CAIS Advisors

CAIS Sports, Media and Entertainment Fund

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).

At A Glance

$205M	8	42
AUM	Private Fund Investments	Underlying Portfolio Companies[2]

Key Terms

Subscriptions
Quarterly

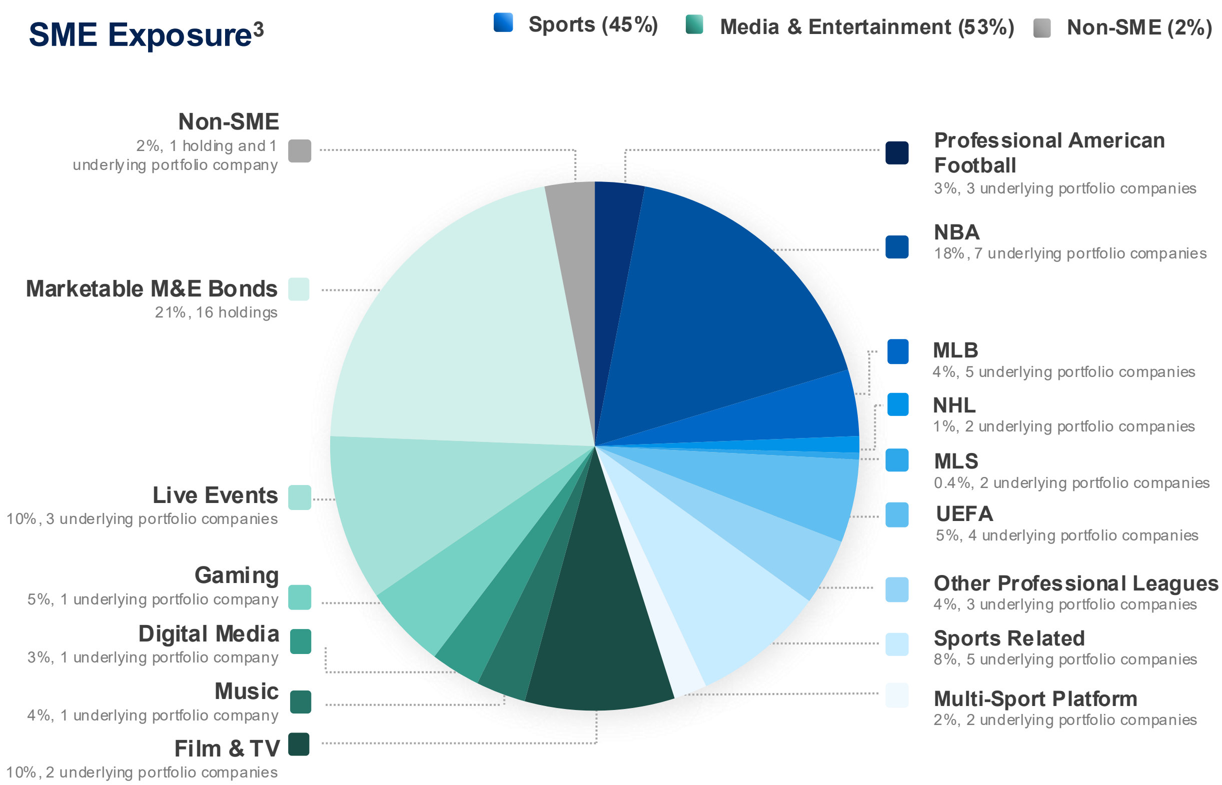
Investment Minimum[4]
$25,000

Tax Reporting
1099

Anticipated Liquidity[5]
Semi-annual

Fund repurchases are subject to board approval, tender offer limits and early withdrawal charges

SME Exposure[3]



Performance Summary

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%

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%.[6]

Top 10 Holdings of the Fund

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%

Investing in Vehicles Managed by Experienced Managers

The Fund plans to initially allocate a significant percentage of its assets to investment vehicles managed by Arctos and Eldridge.[7]

ARCTOS

ELDRIDGE

Additional Managers of Underlying Investment Vehicles

APOLLO

BLUE OWL

TPG

Fund Terms

Investment Objective	Seek long-term capital appreciation	**Anticipated Liquidity[5]**	Semi-annual redemptions via tender offers, subject to Board approval, tender offer limits and early withdrawal charges
Investor Eligibility	Accredited Investor (US taxable & US tax-exempt investors eligible)	**Management Fees**	0.95% of net asset value
Minimum Initial Investment[4]	$25,000 minimum investment	**Adviser's Incentive Fees[8]**	None
Minimum Additional Investment[4]	$10,000 subsequent investment minimum	**Distributions[9]**	Annual
Subscriptions	Quarterly at NAV (fully-funded)	**Term**	Perpetual
Tax Reporting	Form 1099	**Structure**	1940 Act Registered Tender Offer Fund

[1]The CAIS Sports, Media and Entertainment Fund (the "Fund") is a continuously offered closed-end management investment company and is registered under the Investment Company Act of 1940. [2] "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 not directly own interests in such companies. [3] 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 2). 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%. [4] 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. [5] 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 tender 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 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. [6]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. [7] "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. [8] The portfolio funds in which the Fund invests generally charge between 0% and 20% of net profits as a carried interest allocation. [9] The amount of distributions that the Fund may pay, if any, is uncertain.

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").

This presentation is a marketing communication and is for informational purposes only. Offering by prospectus only. Investment in the CAIS Sports, Media and Entertainment Fund (the "Fund") will carry a high degree of risk. An investment in the Fund requires the financial ability and willingness to accept high risks and lack of liquidity associated with an investment. Investors must be prepared to bear such risks for an indefinite period of time. Investors should not construe the performance of any similarly situated funds or investment vehicles as providing any assurance or predictive value regarding the future performance of a fund for which CAIS Advisors provides advisory services. Past performance is no guarantee of future results.

The material contained herein may not be reproduced, shown or otherwise communicated or quoted to members of the public, nor used in written form as sales material. The material presented herein is subject to change and should not be construed as impartial investment research or analysis.

CAIS Advisors LLC is an investment advisor registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about CAIS Advisors, including its investment strategies, fees, and objectives, are fully described in the Firm's Form ADV Part 2, which is available by calling (212) 300-9355, or by visiting the Investment Adviser Public Disclosure website, available at https://adviserinfo.sec.gov/.

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.

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.

This fact sheet was prepared on August 11, 2026 and unless otherwise indicated, all information contained herein is as of June 30, 2026.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.
- 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.

Summary of Certain Risk Factors

- 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 positionspromulgated 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.

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