If your relationship with KACALP ends, we will continue to treat your personal information, to the extent we retain it, as described in this Notice.

Who Do We Share Personal Information With?

Privacy is an integral part of the Firm. We do not disclose your personal information to third parties, except as described in this Notice, and never for compensation. Additionally, we will not share your personal information with third parties without your specific consent or unless KACALP is required to by law and/or government authorities.

Examples of third parties with whom we may share your personal information include, but are not limited to:

- Authorized service providers who perform services to facilitate your transactions with KACALP such as, administrators, brokers or custodians, payment processing, email delivery, and other similar services;
- A third party in the event of any contemplated or actual re-organization, merger, sale, joint venture, assignment, transfer, or other disposition of all or any portion of our business, assets, or stocks; and
- Government authorities in order to comply with appropriate laws and/or requests.

Third parties that we share personal information with are required to maintain the confidentiality of such information and are prohibited from using your personal information for purposes other than those that were specified upon receipt of your data.

What Security Measures Do We Have?

KACALP has physical, electronic and administrative safeguards in place to help protect data from loss, misuse, unauthorized access, disclosure, alteration, and destruction.

Some features of our information security program are:

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- A dedicated group of information security personnel that design, implement and monitor our information security program;
- The use of firewalls and other specialized technology;
- Continuous monitoring of our information and technology systems infrastructure to detect weaknesses and potential intrusions;
- A combination of internal and external reviews of our Internet sites and services;
- Implementing controls to identify, authenticate and authorize access to various systems or sites; and
- Providing KACALP personnel with relevant training and continually updating our security practices in light of new risks and developments in technology.

Please contact us for a copy of KACALP's policies for more information on the Firm's information security practices and procedures.

How Long Do We Retain Personal Information?

We will retain your personal information for the period necessary to fulfill our services and the purposes outlined in this Notice unless a longer retention period is required or permitted by law.

How Can You Manage Your Personal Information?

If you would like to request, delete, or update the personal information that you provided us, or exercise any of your data protection rights you may contact us using the contact information below. For your protection, we will need to verify your identity prior to complying with your request. KACALP does not charge for this service.

KACALP will make a good faith effort to process your request without undue delay and within the time provided by applicable law. You are also entitled to have KACALP modify or delete any information that you believe is incorrect or out of date. KACALP reserves the right to limit or deny access to personal information where providing such information would be unreasonably burdensome or expensive or as otherwise permissible under relevant laws. If KACALP determines that access cannot be provided in any particular instance, KACALP will provide the individual requesting access with an explanation of why it has made that determination and a contact point for any further inquiries.

Is My Personal Information Transferred Outside of European Union or European Economic Area?

Information collected by KACALP is transferred outside of the European Union (EU) or European Economic Area (EEA) to KACALP servers in the United States. The General Data Protection Regulation (GDPR) was adopted by the EU to protect the privacy of such personal information for all EU individuals.

With respect to the collection, holding, storage, use, and processing of your personal information, KACALP will:

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- Process the data lawfully, fairly and in a transparent way;
- Obtain the information only for valid business purposes and not used in any way that is incompatible with those purposes;
- Collect only information that will be relevant to the purposes we have told you about and limited only to those purposes;
- Take reasonable steps to ensure that the information is accurate and kept up to date;
- Maintain the data only as long as necessary, subject to applicable legal or other requirements and
- Use appropriate technical and administrative measures to ensure appropriate security of the data.

Where your personal information is processed by third parties outside the EU, we will ensure appropriate safeguards are in place to adequately protect it, as required by applicable law.

What Rights Do EU and EEA Clients Have?

Under the GDPR, clients domiciled in the EU or EEA have certain rights with respect to their personal information. In particular, you may have the right to:

- Request access to your personal information;
- Ask to have inaccurate data amended;
- Right to have your personal information deleted;
- Right to withdraw your consent to the processing of your personal information;
- Right to prevent or restrict processing of your personal information for any purpose; and
- Request transfer of personal information to a third party when feasible.

You have the right to receive your personal data that you provided to us in a structured, commonly used and machine-readable format and have the right to transmit such data to another controller without hindrance from us.

Additionally, in the circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless required by law.

Automated Decision Making

We do not use computer algorithms to make automated decisions based on your personal information pursuant to the GDPR. We may process some of your personal information automatically, with the goal

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of assessing certain personal aspects (profiling), such as to comply with legal or regulatory obligations to combat money laundering, terrorism financing, and offenses that pose a danger to assets.

Where Can This Notice Be Accessed?

This Notice is accessible through:

- Our website: <http://kaynecapital.com/privacy-notice/> and <http://kaynefunds.com/privacy/>;
- Our contracts, agreements, Form ADV Part 2A and other necessary documents; and
- By request through Investor Relations.

Do we use cookies on our public websites or our Investor Portal?

We do not use cookies on our public websites (www.kaynecapital.com and www.kaynefunds.com). We do use cookies on our Investor Portal (investor.kaynecapital.com). The Investor Portal stores a session cookie that allows us to keep your portal session secure; this cookie is invalidated as soon as you logoff. We use another cookie as part of our “remember device” feature of our two-factor login process. This cookie will persist so we can identify your trusted devices when logging in. The data in the cookies is encrypted and we do not include any personal or private information such as name, username, or password.

Contact Us

If you have questions, concerns, or suggestions related to our Notice or our privacy practices, contact the Chief Compliance Officer, Michael O’Neil at:

Kayne Anderson Capital Advisor,
L.P. 1800 Avenue of the Stars,
Third Floor Los Angeles, CA 90067

Tel: (310) 282-7905

Website: <https://www.kaynefunds.com/> and <https://kaynecapital.com/>

We reserve the right to update this Notice at any time to reflect changes in our policies concerning the collection and use of personal information. The revised Notice will be effective immediately upon posting to our web site.