

CAIS Sports, Media and Entertainment Fund

Statement of Additional Information

December 4, 2025

Class D Shares

Class I Shares

Class S Shares

CAIS Sports, Media and Entertainment Fund (the “Fund”) is a non-diversified, closed-end management investment company with no operating history. This Statement of Additional Information (“SAI”) is not a prospectus. This SAI should be read in conjunction with the prospectus (the “Prospectus”) of the Fund dated December 4, 2025, as it may be supplemented from time to time. The Prospectus is hereby incorporated by reference into (legally made a part of) this SAI. Capitalized terms used but not defined in this SAI have the meanings given to them in the Prospectus. This SAI does not include all information that a prospective investor should consider before purchasing the Fund’s securities.

You should obtain and read the Prospectus and any related Prospectus supplement prior to purchasing any of the Fund’s securities. A copy of the Prospectus may be obtained without charge by calling the Fund toll-free at 844-241-8667 or by visiting <http://www.caisadvisors.com/sme>. **The Fund will provide to each person, including any beneficial owner, to whom the Prospectus or SAI is delivered, a copy of any or all information that has been incorporated by reference into the Prospectus or SAI but not delivered with the Prospectus or SAI upon request and without charge by writing to the Fund at C/O Ultimus Fund Solutions, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246 or by calling 844-241-8667.** Information on the website is not incorporated herein by reference. The Fund’s filings with the SEC also are available to the public on the SEC’s Internet web site at <https://www.sec.gov>. Copies of these filings may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

References to the Investment Company Act of 1940, as amended (the “1940 Act”), or other applicable law, will include any rules promulgated thereunder and any guidance, interpretations or modifications by the U.S. Securities and Exchange Commission (the “SEC”), SEC staff or other authority with appropriate jurisdiction, including court interpretations, and exemptive, no-action or other relief or permission from the SEC, SEC staff or other authority.

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ADDITIONAL INVESTMENT POLICIES

The investment objective and the principal investment strategies of CAIS Sports, Media and Entertainment Fund (the “Fund”), as well as the principal risks associated with such investment strategies, are set forth in the Prospectus. The following disclosure supplements the disclosure set forth under the captions “Investment Objective, Policies and Strategies” and “Risk Factors” in the Prospectus and does not, by itself, present a complete or accurate explanation of the matters discussed. Prospective investors also should refer to “Investment Objective, Policies and Strategies” and “Risk Factors” in the Prospectus for a complete presentation of the matters disclosed below.

Fundamental Policies

The Fund’s fundamental policies, which are listed below, may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund. No other policy is a fundamental policy of the Fund, except as expressly stated. At the present time, the Shares are the only outstanding voting securities of the Fund. As defined by the 1940 Act, the vote of a “majority of the outstanding voting securities of the Fund” means the vote, at an annual or special meeting of the Shareholders of the Fund, duly called, (i) of 67% or more of the Shares represented at such meeting, if the holders of more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) of more than 50% of the outstanding Shares, whichever is less. Within the limits of the fundamental policies of the Fund, the management of the Fund has reserved freedom of action.

The Fund may not:

- Issue senior securities, except to the extent permitted by the 1940 Act or as otherwise permitted by the SEC.
- Borrow money, except to the extent permitted by the 1940 Act or as otherwise permitted by the SEC.
- Underwrite securities of other issuers, except to the extent that the sale of portfolio securities by the Fund may be deemed to be an underwriting or as otherwise permitted by applicable law.
- Make loans, except to the extent permitted by the 1940 Act or as otherwise permitted by the SEC.
- Purchase, hold or sell real estate, except to the extent permitted by the 1940 Act or as otherwise permitted by the SEC.
- Invest in commodities or commodity contracts, except to the extent permitted by the 1940 Act or as otherwise permitted by the SEC.
- Concentrate its investments in a particular industry or group of industries, as that term is used in the 1940 Act, except to the extent permitted by the 1940 Act or as otherwise permitted by the SEC and except that the Fund will be concentrated in one or more industries within the SME group of industries.

With respect to these investment restrictions and other policies described in this SAI or the Prospectus (except a Fund’s policy on senior securities and borrowings set forth above), if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund’s total assets, unless otherwise stated, will not constitute a violation of such restriction or policy. The Fund’s investment policies and restrictions do not apply to the activities and transactions of Portfolio Funds in which assets of the Fund are invested.

The following descriptions of the 1940 Act may assist investors in understanding the above policies and restrictions.

Borrowing. The 1940 Act restricts an investment company from borrowing in excess of one third of its total assets (including the amount borrowed, but excluding temporary borrowings not in excess of 5% of its total assets). Certain trading practices and investments, such as reverse repurchase agreements, may be considered to be borrowings or involve leverage and thus are subject to the 1940 Act restrictions. In accordance with Rule 18f-4 under the 1940 Act, to the extent the Fund engages in reverse repurchase agreements and similar financing transactions, the Fund may either (i) maintain asset coverage of at least 300% with respect to such transactions and any other borrowings in the aggregate, or (ii) treat such transactions as “derivatives transactions” and comply with Rule 18f-4 under the 1940 Act with respect to such transactions. Practices and investments that may involve leverage but are not considered to be borrowings are not subject to the policy.

Commodities. The 1940 Act does not directly restrict an investment company's ability to invest in commodities or contracts related to commodities, but does require that every investment company have a fundamental investment policy governing such investments. The extent to which the Fund can invest in commodities or contracts related to commodities is set out in the investment strategies and policies described in the Prospectus and this SAI.

Concentration. The SEC staff has defined concentration as investing 25% or more of an investment company's total assets in any particular industry or group of industries, with certain exceptions such as with respect to investments in obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. For purposes of the Fund's concentration policy, the Fund may classify and re-classify companies in a particular industry and define and re-define industries in any reasonable manner, consistent with SEC guidance.

Real Estate. The 1940 Act does not directly restrict an investment company's ability to invest in real estate or interests in real estate, but does require that every investment company have a fundamental investment policy governing such investments. The Fund may invest in real estate or interests in real estate, securities that are secured by or represent interests in real estate (e.g. mortgage loans evidenced by notes or other writings defined to be a type of security), mortgage-related securities, investment funds that invest in real estate through entities that may qualify as Real Estate Investment Trusts ("REITs"), or in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including REITs). The Fund can invest in real estate or interest in real estate to the extent set out in the investment strategies and policies described in the Prospectus and this SAI.

Senior Securities. Senior securities may include any obligation or instrument issued by a fund evidencing indebtedness. The 1940 Act generally prohibits funds from issuing senior securities, although it does provide allowances for certain borrowings, firm commitment and standby commitment agreements. In addition, Rule 18f-4 under the 1940 Act permits the Fund to enter into derivatives transactions, notwithstanding the prohibitions and restrictions on the issuance of senior securities under the 1940 Act, provided that the Fund complies with the applicable conditions of Rule 18f-4.

Underwriting. Under the 1940 Act, underwriting securities involves an investment company purchasing securities directly from an issuer for the purpose of selling (distributing) them or participating in any such activity either directly or indirectly.

Lending. Under the 1940 Act, an investment company may only make loans if expressly permitted by its investment policies.

Non-Fundamental Policies

The Fund may change its investment objective, policies, restrictions, strategies, and techniques.

Except as otherwise indicated, the Fund may change its investment objective and any of its policies, restrictions, strategies, and techniques without shareholder approval. The Fund's investment objective and investment strategies are not fundamental policies of the Fund and may be changed by the Board of the Fund without the vote of a majority (as defined by the 1940 Act) of the Fund's outstanding Shares.

The Fund's policy to invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in SME Investments (as defined in the Prospectus) is non-fundamental and may be changed by the Board, upon 60 days' prior written notice to Shareholders.

MANAGEMENT OF THE FUND

The Board of Trustees of the Fund (the “Board” and each a “Trustee”) has overall responsibility to manage and control the business affairs of the Fund, including the complete and exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Fund’s business. The business of the Fund is managed under the direction of the Board in accordance with the Agreement and Declaration of Trust and the Fund’s By-laws (the “Governing Documents”), each as amended from time to time, which have been filed with the SEC and are available upon request.

The Board consists of three individuals, each of whom are not deemed to be “interested persons” (as defined under the 1940 Act) of the Fund (“Independent Trustees”). The Board elects the officers of the Fund, who serve at the discretion of the Board. As set forth in the Fund’s Governing Documents, each Trustee’s term of office shall continue until his or her death, resignation or removal. The address of each Trustee is care of the Secretary of the Fund at 527 Madison Avenue, 12th Floor, New York, NY 10022.

Name and Year of Birth	Position(s) held with the Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee*	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
Richard Arney	Trustee	Since 2025	Member, Unison Midgard REIT LLC, since 2024; Director, Human Interest Advisors LLC (retirement provider), since 2023; Director, Aziel Ventures Ltd and Volden Ltd (real estate), since 2020; Consultant, Second Street LLC (real estate), since 2019; Director Accial Capital Management, Inc. (consumer lending), since 2019; Board Member, Theorem Prime Plus Yield Fund Master LP and Theorem Main Master Fund LP, since 2019; Director, Park Cities Specialty GP LLC, since 2019; Director, The Bitwise 10 Index Offshore Fund, LTD, since 2018.	1	None
Joseph Carrier	Trustee	Since 2025	Senior Vice President, Franklin Resources, Inc., from 2020 to 2022; Senior Managing Director, Legg Mason, Inc., from 2008 to 2020.	1	Trustee, CREF Funds (since 2023); Director, Franklin Templeton Investments Ireland (since 2022)
Kevin Mirabile	Trustee	Since 2025	Professor, Fordham University, since 2011.	1	Trustee, Fiera Capital Funds (2018 – 2023)

* “Fund Complex” comprises registered investment companies for which the Adviser or an affiliate of the Adviser serves as investment adviser.

Officers

Certain biographical and other information relating to the officers of the Fund is set forth below, including their ages, addresses, positions held, lengths of time served and their principal business occupations during the past five years. The address of each officer is care of the Secretary of the Fund at 527 Madison Avenue, 12th Floor, New York, NY 10022.

Name and Year of Birth	Position held with Fund	Length of Time Served	Principal Occupation During Past 5 Years
Officers Who Are Not Trustees			
Neil Blundell 1976	President and Chief Executive Officer	Since 2025	Chief Investment Officer, CAIS Advisors LLC (since June 2024), Managing Director – Head of Investments CAIS (August 2023 – July 2025), Global Head of Client Solutions and Alternatives, Invesco Investment Solutions (June 2017 – June 2023).
Terrence McCarthy 1983	Chief Financial Officer	Since 2025	Managing Director, Chief Financial Officer, CAIS Advisors LLC (since November 2024), Director, Fund Management CAIS (September 2022 – November 2024), Vice President, Global Head of Fund Administration Fiera Capital Inc. (March 2021 – September 2022), Vice President, Product Strategy and Head of Fund Administration (April 2019 – March 2021).
Kent Barnes 1968	Secretary	Since 2025	Vice President and Senior Management Counsel, Ultimus Fund Solutions, LLC (since November 2023); Vice President, U.S. Bancorp Fund Services, LLC (November 2018 to November 2023).
William Kimme 1962	Chief Compliance Officer	Since 2025	Vice President and Senior Compliance Officer of Northern Lights Compliance Services, LLC (since 2011).
Patrick Sivak 1998	Anti-Money Laundering Officer	Since 2025	Compliance Analyst, Ultimus Fund Solutions (since May 2025).

Trustee Qualifications

The following is a summary of the experience, qualifications, attributes and skills of each Trustee that support the conclusion, as of the date of this SAI, that each Trustee should serve as a Trustee of the Fund.

Richard Arney currently serves as an independent director for domestic (Delaware) and offshore (Cayman and BVI) investment funds. As a board member, he has maintained proper fiduciary and compliance oversight of over \$2B in assets while providing guidance on corporate strategy, distribution, and product management. He has successfully overseen large-scale investment fund launches, restructurings and operational changes, often with significant regulatory scrutiny. Prior to his current role, Rick served on the Corporate Governance and Responsible Investment Committee of BlackRock, setting board governance and proxy voting standards for BlackRock's multi-trillion-dollar holdings and platform of investment products. Rick also served as BlackRock's Global Head of Alternatives Distribution and led BlackRock's hedge fund product strategy, repositioning the firm's hedge fund platform (27 funds, ~\$20B AUM) with new alternative mutual fund launches, fund mergers and liquidations. Finally, Rick served as Head of Investment Strategy for the Global Market Strategies Group, which managed BlackRock's largest (\$10B AUM) hedge fund. Rick has published business and economics research in the Wall Street Journal, Stanford Journal of Economics, and Institutional Investor. He has an Economics BA with honors from Stanford, an MBA from Harvard, and is a Fulbright Scholar.

Joseph Carrier is a seasoned asset management executive with over 40 years of experience in enterprise risk management, treasury, investment operations, internal audit, and regulatory oversight. He most recently served as Senior Vice President of Enterprise Risk Management at Franklin Resources, Inc. (2020–2022), following a 12-year

tenure as Senior Managing Director, Chief Risk Officer, and Chief Audit Executive at Legg Mason, Inc. (2008 – 2020). Earlier in his career, Mr. Carrier held senior roles at T. Rowe Price, including Treasurer and Principal Financial Officer of the T. Rowe Price Mutual Funds and Vice President, Division Head of Investment Operations. He also served as Chairman of the U.S. Asset Management Practice at Coopers & Lybrand LLP (now PricewaterhouseCoopers LLP) and as Assistant Chief Accountant in the Division of Investment Management at the U.S. Securities and Exchange Commission. Mr. Carrier currently serves on the boards of the Franklin Templeton Irish Funds, the College Retirement Equities Fund (CREF), the Cal Ripken, Sr. Foundation, and the University of Maryland Medical Center. He holds a B.A. in Accounting from Loyola University Maryland and is recognized as a Financial Expert and thought leader in the investment management industry.

Kevin Mirabile is a Clinical Professor of Finance at Fordham University. He teaches courses on the principles of finance, investment analysis, derivatives, alternative investing and personal financial planning. He is also the Director of the Alternative Investment Program at the Gabelli School of Business. Prior to becoming an academic, he held several senior executive positions at Morgan Stanley, Barclays Capital and Larch Lane Advisors in securities lending, repo, prime brokerage, futures and options, banking, sales and trading and asset management. He has also served as an independent mutual fund director, an independent wealth management firm advisor and as a consultant providing financial literacy training for Fortune 500 company employees. He is the author of several articles and books on hedge funds and alternative investments and has been quoted in the media and financial press on topics related to market infrastructure, investments and risk. His most recent book, published by Anthem Press, is titled “Exotic Alternative Investments — Stand Alone Characteristics, Unique Risks and Portfolio Effects”. He is also the winner of several awards for teaching excellence, including Poets and Quants Top 50 Best Undergraduate Business School Professors in the U.S for 2021. Mr. Mirabile received his B.S. in Accounting from S.U.N.Y Albany in 1983, M.S. in Banking and Finance from Boston University in 2008 and doctorate in Finance and Economics from PACE University in 2013. He is also a C.P.A. and member of the A.I.C.P.A.

The Trust does not believe any one factor is determinative in assessing a Trustee’s qualifications, but that the collective experience of each Trustee makes them each highly qualified.

Board Leadership Structure

Richard Arney, an Independent Trustee, is the Chair of the Board. Under the Fund’s Governing Documents, the Chair of the Board is responsible for (a) presiding at board meetings, (b) calling special meetings on an as-needed basis, (c) execution and administration of Fund policies including (i) setting the agendas for board meetings and (ii) providing information to board members in advance of each board meeting and between board meetings. The Fund believes that its Chair, the chair of the Audit Committee, the chair of the Nominating and Governance Committee, and, as an entity, the full Board, provide effective leadership that is in the best interests of the Fund and each shareholder.

Board’s Role in Risk Oversight

The Board performs its risk oversight function primarily through (i) its standing committees, which report to the entire Board and are comprised solely of Independent Trustees, and (ii) active monitoring of the chief compliance officer and the Fund’s compliance policies and procedures. Oversight of other risks is delegated to the committees.

Oversight of the Fund’s investment activities extends to oversight of the risk management processes employed by the Adviser as part of its oversight of day-to-day management of the Fund’s investment activities. The Board anticipates reviewing risk management processes at both regular and special board meetings throughout the year, consulting with appropriate representatives of the Adviser as necessary and periodically requesting the production of risk management reports or presentations. The goal of the Board’s risk oversight function is to ensure that the risks associated with the Fund’s investment activities are accurately identified, thoroughly investigated and responsibly addressed. Investors should note, however, that the Board’s oversight function cannot eliminate all risks or ensure that particular events do not adversely affect the value of investments.

The role of the Board in risk oversight is effective and appropriate given the extensive regulation to which the Fund is already subject.

Board Committees

The Board has established two standing committees: the Audit Committee and the Nominating and Governance Committee.

Audit Committee

The Board has an Audit Committee that consists of all the Independent Trustees. The Audit Committee's responsibilities include: (i) recommending to the Board the selection, retention or termination of the Fund's independent auditors; (ii) reviewing with the independent auditors the scope, performance and anticipated cost of their audit; (iii) discussing with the independent auditors certain matters relating to the Fund's financial statements, including any adjustment to such financial statements recommended by such independent auditors, or any other results of any audit; (iv) reviewing on a periodic basis a formal written statement from the independent auditors with respect to their independence, discussing with the independent auditors any relationships or services disclosed in the statement that may impact the objectivity and independence of the Fund's independent auditors and recommending that the Board take appropriate action in response thereto to satisfy itself of the auditor's independence; and (v) considering the comments of the independent auditors and management's responses thereto with respect to the quality and adequacy of the Trust's accounting and financial reporting policies and practices and internal controls. Joseph Carrier serves as the chair of the Audit Committee. The Board has determined that Joseph Carrier qualifies as an "audit committee financial expert" as defined in Item 407 of Regulation S-K under the Exchange Act. The Audit Committee operates pursuant to an Audit Committee Charter.

Nominating and Governance Committee

The Board has a Nominating and Governance Committee that consists of all the Independent Trustees. The Nominating and Governance Committee assists the Board in adopting fund governance practices and meeting certain fund governance standards. The Nominating and Governance Committee operates pursuant to a Nominating and Governance Committee Charter. The Nominating and Governance Committee is responsible for seeking and reviewing nominee candidates for consideration as Independent Trustees as is from time to time considered necessary or appropriate. The Nominating and Governance Committee reviews all nominations of potential trustees made by Fund management and by Fund shareholders, which includes all information relating to the recommended nominees that is required to be disclosed in solicitations or proxy statements for the election of directors, including without limitation the biographical information and the qualifications of the proposed nominees. Nomination submissions must be accompanied by a written consent of the individual to stand for election if nominated by the Board and to serve if elected by the shareholders, and such additional information must be provided regarding the recommended nominee as reasonably requested by the Nominating and Governance Committee. The Nominating and Governance Committee meets to consider nominees as is necessary or appropriate. The Nominating and Governance Committee is also responsible for reviewing and setting Independent Trustee compensation from time to time when considered necessary or appropriate. Kevin Mirabile serves as the chair of the Nominating and Governance Committee.

Trustee Ownership of Securities

The following table indicates the dollar range of equity securities that each Trustee beneficially owned in the Fund as of date of this SAI.

Name of Trustee	Dollar Range of Equity Securities in the Fund*	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Fund Complex
Richard Arney	None	None
Joseph Carrier	None	None
Kevin Mirabile	None	None

* As of the date of this SAI, the Fund is newly-offered and none of the Trustees or officers of the Fund, as a group, owned any Shares of the Fund.

As of the date of this SAI, none of the Independent Trustees (or their immediate family members) own beneficially or of record securities of the Investment Adviser, or of an entity (other than a registered investment company) controlling, controlled by or under common control with the Investment Adviser.

Compensation of Trustees

Independent Trustees are entitled to receive annual cash retainer fees in the amount of \$15,000 per year and \$1,500 per each special meeting of the Board or a committee. The chair of the Board receives an additional \$2,500 each year, and the chair of each of the Audit Committee and the Nominating and Governance Committee receives an additional \$2,500 each year. None of the executive officers, with the exception of the Chief Compliance Officer, receive compensation from the Fund. The Fund reimburses each of the trustees for all reasonable and authorized business expenses in accordance with the Fund's policies as in effect from time to time, including reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and each committee meeting not held concurrently with a board meeting.

The Fund does not have a bonus, profit sharing, pension or retirement plan.

Codes of Ethics

Each of the Fund, the Adviser and the Fund's Distributor has adopted a code of ethics (each, a "Code of Ethics") under Rule 17j-1 of the 1940 Act. Rule 17j-1 and the Codes of Ethics are designed to prevent unlawful practices in connection with the purchase or sale of securities by covered personnel in their personal accounts. The Codes of Ethics permit covered personnel, subject to certain restrictions, to invest in securities, including securities that may be purchased or held by the Fund. Covered personnel may engage in personal securities transactions, subject to certain restrictions, and are required to report their personal securities transactions for monitoring purposes. The Code of Ethics for the Adviser is included as exhibits to the registration statement of which the Statement of Additional Information is incorporated. In addition, the Code of Ethics of the Adviser is available on the EDGAR database on the SEC's website at <http://www.sec.gov>. Shareholders may also obtain copies of the Code of Ethics of the Adviser, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Proxy Voting Policies

Investments in the Portfolio Funds do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, the Fund may receive notices or proposals from the Portfolio Funds seeking the consent of or voting by holders ("proxies"). The Board has delegated any voting of proxies in respect of portfolio holdings to the Adviser to vote the proxies in accordance with the Adviser's proxy voting guidelines and procedures. Under these policies, the Adviser will vote proxies, amendments, consents or resolutions related to Fund securities in the best interests of the Fund and its Shareholders. The Adviser's proxy voting procedures are included in Appendix A of this SAI. Information regarding how the Adviser voted proxies related to the Fund's portfolio holdings during the 12-month period ending June 30 will be available, without charge, upon request by calling 844-241-8667, at the Fund's website at www.caisadvisors.com/sme and on the SEC's website at www.sec.gov.

CONTROL PERSONS AND PRINCIPAL HOLDERS

Shareholders who beneficially own more than 25% of the outstanding voting securities of the Fund may be deemed to be a “control person” of the Fund for purposes of the 1940 Act. As of December 1, 2025, the Fund had not commenced investment operations and the only Shares of the Fund were owned by the Adviser.

INVESTMENT ADVISORY AND OTHER SERVICES

The Adviser

CAIS Advisors, LLC, located at 527 Madison Avenue, 12th Floor, New York, NY 10022, serves as the Fund's investment adviser. The Adviser is a Delaware limited liability company and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser is a wholly owned subsidiary of Capital Integration Systems LLC ("CAIS"). CAIS operates the CAIS Platform, a business-to-business, proprietary, password protected, alternative investment platform, made available exclusively to financial entities and financial professionals (e.g., registered investment advisers, certain family offices, bank & trust companies) that meet the threshold requirements of FINRA Rule 4512(c), as well as broker-dealers. The CAIS Platform is not made available or marketed to retail investors. Through the CAIS Platform, financial entities and financial professionals, primarily derived from the independent wealth management community, gain access to information, education, and third-party due diligence materials regarding a select of range of alternative investment products, primarily managed by third-party asset managers.

An entity affiliated with Eldridge, a Core Independent Manager, owns a minority non-controlling interest in CAIS, and holds two out of nine of the seats on the board of directors of CAIS.

Under the general supervision of the Board, the Adviser will carry out the investment and reinvestment of the net assets of the Fund, will furnish continuously an investment program with respect to the Fund, and will determine which securities should be purchased, sold or exchanged. In addition, the Adviser will supervise and provide oversight of the Fund's service providers. The Adviser will furnish to the Fund office facilities, equipment and personnel for servicing the management of the Fund. The Adviser will compensate all Adviser personnel who provide services to the Fund.

In consideration for these services, facilities and payments, the Fund has agreed to pay the Adviser as compensation under the Investment Advisory Agreement a management fee computed at the annual rate of 0.95% of the daily net assets. The Adviser may employ research services and service providers to assist in the Adviser's market analysis and investment selection.

The Investment Advisory Agreement was approved by the Board on September 24, 2025 and by the initial shareholder of the Fund on September 29, 2025, for an initial two-year term. The Investment Advisory Agreement will continue in effect from year to year thereafter so long as such continuance is approved annually by the Board or by vote of a majority of the outstanding voting securities of the Fund; provided that in either event the continuance is also approved by a majority of the Independent Trustees. The Investment Advisory Agreement is terminable without penalty, on 60 days' prior written notice: by the Board; by vote of a majority of the outstanding voting securities of the Fund; or by the Adviser. The Investment Advisory Agreement also provides that it will terminate automatically in the event of its "assignment," as defined by the 1940 Act and the rules thereunder.

Portfolio Managers

Neil Blundell and Sarah Jiang are the Fund's portfolio managers and are responsible for the day-to-day investment management of the Fund.

Compensation of the Portfolio Managers

The Adviser's philosophy on compensation is to provide senior professionals incentives that are tied to both short-term and long-term performance of the Adviser. All investment professionals are salaried. Further, all investment professionals are eligible for a short-term incentive bonus each year that is discretionary and based upon the professional's performance, as well as the performance of the business. For his or her services to the Fund, each portfolio manager receives a salary, a discretionary bonus, and other benefits that include certain retirement benefits from the Adviser or its affiliates. Each portfolio manager may also be eligible for certain short-term and long-term incentives.

Other Accounts Managed

The following table shows information regarding accounts (other than the Fund) managed by each named portfolio manager as of September 30, 2025.

Neil Blundell

Other Accounts By Type	Total Number of Accounts by Account Type	Total Assets By Account Type	Number of Accounts by Type Subject to a Performance Fee	Total Assets By Account Type Subject to a Performance Fee
Registered Investment Companies	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles.	1	\$ 80,331,737	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0

Sarah Jiang

Other Accounts By Type	Total Number of Accounts by Account Type	Total Assets By Account Type	Number of Accounts by Type Subject to a Performance Fee	Total Assets By Account Type Subject to a Performance Fee
Registered Investment Companies	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles.	1	\$ 80,331,737	0	\$ 0
Other Accounts	1	\$ 74,624,889	0	\$ 0

Securities Ownership

As of September 30, 2025, the portfolio manager owned the following amounts in the Fund:

Portfolio Manager	Dollar Range of Equity Securities Owned
Neil Blundell.	None
Sarah Jiang	None

Conflicts of Interest

The Adviser and portfolio managers may manage multiple accounts for multiple clients. In addition to the Fund, these other accounts may include separate accounts, other registered funds and private funds. The Adviser manages potential conflicts between these accounts through allocation policies and procedures, internal review processes, and oversight by Trustees and independent third parties. The Adviser has developed trade allocation policies and procedures to ensure that no one client, regardless of type, is intentionally favored at the expense of another. Allocation policies are designed to address potential conflicts in situations where two or more funds or accounts participate in investment decisions involving the same securities.

PORTFOLIO TRANSACTIONS AND BROKERAGE

Since the Fund intends to generally acquire and dispose of its investments in privately negotiated transactions, it expects to infrequently use brokers in the normal course of its business. Subject to policies established by the Board, the Adviser will be responsible for the execution of the publicly-traded securities portion of the Fund's portfolio transactions, if any, and the allocation of brokerage commissions. The Adviser will seek to obtain the best net results for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While the Adviser will generally seek reasonably competitive trade execution costs, the Fund will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, the Adviser may select a broker based partly upon brokerage or research services provided to it and the Fund and any other clients. In return for such services, the Fund may pay a higher commission than other brokers would charge if the Adviser determines in good faith that such commission is reasonable in relation to the services provided.

ERISA AND CERTAIN OTHER CONSIDERATIONS

Persons who are fiduciaries with respect to an employee benefit plan or other arrangement subject to ERISA (an “ERISA Plan”), and persons who are fiduciaries with respect to an IRA or Keogh Plan, which is not subject to ERISA but is subject to the prohibited transaction rules of Section 4975 of the Code (together with ERISA Plans, “Benefit Plans”), should consider, among other things, the matters described below before determining whether to invest in a Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, an obligation not to engage in a prohibited transaction and other standards. In determining whether a particular investment is appropriate for an ERISA Plan, regulations of the U.S. Department of Labor (the “DOL”) provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan’s portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan’s purposes, an examination of the risk and return factors, the portfolio’s composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the income tax consequences of the investment and the projected return of the total portfolio relative to the ERISA Plan’s funding objectives. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular ERISA Plan, and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to any such ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary itself may be held liable for losses incurred by the ERISA Plan as a result of such breach.

Because the Fund is registered as an investment company under the 1940 Act, the Fund’s underlying assets should not be considered to be “plan assets” of the Benefit Plans investing in the Fund for purposes of ERISA’s or the Code’s fiduciary responsibility and prohibited transaction rules.

A Benefit Plan which proposes to invest in the Fund will be required to represent that it, and any fiduciaries responsible for such Benefit Plan’s investments, are aware of and understand the Fund’s investment objective, policies and strategies, that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the Benefit Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA and the Code, as applicable.

Certain prospective Benefit Plans may currently maintain relationships with the Adviser or one or more Underlying Managers or their affiliates. Each of such persons may be deemed to be a fiduciary of or other party in interest or disqualified person of any Benefit Plan to which it provides investment management, investment advisory or other services. ERISA and Section 4975 of the Code prohibit the use of Benefit Plan assets for the benefit of a party in interest or disqualified person (as those terms are defined in ERISA and Section 4975 of the Code, respectively) and also prohibit a Benefit Plan fiduciary from using its position to cause such Benefit Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Benefit Plans should consult with their own counsel and other advisors to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code or is otherwise inappropriate. Fiduciaries of Benefit Plans will be required to represent that the decision to invest in the Fund was made by them as fiduciaries that are independent of such affiliated persons, that such fiduciaries are duly authorized to make such investment decision and that they have not relied on any individualized advice or recommendation of such affiliated persons, as a primary basis for the decision to invest in the Fund.

Employee benefit plans which are not subject to ERISA may be subject to other rules governing such plans. Fiduciaries of non-ERISA Plans, whether or not subject to Section 4975 of the Code should consult with their own counsel and other advisors regarding such matters.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained in this SAI and the prospectus is general and may be affected by future publication of regulations and rulings. Benefit Plans should consult their legal advisers regarding the consequences under ERISA and the Code of the acquisition and ownership of Interests.

FINANCIAL STATEMENTS

Appendix A to this SAI provides financial information regarding the Fund. The Fund's financial statements have been audited by Ernst & Young LLP.

APPENDIX A

CAIS SPORTS, MEDIA AND ENTERTAINMENT FUND

FINANCIAL STATEMENTS

September 30, 2025

CAIS Sports, Media and Entertainment Fund

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of
CAIS Sports, Media and Entertainment Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of CAIS Sports, Media and Entertainment Fund (the “Fund”) as of September 30, 2025 and the related statement of operations for the period September 24, 2025 (inception) through September 30, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at September 30, 2025 and the results of its operations for the period September 24, 2025 (inception) through September 30, 2025 in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the Fund’s auditor since 2025.

New York, New York
October 8, 2025

CAIS Sports, Media and Entertainment Fund
Statement of Assets and Liabilities
September 30, 2025

Assets

Cash	\$ 100,000
Deferred offering costs	362,201
Due from Adviser	488,504
Total assets	<u>\$ 950,705</u>

Liabilities

Accrued offering costs (See Note 2)	362,201
Accrued organizational expenses	488,504
Total liabilities	<u>\$ 850,705</u>

Commitments and Contingencies (See Note 2)

Net assets	<u>\$ 100,000</u>
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Net Assets consist of:

Paid-in Capital	<u>\$ 100,000</u>
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Class D Shares:

Shares of beneficial interest outstanding (Unlimited number of shares authorized)	<u>3,334</u>
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Net asset value price per share	<u>\$ 10.00</u>
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Class I Shares:

Shares of beneficial interest outstanding (Unlimited number of shares authorized)	<u>3,333</u>
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Net asset value price per share	<u>\$ 10.00</u>
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Class S Shares:

Shares of beneficial interest outstanding (Unlimited number of shares authorized)	<u>3,333</u>
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Net asset value price per share	<u>\$ 10.00</u>
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The accompanying notes are an integral part of the financial statements.

CAIS Sports, Media and Entertainment Fund
Statement of Operations
For the Period from September 24, 2025 (inception) through September 30, 2025

Expenses

Organizational expenses	\$	488,504
Less: Reimbursement from Adviser		<u>(488,504)</u>
Net Expenses	\$	<u>—</u>

The accompanying notes are an integral part of the financial statements.

CAIS Sports, Media and Entertainment Fund
Notes to Financial Statements
September 30, 2025

1. Organization

CAIS Sports, Media and Entertainment Fund (the “Fund”) intends to file for registration under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. The Fund was organized as a Delaware statutory trust on September 22, 2025. At an organizational board meeting held on September 24, 2025, the Fund appointed the Board of Trustees, and the Board of Trustees approved the appointment of the Adviser (as defined below), which is deemed to be the inception date. The Fund did not have any operations as of September 30, 2025, other than those relating to organizational matters, funding of seed capital, and registration of its shares under applicable securities laws.

The Fund intends to engage in a continuous offering of shares of beneficial interest of the Fund consisting of Class D Shares, Class I Shares and Class S Shares. The Fund is authorized as a Delaware statutory trust to issue an unlimited number of shares. The initial net asset value (“NAV”) per share for Class D Shares, Class I Shares and Class S Shares is \$10.00 per share. The minimum initial investment in the Fund is \$25,000 for Class D Shares and \$1,000,000 for Class I Shares and Class S Shares, subject to waiver or reduction with respect to certain investors or categories of investors in the sole discretion of the Adviser (as defined below).

The Fund’s investment adviser is CAIS Advisors LLC (the “Adviser”), a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Pursuant to the investment advisory agreement between the Fund and the Adviser (the “Investment Advisory Agreement”), the Adviser will be responsible for all investment management decisions, including, without limitation, the timing and amount of allocations to or away from the Portfolio Funds (as defined below). The Fund’s Board of Trustees (the “Board”) has the overall responsibility for the management and supervision of the business operations of the Fund.

The Fund’s investment objective is to seek long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective. The Fund’s investment objective is not fundamental and may be changed at the discretion of the Board without shareholder approval. The Fund will notify shareholders at least 60 days prior to any change in the investment objective.

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in private or publicly traded investments in the sports, media and/or entertainment (“SME”) industries (the “SME Investments”). The Fund intends to invest in SME Investments both directly and indirectly by investing in private investment vehicles that focus on SME Investments (“Portfolio Funds”).

Companies, businesses and investments in the “sports” industry include, but are not limited to, sports franchises, sports leagues, sports content creation and/or distribution platforms, sports-related media rights, sports merchandise or equipment, sports-related gaming or betting platforms (including fantasy sports and prediction markets), sporting tournaments and major events, sports-related facilities and/or adjacent real estate ownership or operations, sports and health technology, sports data and analytics platforms, eSports organizations, college athletics, name-, image-, and likeness-related businesses, youth or amateur sports platforms, athlete-driven media ventures, athlete representation or sponsorship monetization platforms, and firms supporting the sports ecosystem through marketing, sponsorship, consulting, advisory, and/or technology services. Companies, businesses and investments in the “media and entertainment” industry include, but are not limited to, movie and/or television studios, streaming platforms, video or mobile game developers or publishing, music platforms (including labels, rights holders, and/or production companies), digital media, social media, publishing platforms, celebrity- or influencer-led media ventures, entertainment intellectual property and content libraries, talent representation or management, ticketing and fan engagement platforms, live entertainment and/or event businesses, leisure facilities or experience-based venues, casinos and/or gaming, advertising and brand marketing platforms, and broadcast, cable, and satellite networks or distribution platforms. 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.

CAIS Sports, Media and Entertainment Fund
Notes to Financial Statements
September 30, 2025

1. Organization (cont.)

Private SME Investments include private equity investments (both control and non-control equity investments) in SME-related businesses, and private credit investments, such as direct lending to, and mezzanine debt and distressed debt issued by, SME-related businesses or secured by SME-related assets. Publicly traded SME Investments include publicly listed equities and fixed-income securities, such as corporate bonds and corporate loans, issued by SME companies. Investments may span varying credit qualities and maturities, including investment-grade and non-investment-grade securities.

Non-investment-grade securities are commonly referred to as “junk” or “high yield” securities. An investment is non-investment-grade if rated below Baa by Moody’s Investors Services, Inc. or equivalently rated by Standard & Poor’s Corporation.

The Fund plans to initially allocate a significant percentage of its assets to investment vehicles managed by Arctos Partners, LP or its affiliates and Eldridge Capital Management, LLC or its affiliates.

In determining whether a particular investment constitutes an SME Investment, the Adviser first considers how the investment is classified by one or more widely accepted third-party industry classification systems. If the investment does not fall within a sports, media, and/or entertainment industry, the Adviser may consider the investment to be an SME Investment if over 50% of the issuer’s revenue is related to an SME industry. The Adviser considers a private investment vehicle that focuses on SME Investments to be an SME Investment if at least 80% of its net assets are invested in, or are anticipated to be invested in, SME Investments.

For liquidity management purposes or during periods of market volatility, the Fund may hold cash or invest in cash equivalents — including money market funds, U.S. Treasury securities, and other short-term, high-quality investments — and corporate bonds with short- to intermediate-term maturities (together with SME Investments, the “Investments”). The Fund may gain exposure to Investments directly through individual issuers or indirectly through private investment vehicles, exchange-traded funds (“ETFs”), closed-end funds, mutual funds, real estate investment funds and business development companies and similar investment vehicles.

The Fund is generally geography-agnostic, but expects its investments to be primarily based in North America and Europe.

A Statement of Changes in Net Assets and Financial Highlights are not disclosed within the financial statements as the Fund has not commenced operations as of the date of these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services — Investment Companies”. All financial information is presented in U.S. dollars, the functional currency of the Fund. The following is a summary of significant accounting policies used in preparing the financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions related to the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

CAIS Sports, Media and Entertainment Fund
Notes to Financial Statements
September 30, 2025

2. Summary of Significant Accounting Policies (cont.)

Cash

Cash includes cash held or deposited in bank accounts. The Fund deposits cash with high quality financial institutions. These deposits are guaranteed by the Federal Deposit Insurance Company up to an insurance limit. Cash is not restricted.

Offering and Organizational Costs

Organizational costs include expenses relating to the formation and incorporation of the Fund, which generally include legal fees and other professional expenses. Offering costs include expenses of preparation, review and filing with the SEC the Fund's registration statement, the costs of preparation and review of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the Prospectus, and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. Organizational costs are charged to expenses as incurred. All organizational costs as of September 30, 2025, have been waived by the Adviser. Offering costs incurred by the Fund are treated as deferred charges until operations commence and thereafter will be amortized into expense over a 12-month period using the straight-line method.

As of September 30, 2025, the Fund incurred \$488,504 in organizational costs and had \$362,201 in offering costs. As of September 30, 2025, a substantial amount of the organizational and offering costs incurred by the Fund are billed by third parties to and paid by the Advisor and its affiliates and are therefore allocated by the Adviser to the Fund. Such expenses paid by the Adviser are subject to recoupment by the Adviser for the next three years under the Expense Limitation Agreement, subject to the Expense Cap (defined below) and the other terms of the Expense Limitation Agreement described below.

Income Taxes

The Fund intends to operate so as to qualify to be taxed as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), for federal income tax purposes. The Fund has adopted September 30th as its fiscal tax year-end. Requirements to qualify as a RIC include certain quarterly compliance requirements, and by distributing substantially all of its taxable earnings to its shareholders. Accordingly, no provision for federal income or excise tax is necessary.

The Fund accounts for income taxes in conformity with ASC Topic 740 — Income Taxes ("ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions deemed to meet a "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current period. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. There were no material uncertain income tax positions, interest, or penalties as of September 30, 2025.

Commitments, Contingencies and Indemnification

The Fund indemnifies its officers, trustees and managers for certain liabilities that may arise from the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund which cannot be predicted with any certainty. However, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

CAIS Sports, Media and Entertainment Fund
Notes to Financial Statements
September 30, 2025

3. Investment Adviser and Other Agreements

Under the terms of the Investment Advisory Agreement, the Adviser maintains overall responsibility for the oversight and management of the Fund's business and activities. The Investment Advisory Agreement has an initial term of two years and continues in effect from year to year if its continuation is approved annually by the Board. The Board, or the Fund's shareholders, may terminate the Investment Advisory Agreement on 60 days' prior written notice to the Adviser. The Investment Advisory Agreement terminates automatically upon its assignment. In consideration of the advisory and other services provided by the Adviser to the Fund, the Fund pays the Adviser a management fee (the "Management Fee"), at an annual rate of 0.95% payable quarterly in arrears based upon the Fund's net assets, calculated as of the close of business on the last business day of each calendar quarter (including any assets in respect of Shares that will be repurchased by the Fund as of the end of the quarter). The Management Fee is separate from the asset-based fees and incentive fees in respect of Investments, which are paid directly by the Portfolio Funds to the underlying managers and are indirectly borne by the Shareholders of the Fund. The Management Fee is due and payable in arrears within thirty calendar days after the end of the quarter. Base management fees for any partial quarter are prorated based on the number of days in the quarter.

As of September 30, 2025, no management fees had been incurred by or paid to the Adviser by the Fund.

Due from Adviser represents organizational costs to be reimbursed to the Fund from the Adviser.

Pursuant to an expense limitation and reimbursement agreement (the "Expense Limitation Agreement"), 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, 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 (the "Expense Cap"). For a period not to exceed three years from the date on which the Adviser waived the fee or reimbursed the expense, the Adviser may recoup waived fees, reimbursed expenses or directly paid expenses if (i) at the time of repayment, the annual operating expenses of such share class have fallen below the Expense Cap and (ii) the repayment does not cause the annual operating expenses of such share class in the quarter the reimbursement is made (after given effect to such repayment) to rise to a level that exceeds the Expense Cap in place at the time the fees were waived and/or the expenses were reimbursed, or the Expense Cap in place at the time the Fund repays the Adviser, whichever is lower. For the avoidance of doubt, the expenses covered by the foregoing provision include, without limitation, the Fund's organizational and initial offering costs. In addition, the Adviser has contractually agreed to reimburse a portion of Class S's total expenses (other than Excluded Expenses) equal to: (i) 0.10% of Class S's quarterly net assets if Class S's total net assets are equal to or greater than \$150,000,000 but less than \$250,000,000; (ii) 0.15% of Class S's quarterly net assets if Class S's total net assets are equal to or greater than \$250,000,000 but less than \$500,000,000; and (iii) 0.20% of Class S's quarterly net assets if Class S's total net assets are equal to or greater than \$500,000,000. The Adviser may not recoup expenses reimbursed pursuant to the expense reimbursement agreement for Class S. These contractual arrangements will remain in effect until at least the one year anniversary of the effective date of the Fund's registration statement, unless earlier terminated by the Fund's Board.

Ultimus Fund Distributors, LLC (the "Distributor") serves as the Fund's distributor. The Distributor acts as an agent for the Fund and the distributor of its shares. The Distributor may enter into selected dealer agreements with various brokers and dealers and their agents that have agreed to participate in the distribution of shares. Additionally, the Distributor is authorized to retain other service providers to provide ongoing investor services and account maintenance services to shareholders. The Fund will pay a quarterly fee to the Distributor out of the net assets of Class D Shares for shareholder servicing at an annual rate of 0.25% of the aggregate net asset value of Class D Shares, determined and accrued as of the last business day of each calendar quarter (before any repurchases of Shares). The Fund will not pay any fee to the Distributor with respect to the distribution of Class I Shares and Class S Shares.

The Fund has retained Ultimus Fund Solutions, LLC (the "Administrator") to provide it with certain administrative and accounting services. The Administrator also performs all actions related to the issuance and repurchase of shares of the Fund. The Fund compensates the Administrator for these services and reimburses the Administrator for certain of its out-of-pocket expenses. Ultimus Fund Solutions, LLC also serves as the Fund's transfer agent.

CAIS Sports, Media and Entertainment Fund
Notes to Financial Statements
September 30, 2025

3. Investment Adviser and Other Agreements (cont.)

UMB Bank, N.A., serves as the primary custodian of the assets of the Fund and may maintain custody of such assets with U.S. and non-U.S. sub-custodians.

4. Capital Share Transactions

To provide a limited degree of liquidity to shareholders, at the sole discretion of the Board, the Fund may from time to time offer to repurchase Shares pursuant to written tenders by shareholders. Tender offers will be made periodically on terms determined by the Board. The Adviser intends to recommend to 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 NAV. No shareholder has the right to require the Fund to redeem his, her or its shares.

As of September 30, 2025, the only capital share transactions have been for the contribution of seed capital for Class D, Class I and Class S Shares by the Adviser. The total contributions for Class D, Class I and Class S Shares are \$33,334, \$33,333 and \$33,333, respectively.

5. Subsequent Events

Management has evaluated subsequent events through the date of issuance of the financial statements and has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

APPENDIX B

CAIS ADVISORS LLC PROXY VOTING POLICY

Rule 206(4)-6 of the Advisers Act makes it a fraudulent, deceptive, or manipulative act, practice or course of business within the meaning of Section 206(4) of the Act for an investment adviser to exercise voting authority with respect to client securities, unless (i) the adviser has adopted and implemented written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interest of its clients, (ii) the adviser describes its proxy voting procedures to its clients and provides copies on request, and (iii) the adviser discloses to clients how they may obtain information on how the adviser voted their proxies.

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, CAIS Advisors has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that CAIS Advisors receives will be treated in accordance with these policies and procedures.

CAIS Advisors will reach its voting decisions independently, after appropriate investigation. It does not generally intend to delegate its decision making or to rely on the recommendations of any third party, although it may take such recommendations into consideration. When CAIS Advisors determines a proxy may have an impact on a fund holding, CAIS Advisors will vote on those matters on a case-by-case basis in a manner that CAIS Advisors believes is in the best interests of the applicable fund holdings.

CAIS Advisors considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, CAIS Advisors votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. CAIS Advisors also generally vote in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key Supervised Persons and directors, that reward long-term performance, and that align the interests of management and shareholders

With respect to voting proxies, it is CAIS Advisors' policy to:

- stay apprised of developments that affect the securities in which the Funds invest;
- carefully review matters submitted to a Fund for a vote as a holder of fund interests or operating company securities; and
- vote on those matters on a case-by-case basis in a manner that the Investment Manager believes is in the best interests of the applicable Fund.

With respect to ETFs, CAIS Advisors proxy voting will be done by mirror voting.

Conflicts of Interest

CAIS Advisors will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of CAIS Advisors with the issuer of each security to determine if CAIS Advisors or any of its employees has any financial, business or personal relationship with the issuer.

Recordkeeping

CAIS Advisors, in accordance with SEC recordkeeping rules, shall maintain for a period of at least five (5) years from the end of the fiscal year voted: a record of each proxy statement received regarding client securities, records of votes cast on behalf of clients, records of client requests for proxy voting information, a copy of any written response and all documents prepared by CAIS Advisors regarding votes cast in contradiction to the pre-determined benchmark proxy voting guidelines, and all proxy voting policies and procedures and any amendments.

In the event proxy voting is required, CAIS Advisors will elect to vote or not to vote proxies received in a manner consistent with the best interests of the Fund and shareholders. CAIS Advisors will present to the Board, at least annually, CAIS Advisors' Proxy Policies and a record of each proxy voted or not voted by CAIS Advisors on behalf of the Fund, including a report on the resolution of all proxies identified by CAIS Advisors involving a conflict of interest.

To the extent that CAIS Advisors is required to file Form 13F (e.g. exercising investment discretion over \$100 million or more in Section 13(f) securities), the Adviser understands that it has an obligation to report its proxy votes at public stockholder meetings on Form N-PX. The Form N-PX should be filed with the SEC each year by August 31, with information pertaining to the previous 12-month period running from July 1 to June 30.