THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART Annual Investment Performance & Fees Statement FY 2022 (July 1, 2021 through June 30, 2022)

Investment Manager	Beginning of Year Market Value	Interest & Dividends	Realized Gains (Losses)	Fees	Purchases (Sales)	Unrealized Gains (Losses)	End of Year Market Value	Return (net of fees)
Equities Clabel Family								
Global Equity Equity Manager 9	18,288,364			(39,026)		(504,449)	17,744,889	-2.98%
GQG Partners	21,516,649	870,675	1,571,233	(126,135)	_	(2,556,624)	21,275,798	-1.12%
Equity Manager 11	6,756,372	140,400	172,985	(21,200)	(1,499)	(1,309,304)	5,737,754	-14.97%
iShares MSCI ACWI	13,564,520	140,400	172,303	(56,962)	6,260,826	(3,327,118)	16,441,266	-15.43%
Vanguard Total World Stock Index Fund	18,571,883	463,882	_	(18,067)	6,000,000	(4,336,835)	20,680,863	-15.97%
Subtotal Global Equity	78,697,788	1,474,957	1,744,218	(261,390)	12,259,327	(12,034,330)	81,880,570	-9.41%
U.S. Equity								
Vanguard 500 Index Fund*	24,216,299	79,818	1,272,983	(3,292)	(25,565,808)	_	_	7.13%
HS Concentrated Quality Growth (Manager: Harry Segalas)	13,224,095	216,391	1,956,604	(123,919)	(10,553)	(4,441,882)	10,820,736	-18.06%
Vanguard Institutional Index Fund*	,,	226,832	586,106	(4,637)	24,815,808	(4,402,383)	21,221,726	-16.59%
Subtotal U.S. Equity	37,440,394	523,041	3,815,693	(131,848)	(760,553)	(8,844,265)	32,042,462	-13.12%
International Equity								
Sanderson International Value	15,546,074	636,970	1,831,893	(151,794)	4,250,000	(5,843,344)	16,269,799	-19.05%
Equity Manager 5	11,988,602	51,203	1,590,326	(107,399)	750,000	(4,994,126)	9,278,606	-31.59%
Subtotal International Equity	27,534,676	688,173	3,422,219	(259,193)	5,000,000	(10,837,470)	25,548,405	-23.41%
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Hedge Funds								
Absolute Return Hedge Fund Manager 2	8,886,249			(73,859)		(151,932)	8,660,458	-2.54%
Hedge Fund Manager 3	63,312	-	-	(1,105)	-	(8,495)	53,712	-15.16%
Hedge Fund Manager 5	9,492,938	_	_	(130,749)	_	(67,414)	9,294,775	-2.93%
Subtotal Absolute Return	18,442,499	-	-	(205,713)	-	(227,841)	18,008,945	-2.21%
Long/Short Equity								
Hedge Fund Manager 9	12,897,314	-	-	(186,881)	-	(2,052,538)	10,657,895	-17.36%
Hedge Fund Manager 10	3,839,234	-	-	(33,669)	=	(1,627,987)	2,177,578	-43.54%
Hedge Fund Manager 12	4,576,620	-	-	(17,978)	-	941,726	5,500,368	20.18%
Hedge Fund Manager 13	10,733,782	-	<u> </u>	(72,077)	-	(930,492)	9,731,213	-9.34%
Subtotal Long/Short Equity	32,046,950	-	-	(310,605)	-	(3,669,291)	28,067,054	-12.47%
Private Investments								
Non-Marketable Assets								
Private Investment Manager 2	1,590,276	7,438	452,543	(28,479)	(607,399)	(158,837)	1,255,542	20.77%
Permit Capital - Series L (Manager: Roberto Sella)*	50,928	-	1		(50,929)		-	
Private Investment Manager 5	6,601,381	-	414,072	(34,014)	(1,385,489)	(188,186)	5,407,764	1.81%
Private Investment Manager 6	1,392,120	-	160,136	(30,919)	(331,332)	28,888	1,218,893	14.60%
Private Investment Manager 7	9,920,968	-	1,524,715	(17,194)	(1,265,743)	(557,045)	9,605,701	8.61%
Private Investment Manager 8	9,969,811	-	1,003,031 2,308,857	(300,590)	(732,275)	160,020	10,099,997	8.48% -1.25%
Private Investment Manager 9 Private Investment Manager 10	7,366,056 6,969,752	-	2,308,837	(9,112) (15,000)	(2,516,216) (1,065,932)	(2,077,628) (134,654)	5,071,957 5,987,195	-0.65%
Private Investment Manager 11	2,148,625	-	233,029	(13,000)	330,000	526,112	3,004,737	23.25%
Private Investment Manager 12	1,697,040	28	309,557	(55,689)	441,804	438,695	2,831,435	38.27%
Private Investment Manager 12 Private Investment Manager 13	3,213,718	-	-	(60,000)	920,000	1,184,192	5,257,910	31.39%
Private Investment Manager 14	424,270	_	44,027	(45,184)	294,112	289,090	1,006,315	60.08%
Private Investment Manager 15	1,603,386	=	262,606	(148,826)	687,013	644,468	3,048,647	42.47%
Subtotal Non-Marketable Assets	52,948,331	7,466	6,712,574	(745,007)	(5,282,386)	155,115	53,796,093	11.59%
Other Investments								
Fixed Income Manager 1	14,141,759	186,608	(564,420)	(70,662)	(10,250,000)	24,762	3,468,047	-2.60%
Vanguard Inflation-Protected Securities Fund*		314,420	(504,420)	(70,002)	13,300,000	(643,191)	12,970,472	-2.48%
Vanguard Intermediate-Term Treasury Index Fund*	-	17,341	-	(561)	13,300,000	137,187	13,453,967	1.16%
Total Access under management	261,252,397	3,212,006	15.130.284	(1,985,736)	27,566,388	(35,939,324)	269,236,015	-6.53%
Total Assets under management Total Assets Benchmark	201,252,39/	3,212,006	15,130,284	(1,985,736)	27,500,388	(55,959,524)	209,230,015	-6.53% -9.76%

NOTES

*Denotes partial-year return for new or liquidated managers.

Investment Manager Statements are the primary sources of information concerning market values and returns. In cases where managers are unable to provide data, other data sources may be substituted including, but not limited to custodian and or/client provided data. Returns are unaudited.

Fee amounts are provided by each manager, or estimated based off of Cooper Union's historical weights in the case of Mutual Funds.

Many of the private investments and hedge funds have an incentive fee in addition to management fees. While incentive fees can be calculated in a variety of ways, they are usually paid by investors only in the event of the manager outperforming a certain return target or benchmark rate of return. While paying incentive fees appears costly, it can be viewed as a positive since it increases alignment of interests and indicates strong performance.

Consistent with the terms of the Consent Decree, investment managers are named specifically where confidentiality agreements do not prohibit such disclosure. In cases where confidentiality agreements preclude disclosure, a manager number has been assigned in the disclosed information.

Total Assets Benchmark Composition:

10.0% Russell 3000 Index

10.0% MSCI EAFE Index (N)

5.0% MSCI Emerging Markets Index (N)

40.0% HFRI FOF Composite Index

20.0% MSCI All Country World Index (N)

5.0% (50% DJ UBS Commodity Total Return/50% S&P NA Natural Resources)

10.0% BBG Barclays Aggregate Bond Index.