

CI U.S. Equity Private Trust

Management Report of Fund Performance for the period/year ended September 30, 2023

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.sedar.com.

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 \$8.8 million to \$100.9 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$14.8 million during the period. The portfolio's performance increased assets by \$6.0 million. Series I units returned 5.6% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 5.7%. The benchmark is the S&P 500 Total Return Index (the Benchmark or the Index).

Inflation declined during the period due to restrictive monetary policy and higher interest rates, as well as an easing of global supply chain pressures. Residential construction activity contracted amid higher mortgage rates, and there have been early signs of weakness within certain pockets of commercial real estate, such as office and retail. Unemployment remained at near-record lows, but there was upward pressure on wages and increased labour strikes. Inflation and higher interest rates in mortgages, autos and credit card debt dampened consumer spending on discretionary purchases.

The Fund slightly underperformed its benchmark for the period. Security selection in the industrials sector detracted from the Fund's performance, as did its allocation to the information technology sector. Holdings in Sensata Technologies Holding PLC and Atlanta Braves Holdings Inc. detracted from the Fund's performance. Sensata Technologies Holding PLC was negatively impacted by inflation in component and logistics costs and concerns that rising interest rates could reduce demand for new vehicles. Atlanta Braves Holdings Inc. recently completed its split from Liberty Media Corp. and underperformed because of higher player salaries and payments to Major League Baseball under its revenue-sharing plan, as well as increased variable stadium operating costs.

Stock selection in the communication services sector contributed to the Fund's performance, as did its allocation to the consumer staples sector. Top individual contributors to the Fund's performance included holdings in Alphabet Inc. and Meta Platforms Inc. Alphabet Inc.'s share price outperformed because the company rationalized excess headcount and costs accumulated over the past several years and benefited from investor optimism about the opportunity to integrate artificial intelligence within its search browser and other applications. Meta Platforms Inc. announced a rationalization in headcount and spending to develop its "Metaverse," which should support a recovery in profitability. The company also benefited from a stabilization in advertising demand and better user engagement with new features such as Reels.

We added a new position in Thermo Fisher Scientific Inc., a global life sciences conglomerate. The company is well positioned as an industry leader with resilient long-term growth prospects. An existing holding in Accenture PLC was increased as we believe the company is well positioned because of its leading scale, trusted reputation and wide breadth of services. We are also encouraged by healthy booking trends over the past several months and cost optimization efforts.

A position in Laboratory Corp. of America Holdings was eliminated from the Fund due to deteriorating demand for certain testing products, which we expect will continue. The Fund position in LVMH Moët Hennessy Louis Vuitton SE was modestly trimmed because we are concerned that inflation and downward pressure on personal investment and real estate values could have a negative impact on luxury goods spending.

RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term and thus favour businesses that have sustainable competitive advantages that allow them to exercise pricing power. Globally, central banks have raised interest rates aggressively to combat inflation. This has put pressure on the valuations of high-growth information technology companies and companies in cyclical sub-sectors, including housing, luxury goods and industrial components. While we do not position the Fund based on specific macroeconomic factors, we believe the recent valuation pullback has presented compelling opportunities to build positions in high-quality companies within these spaces.

In our opinion, the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and is well-positioned to ramp up volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential offsetting pressure from demand destruction and the economic slowdown induced by central banks to tame inflation.

CI U.S. Equity Private Trust

Management Report of Fund Performance for the period/year ended September 30, 2023

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be fairly resilient amid 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.

We continue to favour 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 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, 2023, 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, 2023. 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.

CI U.S. Equity Private Trust

Management Report of Fund Performance for the period/year ended September 30, 2023

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, 2023	10.03	0.09	(0.01)	0.61	(0.10)	0.59	-	-	-	-	-	10.59
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
Mar. 31, 2019	10.92	0.19	-	0.31	(1.23)	(0.73)	(0.10)	(0.01)	(0.84)	-	(0.95)	10.80

(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, 2023 and March 31.

CI U.S. Equity Private Trust

Management Report of Fund Performance for the period/year ended September 30, 2023

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, 2023	100,851	9,522	-	-	-	-	-	0.02	3.80
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
Mar. 31, 2019	207,858	19,247	-	-	-	-	-	0.04	40.01

(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, 2023 and March 31.

CI U.S. Equity Private Trust

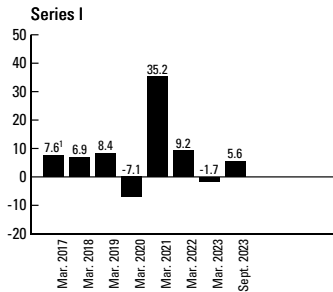
Management Report of Fund Performance for the period/year ended September 30, 2023

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.

CI U.S. Equity Private Trust

Management Report of Fund Performance for the period/year ended September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		Alphabet Inc., Class A	8.7
U.S.A.	80.3	Financials	29.5	Mastercard Inc., Class A	5.9
Canada	15.3	Communication Services	17.7	Visa Inc., Class A	5.6
U.K.	2.8	Industrials	15.1	Microsoft Corp.	4.6
France	1.1	Consumer Discretionary	13.0	Amazon.com Inc.	4.3
Ireland	1.0	Information Technology	8.9	Booking Holdings Inc.	4.3
Other Net Assets (Liabilities)	0.2	Health Care	7.1	Brookfield Corp., Class A	4.3
Cash & Cash Equivalents	(0.3)	Real Estate	4.5	UnitedHealth Group Inc.	3.7
Total Long Positions	100.4	Utilities	3.0	Berkshire Hathaway Inc., Class B	3.4
		Energy	1.7	Live Nation Entertainment Inc.	3.4
Short Positions		Other Net Assets (Liabilities)	0.2	Brookfield Infrastructure Partners LP	3.0
Option Contract(s)	(0.4)	Cash & Cash Equivalents	(0.3)	CoStar Group Inc.	3.0
Total Short Positions	(0.4)	Total Long Positions	100.4	JPMorgan Chase & Co.	3.0
		Short Positions		VeriSign Inc.	2.9
		Option Contract(s)	(0.4)	Sensata Technologies Holding PLC	2.8
		Total Short Positions	(0.4)	Atlanta Braves Holdings Inc., Class C	2.5
				TransDigm Group Inc.	2.5
				KKR & Co., Inc.	2.4
				S&P Global Inc.	2.1
				Canadian Pacific Kansas City Ltd.	2.0
				Meta Platforms Inc., Class A	2.0
				McDonald's Corp.	1.9
				Brookfield Business Partners LP	1.8
				CSX Corp.	1.8
				Boston Scientific Corp.	1.7
				Total Net Assets (in \$000's)	\$100,851

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.