MASON
INVESTMENT ADVISORY
SERVICES, INC.

Institutional Investment Consulting

for Endowments, Foundations, Defined Benefit Plans and Other Institutional Portfolios

Who We Are

Mason has had one obligation since 1998:
to the people we advise.

No proprietary products. Privately owned and proudly independent. Just a deeply credentialed institutional investment consulting team, devoted to helping institutions make better decisions and preserve their mission for generations to come.

Large enough to compete with the country's largest institutions. Small enough to know every client by name.

Think clearly. Invest wisely. Sleep soundly.

BARRON'S
2020-2026
TOP 100
INSTITUTIONAL
CONSULTING TEAMS

Where We Are

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Reston, VA 20190

masoncompanies.com

The most recent ranking was awarded on May 8, 2026, based on data for the 12-month period ending December 31, 2025. Previously awarded each May based on data from a 12-month period through December 31 each year. For more information about the rankings, see barrons.com/advisor/report/top-financial-advisors/institutional. Third-party rankings and recognitions are no guarantee of future investment success and do not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation. Mason nor its investment professionals paid to participate in the award or ranking. The awards or rankings are based upon specific criteria and methodology and are not related to the quality of investment advice provided by the firm or its investment professionals. For additional information about industry awards, rankings, and methodologies used by ranking authorities, please see https://masoncompanies.com/awards-disclosures/.

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OUR METHODOLOGY

A Rigorous Investment Process

We apply a disciplined, multi-step investment process to create and manage investment portfolios that align closely with your goals and resources.

1 **Assessment**

Assess the current situation

2 **Strategy**

Design Strategy and Review the Investment Policy Statement

3 **Implementation**

Implement the Portfolio

4 **Management**

Monitor, Manage, Report and Educate

Assessment

Whether your institution's portfolio is new or established, it has unique characteristics that we need to understand in order to provide appropriate advice.

Activities may include:

- Assess goals and investment objectives
- Review payout policy and expected cash flows
- Evaluate current asset allocation and performance
- Verify compliance with existing policy

Strategy

Every institutional relationship begins the same way: by reviewing your Investment Policy Statement (IPS) to fully understand your goals, risk tolerance, and needs.

Activities may include:

- Discuss risk tolerance and return expectations
- Present custom payout policy analysis
- Design asset allocation and rebalancing plan
- Establish manager due diligence criteria

"As fiduciaries, we are committed to objectivity, which keeps our focus exactly where it should be—on you."

— Scott S. George, MBA, Co-Chief Executive Officer, Co-Chief Investment Officer, and President, Mason Investment Advisory Services, Inc.

Implementation

Our implementation uses only third-party managers and funds, vetted for performance, style, and cost, plus support for account setup and transactions.

Activities may include:

- Evaluate and review current investment managers
- Identify and select new investment options
- Establish new custodial accounts
- Manage and/or oversee transition and transactions process

Management

We regularly monitor allocations and performance, proactively rebalance portfolios per the IPS, and meet with committees to report and educate.

Activities may include:

- Monitor portfolio and proactively rebalance
- Hire and or fire investment managers
- Provide monthly and/or quarterly reports
- Attend meetings, provide education and development support

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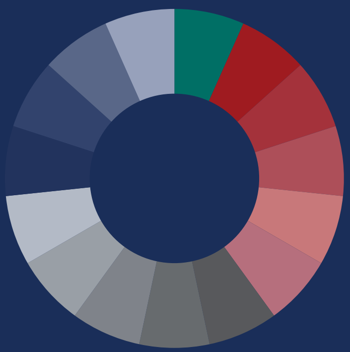
ASSET ALLOCATION

Reducing Risk Through Diversification

Diversification aims to build a portfolio of investments that respond differently to shifting economic conditions. This helps reduce volatility as markets move between prosperity and recession, or low inflation and high inflation.

Because these shifts are hard to predict, we classify assets into broad categories with subcategory targets. We believe this approach works across institutional investors and economic environments.

Asset Allocation Model



Proper allocation means holding asset classes with low correlation. For example, inflation typically helps real estate and energy but hurts bonds. Mason's approach is to build high-performing, low-volatility portfolios that meet client expectations.

IMPLEMENTATION

Selecting the Managers Who Fit the Objectives

Effective asset allocation depends on professional implementation. Each asset class must be represented accurately by managers who reflect its objective, or results may differ from expectations, especially during periods of adversity.

To identify managers who fit your goals, we use an in-house research process. This includes both quantitative and qualitative analysis of fund family and individual fund performance.

MANAGEMENT

Portfolio Monitoring and Rebalancing

After implementation, we monitor your portfolio regularly. We review each manager's performance against strict analytical criteria to flag early signs of possible replacement, and compare your actual allocation to targets to identify rebalancing opportunities. You'll receive detailed quarterly and monthly performance reports, plus monthly custodian statements. A dedicated Senior Investment Consultant, backed by a full team, meets with you regularly to ensure the attention and peace of mind you deserve.

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Why Mason?

- **Independent & Objective**
- **Track Record of Investment Performance**
- **Long-Term, Strategic Perspective**
- **Data Aggregation & Reporting**
- **Donor Development Support**

Mason Investment Advisory Services, Inc. (Mason), an investment advisor registered with the SEC, is a privately owned firm with a national scope. SEC Registration does not imply a certain level of skill or training. Our Institutional Investment Consulting group provides non-discretionary (traditional) consulting, outsourced chief investment officer services (OCIO), data aggregation and reporting and consulting services to multiple types of institutions. Mason also provides financial planning and investment management to wealthy individuals. Mason's Institutional Investment Consulting group serves many types of clients including community foundations, educational institutions, healthcare entities, arts and cultural organizations, private and family foundations, corporate foundations, social service entities, public funds, and retirement plans. Mason manages short-term, intermediate-term and long-term portfolios as well as operating funds, reserve funds and defined benefit plans.

Mason At-A-Glance

40+ Years
of Company History

$17.3B*
Total Mason Assets Under Management

900+
Private, Family and Institutional Clients

46**
States with Mason Clients

Data as of 6/30/2026. *Credentialed professionals include Mason staff with advanced academic degrees and professional certifications such as CFAs, CPAs, CFPs and others. **Mason has clients in 46 states and in D.C.

Whenever you're ready, we're here.

Mason is a fee-based, fiduciary investment adviser — meaning we're legally required to act in your best interest. No proprietary products. Just advice designed for you.

You don't need to have all the answers before we talk. Our job is to help you think through your situation clearly, at whatever pace feels right. One conversation, no commitment.

Will Thorpe
MBA, Chief Marketing and Development Officer

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