

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan ( Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KAYNE ANDERSON CAPITAL ADVISORS, L.P.</u></p> <p><u>2121 AVE OF THE STARS, 9TH FL.</u> <u>LOS ANGELES, CA 90067</u></p>	<p><b>1c</b> Effective date of plan <u>01/29/2002</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>95-4486379</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>310-601-3781</u></p> <p><b>2d</b> Business code (see instructions) <u>523110</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	JANE FAULKNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	JANE FAULKNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	542
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	333
	<b>6a(2)</b>	345
	<b>6b</b>	0
	<b>6c</b>	194
	<b>6d</b>	539
	<b>6e</b>	1
	<b>6f</b>	540
	<b>6g(1)</b>	542
	<b>6g(2)</b>	536
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2A 2E 2F 2G 2J 2K 2S 2T 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached 0
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 KAYNE ANDERSON CAPITAL ADVISORS, L.P.		<b>D</b> Employer Identification Number (EIN) 95-4486379	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
13-5123390	64246	PL954	0	01/01/2024	11/08/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid 0	<b>(b)</b> Total amount of fees paid 0
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier .....

**c** Premiums due but unpaid at the end of the year .....

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

<b>6b</b>	
<b>6c</b>	
<b>6d</b>	

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year .....

**c** Additions: (1) Contributions deposited during the year .....

(2) Dividends and credits.....

(3) Interest credited during the year.....

(4) Transferred from separate account .....

(5) Other (specify below).....  
 ▶

(6) Total additions .....

**d** Total of balance and additions (add lines **7b** and **7c(6)**) .....

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year .....

(2) Administration charge made by carrier.....

(3) Transferred to separate account .....

(4) Other (specify below).....  
 ▶

(5) Total deductions .....

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....

<b>7b</b>	
<b>7c(1)</b>	
<b>7c(2)</b>	
<b>7c(3)</b>	
<b>7c(4)</b>	
<b>7c(5)</b>	
<b>7c(6)</b>	
<b>7d</b>	
<b>7e(1)</b>	
<b>7e(2)</b>	
<b>7e(3)</b>	
<b>7e(4)</b>	
<b>7e(5)</b>	
<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KAYNE ANDERSON CAPITAL ADVISORS, L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-4486379</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**PRINCIPAL LIFE INSURANCE COMPANY**

**42-0127290**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	11614	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PCS RETIREMENT, LLC

23-3038464

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50 64	CONTRACT ADMINISTRATOR	358982	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KAYNE ANDERSON CAPITAL ADVISORS, L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>95-4486379</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARISTOTLE VAL EQ COL TR B</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>81-3393503-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>697957</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GL AC EQ EXUS IDX SL II</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-444</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6463536</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA SP 500 IDX SEC LND SER II</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-0025081-078</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36133799</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNEST PARTNRS SMID CP CR FDR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>83-4540592-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>406413</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET REIT INDEX II</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-070</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5303861</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET US BD ID SL XIV</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-477</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1357230</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSS SM MD CP IDX CL II</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-0025081-091</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4507047</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET EM IDX SL II FD

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

<b>c</b> EIN-PN 32-6528132-035	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5923478
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN ACW EX US EQ CIT CL C

**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

<b>c</b> EIN-PN 47-3984728-081	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 855599
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL GROWTH CIT CLASS 7D

**b** Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

<b>c</b> EIN-PN 57-1187281-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 237689
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KAYNE ANDERSON CAPITAL ADVISORS, L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-4486379</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	6051316	6312898
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	198834	190757
<b>(3)</b> Other .....	<b>1b(3)</b>		403457
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	666969	698368
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		61886610
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	117922560	69433413
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	2000785	
<b>(15)</b> Other .....	<b>1c(15)</b>		1764805

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	126840464	140690308
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	126840464	140690308

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	6312898	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	5471069	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	740657	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		12524624
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	63588	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		63588
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1497327	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1497327
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		400982
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		9192299
<b>c</b> Other income .....	<b>2c</b>		4701871
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		28380691

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	14003617	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	154365	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		14157982
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	372865	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		372865
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		14530847

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		13849844
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **QUIGLEY & MIRON**

(2) EIN: **32-0530003**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>KAYNE ANDERSON CAPITAL ADVISORS, L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>95-4486379</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	0
---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 42-0127290 23-3038464

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A.

**Audited Financial Statements  
and Supplemental Information**

**Kayne Anderson**

*Capital Advisors, L.P.*

**401(k) Plan**

**December 31, 2024**

**Quigley & Miron**

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Audited Financial Statements and Supplemental Information**  
**Table of Contents**  
**December 31, 2024**

	<u>Page</u> <u>Number</u>
<b>Independent Auditor’s Report</b> .....	1
<b>Audited Financial Statements</b>	
Statements of Net Assets Available for Benefits.....	4
Statement of Changes in Net Assets Available for Benefits .....	5
Notes to Financial Statements.....	6
<b>Supplemental Information</b>	
Schedule H, Line 4i—Schedule of Assets (Held at End of Year).....	14

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## Independent Auditor's Report

Administrative Committee  
**Kayne Anderson Capital Advisors 401(k) Plan**  
Los Angeles, California

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Kayne Anderson Capital Advisors 401(k) Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure under ERISA*. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by a qualified institution, such as the bank or similar institution or insurance carrier, in accordance with 29 CFR 2520.103-5 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure under ERISA*.

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3, to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America; and
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matters**

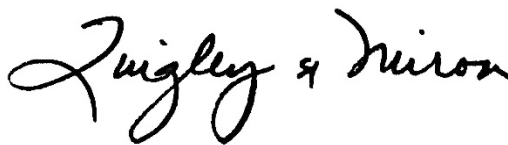
##### *2024 Supplemental Schedule Required by ERISA*

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but provides supplementary information required by the Department of Labor's *Rules and Regulations for Reporting and Disclosure under ERISA*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's *Rules and Regulations for Reporting and Disclosure under ERISA*.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



**Kayne Anderson Capital Advisors 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments, at fair value		
Certified mutual funds—Notes 3 and 4	\$ 69,433,413	\$ 117,922,560
Cash surrender value of insurance policies	1,764,805	2,000,785
	<u>71,198,218</u>	<u>119,923,345</u>
	<b>Total Investments, at Fair Value</b>	<b>119,923,345</b>
Investments, at net asset value		
Certified interest in common/collective trust funds—Notes 3 and 4	61,886,610	-
	<u>61,886,610</u>	
	<b>Total Investments, at Net Asset Value</b>	
Notes receivable from participants	649,201	666,969
	<u>133,734,029</u>	<u>120,590,314</u>
	<b>Total Assets Held for Investment</b>	<b>120,590,314</b>
Receivables		
Employer contributions receivable	6,312,898	6,051,316
Participant contributions receivable	190,757	198,834
Other receivable, proceeds from insurance company	403,457	-
	<u>6,907,112</u>	<u>6,250,150</u>
	<b>Total Receivables</b>	<b>6,250,150</b>
	<b>Net Assets Available for Benefits</b>	<b>\$ 126,840,464</b>
	<u>\$ 140,641,141</u>	<u>\$ 126,840,464</u>

See notes to financial statements.

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

**Additions to Net Assets Attributed to:**

Investment income		
Certified interest and dividends	\$	3,166,923
Income from increase in cash surrender value of insurance policies		167,477
Certified net appreciation in fair value of investments		12,458,079
		<hr/>
	<b>Total Investment Income</b>	<b>15,792,479</b>
Certified interest income on notes receivable from participants		63,588
Contributions		
Participants		5,471,069
Participant's rollover		740,657
Employer		6,312,898
		<hr/>
	<b>Total Contributions</b>	<b>12,524,624</b>
	<b>Total Additions</b>	<b>28,380,691</b>

**Deductions from Net Assets Attributed to:**

Administrative expenses		372,865
Insurance premiums paid		154,365
Distribution of benefits to participants		14,003,617
Deemed distributions of notes receivable from participants		49,167
		<hr/>
	<b>Total Deductions</b>	<b>14,580,014</b>
	<b>Net Increase</b>	<b>13,800,677</b>

**Net Assets Available for Benefits  
at Beginning of Year**

**126,840,464**

**Net Assets Available for Benefits  
at End of Year**

**\$ 140,641,141**

See notes to financial statements.

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 1—Summary Description of Plan**

The following description of the Kayne Anderson Capital Advisors 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General—The Plan is a defined contribution plan covering all employees of the Company and its subsidiaries who are of age 21 or older and have completed 90 days of eligible service before the entry date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration—Kayne Anderson Capital Advisors, L.P. (the "Company") is the Plan sponsor. Advisor Trust Company was the trustee through September 30, 2024. Principal Life Insurance Company became the trustee as of October 1, 2024. The trustee holds the Plan investment assets and executes investment transactions.

Contributions—Each year, the participants may make annual contributions of pre-tax compensation limited to a maximum amount of the lesser of \$23,000 or 100% of the participants' compensation as defined by the Plan. Participants may also defer after-tax Roth contributions. Roth elective deferral contributions and pre-tax elective deferral contributions are both counted in the maximum deferral limit. In addition, participants who have attained the age of 50 before the end of the Plan year have the option to make an additional contribution of up to \$7,500 in 2024. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan provides for discretionary employer contributions. For the year ended December 31, 2024, the Plan provided for an employer safe harbor contribution for all employees at 3% of compensation and a discretionary employer profit-sharing contribution, which is determined on a year-to-year basis, to meet Plan compliance requirements. Compensation in excess of \$345,000 is not taken into account. Such contributions are subject to certain limitations.

Participant Accounts—Each participant's account is credited with the participant's contribution, an allocation of (a) the Company's contribution and (b) Plan earnings. Each account is also charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting—Participants are immediately vested in their contributions plus actual earnings thereon. Employer safe harbor and profit-sharing contributions for the year ended December 31, 2024 are vested immediately.

Investing Options—Upon enrollment in the Plan, a participant may direct their contribution in any of the investment options available under the Plan. Participants are also allowed to direct employer contributions made to the Plan. A listing of investment options is included in the supplemental schedule of assets (held at end of year) at December 31, 2024.

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Notes to Financial Statements—Continued**

**Note 1—Summary Description of Plan—Continued**

Notes Receivable from Participants—Notes receivable from participants represent the amount due to the Plan from the participants. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. All loans bear a reasonable rate of interest as determined by the Plan administrator and must be repaid within five years unless used for the purchase of the participant's principal residence (for which the repayment period is ten years). The participant's vested balance serves as the collateral for the loan. Participant loans are measured at their unpaid principal balances, plus any accrued but unpaid interest. Interest rates ranged from 4.25%-9.50% for the year ended December 31, 2024. Principal and interest are paid ratably through semi-monthly payroll deductions. Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains, or losses (other than the interest on the loan) which are realized by the Plan. The entire unpaid principal amount of the loan will become immediately due upon either the participant's termination of employment or a default in payment of either principal or interest. At December 31, 2024, one participant loan totaling \$49,167 was in default. This loan was secured by the participant account asset balance and was reported as a deemed distribution in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

Life Insurance Policies—Effective January 1, 2014, the Plan was amended to add cash value life insurance to the investment allocation choices. The participant is allowed to allocate a portion of their existing balance, contributions, or both, to pay for the cost of the insurance policies. This is a whole life policy designed specifically for retirement plans. The policies are issued by, and invested in, the general account of a mutual insurance carrier, Guardian Life Insurance Company of America ("Guardian"). These policies are owned by the Kayne Anderson Capital Advisors 401K Trust with Kayne Anderson Capital Advisors as the trustee, for the benefit of the participants insured and may be distributed or surrendered at the participant's direction. Premiums are paid out of participant Plan assets. The return is in the form of a dividend representing a pro-rata allocation of the mutual insurance company's profits. The base policy guarantee is 4% per annum, and the 2024 declared dividend was 4% per annum. Upon distribution of a participant's total vested account balance, the policy must also be distributed to the participant or surrendered. These contracts are included at cash surrender value within Plan assets in the accompanying financial statements. There were 11 insurance policies in effect at December 31, 2024. As of December 31, 2024, these policies had a face value of \$7,819,581.

Forfeited Accounts—The Plan states that the non-vested portion of a participant's account that is forfeited may be allocated to other participants, used to defray administrative expenses of the Plan, or may be considered as part of the Employer's contribution. The forfeited non-vested account balances for each of the years ended December 31, 2024 and 2023 was \$0. There was no forfeiture activity during the year ended December 31, 2024.

Payment of Benefits—Participants may withdraw a certain portion of their account while employed. The portion that can be withdrawn depends whether the employee is aged 59½ and upon the source of funds. The withdrawal cannot exceed the current value of the total account. Upon termination of service due to death, disability or retirement, a participant may elect to receive either an annuity or a lump-sum amount equal to the value of the participant's vested amount. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Administrative Expenses—The Company pays the majority of administrative expenses associated with the Plan. The Company is not obligated to pay these costs in the future and may, at its discretion, elect to have the Plan pay these costs.

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies**

Basis of Accounting—Management has prepared the accompanying financial statements of the Plan in compliance with the Department of Labor’s (“DOL”) *Rules and Regulations for Reporting and Disclosure under ERISA* and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Income Tax Status—GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Department of Labor or the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the Plan’s information returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing.

The Plan uses a volume submitter plan document provided by Fair Fitzgerald and Hershaft PC (FFH). FFH received an opinion letter from the Internal Revenue Service (IRS), dated March 31, 2014, which states that the volume submitter plan document satisfies the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Income Recognition—Purchases and sales of securities are recorded on the trade date. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Realized gains and losses are calculated as the difference between the proceeds and the related investment’s fair value at the beginning of the Plan year, or acquisition cost, if acquired during the year.

Risks and Uncertainties—The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the participants’ account balances and the amounts reported in the statements of net assets available for plan benefits. In the normal course of business, all of the Plan’s assets are transacted with and held by the trustee and Guardian Life Insurance Company of America (“Guardian”). The Plan is subject to credit risk to the extent the trustee and Guardian are unable to fulfill contractual obligations on its behalf. The Plan has not experienced and does not expect any losses from this arrangement.

Payment of Benefits—Benefit payments to participants are recorded when paid. Participant loans are measured at their unpaid principal balance, plus any accrued but unpaid interest.

Use of Estimates—The preparation of financial statements in conformity with generally accepted accounting principles in the United States of Americas and the DOL’s *Rules and Regulations for Reporting and Disclosure under ERISA* requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Reclassifications—Certain amounts in 2023 have been reclassified to conform with the 2024 financial statement presentation.

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Notes to Financial Statements—Continued**

**Note 3—Information Prepared and Certified by the Trustees**

The Plan holds a diversified investment portfolio, including mutual funds and common collective trusts managed by professional fund managers. The trustees certified the following information as complete and accurate under the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's *Rules and Regulations under ERISA* and elected by the plan administrator for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<b>Investments in Mutual Funds</b>		
Fidelity Institutional Money Market Deposit Acct	\$ -	\$ 4,122,452
Fidelity International Index	-	3,576,737
Fidelity Small Cap Index Fund	-	2,711,481
Natixis Loomis Sayles Core Plus Bond Fund	409,395	-
Vanguard 500 Index Admiral	-	4,252,483
Vanguard Balanced Index Adm	-	674,455
Vanguard Emerging Mkts Stock Idx Adm	-	5,429,617
Vanguard Federal Money Market Investor Fund	4,800,861	-
Vanguard FTSE All-World ex-US Sm Cap Ind	-	2,213,961
Vanguard Growth Index Adm	-	3,443,885
Vanguard High-Yield Corporate Adm	-	567,114
Vanguard Inflation-Protected Secs Adm	828,590	873,604
Vanguard Mid-Cap Growth Index Admiral	-	1,659,255
Vanguard Mid-Cap Value Index Admiral	-	11,671,431
Vanguard REIT Index Adm	-	5,484,754
Vanguard Short-Term Bond Index Adm	-	4,610,380
Vanguard Short-Term Investment Grade Fund	3,578,239	-
Vanguard Short-Term Investments Gard Adm	-	4,117,013
Vanguard Small Cap Index Adm	-	977,304
Vanguard Small Cap Value Index Admiral	-	3,461,907
Vanguard Target Retirement 2020 Fund	4,312,041	54,787
Vanguard Target Retirement 2025 Fund	5,010,182	103,432
Vanguard Target Retirement 2030 Fund	9,084,023	1,422,175
Vanguard Target Retirement 2035 Fund	10,226,883	3,988,078
Vanguard Target Retirement 2040 Fund	7,896,005	461,963
Vanguard Target Retirement 2045 Fund	7,915,574	1,737,984
Vanguard Target Retirement 2050 Fund	7,444,910	2,530,547
Vanguard Target Retirement 2055 Fund	4,214,081	2,283,153
Vanguard Target Retirement 2060 Fund	249,124	-
Vanguard Target Retirement 2065 Fund	11,911	-
Vanguard Target Retirement 2070 Fund	86,933	-
Vanguard Target Retirement Income Fund	3,364,661	26,710
Vanguard Total Bond Market Index Adm	-	1,218,773
Vanguard Total Intl Bd Idx Admiral	-	5,563,505
Vanguard Total Intl Stock Index Admiral	-	3,029,999
Vanguard Total Stock Mkt Idx adm	-	23,231,222
Vanguard Value Index Adm	-	12,422,399
<b>Total Investments in Mutual Funds</b>	<b>69,433,413</b>	<b>117,922,560</b>

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Notes to Financial Statements—Continued**

**Note 3—Information Prepared and Certified by the Trustees—Continued**

	<u>2024</u>	<u>2023</u>
<b>Investments in Common Collective Trusts</b>		
Acadian Collective Invt Tr AL Ctry Ex Us C	\$ 855,599	\$ -
Aristotle Value Equity Collective Trust Class B	697,956	-
Earnest Partners Smid Cap Core Founders Class CIT	406,413	-
MFS International Growth CIT Class 7D	237,689	-
State Street Emerging Markets Index SL II Fund	5,923,479	-
State Street Global Advisors SP 500 Index SEC LND SER II	36,133,799	-
State Street Global All Cap Eq Ex US Index Sec. Lend Fd CI	6,463,536	-
State Street REIT Index II Fund	5,303,862	-
State Street Russell Small Mid Cap Index Class II Fund	4,507,047	-
State Street US Bonds Index Securities Lending Series XIV	1,357,230	-
<b>Total Investments in Common Collective Trusts</b>	<b><u>61,886,610</u></b>	<b><u>-</u></b>
<b>Total Investments</b>	<b><u>\$ 131,320,023</u></b>	<b><u>\$ 117,922,560</u></b>

The following information represents investment earnings certified by the trustee for the year ended December 31, 2024:

Certified interest and dividends	\$ 3,166,923
Certified net appreciation in the fair value of investments	<u>12,458,079</u>
<b>Total Investment Gain</b>	
<b>Certified By the Trustees</b>	<b><u>\$ 15,625,002</u></b>

**Note 4—Fair Value Measurements**

In determining the fair value of assets and liabilities, the Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Plan determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are characterized in one of the following levels:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Plan at the measurement date.

Level 2—Valuations based on observable inputs (other than Level 1), such as quoted prices for similar assets at the measurement date, quoted prices in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement and involve management judgment.

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Notes to Financial Statements—Continued**

**Note 4—Fair Value Measurements—Continued**

The Plan may utilize a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by the Plan to value private investments is the Net Asset Value (NAV) per share, or its equivalent. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards. The Plan held no assets or liabilities classified at NAV as a practical expedient for the year ended December 31, 2023. For the year ended December 31, 2024, investments in Common Collective Trusts were classified at NAV as a practical expedient.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds—Valued at the quoted NAV of shares held by the Plan at year end. The NAV is a quoted price in an active market.

Common Collective Trusts—Valued based on the Plan’s interest in the underlying investments held within the trust, as represented by the investment units. Investments in Common Collective Trusts are valued at NAV, as reported by the managers of the collective funds. These investments are excluded from the Fair Value Hierarchy table below.

Cash value of life insurance policies—Valued by the insurer and representing the exit price from the perspective of the Plan. However, since the valuation is considered unobservable, the cash surrender value calculation is considered to be a Level 3 input.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Assets at Fair Value</b>				
Mutual funds				
Target funds	\$ 59,816,327	\$ 59,816,327	\$ -	\$ -
Fixed income	9,617,086	9,617,086	-	-
Cash surrender value of insurance policies	1,764,805	-	-	1,764,805
<b>Total Assets at Fair Value</b>	<b>71,198,218</b>	<b>\$ 69,433,413</b>	<b>\$ -</b>	<b>\$ 1,764,805</b>
<b>Assets at NAV</b>				
Common Collective Trusts	61,886,610			
<b>Total Assets at NAV</b>	<b>\$ 61,886,610</b>			
<b>Total</b>	<b>\$ 133,084,828</b>			

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Notes to Financial Statements—Continued**

**Note 4—Fair Value Measurements—Continued**

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2023:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds				
Large value	\$ 50,631,181	\$ 50,631,181	\$ -	\$ -
Fixed income	21,072,841	21,072,841	-	-
Small value	20,279,024	20,279,024	-	-
Mid value	13,330,686	13,330,686	-	-
Target funds	12,608,828	12,608,828	-	-
Cash surrender value of insurance policies	2,000,785	-	-	2,000,785
<b>Totals</b>	<b><u>\$ 119,923,345</u></b>	<b><u>\$ 117,922,560</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,000,785</u></b>

The following represents a roll-forward of the Level 3 activity for the year ended December 31, 2024:

<b>Balance at December 31, 2023</b>	<b>\$ 2,000,785</b>
Increase in cash surrender value of insurance policies	167,477
Termination of insurance policies	<u>(403,457)</u>
<b>Balance at December 31, 2024</b>	<b><u>\$ 1,764,805</u></b>

The availability of observable market data is monitored to assess the appropriate classification of assets and liabilities within the fair value hierarchy. Changes in economic conditions, changes in observability of significant inputs, or changes in model-based valuation techniques may require the transfer of an asset or liability between levels of the fair value hierarchy. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2024, there were no transfers between levels.

**Note 5—Party-in-Interest**

Assets of the Plan are invested with and valued by the trustees, which are considered parties-in-interest as providers of administrative investment management and accounting services to the funds. These transactions are exempt from the prohibited transaction rules.

**Note 6—Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become 100% vested in their accounts.

**Kayne Anderson Capital Advisors 401(k) Plan**  
**Notes to Financial Statements—Continued**

**Note 7—Reconciliation Between Financial Statements and Form 5500**

The following is a reconciliation of notes receivable from participants at December 31, 2024 and deemed distributions of notes receivables from participants for the year ended December 31, 2024, as presented in the financial statements to the Form 5500:

Total notes receivable from participants per the financial statements	\$ 649,201
Adjustment to reflect defaulted participant notes receivable balance at December 31, 2024	<u>49,167</u>
<b>Notes Receivable From Participants per the Form 5500</b>	<b><u>\$ 698,368</u></b>
Deemed distributions of notes receivable from participants per the financial statements	\$ 49,167
Adjustment to reflect reporting of certain deemed distributions of participant loans as a distributions in 2025	<u>(49,167)</u>
<b>Certain Deemed Distributions of Participant Loans per the Form 5500</b>	<b><u>\$</u></b>

**Note 8—Subsequent Events**

Management evaluated all activities of Plan through October 13, 2025, which is the date the financial statements were available to be issued, and concluded that no material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.

Kayne Anderson Capital Advisors 401(k) Plan  
Schedule H, Line 4i—Schedule of Assets (Held At End of Year)  
Employer Identification Number 95-4486379  
Plan Number 001  
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	** (d) Cost	(e) Current Value
<b>Investments</b> <i>(Certified by Trustee)</i>				
	Mutual funds			
*	Loomis Sayles	Core Plus Bond Fund	\$	409,395
*	Vanguard	Federal Money Market Investor Fund		4,800,861
*	Vanguard	Inflation-Protected Secs Fund		828,590
*	Vanguard	Retirement Income Fund		3,364,661
*	Vanguard	Short-Term Investment Grade Fund		3,578,239
*	Vanguard	Target Retirement 2020 Fund		4,312,041
*	Vanguard	Target Retirement 2025 Fund		5,010,182
*	Vanguard	Target Retirement 2030 Fund		9,084,023
*	Vanguard	Target Retirement 2035 Fund		10,226,883
*	Vanguard	Target Retirement 2040 Fund		7,896,005
*	Vanguard	Target Retirement 2045 Fund		7,915,574
*	Vanguard	Target Retirement 2050 Fund		7,444,910
*	Vanguard	Target Retirement 2055 Fund		4,214,081
*	Vanguard	Target Retirement 2060 Fund		249,124
*	Vanguard	Target Retirement 2065 Fund		11,911
*	Vanguard	Target Retirement 2070 Fund		86,933
<b>Total Investments in Mutual Funds</b>				<b>69,433,413</b>

Kayne Anderson Capital Advisors 401(k) Plan  
Schedule H, Line 4i—Schedule of Assets (Held At End of Year)—Continued  
Employer Identification Number 95-4486379  
Plan Number 001  
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	** (d) Cost	(e) Current Value
<b>Investments</b> (Certified by Trustee)—Continued				
Common Collective Trusts				
*	MFS Heritage Trust Company	International Growth CIT Class 7D	\$	237,689
*	SEI Trust Company	Acadian Collective Inv't Tr AL Ctry Ex Us C		855,599
*	SEI Trust Company	Earnest Partners Smid Cap Core Founders Class CIT		406,413
*	SEI Trust Company	Aristotle Value Equity Collective Trust Class B		697,956
*	State Street Global Advisors	SP 500 Index SEC LND SER II		36,133,799
*	State Street Global Advisors	All Cap Eq Ex US Index Sec. Lend Fd CI		6,463,536
*	State Street Global Advisors	Emerging Markets Index SL II Fund		5,923,479
*	State Street Global Advisors	REIT Index II Fund		5,303,862
*	State Street Global Advisors	Russell Small Mid Cap Index Class II Fund		4,507,047
*	State Street Global Advisors	US Bonds Index Securities Lending Series XIV		1,357,230
<b>Total Common Collective Trusts</b>				<b>61,886,610</b>
<b>Total Investments Certified by Trustee</b>				<b>131,320,023</b>
	The Guardian Life Insurance Company of America	Cash surrender value of insurance policy		1,764,805
	Notes receivable from Participants	4.25%-9.50%		649,201
<b>Total Assets (Held At End of Year)</b>				<b>\$ 133,734,029</b>

\* Party in interest

\*\* The cost of participant-directed investments is not required to be disclosed.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

07/01/25

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PLAN ID 8-25824

CGS2339

**SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

K A C A 401() P  
 EIN 95.4486379  
 PLAN NUMBER 001  
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
SEI Trust Company	Common/Collective Trust ACADIAN ACW EX US EQ CIT CL C		\$ 0.00	\$ 855,599.12
SEI Trust Company	Common/Collective Trust ARISTOTLE VAL EQ COL TR B		\$ 0.00	\$ 697,956.55
SEI Trust Company	Common/Collective Trust EARNEST PARTNRS SMID CP CR FDR		\$ 0.00	\$ 406,413.10
Loomis Sayles	Registered Investment Company LOOMIS SAYLES CORE PLS BD N FD		\$ 0.00	\$ 409,395.24
MFS Heritage Trust Company	Common/Collective Trust MFS INTL GROWTH CIT CLASS 7D		\$ 0.00	\$ 237,689.30
State Street Bank and Trust Company	Common/Collective Trust SSGA GL AC EQ EXUS IDX SL II		\$ 0.00	\$ 6,463,535.77
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA RUSS SM MD CP IDX CL II		\$ 0.00	\$ 4,507,047.28
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA SP 500 IDX SEC IND SER II		\$ 0.00	\$ 36,133,799.08
STATE STREET GLOBAL ADVISORS	Common/Collective Trust STATE STREET EM IDX SL II FD		\$ 0.00	\$ 5,923,478.34
State Street Bank and Trust Company	Common/Collective Trust STATE STREET REIT INDEX II		\$ 0.00	\$ 5,303,861.43
State Street Bank and Trust Company	Common/Collective Trust STATE STREET US BD ID SL XIV		\$ 0.00	\$ 1,357,229.93
Transfer Business	Registered Investment Company Transfer Business		\$ 0.00	\$ 259.00
Vanguard Group	Registered Investment Company VANGUARD FED MONEY MKT INV FD		\$ 0.00	\$ 4,800,861.12
Vanguard Group	Registered Investment Company VANGUARD ST INV-GRADE ADM FD		\$ 0.00	\$ 3,578,238.71
Vanguard Group	Registered Investment Company VANGUARD TGT RMT INC INV FUND		\$ 0.00	\$ 3,364,660.77

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

K A C A 401() P  
 EIN 95.4486379  
 PLAN NUMBER 001  
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Cost	(D) Current Value
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2020 INV FUND	\$ 0.00	\$ 4,312,041.41
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2025 INV FUND	\$ 0.00	\$ 5,010,181.88
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2030 INV FUND	\$ 0.00	\$ 9,084,022.61
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2035 INV FUND	\$ 0.00	\$ 10,226,883.12
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2040 INV FUND	\$ 0.00	\$ 7,896,004.98
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2045 INV FUND	\$ 0.00	\$ 7,915,573.89
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2050 INV FUND	\$ 0.00	\$ 7,444,910.49
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2055 INV FUND	\$ 0.00	\$ 4,214,081.01
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2060 INV FUND	\$ 0.00	\$ 249,123.95
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2065 INV FUND	\$ 0.00	\$ 11,911.16
Vanguard Group	Registered Investment Company VANGUARD TGT RMT 2070 INV FUND	\$ 0.00	\$ 86,933.03
Vanguard Group	Registered Investment Company VGD INFL-PROT SEC ADM FUND	\$ 0.00	\$ 828,590.07
* Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	\$ 0.00	\$ 698,368.00

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## Communication with Those Charged with Governance

October 13, 2025

### **Kayne Anderson Capital Advisors 401(k) Plan**

1800 Avenue of the Stars, 3rd Floor

Los Angeles, California 90067

Dear Plan Management and Administrative Committee:

We have audited the financial statements of Kayne Anderson Capital Advisors 401(k) Plan (Plan) as of and for the year ended December 31, 2024 and have issued our report thereon dated October 13, 2025. Professional standards require that we advise you of the following information related to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated April 17, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.<sup>3</sup>

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We encountered no such significant matters relating to deficiencies or material weaknesses in internal control over financial reporting, or other matters, during the audit.

The books and records of the Plan are maintained on the modified cash basis of accounting during the year and converted to the accrual basis of accounting at year-end. While such a system of internal controls is not optimal, we noted the system to be operating as designed.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

Accounting standards require us to evaluate the services we perform to identify threats to independence, and implement appropriate safeguards to mitigate those identified threats. We have identified the *management participation threat* and the *self-review threat* and the *familiarity threat* as the primary threats to independence on this engagement. To mitigate these threats, we have assigned a quality control partner to review the financial statements prepared by us, and have required that the Plan's management and those charged with governance review and approve the financial statements prior to issuance. To mitigate the *familiarity threat*, we have rotated the audit staff for this year's engagement.

By implementing these safeguards, we believe we have complied with all relevant ethical requirements regarding independence.

### **Significant Risks Identified**

The most significant risk identified during our audit relates to the transition of trustee and plan administrator services during the year. We performed additional procedures to assess whether the transition was properly accounted for, including reconciling plan asset balances and participant data before and after the change. We agreed amounts recorded in the plan's financial records to third-party reports from both the former and current service providers and confirmed investment balances with the new trustee. These procedures resulted in adjustment journal entry numbers 4, 6, and 7.

### **Qualitative Aspects of the Plan's Significant Accounting Practices**

#### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 1 to the financial statements. There have been no initial selections of accounting policies and no changes in significant accounting policies or their application during the year ended December 31, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

No other matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### *Significant Accounting Estimates and Related Disclosures*

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. There were no such significant accounting estimates encountered during the audit.

#### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. We noted no such disclosures in the financial statements for the year ended December 31, 2024. The disclosures in the financial statements are neutral, consistent and clear.

### **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We noted no such significant unusual transactions as a result of our audit procedures.

### **Form 5500 Procedures**

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

### **Identified or Suspected Fraud**

We have identified no instances of fraud, nor obtained any information that indicates that fraud may have occurred.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Corrected and Uncorrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Management has corrected all identified misstatements. In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The attached schedule summarizes material misstatements corrected by management that were detected as a result of audit procedures and/or adjustments provided by management during the audit. A schedule summarizing reclassification entries used for the financial statement presentation is also attached.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Kayne Anderson Capital Advisors 401(k) Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the management representation letter dated October 13, 2025.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Plan,

and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

**Noncompliance with Laws and Regulations**

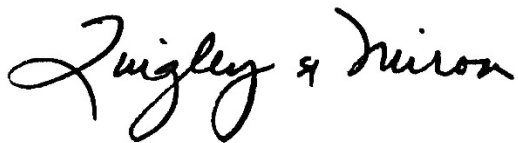
No matters involving noncompliance with laws and regulations came to our attention during the course of the audit.

**Other Matters**

The ERISA-required supplemental schedules were subjected to the audit procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This communication is intended solely for the information and use of the Plan's management and the Administrative Committee, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Zwigley & Miron". The signature is written in a cursive, flowing style.

Client: **Kayne Anderson Capital Advisors 401(k) Plan**  
Engagement: **EBP**  
Period Ending: **12/31/2024**  
Report: **Adjusting Journal Entries Report**

Account	Description	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>			
Entry to record PY Contributions receivable.			
4020	Contributions employee deferral	183,516.03	
4021	Contributions employee roth	15,317.77	
4030	Employer contributions profit sharing	3,543,109.22	
4031	Employer contributions safe harbor	2,508,206.56	
3000	Net Assets		6,250,149.58
<b>Total</b>		<b><u>6,250,149.58</u></b>	<b><u>6,250,149.58</u></b>
<b>Adjusting Journal Entries JE # 2</b>			
Entry to record cash surrender value of life insurance policies at 12.31.23 to agree beginning balances to the prior year audit and change in value for CY.			
1121	CSV Insurance policy	2,000,785.00	
1163	Receivable from insurance company	403,456.52	
1121	CSV Insurance policy		235,980.43
3000	Net Assets		2,000,785.00
4013	Income from insurance policies		167,476.09
<b>Total</b>		<b><u>2,404,241.52</u></b>	<b><u>2,404,241.52</u></b>
<b>Adjusting Journal Entries JE # 3</b>			
Entry to record 12.31.24 EE and ER contribution receivable balances.			
1161	Participant contributions receivable	190,757.44	
1162	Employer contributions receivable	6,312,898.43	
4020	Contributions employee deferral		169,637.63
4021	Contributions employee roth		21,119.81
4030	Employer contributions profit sharing		3,664,357.07
4031	Employer contributions safe harbor		2,648,541.36
<b>Total</b>		<b><u>6,503,655.87</u></b>	<b><u>6,503,655.87</u></b>
<b>Adjusting Journal Entries JE # 8</b>			
PBC to record accrued participant loan interest at 12.3.1.24.			
1005	Participant Loans	1,245.00	
4003	Interest on participant loans		1,245.00
<b>Total</b>		<b><u>1,245.00</u></b>	<b><u>1,245.00</u></b>
<b>Adjusting Journal Entries JE # 10</b>			
PBC entry to record defaulted loans.			
4104	Loan defaults - corrective distributions	78,042.91	
1005	Participant Loans		78,042.91
<b>Total</b>		<b><u>78,042.91</u></b>	<b><u>78,042.91</u></b>

Client: **Kayne Anderson Capital Advisors 401(k) Plan**  
Engagement: **EBP**  
Period Ending: **12/31/2024**  
Report: **Reclassifying Journal Entries Report**

Account	Description	Debit	Credit
<b>Reclassifying Journal Entries JE # 4</b>			
Reclass entry to report trustee transfers included in termination distributions.			
4022	Participant rollovers	185,423.91	
6004	Termination Distribution	44,165.13	
4210	Plan Transfers		229,589.04
<b>Total</b>		<b>229,589.04</b>	<b>229,589.04</b>
<b>Reclassifying Journal Entries JE # 5</b>			
Reclass entry to record insurance premiums.			
4023	Other receipts	125,036.14	
4117	Insurance premiums	50,849.98	
4117	Insurance premiums	184,394.98	
4012	Common stock (gains) losses		44,156.16
4117	Insurance premiums		80,879.98
6002	Inservice Distribution		184,394.98
7001	Advisory / Admin Fee		50,849.98
<b>Total</b>		<b>360,281.10</b>	<b>360,281.10</b>
<b>Reclassifying Journal Entries JE # 6</b>			
Reclass entry to correct plan transfers.			
4210	Plan Transfers	694,314.90	
4003	Interest on participant loans		694,314.90
<b>Total</b>		<b>694,314.90</b>	<b>694,314.90</b>
<b>Reclassifying Journal Entries JE # 7</b>			
Adjustment to net plan transfers to zero.			
4210	Plan Transfers	698.74	
4023	Other receipts		698.74
<b>Total</b>		<b>698.74</b>	<b>698.74</b>
<b>Reclassifying Journal Entries JE # 9</b>			
PBC reclass entry to reallocate participant loan interest.			
4001	Interest and dividends	11,137.35	
4003	Interest on participant loans		11,137.35
<b>Total</b>		<b>11,137.35</b>	<b>11,137.35</b>