CAIS Sports, Media & Entertainment Fund

XA INVESTMENTS

Prospectus Summary	
Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	3/28/2025
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 in the sports, media and/or entertainment ("SME") sectors (the "SME Investments"). The "sports" sector includes, but is not limited to, investments related to professional and collegiate sports franchises and leagues, sports merchandise and equipment, sports-related digital content, sports betting and gaming, sporting tournaments and major events, stadium and venue operations, sports and health technology, sports data and analytics platforms, eSports organizations, name/image/likeness (NIL)-related businesses, and facilities or real estate tied to sports and entertainment. The "media" sector includes, but is not limited to, investments related to platforms, networks, and technologies that enable the creation, distribution, and monetization of content. This includes streaming services, sports networks, digital and social media platforms, advertising technology, and broadcast, cable, and satellite platforms. The "entertainment" sector includes, but is not limited to, investments in companies involved in the creation, ownership, and monetization of content and IP across film, television, music and other audio content, gaming, and live or immersive experiences. This includes movie and TV studios, video game publishers, music labels and production companies, talent management firms, ticketing platforms, live event operators, and athlete- or entertainer-driven content ventures. SME Investments include: (a) private investment vehicles with a focus on private SME assets and/or (b) direct investments in private or publicly traded SME assets. The Fund plans to initially allocate a significant percentage of its assets to investment vehicles managed by Arctos Partners, LP or its affiliates ("Arctos") and Eldridge Industries or its affiliates ("Eldridge") (collectively, the "Core Independent Managers").
Fund of Funds:	No
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:	TBD
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	Ultimus Fund Distributors, LLC
Fund Counsel:	Clifford Chance US LLP
Fund Administration:	Ultimus Fund Solutions, LLC
Custodian:	TBD