

## Item 2 – Material Changes

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

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

### Material Changes

The following material change was made to this Form ADV, Part 2A since our last annual update dated March 30, 2022:

- Item 12 was updated to describe how KAR handles foreign exchange transactions that are necessary when KAR buys and sells foreign securities in clients' accounts.

