CAIS Advisors

CAIS Sports, Media and Entertainment Fund

August 2026

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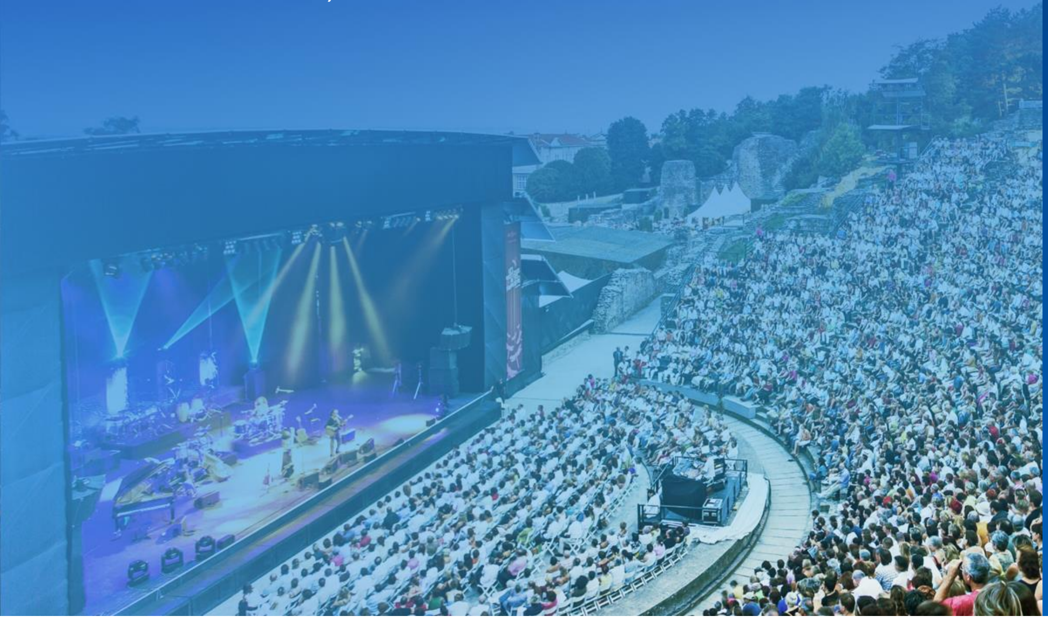
CAIS Sports, Media and Entertainment Fund Overview

A **registered evergreen fund**[1] **offering accredited investors** access to a portfolio targeting long-term exposure to investments in the sports, media and/or entertainment industries, which may include all five major North American sports leagues (professional American football, NBA, MLB, NHL, and MLS).



Fund Highlights

- **Seeks long-term capital appreciation**
- **Quarterly subscriptions**
- **No capital calls**
- **$25,000 minimum investment**[2]
- **Potential semi-annual liquidity via tender offers***

- **1099 tax reporting**

** Redemptions are subject to limits*[3]

[1] The CAIS Sports, Media and Entertainment Fund (the “Fund”) is a continuously offered closed-end management investment company that is operated as a tender offer fund and is registered under the Investment Company Act of 1940. [2] Minimum investment amount shown is for Class D and Class A Shares. Minimum investment amounts for other share classes may differ. The minimum subsequent investment for each share class is $10,000. [3] Liquidity for the Fund’s Shares will be provided only through tender offers. CAIS Advisors LLC (the "Adviser") intends to recommend to the Board of Trustees (the “Board”), subject to the Board’s discretion, that the Fund offer to repurchase shares from shareholders on a semi-annual basis in an amount generally not to exceed 5% of the Fund’s net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer or that such tender offers will occur as anticipated, or at all. Accordingly, an investor should consider an investment in the Fund to be of a long-term investment that is inherently illiquid and suitable only for investors who can bear the risks associated with the Fund's limited liquidity.

The SME Universe: Where Passion, Attention, and Investment Opportunity Converge

Sports, media and entertainment are increasingly part of the same ecosystem, monetizing global consumer attention across multiple channels.

Illustrative Themes & Revenue Streams

Sports

Sports Teams & Leagues

Media Rights
Sponsorships
Ticketing
Premium Hospitality Adjacent
Real Estate

Sports Adjacent

Licensing
Software Subscriptions
Technology Services
Merchandise

Media & Entertainment

Film & TV

Box Office • Streaming • Advertising • Merchandise

Music

Streaming • Broadcast/Radio • Sync Licensing • Live Performance

Live Entertainment

Ticket Sales • Premium Hospitality • Merchandise

Gaming

In-game Purchases • Advertising • Game Subscriptions

Structural Growth Drivers

- Scarcity of Premium IP
- Digital Distribution
- Global Consumer Demand
- Technology & AI

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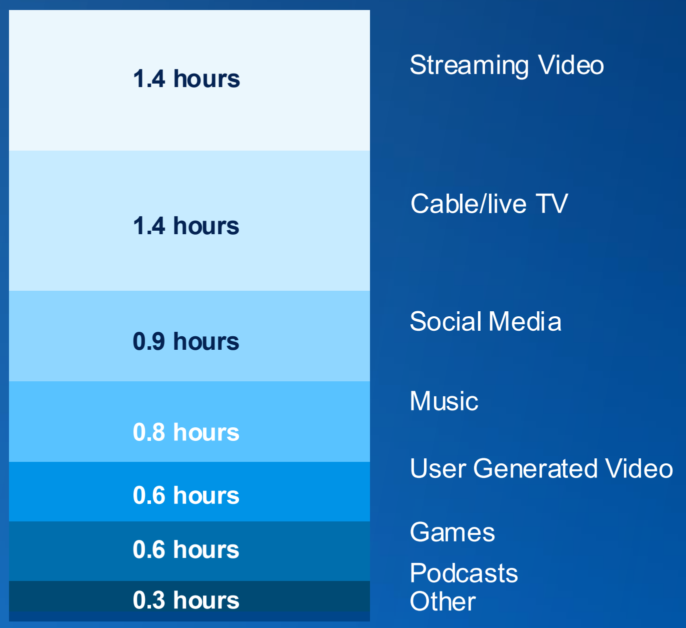
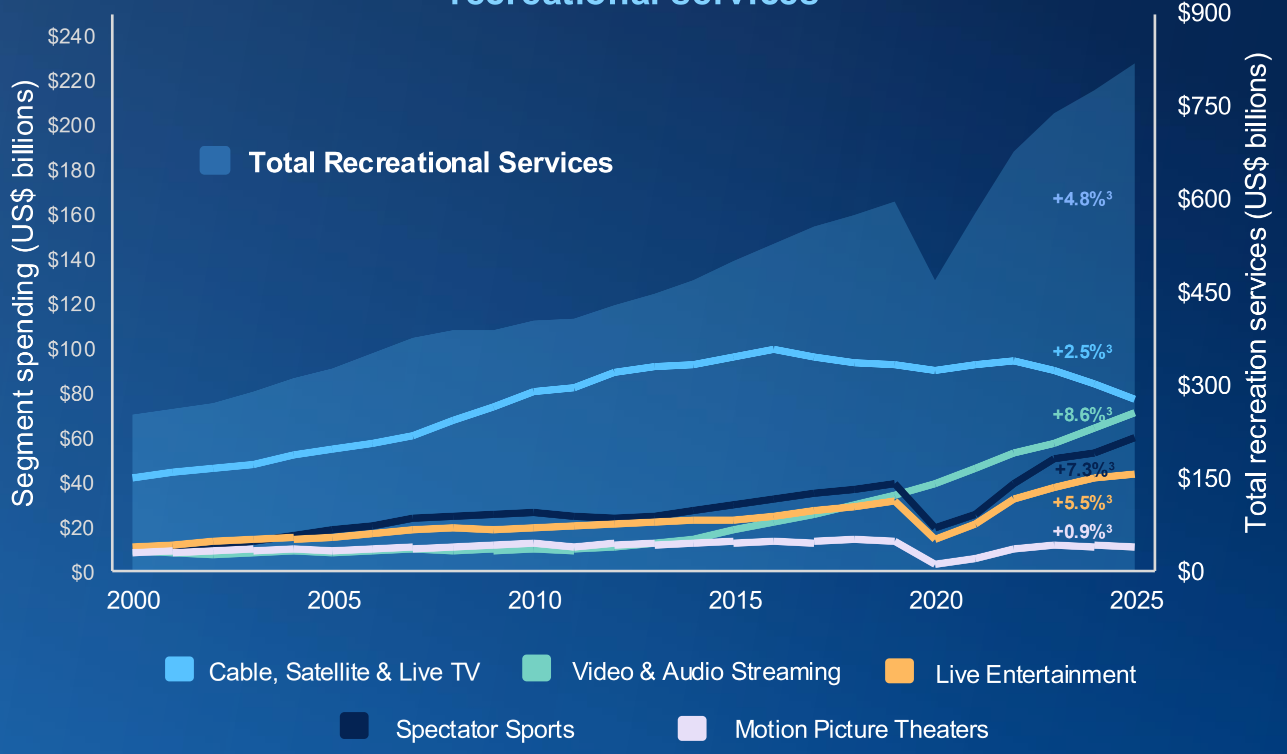
Consumers Continue Allocating More Time and Spending to Content

Consumers spend ~6 hours per day engaging with media & entertainment content[1]



U.S. consumer spending across recreational services[2]



[1] Deloitte Digital Media Trends, 19th edition (March 2025)— average daily time spent per U.S. viewer across eight media types. [2] U.S. Bureau of Economic Analysis, Table 2.4.5 (annual, nominal) — Personal Consumption Expenditures by Type of Product (released June 25, 2026). Chart shows consumer spending for the five illustrated categories (left axis) and total recreation services (right axis). "Recreational Services" is a broad spending category that includes both the illustrated SME-related categories and other recreational activities. It is presented for context only and does not represent a single SME segment; [3] Percentages shown represent each category's compound annual growth rate (CAGR) from 2000–2025.Figures nominal (not inflation-adjusted). Illustrative; for discussion purposes only.

Sports Franchises are Attracting Greater Institutional Participation

1 2 3 4

1. Structural Scarcity

124

franchises across the Big Four leagues[1]

Fixed Supply

League controlled expansion

2. Sports Content Has Historically Supported More Stable Revenue Streams

96

of the top 100 most watched shows in 2025 were sports programs[2]

55%+

recurring revenue across the major North American leagues (NFL, MLB, NBA, NHL, MLS)[3]

3. Institutional Participation Is Expanding

~2%

of the $550B TAM institutionally owned[4]

~10%

Average debt-to-valuation across the Big Four leagues[5]

4. Growth Characteristics with Diversification Benefits

13.8%

Compounded annual valuation growth 2015-2025[6]

Uncorrelated

to most private and public asset classes[7]

[1] Brett Knight, *Sports Franchises That Have Gained The Most Value Since 2000,* Forbes. Dec 26, 2025. Big Four leagues refer to the NFL, NBA, MLB, and NHL. [2] Total % of Sports programming of the top 100 shows in 2025. Sports Business Journal, "*Sports make up 96 of top 100 telecasts in 2025, tying an all-time record,"* 2025. [3] As estimated by the equal weighted average of National Revenue, Local Media, and Team Sponsorships (excluding Seating/Suitesand Concessions/Parking/Other) across all 5 major North American leagues; Eben Novy-Williams and Kurt Badenhausen , Mission Accomplished: NFL to Hit Goodell's $25B Revenue Goal, Sportico, Feb 2, 2026. [4] ~2% calculated as ~$12B institutional PE deployed (AlixPartners, December 2025) ÷ ~$550B Total Addressable Market ("TAM" defined as the aggregate estimated value of all North American professional sports franchises);Erin Arvedlund, *Arctos co-founder Charles and the state of play in sports investing*, Crain Currency, Sept 9 2024. [5] J.P. Morgan Asset Management, A Piece of the Action, Eye on the Market, June 2024; Forbes, Bloomberg, JPMA. [6] Compounded annual valuation growth measures the annualized rate of return between a beginning and ending value; 10-year CAGR (2015–2025) based on Forbes annual franchise valuation rankings. Justin Teitelbaum, "The NFL's Most Valuable Teams 2025," Forbes, Aug. 28, 2025; Justin Teitelbaum, "Forbes Most Valuable NBA Teams 2025 List: All 30 Franchise Values," Forbes, Oct. 23, 2025; Justin Teitelbaum, "Forbes MLB Valuations 2026 List: Most Valuable Baseball Teams," Forbes, Mar. 20, 2026; Justin Teitelbaum, "Forbes NHL Valuations 2025 List: Most Valuable Hockey Teams," Forbes, Dec. 11, 2025. Past performance is not indicative of future results. Return metrics shown are for informational purposes only and do not represent the performance of any CAIS vehicle or strategy. [7] Bloomberg, Preqin. Correlations between Sports Franchises and other market indices range from -0.2 to +0.1 and are computed using quarterly returns from Q1 2008 – Q4 2025. Public Equity is represented by the S&P 500 Total Return Index, which tracks 500 large U.S. companies, and is commonly used to represent U.S. public equity performance. PublicDebt is represented by the Bloomberg Barclays US Aggregate Bond Index TR, which represents the U.S. investment-grade bond market, including government, corporate, and mortgage-backed securities. Private Equity is represented by Preqin Private Equity Index, which measures global private equity fund performance across strategies like buyout and venture capital. Private Debt is represented by Preqin Private Debt Index, which tracks private debt fund performance, including direct lending and mezzanine strategies. Sports Franchises is represented by the Ross-Arctos Sports Franchise Index ("RASFI"). The RASFI seeks to estimate the aggregate value and performance of North American sports franchises that comprise NFL, NBA, MLB, and NHL. For more details, see Michigan Ross, Michigan Ross School of Business and Arctos Launch Pioneering Sports Franchise Index, June 2024

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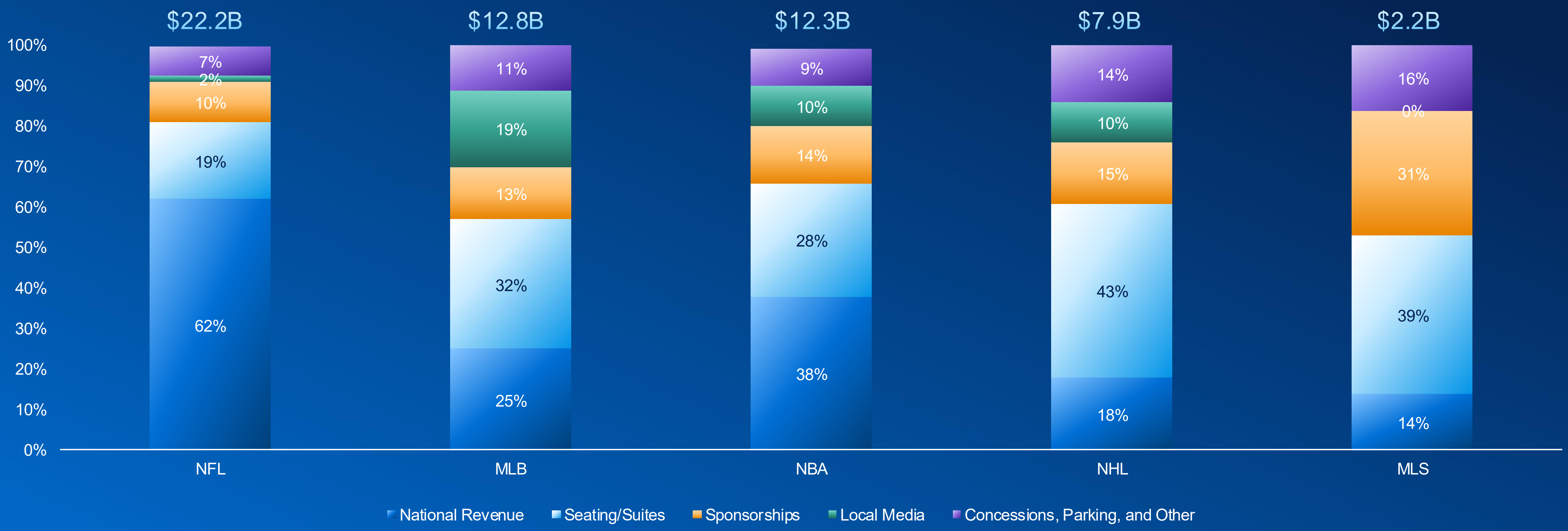
Sports Franchises have Evolved into Scalable Revenue Platforms

Multi-channel monetization may enhance durability, predictability, and growth potential.

Revenue Breakdown of U.S. Sports Leagues[1]



[1] Eben Novy-Williams and Kurt Badenhausen , Mission Accomplished: NFL to Hit Goodell's $25B Revenue Goal, Sportico, Feb 2, 2026. Revenues represent estimates for what the teams generated for the following seasons: 2024 NFL, 2024 MLB, 2024 MLS, 2024-25 NBA and NHL.

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Team Valuations are Underpinned by Multiple Revenue Drivers

Media Rights Growth[1]

Scarce live sports content has supported higher media rights values across major professional leagues

NFL	NBA	MLB	NHL	MLS
$125B	$77B	$12.7B	$4.5B	$2.5B
11-year contract	11-year contract	7-year contract	7-year contract	10-year contract
1.9x vs. prior deal	2.6x vs. prior deal	1.2x vs. prior deal	3.1x vs. prior deal	2.8x vs. prior deal

"Venue Amplification" and Mixed-Use Real Estate[2]

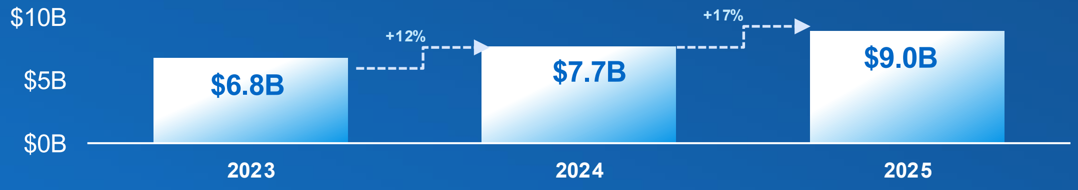
Franchises are investing in mixed-use real estate to create new revenue streams and create year-round, multi-purpose destinations that sit outside league revenue-sharing

48+ New Builds or Renovations

Commercial Revenue Growth[3]

Teams have increasingly expanded sponsorship, premium partnerships and digital fan engagement to diversify commercial revenue

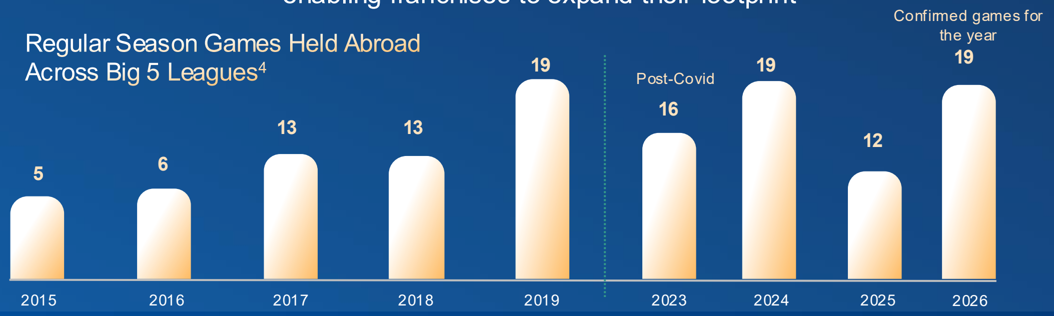
North American Pro Sports League Marketing Partnerships Spend[3]



International Expansion

Leagues are opening new offices, playing games, and investing abroad, enabling franchises to expand their footprint

Regular Season Games Held Abroad Across Big 5 Leagues[4]



[1] Annual figures derived from public contract disclosures (total value ÷ years); step-up multiples calculated on annual basis to normalize for contract length. NFL combines core broadcast packages (5 partners, 11-yr, 2023-33) and Sunday Ticket (YouTube TV, 7-yr, 2023-29). Sources: Sports Media Watch, List of Sports Media Rights Deals (2024), verified against— NFL: NFL press release (Mar 2021), Sherman/CNBC (Dec 2022), Badenhausen/Forbes (Dec 2011); NBA: Battaglio/LA Times (Oct 2025), ESPN (Oct 2014); MLB: Sports Media Watch (Nov 2018), Ozanian/Forbes (Mar 2022), MLB.com (Aug 2012); NHL: SportsPro (2021), Reuters (Apr 2011); MLS: MLS.com (Jun 2022), Quartz (2017).. [2] Klutch Sports Group, RBC, *Team Building: The Rise of Sports-Anchored, Mixed-Use Districts*, 2025; Axios; Forbes; KCUR; Construction Dive; ESPN; CBS Sports; official team, league, and municipal announcements. [3] 2023 and 2024 figures sourced from Sponsor United, Marketing Partnerships Across North American Sports Year in Review (2023,2024). 2025 figure represents an aggregate of five 2025 Sponsor United league intelligence reports (NFL: $2.7B; MLB: $2.05B; NBA: $1.8B; NHL: $1.7B; MLS: $0.72B) across the same five leagues and asset categories. Marketing partnerships include brand sponsorships, naming rights, jersey and uniform patches, in-venue signage, and digital activations. All sources: Sponsor United (sponsorunited.com). [4] League websites as of August 5, 2026

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The SME Opportunity Spans Multiple Consumer Spending Categories

Sports represents one component of a broader consumer spending ecosystem across media and entertainment.

~$819B

U.S. annual recreational services[1] consumer spend, including the following SME segments:

$77B
Cable & Satellite

$71B
Video & Audio Streaming

$60B
Live Entertainment

$11B
Movie Theaters

$44B
Live Sports

Annual U.S. 2025 consumer spending[2]

[1] "Recreational Services" is a broad spending category that includes both the illustrated SME-related categories and other recreational activities. It is presented for context only and does not represent a single SME segment. [2] Illustrative annual U.S. 2025 recreational consumer spending; U.S. Bureau of Economic Analysis, Table 2.4.5U, Personal Consumption Expenditures by Type of Product (last revised June 25, 2026); nominal (current-dollar).

Music Catalogs: Drivers of Value Creation

Music catalogs may create durable value through recurring royalties, global consumption growth, and expanding monetization opportunities.

Potential Growth Drivers

Streaming Growth[1]
More subscribers, more tiers, more listening.

Global Penetration[1]
Increasing music consumption in emerging markets.

More Content Usage[2]
More music used in video, social, gaming, fitness and beyond.

Superstar Power[3]
Top artists drive disproportionate engagement and economics.

Catalog Longevity[2]
Great music remains relevant across generations.

Monetization Channels

Streaming & Digital Consumption
Royalties from streaming and digital access.

Broadcast, Digital Radio & Public Playback
Royalties from radio, TV, and public playback.

Sync & Licensing
Fees from licensing music to film, TV, ads, or other visual content.

Physical Sales & Downloads
Revenue from vinyl, CDs, and digital downloads.

Live Performances
Royalties from live concerts and performances.

Revenue Profile

- Recurring Royalty Income[4,5]
- Long Copyright Commercial Value[4, 6]
- Multiple Revenue Streams[4]
- Global Consumption Base[1]

[1] IFPI, Global Music Report 2026. [2] Luminate, 2024 Year-End Music Report. [3] MIDiA Research, The Death of the Long Tail: The Superstar Music Economy. [4] Long Angle, Music Royalties Investment Guide (2025). [5] Citrin Cooperman, Investing in Music: A Unique Asset Class Opportunity (2026). [6] Copyright term per U.S. Copyright Office, Circular 15a

Film Studios & Libraries: Drivers of Value Creation

Studio assets may create durable value by monetizing owned IP across multiple distribution channels, formats, and audiences.

Potential Growth Drivers

- **Streaming Expansion[1]**
  More subscribers, more ad-supported tiers, more viewing.
- **Global Audience Growth[1]**
  Increasing content consumption in international markets.
- **More Ways to Watch[1]**
  Same titles licensed across multiple platforms at once.
- **Franchise Power[2]**
  Strong IP drives sequels, spin-offs and sustained audience interest.
- **Technology & Innovation[3]**
  New formats (e.g., IMAX, event cinema) enhance experiences.

Monetization Channels

Theater Box Office

Revenue from movie ticket sales in theaters globally.

TV & Streaming Licensing

Licensing content to streaming platforms, original content production and broadcast/cable networks.

Advertising & Promotions

Brand partnerships, sponsorships and advertising tied to film and TV content.

Ancillary & Merchandising

Spin-offs, games, merchandise and experiential opportunities.

Revenue Profile

- Multi-Window Monetization[4]
- Recurring Library Revenue[5]
- Global Distribution[5]
- Library Durability[4]

[1] PwC, Global Entertainment & Media Outlook 2026–30, June 22, 2026. [2] The Walt Disney Company, Q2 FY2026 Earnings Release, May 6, 2026. [3] IMAX Corporation, Annual Report on Form 10-K, fiscal year ended Dec. 31, 2025. [4] Paramount Skydance Corp., Annual Report on Form 10-K, fiscal year ended Dec. 31, 2025, filed Feb. 25, 2026. [5] Lionsgate Studios Corp., Annual Report on Form 10-K, fiscal year ended March 31, 2026.

Investing in Private Investment Vehicles Managed by Experienced Managers

Examples of Publicly Announced Sports, Media & Entertainment Deals[1]

Core Independent Managers[2]

ARCTOS

The only private investment firm approved to own equity across all 5 major North American professional leagues[3]

- Golden State Warriors & Valkyries[4]
- Buffalo Bills
- Tampa Bay Lightning
- Elevate
- Seat Geek
- Fenway Sports Group (Red Sox, Liverpool FC)

ELDRIDGE

Sports and entertainment investor with a portfolio of assets across sports, film & TV, music, live entertainment, and more

- A24
- Cirque du Soleil
- Bruce Springsteen
- Fanatics
- Fulwell Entertainment
- PME (Rolling Stone, Billboard, SXSW)

Additional Managers of Underlying Investment Vehicles

BLUE OWL

- Charlotte Hornets
- Cleveland Cavaliers & Sirens[5]
- Minnesota Timberwolves & Lynx[6]
- Sacramento Kings

APOLLO

- Pickleball Inc.
- Nottingham Forest F.C.
- Wrexham AFC
- Atlético de Madrid

TPG

- DirecTV
- Troon Golf
- Learfield
- CAA (Creative Artists Agency)

[1] For the avoidance of doubt, there is no assurance or guarantee whatsoever that the CAIS Sports, Media and Entertainment Fund will access any of the sports, media, and entertainment assets listed above. The entity names displayed are provided for discussion purposes only, and for the limited purpose of showing each manager's historical sports, media, and entertainment asset deals. Past performance does not equal future results. [2] The Fund plans to initially allocate a significant percentage of its assets to investment vehicles managed by Arctos and Eldridge. "Arctos" refers to Arctos Partners, LP or its affiliates and "Eldridge" refers to Eldridge Capital Management, LLC or its affiliates, collectively the Core Independent Managers. [3] As of September 30, 2025. Source: Business Wire, "*Arctos Announces the Launch of Dedicated Sports Capital Markets Platform*"; [4] Golden State's corporate platform includes the Golden State Warriors and Golden State Valkyries under the same umbrella. Source: Golden State Warriors, "Golden State Unveiled as Corporate Rebrand," May 5, 2025; . [5] Rock Entertainment Group, the umbrella entity that includes the Cleveland Cavaliers, owns and operates the Cleveland Sirens, which are scheduled to begin play in 2028. Source: Rock Entertainment Group, "Cleveland Sirens Unveiled as Team Name and Brand Identity," August 4, 2026. [6] The Minnesota Timberwolves and Minnesota Lynx share the same controlling ownership group. Source: Minnesota Timberwolves, "NBA Approves Sale of Minnesota Timberwolves and Lynx to Marc Lore and Alex Rodriguez," June 2025.

Investment Approach

Deal Type[1]
(as of June 30, 2026)

Primaries

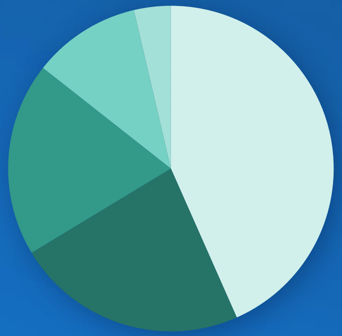
Invest across evergreen and drawdown fund[2] structures, primarily targeting established evergreen funds with predominantly deployed portfolios and seeking favorable economics, including reduced fee arrangements, where available.

Secondaries

Acquire existing fund interests and private assets through secondary transactions to access more seasoned portfolios and potentially reduce the impact of the early investment period.

Co-investments

Invest directly alongside select managers in individual opportunities to increase exposure to investments with potentially lower fees.



- Primary Evergreen **43%**
- Primary Drawdown **4%**
- Co-investment **11%**
- Secondary **19%**
- Liquid Sleeve **23%**

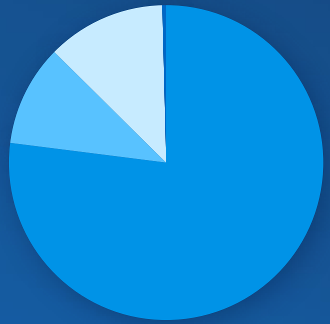
Asset Class[1]
(as of June 30, 2026)

Private SME Investments

Primarily invest in private equity investments with the flexibility to invest in private credit investments.

Publicly Traded SME Investments

Invest in publicly listed equities and fixed-income securities issued by SME companies, such as corporate bonds and corporate loans, which may span varying credit qualities and maturities



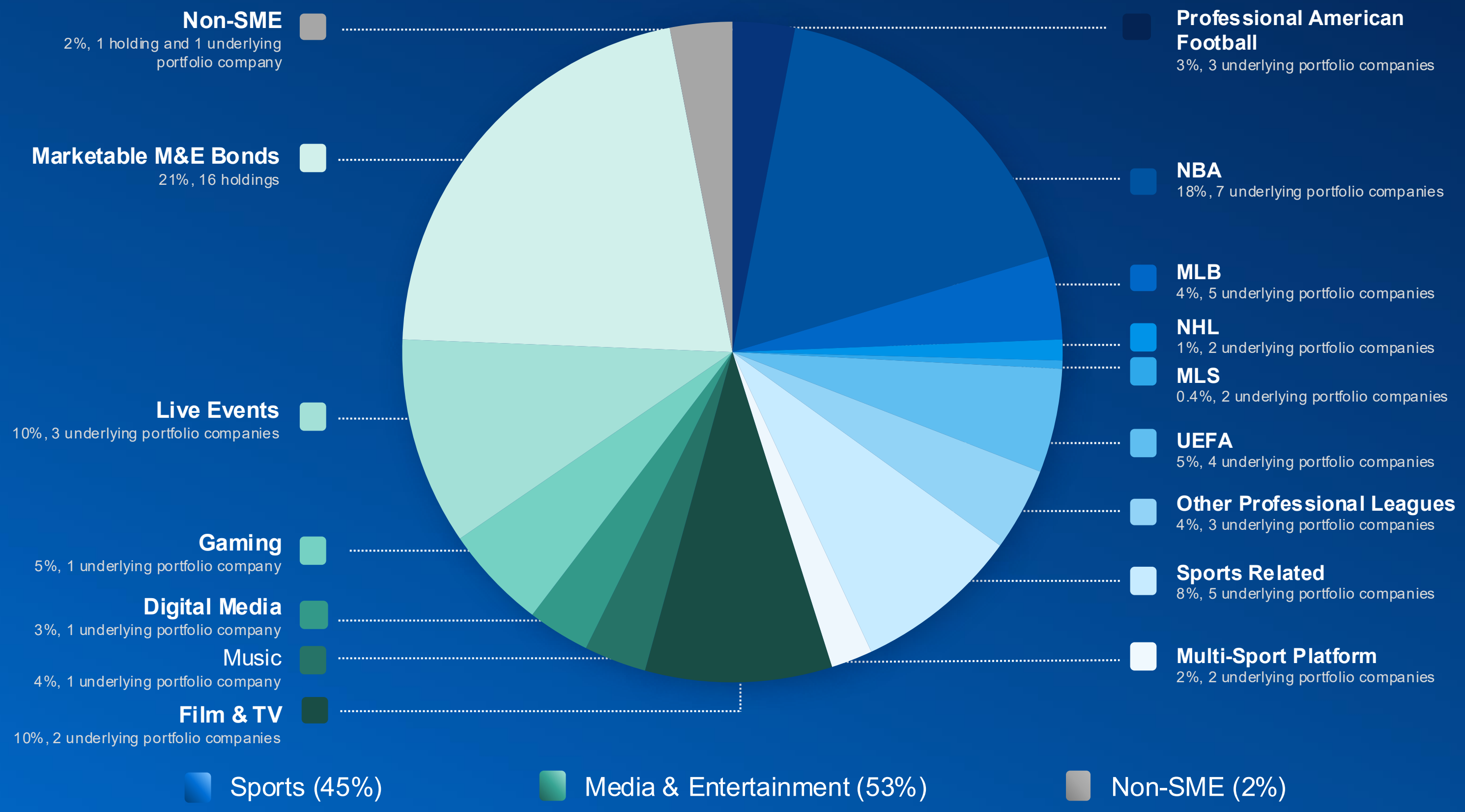
- Private Equity **77%**
- High Yield Bonds **12%**
- Investment Grade Bonds **10%**
- Cash and Cash Equivalents **0.4%**

[1] Figures are rounded and may not total 100% [2] Evergreen funds are open-ended investment structures with no fixed end date that allow for ongoing capital deployment, investor subscriptions, and potential periodic liquidity. Drawdown funds are closed-end structures in which committed capital is called in tranches over time as investment opportunities are identified.

Portfolio Exposure & Fund Performance

(as of June 30, 2026)

SME Exposure[2]



$205M	8	42
AUM	Private Fund Investments	Underlying Portfolio Companies[1]

Fund Performance Summary[3]

Class	NAV/Share	Quarter	YTD	Inception to Date
Class I	$10.59	4.53%	5.89%	5.89%
Class D	$10.58	4.46%	5.76%	5.76%
Class S	$10.59	4.53%	5.89%	5.89%

Geography[4]

[1] "Underlying Portfolio Companies" represents the estimated number of distinct portfolio companies held by the private investment funds in which the Fund has invested ("Portfolio Funds") based on the most recently available information. The Fund does notdirectly own interests in such companies. [2]The "SME Exposure" chart reflects the Fund's directly held investments (excluding cash or cash equivalents) and estimated look-through exposures to the Underlying Portfolio Companies (as defined in Footnote 1). Estimated look-through exposures are derived using the fair value of each Portfolio Fund as of June 30, 2026, together with the latest available portfolio composition information provided by the Portfolio Funds' managers. The information provided may not be current as of the date of this report. Figures are rounded and may not total 100%. [3]Performance data quoted represents past performance and is net of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Inception date for Class I, Class D, and Class S is January 2, 2026. Expenses stated as of the Fund's most recent prospectus, dated July 29, 2026, as revised and supplemented to date: For Class D Shares: Total annual expenses, 3.69%; Total annual expenses after fee waiver and/or expense reimbursement, 3.53%; for Class I and S Shares: Total annual expenses, 3.44%; Total annual expenses after fee waiver and/or expense reimbursement, 3.28%. [4] The "Geography" chart includes the same investments as the "SME Exposure" chart, applies the same look-through methodology with respect to Portfolio Funds, and is subject to the limitations described in footnote 2. For exposures held through Portfolio Funds, geography is based on the underlying portfolio company's primary country or region of operations. For direct investments, geography is based on the issuer's primary country or region of domicile or operations.

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Fund Terms

Investment Objective	Seek long-term capital appreciation
Structure	1940 Act Registered Tender Offer Fund
Investor Eligibility	Accredited Investor (US taxable & US tax-exempt investors eligible)
Investment Minimum[1]	$25,000 minimum investment, $10,000 subsequent investment minimum
Term	Perpetual
Subscriptions	Quarterly
Anticipated Liquidity[2]	Semi-annual liquidity via tender offers, subject to Board approval, tender offer limits, and early withdrawal charges
Distributions[3]	Annual
Management Fee	0.95% of net asset value
Adviser's Incentive Fees[4]	None
Tax Reporting	Form 1099

Expenses stated as of the Fund's most recent prospectus, dated July 29, 2026, as revised and supplemented to date: For Class D Shares: Total annual expenses, 3.69%; Total annual expenses after fee waiver and/or expense reimbursement, 3.53%; for Class I and S Shares: Total annual expenses, 3.44%; Total annual expenses after fee waiver and/or expense reimbursement, 3.28%.[5]

[1] Minimum investment amount shown is for Class D and Class A Shares. Minimum investment amounts for other share classes may differ. The minimum subsequent investment for each share class is $10,000. [2] Liquidity for the Fund's Shares will be provided only through tender offers. The Adviser intends to recommend to the Board ofTrustees (the "Board"), subject to the Board's discretion, that the Fund offer to repurchase Shares from shareholders on a semi-annual basis in an amount generally not to exceed 5% of the Fund's net asset value. There is no guarantee that an investor will be able to sell all the Shares that the investor desires to sell in the tender offer. Due to these restrictions, an investor should consider an investment in the Fund to be a long-term investment that is inherently illiquid and suitable only for investors who can bear the risks associated with the Fund's limited liquidity. Please see the Fund's prospectus for more details. [3] The amount of distributions that the Fund may pay, if any, is uncertain. [4]The portfolio funds in which the Fund intends to invest generally charge between 0% and 20% of net profits as a carried interest allocation. [5]Please refer to the "Summary of Fees and Expenses" section of the prospectus for more information on the fee structure as it details out the other potential fees which includes distribution and servicing fee, interest payments of borrowed funds, other expenses, and acquired fund fees and expenses. The Adviser has contractually agreed to waive fees and/or pay or reimburse certain operating and other expenses of the Fund so that the total annual operating expenses of the Fund, excluding Excluded Expenses (as defined in the prospectus), in respect of each class of shares of the Fund, do not exceed an amount equal to 0.75% of the average quarterly net assets of the class on an annualized basis. This contractual arrangement will remain in effect until July 31, 2027, unless earlier terminated by the Fund's Board of Trustees.

Appendix

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Top 10 Holdings of the Fund (as of June 30, 2026)

Holding	Strategy	%
Eldridge Sports and Entertainment Fund Offshore, LP	Private Equity	39.6%
Arctos Sports Partners Fund I Feeder, LP	Private Equity	13.4%
ASP Naismith I Feeder A, LP	Private Equity	5.8%
Blue Owl Homecourt Offshore Investors LP	Private Equity	3.8%
Arctos American Football Fund Feeder, LP	Private Equity	3.7%
T-POP Investment Holdings I, L.P.	Private Equity	3.6%
AP Crimson Co-Invest, SCSp	Private Equity	3.6%
Arctos Sports Partners Elvis Co-Invest II, LP	Private Equity	3.5%
The Walt Disney Company	Investment Grade Bond	1.8%
Comcast Corporation	Investment Grade Bond	1.8%

Sources to Publicly Announced Deals

Asset Manager	Asset	Source
Arctos	Golden State Warriors	https://sportico.com/business/sales/2021/arctos-sports-golden-state-warriors-1234651214
Arctos	Buffalo Bills	https://buffalobills.com/news/buffalo-bills-welcome-10-new-limited-partners-to-ownership-group
Arctos	Tampa Bay Lightning	https://sportico.com/business/team-sales/2023/tampa-bay-lightning-arctos-sports-partners-investment-1234726328
Arctos	Fenway Sports Group	https://businesswire.com/news/home/20211014005255/en/Arctos-Sports-Partners-Announces-Fund-I-Close
Arctos	SeatGeek	https://sportspro.com/features/finance-investment/investor-profile-arctos-partners-investment-thesis
Arctos	Elevate	https://sportspro.com/features/finance-investment/investor-profile-arctos-partners-investment-thesis
Eldridge	A24	https://screendaily.com/news/a24-raises-225m-equity-investment-to-fund-expansion/5168485.article
Eldridge	Cirque du Soleil	https://eldridgeind.com/businesses-listing
Eldridge	Bruce Springsteen	https://billboard.com/pro/eldridge-industries-sony-springsteen-partner
Eldridge	Fanatics	https://crunchbase.com/organization/eldridge/company_financials
Eldridge	PME	https://businesswire.com/news/home/20220805005474/en
Eldridge	Fulwell Entertainment	https://businesswire.com/news/home/20220805005474/en
Blue Owl	Charlotte Hornets	https://blueowl.com/news/blue-owls-homecourt-partners-fund-announces-minority-equity-investment-cleveland-cavaliers
Blue Owl	Cleveland Cavaliers	https://blueowl.com/news/blue-owls-homecourt-partners-fund-announces-minority-equity-investment-cleveland-cavaliers
Blue Owl	Sacramento Kings	https://blueowl.com/news/blue-owls-homecourt-partners-fund-announces-minority-equity-investment-cleveland-cavaliers
Apollo	Pickleball Inc.	https://sgieurope.com/corporate/pickleball-goes-vertical-again/121059.article
Apollo	Nottingham Forest	https://www.privateequitywire.co.uk/apollo-makes-first-premier-league-private-credit-deal-with-80m-nottingham-forest-loan/
Apollo	Wrexham AFC	https://apollo.com/insights-news/pressreleases/2025/12/wrexham-afc-welcomes-apollo-sports-capital-as-a-minority-investo
Apollo	Atlético de Madrid	https://ir.apollo.com/news-events/press-releases/detail/612/apollo-sports-capital-completes-transaction-to-become
TPG	DirecTV	https://tpg.com/news-and-insights/tpg-to-acquire-atts-70-stake-in-directv
TPG	Troon Golf	https://tpg.com/news-and-insights/troon-announces-significant-strategic-investment-tpg-and-rory
TPG	Learfield	https://tpg.com/news-and-insights/tpg-to-acquire-learfield-the-leading-college-sports-media-sales-and-technology-provider
TPG	CAA	https://www.tpg.com/news-and-insights/creative-artists-agency-and-artemis-pinault-familys-investment

Important Disclosures

Investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 844-241-8667. The Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC, which is not affiliated with CAIS Advisors, LLC ("CAIS Advisors", the "Firm").

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CAIS Advisors is a wholly owned subsidiary of Capital Integration Systems LLC (“CAIS”). There are financial institutions that own interests in CAIS and/or hold seats on the board of directors of CAIS. These financial institutions may also be general partners, investment advisors, sponsors, issuers, or an equivalent, or an affiliated entity, to certain strategies, underlying funds, or investment vehicles into which CAIS Advisors will allocate, thus raising potential conflicts of interest.

Because the Fund intends to allocate a significant percentage of its assets to investment vehicles managed by the Core Independent Managers, as defined in the Prospectus, conflicts of interest may arise as a consequence of investment management and other financial advisory services in which the Adviser, the Core Independent Managers and their affiliates are engaged. Each of the Core Independent Managers provides investment advisory services to, and/or engages in other financial arrangements with, investment vehicles in addition to those in which the Fund may invest, and their respective investment professionals may also provide investment and financial services for their proprietary accounts as well. Accordingly, each of the Core Independent Managers may have financial interests that diverge from those of the investment vehicles in which the Fund may invest, and conflicts of interest may arise in terms of their allocation of investment opportunities as well as their professional time between such managed investment vehicles and other clients and personal accounts.

Important Disclosures

An entity affiliated with Eldridge Capital Management LLC ("Eldridge") owns a minority non-controlling share in CAIS, the Adviser's parent company, and holds two out of nine seats on the board of directors of CAIS. Eldridge's ownership interest in CAIS creates a conflict of interest in connection with the Fund's investment strategy to invest in Eldridge-sponsored funds, in respect of which the Fund will pay the management fees and/or other incentive compensation to Eldridge.

CAIS and its affiliates may have other business relationships and financial arrangements unrelated to the Fund with an Underlying Manager or certain of its affiliates that present conflicts of interest. For example, certain Underlying Managers own interests in CAIS and/or hold seats on the board of directors of CAIS. In addition, from time to time, CAIS and/or its affiliates may be compensated for providing certain services or acting in certain non-advisory capacities with respect to certain pooled investment vehicles managed by an Underlying Manager or its affiliate.

An investment in the Fund could result in a partial or complete loss of principal investment.

Unless otherwise indicated, the date of creation for this deck is August 11, 2026, and all information herein speaks of such a date. The Fund is a closed-end investment company with limited history of operations. It is not intended that the Fund's shares will be listed on a public exchange at this time. No secondary market exists or is expected to develop for the Fund's shares. CAIS Advisors and its affiliates, members, partners, shareholders, managers, directors, officers, employees, and agents, do not undertake any obligation to update or amend any of the information herein. Past performance is no guarantee of future results, and is not indicative of expected realized returns. All investments are subject to risk, including the loss of principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment adviser, illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

Statements contained in this presentation are based on current (unless otherwise noted) expectations, estimates, projections, opinions and beliefs of CAIS Advisors on the date this presentation was created. Such statements involve known and unknown risks and uncertainties, and undue reliance should not be placed thereon. In addition, some of the items discussed in this presentation include forward looking statements. CAIS Advisors has tried to identify forward looking statements by use of terminology such as "may", "will", "should", "could", "would, "potential", "continue", "expects", "anticipates", "future", "intends", "plans", "believes", "estimates" and similarly situated expressions. Please be advised that forward looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of CAIS Advisors and its affiliated entities, including among other things, the risks listed in the Fund's prospectus. Actual results, performance and opportunities could differ materially from those expressed in or implied by the forwarding looking statements. Undue reliance should not be placed on forward looking statements. CAIS Advisors and its affiliated entities undertake no obligation to update or revise any forward looking statements, whether as a result of new information, future events, or otherwise.

Summary of Certain Risk Factors

Investing in the Fund involves risks, including the risk that investors may receive little or no return on their investment or that they may lose part or all of their investment. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Shares and should be viewed as a long-term investment. An investment in the Fund should not be viewed as a complete investment program. Before investing, prospective investors should consider carefully the following risks and review more detailed information set forth in the Fund's Prospectus under the heading "Principal Risk Factors." Capitalized terms used but not otherwise defined in this section have the meanings ascribed to them in the Fund's Prospectus.

- Investing in the Fund can result in a loss of capital, up to the entire amount of an investor's investment.
- The Fund is a closed-end investment company with a limited history of operations. It is not intended that the Fund's Shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's Shares. Certain Portfolio Funds may have limited operating histories.
- The Fund's Shares are subject to substantial restrictions on transfer and are extremely illiquid.
- The Fund's strategy includes direct or indirect investments in sports, media and/or entertainment opportunities - industries that are highly competitive and subject to unpredictable consumer interests. The success of companies in these sectors depends on numerous factors. Each creative work—whether films, TV shows, sports broadcasts, or live events—represents an individual project whose commercial success is inherently uncertain and primarily determined by consumer appeal and market reception. See "Risks Related to SME Investments – Uncertain Consumer Demand."
- The Fund is a non-diversified fund, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. As a result, the Fund's investment portfolio may be subject to greater risk and volatility than a diversified fund.
- The Fund will be concentrated (i.e., more than 25% of the value of the Fund's assets will be invested) in one or more industries within the SME group of industries and, as such, it may be subject to more risks associated with those industries than if it were more broadly diversified over numerous industries.
- Portfolio Funds generally will not be registered as investment companies under the 1940 Act and, consequently, a Portfolio Fund will not have the protections of the 1940 Act.
- The Fund invests in Portfolio Funds. Portfolio Funds are subject to certain risks, including risks related to illiquidity, indirect fees, valuation, limited operating histories, and limited information regarding underlying investments. In connection with the Fund's investments in Portfolio Funds, the Fund may hold a significant portion of its assets in cash and cash equivalents in support of unfunded commitments.
- Rule 18f-4 under the 1940 Act, among other things, may impact the ability of the Fund to enter into unfunded commitment agreements, such as capital commitments to Portfolio Funds. Under Rule 18f-4, the Fund may enter into an unfunded commitment agreement, notwithstanding the asset coverage requirements of Section 18 of the 1940 Act, if the Fund reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as they come due.
- The use of leverage by the Fund or a Portfolio Fund may increase the volatility of the Fund and such Portfolio Fund and can result in significant losses. The use of leverage may increase the fees payable to the Fund by increasing the asset-base on which the Management Fee is calculated. This creates a potential incentive for the Adviser to use leverage and to select Portfolio Funds that use leverage.
- Portfolio Funds may pursue investment strategies or make individual investments that have not been fully disclosed to the Adviser and are different from those expected to be made at the time the Fund made its decision to invest in the Portfolio Funds. Such strategies and investments may be inconsistent with the investment objective and policies of the Fund and may involve unanticipated risks, which could adversely affect the Fund.
- The Adviser may have limited access to the specific underlying holdings of the Portfolio Funds and little or no means of independently verifying information provided by the Underlying Managers.
- In calculating the Fund's NAV, the Fund will utilize valuations of the Fund's interests in Portfolio Funds, without any means of independent verification. Underlying Managers face a conflict of interest in valuing securities held by Portfolio Funds because the values assigned will affect the compensation paid to such Underlying Managers.
- The Fund may make additional investments in or effect withdrawals from Portfolio Funds only at certain times. Limitations on a Fund's ability to withdraw its assets from Portfolio Funds will limit the Fund's ability to repurchase its Shares and therefore the investor's ability to redeem its Shares in the Fund.
- The Fund may receive securities that are illiquid or difficult to value in connection with withdrawals and distributions from Portfolio Funds.

Summary of Certain Risk Factors

- The Underlying Managers will charge the Fund asset-based fees and typically will also be entitled to receive performance-based allocations. These are in addition to the Management Fee borne by investors in the Fund. These asset-based and incentive fees are paid directly by the Portfolio Funds to the Underlying Managers and are indirectly borne by investors in the Fund. Investors will bear fees and expenses at the Fund level and also at the Portfolio Fund level.
- Performance-based fees/allocations may create incentives for Underlying Managers to make risky and speculative investments.
- The Fund may be subject to performance-based allocations by Underlying Managers even if the Fund's overall returns are negative.
- The Adviser and Underlying Managers may have conflicts of interest that could interfere with their management of the Fund or the Portfolio Funds, respectively. For example, the Adviser and its affiliates, as well as many of the Underlying Managers and their respective affiliates, provide investment advisory and/or other services to clients other than the Fund and Portfolio Funds, and the side-by-side management of these clients may raise potential conflicts of interest relating to the allocation of investment opportunities. See "Principal Conflicts of Interest."
- Delays in Underlying Manager reporting may delay reports to shareholders and require shareholders to seek extensions of the deadline to file their tax returns.
- The Fund is subject to, and invests in Portfolio Funds that are subject to, risks associated with legal and regulatory changes applicable to financial institutions generally, Portfolio Funds in particular, and the SME industries.
- The Fund and Portfolio Funds may invest in fixed income securities, rated investment grade or non-investment grade and may invest in unrated fixed income securities. Non-investment grade debt securities are commonly referred to as "junk" or "high yield" securities, and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Non-investment grade securities in the lowest rating categories or unrated debt securities determined to be of comparable quality may involve a substantial risk of default or may be in default. See "Risks Related to the Fund's Investments - High Yield and Unrated Securities Risk."
- Fund shareholders will have no right to receive information about the Portfolio Funds or Underlying Managers, and will have no recourse against Portfolio Funds or the Underlying Managers.
- An Underlying Manager may focus on a particular country or geographic region or on a limited number of securities or operating companies, which may subject the Portfolio Fund, and thus the Fund, to greater risk and volatility than if the focus was on a broader range of countries, geographic regions, securities or operating companies.
- The Fund is subject to the 1940 Act prohibitions and restrictions relating to transactions between investment companies and their affiliates (including the Adviser), principal underwriters and affiliates of those affiliates or underwriters. Under these restrictions, the Fund is generally prohibited from knowingly participating in a joint transaction with an affiliated person. These restrictions also generally prohibit the Fund's affiliates, principal underwriters and affiliates of those affiliates or underwriters from knowingly purchasing from or selling to the Fund certain securities or other properties and from lending to and borrowing from the Fund monies or other properties. The Fund and its affiliates may be precluded from co-investing in private placements of securities. The Fund and its affiliates may from time to time engage in certain joint transactions, purchases, sales and loans in reliance upon and in compliance with the conditions of certain positions promulgated by the SEC and its staff. There can be no assurance that the Fund would be able to satisfy these conditions with respect to any particular transaction. As a result of these prohibitions, restrictions may be imposed on the size of positions or the type of investments that the Fund could make.
- The Fund faces significant risks related to global pandemics, which can severely impact the SME group of industries. While the Fund strives to mitigate these risks through strategic diversification and flexible investment approaches, the inherent uncertainty and potential for significant operational disruptions due to global pandemics remain a material risk factor for the Fund. See "Risks Related to SME Investments - Risk of Future Global Pandemics."
- Changes to tax laws may negatively impact the valuation and profitability of sports franchise investments. Current tax benefits, such as goodwill amortization, deductions for player salaries and stadium expenses, and pass-through tax structures, enhance cash flow and valuations. However, legislative or regulatory changes—such as limiting goodwill amortization, restricting deductions, or increasing capital gains taxes—could reduce profitability, lower franchise valuations, and extend investment holding periods. Any such changes could materially impact the Fund's returns and investment strategy, and the Fund cannot predict the likelihood or timing of future tax law revisions.

A full detailed explanation of all risk factors is included in the prospectus.

Thank you

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