

CI U.S. Equity Private Trust

Management Report of Fund Performance for the period ended September 30, 2022

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$32.3 million to \$110.8 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$15.1 million during the period. The portfolio's performance decreased assets by \$17.2 million. Series I units returned -12.8% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -11.8%. The benchmark is the S&P 500 Total Return Index (the Benchmark or the Index).

During the period, the United States experienced the highest inflation in decades, driven by the rapid recovery in consumer demand, tight supply chains and unprecedented monetary stimulus. Central banks shifted away from expansionary monetary policy toward more restrictive policy, including higher interest rates. The lifting of government-imposed restrictions in North America led to a rebound in the travel, hospitality and entertainment sectors. However, the economic ramifications of the pandemic lingered, including renewed lockdowns in China, which were recently lifted. There was a sharp decline in the unemployment rate and widespread labour shortages.

The outbreak of the Russia-Ukraine conflict caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities. Energy prices rose sharply, driving economic activity in oil-producing nations.

The Fund slightly underperformed its benchmark for the period. Stock selection within the financials sector and allocation to the communication services sector detracted from the Fund's performance. The largest individual detractors from performance were Meta Platforms Inc. and Alphabet Inc. Meta Platforms Inc.'s stock underperformed amid slower online advertising spending and investor concerns that its multi-year investment to create a virtual "metaverse" social platform will yield sub-par results. Alphabet Inc.'s share price underperformed as a result of slower user and usage growth on YouTube, and generally softer advertiser spending. However, we continue to own shares in both companies as we expect they will benefit from rising personal device usage and the ongoing shift from traditional media towards digital.

Top individual contributors to performance included Liberty Braves Group and UnitedHealth Group Inc. Liberty Braves Group is the indirect owner of the Atlanta Braves, Truist Park and the surrounding mixed-use real estate called "The Battery." The stock outperformed given the Braves' winning record and pent-up demand for experiences, which supported record season ticket renewals and elevated spending on concessions and merchandise. UnitedHealth Group Inc. outperformed as its managed care segment benefited from

industry growth that was fuelled by an aging population. We believe that the company's managed care segment has a recession-resilient business model that should continue to benefit from aging demographics and high regulatory barriers to entry.

We added a new position in The Walt Disney Company to the Fund based on our expectation that it will continue to generate robust subscriber growth as it launches in new international markets, ramps-up content production and introduces a new ad-supported tier. We are also optimistic about the outlook for the theme park business, where attendance has recovered to close to pre-pandemic levels in domestic parks. A decline in the share price of existing position Apple Inc. gave us an opportunity to increase the position. We like the company's strong brand recognition and long-term outlook.

LifeWorks Inc. was eliminated from the Fund after it entered an agreement to be acquired by TELUS Corp. A position in McDonalds Corp. was trimmed after strong performance. We continue to own the stock given the company's massive scale, leadership position in the quick-service industry and defensive characteristics.

RECENT DEVELOPMENTS

Elevated inflation may persist over the near term and, as such, we favour investment in businesses with sustainable competitive advantages that allow them to exercise pricing power. Rising interest rates have pressured the valuations of high-growth information technology stocks and companies in cyclical sectors, including housing, luxury goods and industrial components. We think the recent valuation pullback has presented compelling opportunities to build positions in high-quality equities within these areas.

We believe the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and appears 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 pressure from demand destruction and the central bank-induced economic slowdown to tame inflation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be resilient owing to excess savings accumulated during the pandemic, record levels of home equity and low unemployment. We expect spending to remain especially resilient in travel, entertainment and experiences, which consumers were largely unable to enjoy during much of the pandemic.

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Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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, 2022, for the Series 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 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series I												
Commencement of operations November 14, 2016												
Sept. 30, 2022	12.16	0.10	-	0.38	(2.07)	(1.59)	-	-	-	-	-	10.60
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
Mar. 31, 2018	10.58	0.10	(0.01)	0.32	0.34	0.75	-	(0.08)	(0.30)	-	(0.38)	10.92

(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 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 over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾	Number of units outstanding ⁽⁵⁾	Management expense ratio before waivers or absorptions after taxes ⁽²⁾	Management expense ratio before taxes ⁽²⁾	Harmonized sales tax ⁽²⁾	Management expense ratio after taxes ⁽²⁾	Effective HST rate for the period ⁽²⁾	Trading expense ratio ⁽³⁾	Portfolio turnover rate ⁽⁴⁾
	\$000's	000's	%	%	%	%	%	%	%
Series I									
Commencement of operations November 14, 2016									
Sept. 30, 2022	110,806	10,450	-	-	-	-	-	0.01	3.37
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
Mar. 31, 2018	5,120	469	0.05	n/a	n/a	0.05	n/a	0.05	39.35

(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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

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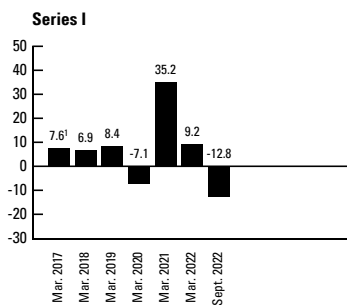
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PAST PERFORMANCE

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 periods shown were reinvested in additional units of the Fund. 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 shows the Fund's semi-annual and annual performance for each of the periods shown and illustrates how the Fund's performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, 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, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Position(s)		Long Position(s)			
U.S.A.	74.0	Financials	18.2	Alphabet Inc., Class A	7.0
Canada	12.7	Industrials	18.1	Brookfield Asset Management Inc., Class A (USD)	6.2
Bermuda	6.0	Information Technology	17.7	Mastercard Inc., Class A	4.9
U.K.	3.1	Communication Services	14.6	Visa Inc., Class A	4.8
Ireland	2.3	Health Care	11.5	Brookfield Infrastructure Partners L.P. (USD)	3.9
France	1.0	Consumer Discretionary	10.9	UnitedHealth Group Inc.	3.6
Cayman Islands	0.8	Utilities	3.9	Microsoft Corp.	3.5
Other Net Assets (Liabilities)	0.2	Real Estate	2.0	JPMorgan Chase & Co.	3.5
Credit Default Swap Contract(s)	0.0	Energy	1.9	Berkshire Hathaway Inc., Class B	3.3
Cash & Cash Equivalents	(0.1)	Consumer Staples	1.1	Amazon.com Inc.	3.2
Total Long Position(s)	100.0	Other Net Assets (Liabilities)	0.2	CoStar Group Inc.	3.2
		Credit Default Swap Contract(s)	0.0	Sensata Technologies Holding PLC	3.1
Short Position(s)		Cash & Cash Equivalents	(0.1)	Booking Holdings Inc.	3.1
Option Contract(s)	(0.0)	Total Long Position(s)	100.0	Liberty Braves Group	2.6
Total Short Position(s)	(0.0)			McDonald's Corp.	2.4
		Short Position(s)		VeriSign Inc.	2.3
		Option Contract(s)	(0.0)	Medtronic PLC	2.3
		Total Short Position(s)	(0.0)	Live Nation Entertainment Inc.	2.2
				Meta Platforms, Inc.	2.1
				Brookfield Business Partners L.P., Units (USD)	2.1
				KKR & Co., Inc.	2.1
				Waste Connections Inc. (USD)	2.0
				American Tower Corp., Class A	2.0
				TransDigm Group Inc.	2.0
				Enbridge Inc. (USD)	1.9
				Total Net Assets (in \$000's)	\$110,806

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.