CAIS Advisors

Fund Commentary | Q2 2026

CAIS Sports, Media and Entertainment Fund

Insights Across the Sports, Media and Entertainment Landscape

The second quarter of 2026 reflected continued momentum across the broader sports, media and entertainment ("SME") ecosystem. Live sports continued to command record audiences, with the NBA Finals averaging **20.6 million viewers**[1], the NHL posting its **highest postseason ratings on record**[2], and the FIFA World Cup Final setting a record as the most watched English-language soccer telecast in U.S. history with **38.9 million viewers.**[3,4]

Against this backdrop, institutional capital formation in the asset class continued to broaden. The San Diego Padres entered a pending sale at approximately **$3.9 billion**, which would establish a new MLB record if completed[5], Arctos Partners was approved as a limited partner in the Cleveland Browns at a **$9 billion valuation**[6], and an Egon Durban-led group agreed to acquire a 25% minority interest in the Las Vegas Raiders at a **$9.9 billion valuation.**[7]

Media and entertainment activity reflected the continued convergence of content ownership and distribution infrastructure. Fox Corporation[8] announced a **$22 billion agreement to acquire Roku**, combining Fox's live sports rights across the NFL, MLB and World Cup with Roku's connected TV platform, which reaches more than 100 million global streaming households.[9] Netflix[10] expanded and extended its NFL rights through the 2029-30 season, adding three regular-season games, including the league's first game played in Australia, to its existing Christmas Day package.[11] Beyond distribution, premium entertainment IP also demonstrated its commercial strength. In film, the Michael Jackson biopic *Michael* opened to **$217 million globally** in its opening weekend, the largest opening in musical biopic history, underscoring the durable commercial value of legacy entertainment IP across platforms.[12]

Risks remained during the quarter, including evolving labor negotiations in Major League Baseball[13], regulatory uncertainty around sports prediction market contracts[14], and evolving regulatory dynamics across broadcast[15] and live events.[16] Despite these considerations, the long-term structural tailwinds underpinning sports, media, and entertainment assets, including the scarcity premium attached to professional franchises, the resilience of live content as a premium advertising vehicle, and deepening institutional capital formation in the sector, remained intact through the quarter.

Fund Performance

For the quarter ended June 30, 2026, the Fund's net performance was **4.53% for Class I, 4.46% for Class D, and 4.53% for Class S.** Performance was driven primarily by the portfolio's private sports, media, and entertainment ("SME") investments, as the liquid investment sleeve contributed approximately +0.40% gross for the quarter. Year-to-date through June 30, 2026, net performance was 5.89% for Class I shares, 5.76% for Class D shares, and 5.89% for Class S shares.

Portfolio Positioning

As of June 30, 2026, the Fund had **$205 million in assets under management**, including $158.3 million invested across private SME investments and $47.2 million in the liquid portfolio. The private portfolio included primary fund investments, secondary investments, and co-investments, providing exposure to over 40 underlying companies and assets including major North American sports leagues, European football, live entertainment, and film and television. The liquid portfolio included marketable SME bonds as well as cash and cash equivalents.

Capital deployment remained a key focus during the quarter. The Fund funded its initial investment in Blue Owl HomeCourt Offshore Investors LP ("Blue Owl HomeCourt").[17] In addition, the Fund completed two co-investments, providing underlying exposure to Atlético Madrid and Learfield, a leading media and technology company serving college athletics through multimedia rights, sponsorship, content and data solutions.

Through these investments, the Fund increased its exposure to NBA and European football teams and franchises during the quarter. We believe both represent compelling investment opportunities supported by global fan engagement, contracted and recurring media revenues, and multiple avenues for commercial growth. The NBA's announced $76 billion, 11-year media rights agreement provides long-term revenue visibility through the 2035-36 season[18], while continued international expansion and growth in the WNBA provide additional growth catalysts. Similarly, Europe's leading football clubs benefit from recurring domestic league and UEFA media distributions, expanding sponsorship and matchday revenues, and opportunities to further monetize premium hospitality, commercial partnerships and adjacent real estate developments, which we believe support long-term value creation.

We continue to believe a multi-manager approach is well suited to the rapidly evolving SME ecosystem. As more institutional managers establish dedicated sports investment strategies, the Fund seeks to broaden its access to sports, media, and entertainment assets while remaining selective in its deployment. Year to date, the Fund's investments with Arctos and Eldridge were complemented by new investments managed by TPG, Apollo, and Blue Owl.

We appreciate the continued trust and partnership of our investors and look forward to keeping you informed as the Fund progresses.

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.

1. NBA.com, "NBA Finals 2026 Viewership: Most-Watched in 28 Years," June 2026.
2. Yahoo Sports, "Stanley Cup Playoffs: NHL Draws Highest-Ever Postseason Ratings," June 2026.
3. ESPN, "World Cup final peaks at 60M viewers in North America," July 21, 2026.
4. Nielsen's updated measurement methodology, which now captures a broader range of viewing devices and out-of-home audiences, may account for a portion of the year-over-year gains.
5. Front Office Sports, "Padres Sale Would Break MLB Record at $3.9 Billion," April 2026.
6. Sportico, "Arctos Partners Approved as Cleveland Browns Limited Partner," May 2026.
7. CNBC, "Group Led by Egon Durban to Buy 25% of Las Vegas Raiders at $9.9 Billion Valuation," CNBC, May 14, 2026.
8. As of June 30, 2026, Fox Corporation represented approximately 1.7% of the Fund's net assets.
9. Bloomberg, "Fox to Buy Roku at $22 Billion Value in Streaming Video Push," June 15, 2026.
10. As of June 30, 2026, Netflix, Inc. represented approximately 1.7% of the Fund's net assets.
11. Deadline, "Netflix Adds NFL Games in League Rights Extension Through 2029," May 2026.
12. Variety, "'Michael' Sets Musical Biopic Opening Weekend Record with $217M Global," May 2026.
13. Front Office Sports, "MLB Labor Talks Escalate With Owners' Salary Cap Pitch to Union," June 2026.
14. Staff, "CFTC Prediction Market Rule Proposal: Sports Betting Implications," Sportico, 2026.
15. Staff, "Congress Examines Pro Sports on Streaming Platforms, Questions Need for Antitrust Exemptions," Holland & Knight, July2026.
16. Staff, "After the Verdict: Navigating the Live Nation/Ticketmaster Antitrust Fallout," Variety, 2026.
17. As of June 30, 2026, Blue Owl HomeCourt Offshore Investors LP represented approximately 3.8% of the Fund's net assets.
18. Sam Quinn, *NBA secures $76 billion TV deal,* Forbes. Jul 20, 2024

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").

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