

CI U.S. Equity Private Trust

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 CI U.S. Equity Private Trust (the Fund) is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities. The Fund uses a fundamental, bottom-up approach to investing. The Fund may also invest in non-dividend-paying securities and will invest at least 90% of the assets of the Fund in the United States.

For a complete discussion of the Fund's investment objective and strategies, please refer to the 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 decreased by \$65.0 million to \$44.7 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$76.3 million during the year. The portfolio's performance increased assets by \$24.5 million. The Fund paid distributions totalling \$13.2 million. Series I units returned 28.3% 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).

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 Fund underperformed its benchmark during the year. Security selection in the information technology and industrials sectors detracted from the Fund's performance. The largest individual detractors from the 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 Fund's performance. Top individual contributors to the Fund's performance included holdings in Alphabet Inc., Visa Inc., Mastercard Inc., Microsoft Corp. and Amazon.com Inc.

We added new positions in Atlanta Braves Holdings Inc., salesforce.com Inc. and Thermo Fisher Scientific Inc. to the Fund. Existing holdings in Visa Inc., Mastercard Inc. and Amazon.com Inc. were increased. The 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.

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.

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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 IJJA, IRA and the CHIPS and Science Act should partially offset slower economic activity related to higher interest rates.

The 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) 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 I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I units, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

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 I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 14, 2016												
Mar. 31, 2024	10.03	0.18	(0.02)	3.79	(1.35)	2.60	(0.12)	(0.01)	(1.44)	-	(1.57)	11.13
Mar. 31, 2023	12.16	0.19	(0.02)	0.65	(1.17)	(0.35)	(0.11)	(0.03)	(1.65)	-	(1.79)	10.03
Mar. 31, 2022	12.47	0.36	-	1.56	(0.74)	1.18	(0.09)	(0.03)	(1.44)	-	(1.56)	12.16
Mar. 31, 2021	9.45	0.43	-	0.54	2.39	3.36	(0.15)	(0.01)	(0.12)	-	(0.28)	12.47
Mar. 31, 2020	10.80	0.25	-	0.03	(1.01)	(0.73)	(0.13)	(0.01)	(0.58)	-	(0.72)	9.45

(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	Number of units outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations November 14, 2016									
Mar. 31, 2024	44,732	4,019	-	-	-	-	-	0.05	14.56
Mar. 31, 2023	109,661	10,930	-	-	-	-	-	0.02	9.08
Mar. 31, 2022	143,057	11,762	-	-	-	-	-	0.02	15.94
Mar. 31, 2021	175,944	14,112	-	-	-	-	-	0.13	30.84
Mar. 31, 2020	160,443	16,981	-	-	-	-	-	0.10	34.84

(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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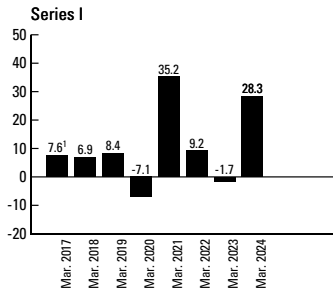
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PAST PERFORMANCE

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 2017 return is for the period from November 14, 2016 to March 31, 2017.

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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 I	28.3	11.2	11.6	n/a	11.0
S&P 500 Total Return Index	30.2	14.3	15.3	n/a	14.8

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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
Short Positions		Other Net Assets (Liabilities)	2.9
Option Contract(s)	(0.4)	Utilities	2.8
Total Short Positions	(0.4)	Energy	1.5
		Cash & Cash Equivalents	0.8
		Total Long Positions	100.4
		Short Positions	
		Option Contract(s)	(0.4)
		Total Short Positions	(0.4)

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)	\$44,732

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.