

CI U.S. Equity Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI U.S. Equity Private Pool (the Fund) is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities. In accordance with its investment objective, the Fund:

- will invest primarily in U.S. equity securities using a fundamental, bottom-up approach to investing;
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities;
- may invest at least 90% of its assets in the United States; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund currently achieves its investment objective by investing all of its assets in CI U.S. Equity Private Trust (the Underlying Fund).

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$6.5 million to \$41.2 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$2.0 million during the year. The portfolio's performance increased assets by \$8.4 million. The Fund paid distributions totalling \$3.9 million. Series A units returned 25.8% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 30.2%. The benchmark is the S&P 500 Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the CI U.S. Equity Private Trust (the Underlying Fund).

In the U.S., inflation declined during the year due to restrictive monetary policy and higher interest rates. Residential real estate activity remained depressed amid higher mortgage rates and weakness within certain pockets of commercial real estate, such as office and retail. Unemployment remained at near-record lows, which put upward pressure on wages and increased labour strikes between workers and employers. Inflation and higher interest rates in mortgage, auto and credit card debt has damped consumer spending on discretionary purchases.

The initial impact of stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA), Inflation Reduction Act (IRA) and CHIPS and Science Act offset moderation in private sector investment in the United States. The failures of SVB Financial Group, Signature Bank and First Republic Bank and the subsequent regulatory response resulted in more stringent lending standards and reduced availability of debt capital.

Conflicts in Ukraine and the Middle East led to volatility in the energy markets and placed pressure on global supply chains.

The Underlying Fund underperformed its benchmark during the year. Security selection in the information technology and industrials sectors detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were positions in Brookfield Infrastructure Partners L.P., VeriSign Inc., Sensata Technologies Holding PLC, United Parcel Service Inc. and LVMH Moët Hennessy Louis Vuitton SE.

Stock selection in the financials and communication services sectors contributed to the Underlying Fund's performance. Top individual contributors to the Underlying Fund's performance included holdings in Alphabet Inc., Visa Inc., Mastercard Inc., Microsoft Corp. and Amazon.com Inc.

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We added new positions in Atlanta Braves Holdings Inc., salesforce.com Inc. and Thermo Fisher Scientific Inc. to the Underlying Fund. Existing holdings in Visa Inc., Mastercard Inc. and Amazon.com Inc. were increased. The Underlying Fund's positions in Sensata Technologies Holding PLC, United Parcel Service Inc. and Liberty Media Corp. were eliminated while holdings in Alphabet Inc., Microsoft Corp. and Meta Platforms Inc. were trimmed.

Overall, the Fund underperformed its benchmark during the year.

RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term, and therefore, we favour businesses that have sustainable competitive advantages that allow them to exercise pricing power.

Globally, central banks have raised interest rates aggressively to combat the rapid inflation. This has pressured the valuations of high-growth information technology companies and those in cyclical sectors, including housing, luxury goods and industrial components. Recent turbulence in the U.S. regional banking system may constrain credit availability and put upward pressure on financing costs.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending should be fairly resilient because of excess savings accumulated during the COVID-19 pandemic, record home equity and low unemployment. We expect spending to remain especially resilient in travel, entertainment and experiences, which consumers were unable to enjoy during the pandemic. Stimulus spending under the IIJA, IRA and the CHIPS and Science Act should partially offset slower economic activity related to higher interest rates.

The Underlying Fund holds companies that are better able to endure any economic environment and businesses with some short-term challenges that are trading at prices well below intrinsic value. We continue to place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when conditions recover.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	1.650	0.15
Series F	0.650	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.4 million in management fees and \$0.05 million in administration fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2024	9.50	0.12	(0.20)	1.10	1.39	2.41	-	-	(1.11)	-	(1.11)	10.72
Mar. 31, 2023	11.24	0.13	(0.20)	1.12	(1.44)	(0.39)	-	-	(1.25)	-	(1.25)	9.50
Mar. 31, 2022	11.24	0.12	(0.23)	1.54	(0.85)	0.58	-	-	(0.83)	-	(0.83)	11.24
Mar. 31, 2021	8.47	0.15	(0.19)	0.02	2.78	2.76	-	-	-	-	-	11.24
Mar. 31, 2020	9.76	0.15	(0.20)	0.65	(2.27)	(1.67)	(0.05)	(0.01)	(0.46)	-	(0.52)	8.47
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2024	9.49	0.11	(0.09)	1.01	1.40	2.43	-	-	(1.24)	-	(1.24)	10.69
Mar. 31, 2023	11.22	0.12	(0.09)	1.00	(1.49)	(0.46)	-	-	(1.35)	-	(1.35)	9.49
Mar. 31, 2022	11.23	0.11	(0.10)	1.44	(0.65)	0.80	-	-	(0.97)	-	(0.97)	11.22
Mar. 31, 2021	8.40	0.13	(0.09)	(0.01)	2.92	2.95	(0.02)	(0.01)	-	-	(0.03)	11.23
Mar. 31, 2020	9.68	0.12	(0.09)	0.53	(2.51)	(1.95)	(0.07)	(0.01)	(0.56)	-	(0.64)	8.40
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2024	9.41	-	-	(0.07)	3.91	3.84	-	-	(1.33)	-	(1.33)	10.59
Mar. 31, 2023	11.13	0.13	-	1.12	(1.43)	(0.18)	-	-	(1.43)	-	(1.43)	9.41
Mar. 31, 2022	11.14	0.10	-	1.39	(0.50)	0.99	-	-	(1.08)	-	(1.08)	11.13
Mar. 31, 2021	8.34	0.07	-	(0.31)	5.18	4.94	(0.07)	(0.06)	-	-	(0.13)	11.14
Mar. 31, 2020	9.62	0.03	-	0.17	0.83	1.03	(0.08)	(0.01)	(0.65)	-	(0.74)	8.34

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2024	21,651	2,019	1.80	0.20	2.00	11.31	0.04	30.88
Mar. 31, 2023	17,379	1,829	1.81	0.20	2.01	10.96	0.01	38.69
Mar. 31, 2022	16,519	1,469	1.80	0.16	1.96	8.62	0.01	12.21
Mar. 31, 2021	8,687	773	1.80	0.12	1.92	6.61	-	30.49
Mar. 31, 2020	5,726	676	1.80	0.11	1.91	5.99	-	24.76
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2024	19,347	1,810	0.80	0.09	0.89	10.63	0.04	30.88
Mar. 31, 2023	17,292	1,822	0.81	0.09	0.90	10.91	0.01	38.69
Mar. 31, 2022	19,562	1,743	0.80	0.08	0.88	9.69	0.01	12.21
Mar. 31, 2021	14,020	1,249	0.80	0.06	0.86	7.49	-	30.49
Mar. 31, 2020	14,060	1,673	0.80	0.05	0.85	6.61	-	24.76
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 29, 2018								
Mar. 31, 2024	228	21	-	-	-	-	0.04	30.88
Mar. 31, 2023	1	-	0.01	-	0.01	-	0.01	38.69
Mar. 31, 2022	1	-	-	-	-	-	0.01	12.21
Mar. 31, 2021	1	-	-	-	-	-	-	30.49
Mar. 31, 2020	10	1	-	-	-	-	-	24.76

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

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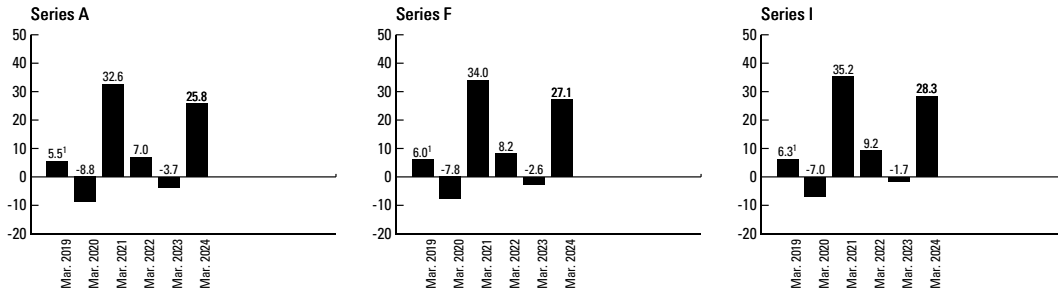
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



¹ 2019 return is for the period from October 29, 2018 to March 31, 2019.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	25.8	9.0	9.4	n/a	9.7
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	16.1
Series F	27.1	10.2	10.6	n/a	10.9
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	16.1
Series I	28.3	11.2	11.6	n/a	11.9
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	16.1

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category*	% of Net Assets	Category*	% of Net Assets
Country allocation		Sector allocation	
Long Positions		Long Positions	
U.S.A.	79.8	Financials	30.0
Canada	15.8	Communication Services	16.0
Other Net Assets (Liabilities)	2.9	Industrials	14.0
France	1.1	Consumer Discretionary	11.0
Cash & Cash Equivalents	0.8	Information Technology	9.6
Total Long Positions	100.4	Health Care	8.2
		Real Estate	3.6
		Other Net Assets (Liabilities)	2.9
Short Positions		Utilities	2.8
Option Contract(s)	(0.4)	Energy	1.5
Total Short Positions	(0.4)	Cash & Cash Equivalents	0.8
		Total Long Positions	100.4
		Short Positions	
		Option Contract(s)	(0.4)
		Total Short Positions	(0.4)

*These are holdings and the breakdown of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings*	% of Net Assets
Alphabet Inc., Class A	7.7
Mastercard Inc., Class A	5.7
Visa Inc., Class A	5.3
Microsoft Corp.	5.0
Amazon.com Inc.	4.9
Brookfield Corp., Class A	4.4
Berkshire Hathaway Inc., Class B	3.3
UnitedHealth Group Inc.	3.3
JPMorgan Chase & Co.	3.2
Live Nation Entertainment Inc.	3.0
TransDigm Group Inc.	2.9
KKR & Co., Inc.	2.9
Brookfield Infrastructure Partners LP	2.8
Canadian Pacific Kansas City Ltd.	2.4
CoStar Group Inc.	2.4
Brookfield Business Partners LP	2.2
Atlanta Braves Holdings Inc., Class C	2.1
S&P Global Inc.	2.1
Booking Holdings Inc.	2.0
CACI International Inc., Class A	2.0
McDonald's Corp.	1.9
VeriSign Inc.	1.9
CSX Corp.	1.8
Boston Scientific Corp.	1.8
Thermo Fisher Scientific Inc.	1.7
Total Net Assets (in \$000's)	\$41,226

*These are holdings and the breakdown of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.