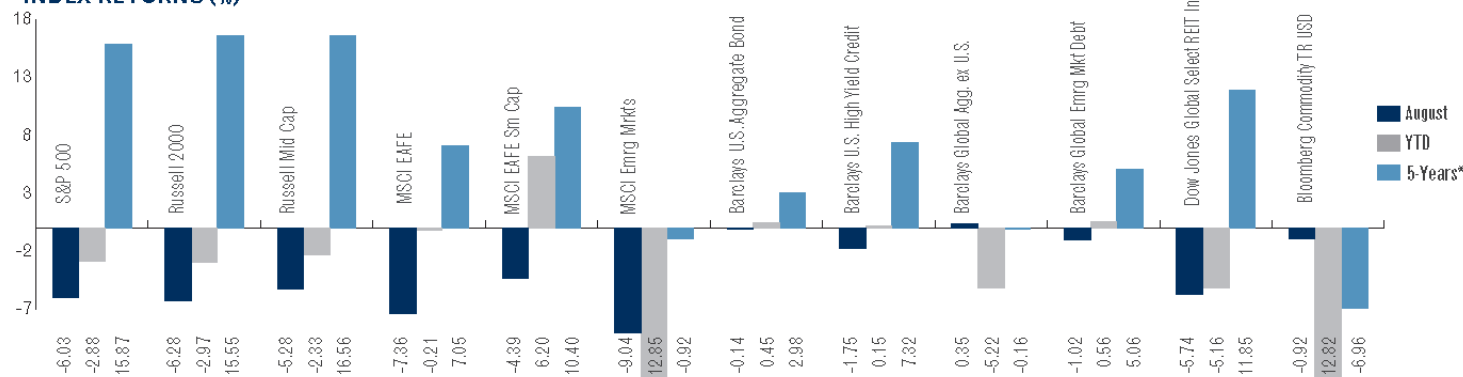


AUGUST HIGHLIGHTS

- August was a volatile month for most markets across the globe. All equity indices tracked ended the month in red and all but one erased year-to-date gains. Emerging markets, led by Chinese equities, fared the worst, with the MSCI Emerging Markets Index losing 9.0% in August. Year-to-date, developed markets large caps are slightly negative, posting a loss of 0.2%. Domestically, although mid-caps represented by the Russell Mid Cap Index lost 5.3%, they outperformed large and small caps. However, despite their recent poor performance all three domestic indices tracked remained in positive territory over the last 12 months.
- Among the S&P 500 sectors, the best and worst performing in August were Telecom Services and Health Care, with losses of 3.4% and 7.9%, respectively. Over the last 12 months most sectors posted positive returns, with Health Care leading the pack with a 12% gain.
- As it has come to be expected during periods of turbulence in the equity markets, fixed income remained a viable risk management tool in well diversified portfolios. Although fixed income returns were not impressive in August, losses were muted compared to those of equities. Core fixed income represented by the Barclays US Aggregate Bond Index, finished the month almost flat, with a negative return of 0.1%, while international fixed income as per the Barclays Global Aggregate Ex USD Index managed to eke out a positive return of 0.35%. Municipal bonds, represented by the Barclays Municipal Index, gained 0.2% in August. High yield bonds, which tend to have a higher correlation with equities than with other fixed income categories, lost 1.8% in August.
- Among commodities, gold and crude oil finished the month on a positive note, returning 3.3% and 4.4%, respectively.

INDEX RETURNS (%)



FOCUS ITEMS

	8/31/2015	7/31/2015	1-Mth Change	8/31/2014
U.S. Dollar to Japanese Yen	121.23	123.89	-2.15%	104.09
Euro to U.S. Dollar	1.12	1.10	2.07%	1.31
Gold	1135.00	1098.40	3.33%	1285.75
10-Year Treasury Yield	2.22	2.18	1.73%	2.34
Light Crude Oil	49.20	47.12	4.41%	95.96

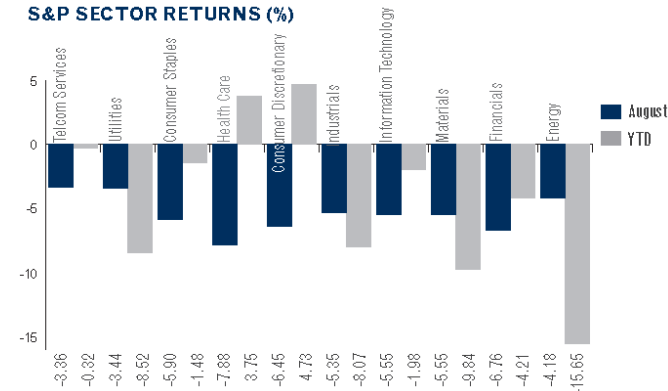
INTERNATIONAL EQUITY RETURNS (%)

	August	Year to Date	5-Years*
MSCI EAFE Growth	-7.20	1.61	7.84
MSCI EAFE	-7.36	-0.21	7.05
MSCI EAFE Value	-7.52	-2.04	6.20

FIXED INCOME SECTORS (%)

	August	Year to Date	5-Years*
Barclays U.S. Aggregate	-0.14	0.45	2.98
Barclays U.S. Treasury	0.04	0.91	2.37
Barclays U.S. Corporate	-0.59	-0.84	4.31
Barclays U.S. Gov't Related	-0.38	0.10	2.65
Barclays U.S. Securitized	0.06	1.03	2.95
Barclays U.S. Municipal	0.20	1.04	3.96

S&P SECTOR RETURNS (%)



EQUITY STYLE RETURNS (%)

	AUGUST		
	Value	Core	Growth
Large	-5.96	-6.02	-6.07
Mid	-4.73	-5.28	-5.82
Small	-4.91	-6.28	-7.58

	YTD		
	Value	Core	Growth
Large	-6.12	-2.57	0.96
Mid	-4.47	-2.33	-0.30
Small	-6.83	-2.97	0.91

*5-Year performance number is Annualized. Past performance is not a guarantee of future results. Indexes are not available for direct investment. Any investor who attempts to mimic an index will incur fees and expenses which would reduce returns.

THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE USED OR CONSTRUED AS A RECOMMENDATION REGARDING ANY SECURITY OUTSIDE OF A MANAGED ACCOUNT.

There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. It should not be assumed that any investment recommendation or decisions made in the future will be profitable or will equal any investment performance discussed herein.

Fixed income securities are subject to interest rate risk. Generally, when interest rates rise, bond prices fall, and vice versa. Specific sector investing can be subject to different and greater risks than more diversified investments. Investing in small-cap and mid-cap stocks generally involves greater risks, and, therefore, may not be appropriate for every investor. International investing also involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. High-yield (below investment-grade) bonds are not suitable for all investors. When appropriate, these bonds should only comprise a modest portion of your portfolio. Commodities trading is generally considered speculative because of the significant potential for investment loss.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments

ASSET CLASS RETURNS: Source: Russell, Barclays, Dow Jones, JP Morgan, Morningstar Direct

S&P 500 SECTOR RETURNS: [Source: Standard & Poor's] Returns are based on the GICS Classification model. Returns are cumulative total return for stated period, including reinvestment of dividends.

STYLE RETURNS: [Source: Russell] Style box returns based on the GICS Classification model. All values are cumulative total return for stated period including reinvestment of dividends. The Indices used from L to R, top to bottom are: Russell 1000 Value Index, Russell 1000 Index, Russell 1000 Growth Index, Russell Mid-cap Value Index, Russell Mid-cap Index, Russell Mid-cap Growth Index, Russell 2000 Value Index, Russell 2000 Index, and Russell 2000 Growth Index.

INTERNATIONAL EQUITY STYLE RETURNS, AND FOCUS ITEMS: Source: Morningstar Direct

FIXED INCOME SECTORS: [Source: Barclays] Returns based on the four sectors of Barclays Global Sector Classification Scheme: Securititized (consisting of U.S. MBS Index, the ERISA-Eligible CMBS Index, and the fixed-rate ABS Index), Government Related (consisting of U.S. Agencies and non-corporate debts with four sub sectors: Agencies, Local Authorities, Sovereign, and Supranational), Corporate (dollar denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers), and Treasuries (includes public obligations of the U.S. Treasury that have remaining maturities of one year or more).

Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product which attempts to mimic the performance of an index will incur expenses that would reduce returns. Past performance is not indicative of future results.

INDEX DESCRIPTIONS:

Barclays Global Emerging Market Debt: The Barclays Global Emerging Markets Index represents the union of the USD-denominated U.S. Emerging Markets Index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering the emerging markets in the following regions: Americas, Europe, Middle East, Africa and Asia.

Barclays U.S. Aggregate Bond Index: Measures changes in the fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

Barclays U.S. Municipal Bond Index: The U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and preredempted bonds local general obligation bonds, revenue bonds, insured bonds, and preredempted bonds.

Barclays Global Aggregate ex U.S.: Measures changes in global investment-grade, fixed-rate debt markets. It combines non-U.S. dollar-denominated versions of the (an-European Index and the Japanese, Canadian, Australian and New Zealand components of the Global Treasury Index.

Barclays U.S. High Yield: The U.S. Corporate High-Yield Index measures the market of USD-denominated, non-

investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

MSCI EAFE (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

The Dow Jones Global Select REIT Index: intends to measure the performance of publicly traded real estate securities. The indices are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. This index represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally.

MSCI EAFE Small Cap: The MSCI Developed Markets Small Cap Indices offer an exhaustive representation of this size segment by targeting companies that are in the Investable Market Index but not in the Standard Index in a particular developed market. The indices include Value and Growth style indices and industry indices based on the Global Industry Classification Standard (GICS).

MSCI EAFE Value: Represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI EAFE Growth: Represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI Emerging Markets: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2, 2014, the index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

MSCI Local Currency: A special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

MSCI EAFE U.S. Dollar: An unmanaged capitalization-weighted index of companies representing the stock markets of Europe, Australasia and the Far East.

Russell 1000: Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investable U.S. equity market.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-cap: Measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-cap Value Index: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-cap Growth Index: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000: Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies

Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

Bloomberg Commodities Index: Formerly known as Dow Jones UBS Commodity Index (DJUBS). The Bloomberg Commodity Index is calculated on an excess return basis and composed of futures contracts on 22 physical commodities. It reflects the return of underlying commodity futures price movements.

Market Indices (%) Ending August 31, 2015	Latest Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-6.03	-5.92	-2.88	0.48	14.31	15.87	7.15
Dow Jones Industrial Average	-6.20	-7.65	-5.68	-1.00	10.76	13.38	7.42
Nasdaq Composite	-6.86	-5.79	0.85	4.28	15.91	17.71	8.30
MSCI EAFE	-7.36	-8.11	-0.21	-7.47	8.53	7.05	3.96
Russell 2000	-6.28	-6.68	-2.97	0.03	14.12	15.55	7.12
Dow Jones U.S. Total Stock Market	-6.00	-6.08	-2.61	0.29	14.53	16.01	7.46

Russell Indices

Russell 1000	-6.02	-6.00	-2.57	0.40	14.68	16.07	7.35
Russell 1000 Growth	-6.07	-4.60	0.96	4.26	15.30	17.40	8.41
Russell 1000 Value	-5.96	-7.43	-6.12	-3.48	13.92	14.68	6.18
Russell Midcap	-5.28	-6.55	-2.33	0.02	16.12	16.56	8.40
Russell Midcap Growth	-5.82	-5.83	-0.30	2.46	16.25	17.13	8.66
Russell Midcap Value	-4.73	-7.30	-4.47	-2.54	15.84	15.96	7.93
Russell 2000 Growth	-7.58	-5.95	0.91	5.11	16.47	17.83	8.46
Russell 2000 Value	-4.91	-7.41	-6.83	-4.95	11.77	13.23	5.70

Sector Indices

S&P Basic Materials	-5.55	-13.80	-9.84	-12.83	8.88	10.01	7.28
S&P Consumer Discretionary	-6.45	-1.33	4.73	10.74	20.09	22.02	10.13
S&P Consumer Staples	-5.90	-2.52	-1.48	7.22	12.86	15.37	10.38
S&P Energy	-4.18	-14.52	-15.65	-30.35	-0.74	7.17	4.55
S&P Financials	-6.76	-4.13	-4.21	2.33	17.92	13.61	-0.05
S&P Health Care	-7.88	-5.56	3.75	11.99	24.16	22.54	10.44
S&P Industrials	-5.35	-7.56	-8.07	-2.91	14.43	15.20	7.32
S&P Information Technology	-5.55	-6.92	-1.98	2.45	13.01	17.06	8.70
S&P Telecommunication Services	-3.36	-5.61	-0.32	-4.08	3.81	10.80	6.93
S&P Utilities	-3.44	-3.74	-8.52	1.62	9.50	11.04	6.80

International Indices

MSCI Emerging Markets	-9.04	-17.55	-12.85	-22.95	-2.41	-0.92	5.52
MSCI EAFE ex Japan	-7.81	-8.44	-2.29	-10.45	7.48	6.95	4.28
MSCI Europe	-7.12	-7.16	-0.56	-8.46	8.78	7.50	4.05
MSCI Pacific	-7.80	-10.10	0.27	-5.86	7.95	6.28	3.85
MSCI AC World Ex U.S.	-7.64	-10.47	-4.18	-12.35	5.25	4.76	4.04
MSCI EAFE Small Cap	-4.39	-4.80	6.20	-1.84	13.15	10.40	5.44
MSCI Frontier Markets	-5.73	-8.58	-11.38	-21.88	8.56	4.12	-1.06

Bond Indices

Citigroup Treasury Bill 3-Month	0.00	0.00	0.01	0.02	0.04	0.06	1.31
Barclays Capital Municipal Bond	0.20	0.83	1.04	2.52	2.83	3.96	4.49
Barclays Capital Aggregate Bond	-0.14	-0.55	0.45	1.56	1.53	2.98	4.46
Barclays Capital U.S. Gov/Credit	-0.23	-0.75	0.20	1.09	1.37	3.01	4.40
Barclays Capital U.S. Gov/Credit Intermediate	-0.08	-0.33	1.09	1.47	1.30	2.38	4.01
Barclays US Corporate High Yield	-1.74	-3.77	0.15	-2.93	4.91	7.34	7.43
Citigroup World Government Bond	0.47	0.67	-3.11	-7.71	-2.69	0.13	3.09

Other Indices

FTSE EPRA Global	-5.89	-6.40	-5.33	-4.02	7.17	9.86	5.50
FTSE EPRA International	-5.61	-7.73	-3.59	-8.13	6.27	7.74	4.85
Alerian MLP	-4.96	-15.66	-18.17	-29.34	2.53	8.66	10.17
Bloomberg Commodity	-0.92	-9.91	-12.82	-28.14	-14.56	-6.96	-4.91

*Sources: Morningstar Direct and HFR. Returns include dividends; 3-year, 5-year, and 10-year returns are annualized. Indices are unmanaged. You cannot invest directly into an index. Past performance is not indicative of future results.

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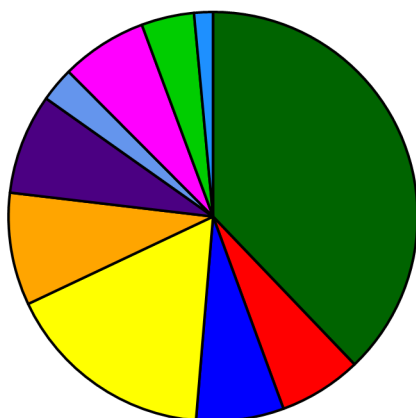
Harbor Branch Oceanographic Institute Foundation, Inc.

Total Composite

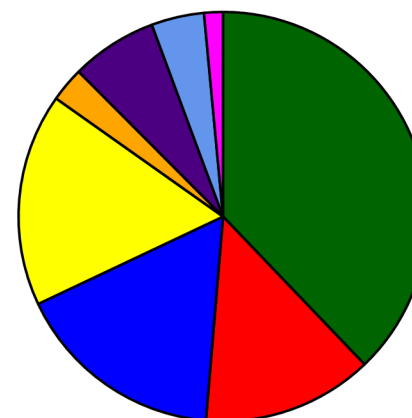
Report Period: 08-31-2015

Fiscal Year Ends: June

Asset Composition By Account and Style



Account	Market Value	% of Total	Target Alloc %	% Diff
Vanguard 500 Index	23,534,599	37.85	31.80	6.05
Southern Sun Asset Management	4,079,068	6.56	7.15	(0.59)
Vanguard Russell 2000	4,311,015	6.93	7.15	(0.22)
EuroPacific Growth F-2	10,348,985	16.64	19.30	(2.66)
Loomis Sayles Bond Institutional	5,530,360	8.89	9.30	(0.41)
PIMCO Short Term	4,927,262	7.92	9.30	(1.38)
Legg Mason BW Global Opp Bond Fund	1,697,114	2.73	5.00	(2.27)
Ironwood International Ltd (Class C&D Shares)	4,237,361	6.81	6.00	0.81
PIMCO Short Term	2,592,052	4.17	5.00	(0.83)
Cash	928,634	1.49	0.00	1.49
Total	\$62,186,449	100%	100%	



Manager Style	Market Value	% of Total	Target Alloc %	% Diff
Large Cap Equity	23,534,599	37.85	31.80	6.05
Small Cap Equity	8,390,083	13.49	14.30	(0.81)
International Equity	10,348,985	16.64	19.30	(2.66)
Fixed Income	10,457,622	16.82	18.60	(1.78)
Global Fixed Income	1,697,114	2.73	5.00	(2.27)
Alternative Investments	4,237,361	6.81	6.00	0.81
Cash/Short Term Fixed Income	2,592,052	4.17	5.00	(0.83)
Cash & Equivalents	928,634	1.49	0.00	1.49
Total	\$62,186,449	100%	100%	

Items highlighted represent managers on cautionary status.

Harbor Branch Oceanographic Institute Foundation, Inc.

Report Period Ending August 31, 2015

Fiscal Year Ends: June

	<u>Market</u>	<u>Current</u>	<u>Latest</u>	<u>QTD</u>	<u>Fiscal</u>		<u>Latest</u>	<u>Latest 3</u>	<u>Latest 5</u>	<u>Inception</u>	<u>Inception</u>
	<u>Value</u>	<u>Allocation</u>	<u>Month</u>	<u>06/30/2015</u>	<u>YTD</u>	<u>YTD</u>	<u>Year</u>	<u>Years</u>	<u>Years</u>	<u>to Date</u>	<u>Date</u>
			<u>08/31/2015</u>								

The Balanced Index is calculated using composite market values by asset class, assigning these weights to the appropriate index for comparison. These weights are adjusted historically based on month by month changes in your asset allocation. The Balanced Index weights as of 08/31/15 are: 1% Citi 1 Month T-Bill, 12% Citi 3 Month T-Bill, 9% 75% BC Gov/Credit 25% ML HY, 3% Citi World Govt Bond, 17% MSCI EAFE - Net, 7% HFRI FOF Conservative, 14% Russell 2000, 37% S&P 500

**items highlighted represent managers on cautionary status.

***All returns are net of management fees