Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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

1a Name of plan
KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/29/2002

2a 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)
KAYNE ANDERSON CAPITAL ADVISORS, L.P.

2121 AVE OF THE STARS, 9TH FL.
LOS ANGELES, CA 90067

2b Employer Identification Number (EIN)
95-4486379

2c Plan Sponsor's telephone number
310-601-3781

2d Business code (see instructions)
523110

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	KIMBERLEY BENAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	KIMBERLEY BENAS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	556
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	349
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	361
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	155
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	516
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	518
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	536
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	510
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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.

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KAYNE ANDERSON CAPITAL ADVISORS, L.P.

D 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) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5123390	64246	PL954	5	01/01/2025	12/31/2025

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
4446	0

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

DOMINO ANTHONY J JR MSFS
50 TICE BLVD STE 280
WOODCLIFF LAKE, NJ 07677

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
2528	0		3

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

MURPHY MARK B CLU CHFC
50 TICE BLVD STE 280
WOODCLIFF LAKE, NJ 07677

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
1101	0		3

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

DOMINO NICHOLAS
50 TICE BLVD STE 280
WOODCLIFF LAKE, NJ 07677

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
410	0		3

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

NEW YORK RHB, LLC
50 TICE BLVD STE 280
WOODCLIFF LAKE, NJ 07677

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
407	0		3

(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.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ NET PREMIUMS FOR THE CURRENT POLICY ARE BASED ON INTEREST AT 4% AND MOR TALITY OF THE 2001 CSO TABLE (80%

b	Premiums paid to carrier	6b	169320
c	Premiums due but unpaid at the end of the year	6c	
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.	6d	

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 ▶ ☐

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			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

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:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
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.			**10b**	

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. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KAYNE ANDERSON CAPITAL ADVISORS, L.P.

D Employer Identification Number (EIN)
95-4486379

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).. . . . . [X] 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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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	58484	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORGAN STANLEY DOMESTIC

20-8764829

(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?
27 50	INVESTMENT ADVISORY	142664	Yes [X] No [ ]	Yes [ ] No [X]	13	Yes [ ] No [X]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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.

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

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** 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.

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

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

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** 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)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KAYNE ANDERSON CAPITAL ADVISORS, L.P.

D Employer Identification Number (EIN)
95-4486379

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE VAL EQ COL TR B

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-3393503-002	C	1323890

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GL AC EQ EXUS IDX SL II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-444	C	8434032

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA SP 500 IDX SEC LND SER II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-078	C	41853840

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNRS SMID CP CR FDR

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
83-4540592-006	C	561415

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REIT INDEX II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-070	C	5417027

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US BD ID SL XIV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-477	C	1592790

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSS SM MD CP IDX CL II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADV TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-091	C	5518575

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 ADV TRUST CO

c EIN-PN 32-6528132-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7440014

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

c EIN-PN 47-3984728-081	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1547845

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

c EIN-PN 57-1187281-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 637314

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KAYNE ANDERSON CAPITAL ADVISORS, L.P.

D Employer Identification Number (EIN)
95-4486379

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6312898	6614382
(2) Participant contributions	1b(2)	190757	242033
(3) Other	1b(3)	403457	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	698368	766142
(9) Value of interest in common/collective trusts	1c(9)	61886610	74326741
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69433413	81718826
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1764805	1064764

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	140690308	164732888
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	140690308	164732888

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6614382	
(B) Participants	2a(1)(B)	5939739	
(C) Others (including rollovers)	2a(1)(C)	2139559	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		14693680
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	61282	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		61282
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2168520	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2168520
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	255542	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		255542

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12256019
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9398784
c Other income	2c		44
d Total income. Add all **income** amounts in column (b) and enter total	2d		38833871
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14209889	
(2) To insurance carriers for the provision of benefits	2e(2)	79359	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14289248
f Corrective distributions (see instructions)	2f		48
g Certain deemed distributions of participant loans (see instructions)	2g		56255
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	58484	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	142664	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		201148
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14546699
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24287172
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		244592

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) [X] 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) [X] 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, CPAS **(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
a 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.)	**4a**		X	
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.)	**4b**		X	
c 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.)	**4c**		X	
d 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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g 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?	**4g**		X	
h 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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j 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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n 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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
NHG HOLDINGS LLC MONEY PURCHASE PLAN	33-2443041	001

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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KAYNE ANDERSON CAPITAL ADVISORS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KAYNE ANDERSON CAPITAL ADVISORS, L.P.

D Employer Identification Number (EIN)
95-4486379

Part I Distributions

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

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 |

Part II Funding Information (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.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b	Enter the amount contributed by the employer to the plan for this plan year	6b
	c	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)	6c

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

Part III Amendments

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

Part IV ESOPs (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:

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

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:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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	**16b**	

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, 2025

Quigley & Miron

Kayne Anderson Capital Advisors 401(k) Plan
Audited Financial Statements and Supplemental Information
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December 31, 2025

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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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024 and for the year ended December 31, 2025, 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 of the Financial Statements* 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 audits 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

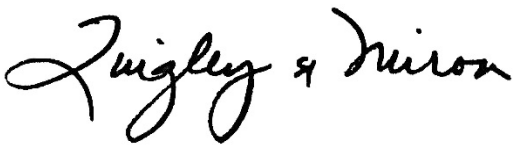
2025 Supplemental Schedule Required by ERISA

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).



Los Angeles, California
October 12, 2026

Kayne Anderson Capital Advisors 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Certified mutual funds—Notes 3 and 4	$ 81,718,826	$ 69,433,413
Cash surrender value of insurance policies	1,064,764	1,764,805
Total Investments, at Fair Value	**82,783,590**	**71,198,218**
Investments, at net asset value		
Certified interest in common/collective trust funds—Notes 3 and 4	74,326,741	61,886,610
Total Investments, at Net Asset Value	**74,326,741**	**61,886,610**
Notes receivable from participants	766,142	649,201
Total Assets Held for Investment	**157,876,473**	**133,734,029**
Receivables		
Employer contributions receivable	6,614,382	6,312,898
Participant contributions receivable	242,033	190,757
Other receivable, proceeds from insurance company	-	403,457
Total Receivables	**6,856,415**	**6,907,112**
Net Assets Available for Benefits	**$ 164,732,888**	**$ 140,641,141**

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, 2025

Additions to Net Assets Attributed to:		
Investment income		
Certified interest and dividends		$ 2,168,520
Income from increase in cash surrender value of insurance policies		255,542
Certified net appreciation in fair value of investments		21,654,847
	Total Investment Income	**24,078,909**
Certified interest income on notes receivable from participants		61,282
Contributions		
Participants		5,939,739
Participants' rollover		2,139,559
Employer		6,614,382
	Total Contributions	**14,693,680**
	Total Additions	**38,833,871**
Deductions from Net Assets Attributed to:		
Administrative expenses		201,148
Insurance premiums paid		79,359
Distribution of benefits to participants		14,209,937
Transfer of cash surrender value of insurance policy to another plan		244,592
Deemed distributions of notes receivable from participants		7,088
	Total Deductions	**14,742,124**
	Net Increase	**24,091,747**
Net Assets Available for Benefits at Beginning of Year		**140,641,141**
	Net Assets Available for Benefits at End of Year	**$ 164,732,888**

See notes to financial statements.

Kayne Anderson Capital Advisors 401(k) Plan
Notes to Financial Statements
December 31, 2025 and 2024

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 Kayne Anderson Capital Advisors, L.P. 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 $23,500 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 2025. 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, 2025, 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 $350,000 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, 2025 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, 2025.

Note 1—Summary Description of Plan—*Continued*

Notes Receivable from Participants—Notes receivable from participants represents 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 twenty 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, 2025. 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.

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. These policies are owned by the Kayne Anderson Capital Advisors 401K Trust with Kayne Anderson Capital Advisors as the policy 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 2025 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 6 insurance policies in effect at December 31, 2025. As of December 31, 2025, these policies had a face value of $4,003,913.

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, 2025 and 2024 was $0. There was no forfeiture activity during the year ended December 31, 2025.

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.

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, 2025 and 2024, 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 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 GAAP 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.

Note 3—Information Prepared and Certified by the Trustee

The Plan holds a diversified investment portfolio, including mutual funds and common collective trusts managed by professional fund managers. The trustee 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, 2025 and 2024:

	2025	2024
Investments in Mutual Funds		
Natixis Loomis Sayles Core Plus Bond Fund	$ 668,021	$ 409,395
Vanguard Federal Money Market Investor Fund	4,933,501	4,800,861
Vanguard Inflation-Protected Secs Adm	1,100,640	828,590
Vanguard Short-Term Investment Grade Fund	3,963,266	3,578,239
Vanguard Target Retirement 2020 Fund	3,979,867	4,312,041
Vanguard Target Retirement 2025 Fund	5,169,912	5,010,182
Vanguard Target Retirement 2030 Fund	9,918,656	9,084,023
Vanguard Target Retirement 2035 Fund	14,235,396	10,226,883
Vanguard Target Retirement 2040 Fund	8,814,836	7,896,005
Vanguard Target Retirement 2045 Fund	10,390,657	7,915,574
Vanguard Target Retirement 2050 Fund	9,139,194	7,444,910
Vanguard Target Retirement 2055 Fund	6,095,383	4,214,081
Vanguard Target Retirement 2060 Fund	712,164	249,124
Vanguard Target Retirement 2065 Fund	809,556	11,911
Vanguard Target Retirement 2070 Fund	-	86,933
Vanguard Target Retirement Income Fund	1,787,777	3,364,661
Total Investments in Mutual Funds	**81,718,826**	**69,433,413**
Investments in Common Collective Trusts		
Acadian Collective Invt Tr AL Ctry Ex Us C	1,547,844	855,599
Aristotle Value Equity Collective Trust Class B	1,323,890	697,956
Earnest Partners Smid Cap Core Founders Class CIT	561,415	406,413
MFS International Growth CIT Class 7D	637,314	237,689
State Street Emerging Markets Index SL II Fund	7,440,015	5,923,479
State Street Global Advisors SP 500 Index SEC LND SER II	41,853,840	36,133,799
State Street Global All Cap Eq Ex US Index Sec. Lend Fd CI	8,434,032	6,463,536
State Street REIT Index II Fund	5,417,027	5,303,862
State Street Russell Small Mid Cap Index Class II Fund	5,518,575	4,507,047
State Street US Bonds Index Securities Lending Series XIV	1,592,789	1,357,230
Total Investments in Common Collective Trusts	**74,326,741**	**61,886,610**
Total Investments	**$ 156,045,567**	**$ 131,320,023**

The following information represents investment earnings certified by the trustee for the year ended December 31, 2025:

Certified interest and dividends	$ 2,168,520
Certified net appreciation in the fair value of investments	21,654,847
Total Investment Gain Certified By the Trustee	**$ 23,823,367**

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.

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 such 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. For the years ended December 31, 2025 and 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, 2025 and 2024.

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 prospective of the Plan. However, since the valuation is considered unobservable, the cash surrender value calculation is considered to be a Level 3 input.

Note 4—Fair Value Measurements—*Continued*

The following table sets forth by level, within the fair value hierarchy, of the Plan's assets at fair value as of December 31, 2025:

	Fair Value	Level 1	Level 2	Level 3
Assets at Fair Value				
Mutual funds				
Target funds	$ 71,053,398	$ 71,053,398	$ -	$ -
Fixed income	10,665,428	10,665,428	-	-
Cash surrender value of insurance policies	1,064,764	-	-	1,064,764
Total Assets at Fair Value	**82,783,590**	**$ 81,718,826**	**$ -**	**$ 1,064,764**
Assets at NAV				
Common Collective Trusts	74,326,741			
Total Assets at NAV	**74,326,741**			
Total Assets	**$ 157,110,331**			

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

	Fair Value	Level 1	Level 2	Level 3
Assets at Fair Value				
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
Total Assets at Fair Value	**71,198,218**	**$ 69,433,413**	**$ -**	**$ 1,764,805**
Assets at NAV				
Common Collective Trusts	61,886,610			
Total Assets at NAV	**61,886,610**			
Total Assets	**$ 133,084,828**			

The following represents a roll-forward of the Level 3 activity for the year ended December 31, 2025:

Balance at December 31, 2024	**$ 1,764,805**
Increase in cash surrender value of insurance policies	255,542
Transfer of cash surrender value of insurance policy to another plan	(244,592)
Termination of insurance policies	(710,991)
Balance at December 31, 2025	**$ 1,064,764**

Note 4—Fair Value Measurements—*Continued*

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, 2025, 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.

Note 7—Reconciliation Between Financial Statements and Form 5500

The following is a reconciliation of notes receivable from participants at December 31, 2025 and deemed distributions of notes receivables from participants for the year ended December 31, 2025, as presented in the financial statements to the Form 5500:

Total notes receivable from participants per the financial statements at December 31, 2024	$	649,201
Adjustment to reflect defaulted participant notes receivable balance at December 31, 2024		49,167
Notes Receivable From Participants per the Form 5500 at December 31, 2024	**$**	**698,368**
Deemed distributions of notes receivable from participants per the financial statements recorded in 2025	$	7,088
Adjustment to reflect reporting of certain deemed distributions of notes receivable from participants as a distributions recorded on Form 5500 in 2025		49,167
Certain Deemed Distributions of Participant Loans per the Form 5500	**$**	**56,255**

Note 8—Subsequent Events

Management evaluated all activities of the Plan through October 12, 2026, 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, 2025

(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
	Investments *(Certified by Trustee)*			
	Mutual funds			
*	Loomis Sayles	Core Plus Bond Fund		$ 668,021
*	Vanguard	Federal Money Market Investor Fund		4,933,501
*	Vanguard	Inflation-Protected Secs Fund		1,100,640
*	Vanguard	Short-Term Investments Grade Fund		3,963,266
*	Vanguard	Retirement Income Fund		1,787,777
*	Vanguard	Target Retirement 2020 Fund		3,979,867
*	Vanguard	Target Retirement 2025 Fund		5,169,912
*	Vanguard	Target Retirement 2030 Fund		9,918,656
*	Vanguard	Target Retirement 2035 Fund		14,235,396
*	Vanguard	Target Retirement 2040 Fund		8,814,836
*	Vanguard	Target Retirement 2045 Fund		10,390,657
*	Vanguard	Target Retirement 2050 Fund		9,139,194
*	Vanguard	Target Retirement 2055 Fund		6,095,383
*	Vanguard	Target Retirement 2060 Fund		712,164
*	Vanguard	Target Retirement 2065 Fund		809,556
			Total Investments in Mutual Funds	**81,718,826**

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, 2025

(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
	Investments *(Certified by Trustee)—Continued*			
	Common Collective Trusts			
*	MFS Heritage Trust Company	International Growth CIT Class 7D		$ 637,314
*	SEI Trust Company	Acadian Collective Invt Tr AL Ctry Ex Us C		1,547,844
*	SEI Trust Company	Earnest Partners Smid Cap Core Founders Class CIT		561,415
*	SEI Trust Company	Aristotle Value Equity Collective Trust Class B		1,323,890
*	State Street Global Advisors	SP 500 Index SEC LND SER II		41,853,840
*	State Street Global Advisors	All Cap Eq Ex US Index Sec. Lend Fd CI		8,434,032
*	State Street Global Advisors	Emerging Markets Index SL II Fund		7,440,015
*	State Street Global Advisors	REIT Index II Fund		5,417,027
*	State Street Global Advisors	Russell Small Mid Cap Index Class II Fund		5,518,575
*	State Street Global Advisors	US Bonds Index Securities Lending Series XIV		1,592,789
			Total Common Collective Trusts	**74,326,741**
			Total Investments Certified by Trustee	**156,045,567**
	The Guardian Life Insurance Company of America	Cash surrender value of insurance policies		1,064,764
	Notes receivable from Participants	4.25%-9.50%		766,142
			Total Assets (Held At End of Year)	**$ 157,876,473**

* Party in interest
** The cost of participant-directed investments is not required to be disclosed.

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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 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, 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
	SEI Trust Company	Common/Collective Trust Acadian ACW ex US Eq CIT Cl C	$ 0.00	$ 1,547,844.52
	SEI Trust Company	Common/Collective Trust Aristotle Val Eq Col Tr B	$ 0.00	$ 1,323,889.82
	SEI Trust Company	Common/Collective Trust Earnest Partnrs Smid Cp Cr Fdr	$ 0.00	$ 561,415.35
	THE GUARDIAN LIFE INSURANCE COMPANY	Other Ins Policy Cash Surrender Val	$ 0.00	$ 1,064,764.00
	Loomis Sayles	Registered Investment Company Loomis Sayles Core Pls Bd N Fd	$ 0.00	$ 668,020.86
	MFS Heritage Trust Company	Common/Collective Trust MFS Intl Growth CIT Class 7D	$ 0.00	$ 637,313.63
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust State Street EM Idx SL II Fd	$ 0.00	$ 7,440,014.20
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust State Street REIT Index II	$ 0.00	$ 5,417,026.62
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust State Street US Bd Id SL XIV	$ 0.00	$ 1,592,790.25
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSgA SP 500 Idx Sec Lnd Ser II	$ 0.00	$ 41,853,840.48
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA Gl AC Eq ExUS Idx SL II	$ 0.00	$ 8,434,031.50
	STATE STREET GLOBAL ADV TRUST CO	Common/Collective Trust SSGA Russ Sm Md Cp Idx Cl II	$ 0.00	$ 5,518,574.80
	Vanguard Group	Registered Investment Company Vanguard Fed Money Mrkt Inv Fd	$ 0.00	$ 4,933,501.25
	Vanguard Group	Registered Investment Company Vanguard ST Inv-Grade Adm Fd	$ 0.00	$ 3,963,265.97
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt Inc Inv Fund	$ 0.00	$ 1,787,777.00

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

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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 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, 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
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2020 Inv Fund	$ 0.00	$ 3,979,867.64
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2025 Inv Fund	$ 0.00	$ 5,169,912.32
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2030 Inv Fund	$ 0.00	$ 9,918,655.46
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2035 Inv Fund	$ 0.00	$ 14,235,396.08
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2040 Inv Fund	$ 0.00	$ 8,814,836.53
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2045 Inv Fund	$ 0.00	$ 10,390,657.03
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2050 Inv Fund	$ 0.00	$ 9,139,194.06
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2055 Inv Fund	$ 0.00	$ 6,095,382.34
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2060 Inv Fund	$ 0.00	$ 712,163.80
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2065 Inv Fund	$ 0.00	$ 809,555.39
	Vanguard Group	Registered Investment Company Vgd Infl-Prot Sec Adm Fund	$ 0.00	$ 1,100,640.35
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	$ 0.00	$ 766,142.00

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