

Fund Commentary | Q1 2026

CAIS Sports, Media and Entertainment Fund

This reporting period represents the initial quarter of performance for the CAIS Sports, Media and Entertainment Fund (the “Fund”), which commenced operations on January 2, 2026.

Insights Across the Sports, Media and Entertainment Landscape

Recent developments highlighted a positive backdrop for sports, media, and entertainment, with live sports continuing to attract large audiences. **Sports accounted for 96 of the 100 most-watched U.S. telecasts in 2025¹**, reinforcing its position as valuable content for both traditional broadcasters and streaming platforms. Franchise transaction activity also continued across the “Big 4” North American leagues during the quarter, including minority stake sales in the Miami Dolphins and related assets (\$12.5 billion valuation²), the Las Vegas Raiders (over \$11 billion³), and the Carolina Hurricanes (\$2.66 billion⁴). Updated estimates also indicated MLB franchise values increased approximately 12-13% year-over-year, based on third-party sources (e.g., Forbes, Sportico, CNBC⁵).

Beyond sports, Paramount Skydance and Warner Bros. Discovery⁶ (“WBD”) announced a definitive merger agreement to create a scaled global media and entertainment platform in February, **valuing WBD at approximately \$110 billion enterprise value⁷** (~7.5x 2026E EBITDA⁸). Upon closing, the combined company is expected to leverage its scaled content library and integrated distribution to drive growth across streaming, theatrical, and licensing channels.

At the same time, risks remained. Media fragmentation continued to create uncertainty around long-term monetization, while regulatory developments, labor dynamics, and the expansion of sports betting and prediction markets introduced additional complexity. Despite these considerations, the long-term structural tailwinds supporting sports, media, and entertainment assets appeared intact.

Fund Performance

The Fund's net performance for Q1 2026 was 1.30% for Class I, 1.20% for Class D, and 1.30% for Class S. Performance was driven primarily by private sports, media, and entertainment ("SME") investments, as the liquid portfolio was approximately flat for the quarter.* As context, the broader U.S. investment grade and high yield bond markets both returned -0.5% for the quarter, reflecting a shift toward risk-off sentiment in March, while U.S. Treasury Bills returned +0.3%.⁹

Portfolio Positioning

As of March 31, 2026, the Fund had \$164.3 million in assets under management, with \$116.0 million invested across private sports, media, and entertainment ("SME") investments, including primary fund investments, investments purchased as part of secondary transactions, and a co-investment. The Fund's private investments were comprised of investment vehicles managed by Arctos and Eldridge.¹⁰ In addition, the Fund held \$48.3 million in liquid securities, including \$21.6 million in publicly traded SME-related bonds.

Through its private SME investments, the Fund had exposure to 35 unique portfolio companies, including multiple franchises across each of the four major North American sports leagues—professional American football, NBA, MLB, and NHL. In addition, the Fund had exposure to other media and entertainment companies, including three in live entertainment and two in film and television.

The focus remains capital deployment across SME investments. This approach reflects the Fund's long-term investment strategy and is aligned with the Fund's investment objective of long-term capital appreciation.

*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 December 4, 2025, as revised and supplemented to date: For Class D Shares: Total annual expenses, 4.57%; Total annual expenses after fee waiver and/or expense reimbursement, 3.29%; for Class I and S Shares: Total annual expenses, 4.32%; Total annual expenses after fee waiver and/or expense reimbursement, 3.04%.

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 at least the one year anniversary of the effective date of the Fund's registration statement, unless earlier terminated by the Fund's Board of Trustees.

1. Austin Karp, "Sports Make Up 96% of Top 100 Telecasts in 2025, Tying an All-Time Record," *Sports Business Journal*, December 30, 2025.
2. Anne Noland, "Miami Dolphins announce sale of limited interest to Bin Lin," *Miami Dolphins*, March 31, 2026.
3. Michael Ozanian, "NFL approves sale of 3.5% of Las Vegas Raiders at over \$11 billion valuation," *CNBC*, March 31, 2026.
4. Justin Birnbaum, "Carolina Hurricanes Stake Sale Approved by NHL Owners," *Sportico*, March 10, 2026.
5. Sources: Justin Teitelbaum, "Baseball's Most Valuable Teams 2026," *Forbes*, March 20, 2026; Kurt Badenhausen, "MLB Team Values 2026," *Sportico*, March 18, 2026; Michael Ozanian, "CNBC's Official MLB Team Valuations 2026: How 30 Franchises Stack Up," *CNBC*, March 13, 2026.
6. As of March 31, 2026, Warner Bros. Discovery debt represented approximately 0.8% of Fund net assets.
7. Paramount, "Paramount to Acquire Warner Bros. Discovery to Form Next-Generation Global Media and Entertainment Company," February 27, 2026.
8. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a measure of operating performance that excludes financing costs, taxes, and non-cash expenses.
9. U.S. investment grade bonds represented by the Bloomberg US Corporate Index; U.S. high yield bonds represented by the Bloomberg US Corporate High Yield Index; U.S. Treasury Bills represented by the Bloomberg US Treasury: 1-3 Year Index.
10. "Arctos" refers to Arctos Partners, LP or its affiliates and "Eldridge" refers to Eldridge Capital Management, LLC or its affiliate

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").

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. Portfolio holdings are subject to change.

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Contact Us

If you have any questions or would like additional information, please contact us at investorrelations@caisadvisors.com.