

CI U.S. Equity Private Trust

Management Report of Fund Performance for the period/year ended September 30, 2024

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$0.3 million to \$44.4 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$4.1 million for the period. The portfolio's performance increased assets by \$3.8 million. Series I units returned 9.2% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 10.3%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

Inflation continued to decline during the period due to restrictive monetary policy and higher interest rates. This progress on inflation, combined with weakening in the U.S. labour market, prompted the U.S. Federal Reserve Board to announce in September 2024 its first interest rate reduction since 2020.

Residential real estate activity remained depressed amid higher mortgage rates and weakness within certain pockets of commercial real estate, such as office and retail. U.S. unemployment increased from record-low levels, which eased pressure on wages. Inflation and higher interest rates in mortgage, auto and credit card debt damped consumer spending on discretionary purchases.

The 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. The proliferation of artificial intelligence (AI) spurred an increase in data centre spending. Conflicts in Ukraine and the Middle East renewed concerns about global supply chains and increased defence spending.

The Fund underperformed its benchmark during the period. Security selection in the consumer discretionary sector detracted from the Fund's performance, as did allocation to the information technology sector. The largest individual detractors from the Fund's performance were positions in Visa Inc., Canadian Pacific Kansas City Ltd., CSX Corp., CoStar Group Inc., LVMH Moët Hennessy Louis Vuitton SE, VeriSign Inc., The Walt Disney Company, Medtronic PLC, CGI Inc. and Starbucks Corp.

Stock selection within the health care and financials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Alphabet Inc., Meta Platforms Inc., KKR & Co. Inc., Brookfield Corp., UnitedHealth Group Inc., Apple Inc., Berkshire Hathaway Inc., Booking Holdings Inc., Brookfield Infrastructure Partners L.P. and CACI International Inc.

We added to the Fund new holdings in NVIDIA Corp. and Uber Technologies Inc., and we increased existing positions in UnitedHealth Group Inc., Apple Inc., Salesforce Inc., Accenture PLC, Zoetis Inc., Nike Inc. and Stryker Corp.

The Fund's positions in VeriSign Inc., Medtronic PLC, Starbucks Corp. and Mondelez International Inc. were eliminated. The Fund's holdings in Alphabet Inc., Microsoft Corp., Amazon.com Inc., Mastercard Inc., Visa Inc., JPMorgan Chase & Co., Berkshire Hathaway Inc., Bank of America Corp., CSX Corp., The Walt Disney Company and CGI Inc. were trimmed.

RECENT DEVELOPMENTS

We expect inflation will moderate but remain at an elevated level. Therefore, we favour businesses that have sustainable competitive advantages that allow them to exercise pricing power.

Lower inflation should cause central banks to ease monetary policy and cut interest rates. This should benefit the valuation of companies that operate in cyclical industries. We are cautious toward companies that sell discretionary goods because consumers remain pressured by inflation in the cost of living. However, we also believe low unemployment and a desire to spend on experiences should support overall consumer spending. Stimulus spending under the IIJA, IRA and CHIPS and Science Act should partially offset slower economic activity in the private sector related to higher interest rates.

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We expect adoption of AI to increase, driving demand for semiconductor chips and data centre capacity. The Fund is also invested in companies that are exposed to higher military and defence spending in response to recent conflicts across the world.

The Fund is positioned in companies that can endure any economic environment, as well as businesses with short-term challenges that are trading at prices well below our estimate of their 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 economic 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 September 30, 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 September 30, 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 six 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												
Sept. 30, 2024	11.13	0.07	(0.01)	0.71	0.24	1.01	-	-	-	-	-	12.15
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 semi-annual and 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 September 30, 2024 and 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									
Sept. 30, 2024	44,362	3,651	-	-	-	-	-	0.02	7.13
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 semi-annual and 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 September 30, 2024 and March 31.

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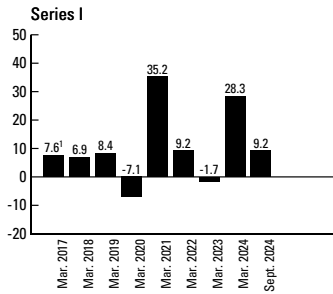
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PAST PERFORMANCE

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 semi-annual and 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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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Long Positions		Long Positions		Long Positions	
U.S.A.	79.9	Financials	28.4	Common Equities	98.8
Canada	16.6	Communication Services	15.8	Cash & Cash Equivalents	1.1
Ireland	1.2	Industrials	14.7	Other Net Assets (Liabilities)	0.1
France	1.1	Information Technology	11.2	Total Long Positions	100.0
Cash & Cash Equivalents	1.1	Consumer Discretionary	10.7		
Other Net Assets (Liabilities)	0.1	Health Care	10.5	Short Positions	
Total Long Positions	100.0	Real Estate	3.0	Option Contract(s)	0.0
		Utilities	3.0	Total Short Positions	0.0
Short Positions		Energy	1.5		
Option Contract(s)	0.0	Cash & Cash Equivalents	1.1		
Total Short Positions	0.0	Other Net Assets (Liabilities)	0.1		
		Total Long Positions	100.0		
		Short Positions			
		Option Contract(s)	0.0		
		Total Short Positions	0.0		

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 September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Alphabet Inc., Class A	7.4
Brookfield Corp., Class A	5.3
Microsoft Corp.	4.9
Visa Inc., Class A	4.9
Amazon.com Inc.	4.8
UnitedHealth Group Inc.	3.9
KKR & Co., Inc.	3.5
Berkshire Hathaway Inc., Class B	3.5
Mastercard Inc., Class A	3.4
Live Nation Entertainment Inc.	3.3
TransDigm Group Inc.	3.1
JPMorgan Chase & Co.	3.0
Brookfield Infrastructure Partners LP	3.0
Apple Inc.	2.5
S&P Global Inc.	2.4
Brookfield Business Partners LP	2.2
Booking Holdings Inc.	2.2
Canadian Pacific Kansas City Ltd.	2.2
Meta Platforms Inc., Class A	2.1
Atlanta Braves Holdings Inc., Class C	2.1
Boston Scientific Corp.	2.0
McDonald's Corp.	1.9
Thermo Fisher Scientific Inc.	1.9
Salesforce Inc.	1.7
CoStar Group Inc.	1.7
Total Net Assets (in \$000's)	\$44,362

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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.