

Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited
Initial N-2 Filing Date:	10/8/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	CAIS Advisors LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Yes; the CAIS Sports, Media and Entertainment Fund, LP will reorganize into the Fund.
Asset Class:	Specialty / Other
Objective:	Seek long-term capital appreciation.
Strategy:	The Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in private or publicly traded investments within the sports, media, and entertainment ("SME") industries ("SME Investments"). The Fund intends to invest in SME Investments both directly and indirectly through private investment vehicles that focus on SME opportunities. The sports industry includes, but is not limited to, professional and amateur sports franchises, leagues, tournaments, content creation and distribution platforms, media rights, sports betting and gaming, merchandise and equipment, athlete-driven ventures, and adjacent real estate or facility ownership. The Fund may also invest in businesses supporting the broader sports ecosystem, such as sports technology, data analytics, and sponsorship or marketing platforms. The media and entertainment industry includes companies engaged in film and television production, streaming platforms, music, digital media, publishing, social media, live events, ticketing, experiential venues, and related intellectual property and content libraries. The Fund will be concentrated (i.e., more than 25% of the value of its assets) in one or more industries within the SME group. The Fund plans to initially allocate a significant portion of its assets to investment vehicles managed by Arctos Partners, LP or its affiliates ("Arctos") and Eldridge Capital Management, LLC or its affiliates ("Eldridge").
Fund of Funds:	Yes
Invest-up Period:	As soon as practicable
Redemptions:	Semiannual 0% - 5%
NAV Frequency:	Quarterly
Minimum Investment:	\$25,000 (Class D), \$1,000,000 (Class I, Class S) initial investment; \$10,000 (Class D, Class I, Class S) subsequent investment
Management Fee:	0.95% of Net Assets
Acquired Fund Fees and Expenses:	1.27% of Net Assets
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	Ultimus Fund Distributors, LLC
Fund Counsel:	Willkie Farr & Gallagher LLP
Fund Administration:	Ultimus Fund Solutions, LLC
Custodian:	UMB Bank, N.A.

*Title is hyperlinked to the fund's initial N-2 filing