

KeyBank Multiple Investment Trust
for Employee Benefit Trusts
KeyBank National Association
Annual Report
December 31, 2015

KeyBank



TABLE OF CONTENTS
 KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
 KEYBANK NATIONAL ASSOCIATION
 Year Ended December 31, 2015

REPORT OF INDEPENDENT AUDITORS	Page 1
 EB CONVERTIBLE SECURITIES FUND	
<u>Financial Statements</u>	
Statement of Net Assets	2
Statement of Operations	3
Statements of Changes in Net Assets	4
Schedule of Investments Held	5
 <u>Supplementary Information</u>	
Investments Purchased	9
Investments Sold or Matured	10
Other Investment Changes	11
 EB CORE BOND INDEX FUND	
<u>Financial Statements</u>	
Statement of Net Assets	12
Statement of Operations	13
Statements of Changes in Net Assets	14
Schedule of Investments Held	15
 <u>Supplementary Information</u>	
Investments Purchased	25
Investments Sold or Matured	26
 EB EQUITY INDEX FUND	
<u>Financial Statements</u>	
Statement of Net Assets	27
Statement of Operations	28
Statements of Changes in Net Assets	29
Schedule of Investments Held	30
 <u>Supplementary Information</u>	
Investments Purchased	44
Investments Sold or Matured	45
Other Investment Changes	46

TABLE OF CONTENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

	Page
EB LARGE CAP CORE EQUITY FUND	
<u>Financial Statements</u>	
Statement of Net Assets	49
Statement of Operations	50
Statements of Changes in Net Assets	51
Schedule of Investments Held	52
<u>Supplementary Information</u>	
Investments Purchased	55
Investments Sold or Matured	56
Other Investment Changes	57
 EB SHORT TERM INVESTMENT FUND	
<u>Financial Statements</u>	
Statement of Net Assets	58
Statements of Operations and Changes in Net Assets	59
Schedule of Investments Held	60
<u>Supplementary Information</u>	
Investments Purchased	64
Investments Sold or Matured	65
 EB SMALL CAP VALUE EQUITY FUND	
<u>Financial Statements</u>	
Statement of Net Assets	66
Statement of Operations	67
Statements of Changes in Net Assets	68
Schedule of Investments Held	69
<u>Supplementary Information</u>	
Investments Purchased	74
Investments Sold or Matured	75
Other Investment Changes	76
 NOTES TO FINANCIAL STATEMENTS	 77



Ernst & Young LLP
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Report of Independent Auditors

The Board of Directors and Participants
KeyBank National Association

We have audited (1) the accompanying financial statements of the EB Convertible Securities Fund, EB Core Bond Index Fund, EB Equity Index Fund, EB Large Cap Core Equity Fund, and the EB Small Cap Value Equity Fund of KeyBank National Association, which comprise the statements of net assets, including the schedules of investments held, as of December 31, 2015, the related statements of operations for the year then ended, the statements of changes in net assets for the years ended December 31, 2015 and 2014, and the related notes to the financial statements and (2) the accompanying financial statements of the EB Short Term Investment Fund of KeyBank National Association, which comprise the statement of net assets, including the schedule of investments held, as of December 31, 2015, the related statements of operations and changes in net assets for the years ended December 31, 2015 and 2014, and the related notes to the financial statements. The aforementioned funds are hereinafter collectively referred to as the Funds.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the EB Convertible Securities Fund, EB Core Bond Index Fund, EB Equity Index Fund, EB Large Cap Core Equity Fund, EB Small Cap Value Equity Fund, and the EB Short Term Investment Fund of KeyBank National Association at December 31, 2015, and the results of their operations and changes in their net assets for the years indicated in conformity with U.S. generally accepted accounting principles.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedules of investments purchased, investments sold or matured, and other investment changes are presented for purposes of additional analysis and are not a required part of financial statements, but are supplementary information required by Regulation 9 of the Comptroller of the Currency. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

March 31, 2016

STATEMENT OF NET ASSETS
EB CONVERTIBLE SECURITIES FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

	Cost	Fair Value
	<u> </u>	<u> </u>
ASSETS		
Investments:		
Convertible preferred stock(s)	\$9,344,604	\$9,281,412
Convertible bond(s)	27,927,487	32,719,734
Short-term investment(s)	224,396	224,396
	<u>\$37,496,487</u>	<u>42,225,542</u>
Accrued income receivable		165,759
	TOTAL ASSETS	<u>42,391,301</u>
LIABILITIES		
Payable for investment purchased		73,667
Accrued audit expense		1,347
Accrued administrative expense		409
	TOTAL LIABILITIES	<u>75,423</u>
NET ASSETS (equivalent to \$145.51 per unit based on 290,816 units)		<u>\$42,315,878</u>

See notes to financial statements.

STATEMENT OF OPERATIONS
EB CONVERTIBLE SECURITIES FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

NET INVESTMENT INCOME		
Common stock dividends		\$12,707
Convertible preferred stock dividends		610,630
Convertible bond interest		492,363
Short-term investment interest*		1,658
		<u>1,117,358</u>
Less audit expense		(9,208)
Less administrative expenses		(4,925)
		<u>(14,133)</u>
	NET INVESTMENT INCOME	<u>\$1,103,225</u>
NET REALIZED GAIN AND UNREALIZED DEPRECIATION ON INVESTMENTS		
Net realized gain from investment transactions:		
Proceeds from investments sold or matured	\$30,101,860	
Cost of investments sold or matured	<u>29,538,398</u>	
		\$563,462
Unrealized appreciation (depreciation) on investments:		
Beginning of year	6,316,235	
End of year	<u>4,729,055</u>	
		<u>(1,587,180)</u>
	NET REALIZED GAIN AND UNREALIZED DEPRECIATION ON INVESTMENTS	<u>(\$1,023,718)</u>

*Represents income from KeyBank collective investment fund(s).

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
EB CONVERTIBLE SECURITIES FUND
KEYBANK NATIONAL ASSOCIATION

	Year Ended December 31	
	2015	2014
FROM INVESTMENT ACTIVITIES		
Net investment income	\$1,103,225	\$1,253,322
Net realized gain from investment transactions	563,462	2,395,026
Unrealized (depreciation) appreciation on investments	(1,587,180)	3,491,021
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	79,507	7,139,369
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sale of units (2015--33 units; 2014--1,958 units)	4,995	259,786
Cost of units redeemed (2015--29,674 units; 2014--119,147 units)	(4,347,551)	(16,266,087)
DECREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	(4,342,556)	(16,006,301)
DECREASE IN NET ASSETS	(4,263,049)	(8,866,932)
NET ASSETS		
Beginning of year (2015--320,457 units; 2014--437,646 units)	46,578,927	55,445,859
End of year (2015--290,816 units; 2014--320,457 units)	\$42,315,878	\$46,578,927

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
EB CONVERTIBLE SECURITIES FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>CONVERTIBLE PREFERRED STOCK(S)</u> (21.93% of net assets)		
	<u>CONSUMER STAPLES</u> (1.03%)		
7,188	Tyson Foods, Inc.	\$357,990	\$436,168
	<u>ENERGY</u> (0.14%)		
3,200	Southwestern Energy Co.	160,000	59,360
	<u>FINANCIALS</u> (6.89%)		
2,016	Wells Fargo & Co.	2,369,997	2,340,576
9,480	Welltower, Inc.	584,411	576,384
	TOTAL FINANCIALS	2,954,408	2,916,960
	<u>FOREIGN</u> (1.86%)		
763	Allergan PLC	723,854	785,119
	<u>INDUSTRIALS</u> (2.05%)		
7,380	Stanley Black & Decker, Inc.	826,215	866,855
	<u>MATERIALS</u> (0.44%)		
5,567	Alcoa, Inc.	263,771	185,437
	<u>MISCELLANEOUS</u> (4.42%)		
15,478	AMG Capital Trust II	934,204	868,703
20,046	NY Community Capital Trust*	975,839	1,002,300
	TOTAL MISCELLANEOUS	1,910,043	1,871,003
	<u>UTILITIES</u> (5.10%)		
29,877	Dominion Resources, Inc.	1,549,993	1,547,682
11,600	NextEra Energy, Inc.	598,330	612,828
	TOTAL UTILITIES	2,148,323	2,160,510
	TOTAL CONVERTIBLE PREFERRED STOCK(S)	9,344,604	9,281,412
<u>Par Value</u>	<u>CONVERTIBLE BOND(S)</u> (77.32% of net assets)		
	<u>CONSUMER DISCRETIONARY</u> (4.44%)		
\$182,000	Jarden Corp. 1.125% 03/15/34	221,927	223,292
1,165,000	Priceline.Com, Inc. 1.00% 03/15/18	1,454,483	1,656,490
	TOTAL CONSUMER DISCRETIONARY	1,676,410	1,879,782
	<u>ENERGY</u> (0.21%)		
131,000	Whiting Petroleum Corp. 1.25% 04/01/20	138,832	89,080

SCHEDULE OF INVESTMENTS HELD--continued
EB CONVERTIBLE SECURITIES FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
<u>CONVERTIBLE BOND(S)--continued</u>			
<u>FINANCIALS (12.05%)</u>			
915,000	Ares Capital Corp. 5.125% 06/01/16	966,262	913,856
660,000	Ares Capital Corp. 4.875% 03/15/17	681,662	664,541
455,000	Blackrock Kelso Capital Corp. 5.50% 02/15/18	474,719	467,230
456,000	Janus Capital Group, Inc. 0.75% 07/15/18	496,797	631,277
1,095,000	Jefferies Group, Inc. 3.875% 11/01/29	1,138,018	1,089,525
685,000	Old Republic International Corp. 3.75% 03/15/18	821,804	867,381
490,000	Prospect Capital Corp. 5.875% 01/15/19	510,156	466,113
	TOTAL FINANCIALS	5,089,418	5,099,923
<u>HEALTH CARE (23.22%)</u>			
899,000	Alza Corp. 0.00% 07/28/20	1,115,969	1,267,033
607,000	Bristol-Myers Squibb Co. Fl. Rt. 09/15/23	778,895	1,051,870
551,000	Gilead Sciences, Inc. 1.625% 05/01/16	1,458,084	2,461,940
595,000	Illumina, Inc. 0.00% 06/15/19	678,495	646,694
653,000	Illumina, Inc. 0.50% 06/15/21	742,443	761,156
745,000	Teva Pharmaceutical Finance 0.25% 02/01/26	788,847	1,163,131
1,295,000	WellPoint, Inc. 2.75% 10/15/42	1,712,188	2,471,831
	TOTAL HEALTH CARE	7,274,921	9,823,655
<u>INDUSTRIALS (5.87%)</u>			
342,000	Danaher Corp. 0.00% 01/22/21	676,911	921,905
610,000	Macquarie Infrastructure Co. LLC 2.875% 07/15/19	695,682	682,059
880,000	Toll Brothers Finance Corp. 0.50% 09/15/32	906,679	878,354
	TOTAL INDUSTRIALS	2,279,272	2,482,318
<u>INFORMATION TECHNOLOGY (24.58%)</u>			
694,000	Citrix Systems, Inc. 0.50% 04/15/19	747,035	754,725
1,597,000	Intel Corp. 3.25% 08/01/39	1,955,224	2,656,019
875,000	Lam Research Corp. 1.25% 05/15/18	1,072,017	1,252,895
542,000	Micron Technology, Inc. 3.00% 11/15/43	605,237	450,538
630,000	Novellus Systems, Inc. 2.625% 05/15/41	1,013,996	1,482,472
695,000	Priceline Group, Inc. 0.50% 06/15/21	793,281	826,619
970,000	Red Hat, Inc. 0.25% 10/01/19	1,092,588	1,262,824
546,000	Twitter, Inc. 1.00% 09/15/21	501,188	456,254
775,000	Xilinx, Inc. 2.625% 06/15/17	1,272,281	1,257,926
	TOTAL INFORMATION TECHNOLOGY	9,052,847	10,400,272
<u>MATERIALS (3.75%)</u>			
970,000	Newmont Mining Corp. 1.625% 07/15/17	1,018,467	951,211
560,000	RPM International, Inc. 2.25% 12/15/20	624,793	637,353
	TOTAL MATERIALS	1,643,260	1,588,564

SCHEDULE OF INVESTMENTS HELD--continued
 EB CONVERTIBLE SECURITIES FUND
 KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>CONVERTIBLE BOND(S)--continued</u>		
	<u>MISCELLANEOUS (3.20%)</u>		
460,000	Airtran Holdings, Inc. 5.25% 11/01/16	772,527	1,356,140
	TOTAL CONVERTIBLE BOND(S)	27,927,487	32,719,734
<u>Units</u>			
	<u>SHORT-TERM INVESTMENT(S) (0.53% of net assets)</u>		
224,396	EB Short Term Investment Fund of KeyBank National Association	224,396	224,396
	TOTAL INVESTMENTS HELD	\$37,496,487	\$42,225,542

*Contingent payment debt instrument

SCHEDULE OF INVESTMENTS HELD--continued
 EB CONVERTIBLE SECURITIES FUND
 KEYBANK NATIONAL ASSOCIATION

Other Information

The following is a summary of investments by fair value level based upon the inputs used to determine the fair values as of December 31, 2015. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their impact on investments aggregated into the levels used in the table below, please refer to Note A, Investment Valuation, in the accompanying Notes to Financial Statements.

Investments	Level 1	Level 2	Level 3	Total
CONVERTIBLE PREFERRED STOCK(S)	\$9,281,412	\$ -	\$ -	\$ 9,281,412
CONVERTIBLE BOND(S)	-	32,719,734	-	32,719,734
SHORT-TERM INVESTMENT(S)	-	224,396	-	224,396
	<u>\$9,281,412</u>	<u>\$32,944,130</u>	<u>\$ -</u>	<u>\$42,225,542</u>

See notes to financial statements.

SUPPLEMENTARY INFORMATION
INVESTMENTS PURCHASED
EB CONVERTIBLE SECURITIES FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

	<u>Cost</u>
Common stock(s)	\$1,461,884
Convertible preferred stock(s)	2,792,200
Convertible bond(s)	9,888,213
Short-term investment(s)	12,872,479
TOTAL INVESTMENTS PURCHASED	<u><u>\$27,014,776</u></u>

SUPPLEMENTARY INFORMATION
 INVESTMENTS SOLD OR MATURED
 EB CONVERTIBLE SECURITIES FUND
 KEYBANK NATIONAL ASSOCIATION
 Year Ended December 31, 2015

	<u>Net Proceeds</u>	<u>Gain or (Loss)</u>
Common stock(s)	\$2,534,791	(\$634,786)
Convertible preferred stock(s)	2,831,293	(625,331)
Convertible bond(s)	11,034,803	1,823,579
Short-term investment(s)	13,700,973	0
	<hr/>	<hr/>
TOTAL INVESTMENTS SOLD OR MATURED	\$30,101,860	\$563,462
	<hr/> <hr/>	<hr/> <hr/>

SUPPLEMENTARY INFORMATION
OTHER INVESTMENT CHANGES
EB CONVERTIBLE SECURITIES FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

Shares

CONVERSIONS

8,556	FLUOR CORP. Received on the conversion of Fluor Corp. 1.50% Cvt. Sr.
4,828	NEXTERA ENERGY, INC. Received on the conversion of NextEra Energy, Inc. 5.889% Cvt. Pfd.

NON-TAXABLE EXCHANGE

2,425	STANLEY BLACK & DECKER, INC. Received in exchange for 2,425 shares of Stanley Black & Decker, Inc.
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NAME CHANGES

ALLERGAN PLC
Changed from Actavis PLC

WELLTOWER, INC.
Changed from Health Care REIT, Inc.

STATEMENT OF NET ASSETS
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

	<u>Cost</u>	<u>Fair Value</u>
ASSETS		
Investments:		
U.S. Government and agency obligation(s)	\$31,507,859	\$31,230,484
Corporate bond(s)	16,995,445	16,655,240
Other mortgage related security(ies)	13,110,638	13,117,670
State and municipal bond(s)	307,911	304,206
Short-term investment(s)	13,250,025	13,250,025
	<u>\$75,171,878</u>	<u>74,557,625</u>
Accrued income receivable		392,510
	TOTAL ASSETS	74,950,135
LIABILITIES		
Payable for investments purchased		13,110,638
Accrued audit expense		826
Accrued administrative expense		582
	TOTAL LIABILITIES	13,112,046
NET ASSETS (equivalent to \$213.23 per unit based on 290,005 units)		<u>\$61,838,089</u>

See notes to financial statements.

STATEMENT OF OPERATIONS
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

NET INVESTMENT INCOME		
U.S. Government and agency obligation interest		\$963,605
Corporate bond interest		789,276
State and municipal bond interest		16,455
Short-term investment interest*		<u>27,911</u>
		1,797,247
Less audit expense		(8,384)
Less administrative expense		<u>(6,892)</u>
	NET INVESTMENT INCOME	<u>\$1,781,971</u>
NET REALIZED LOSS AND UNREALIZED DEPRECIATION ON INVESTMENTS		
Net realized loss from investment transactions:		
Proceeds from investments sold or matured	\$189,608,490	
Cost of investments sold or matured	<u>189,625,839</u>	
Net realized loss		(\$17,349)
Unrealized appreciation (depreciation) on investments:		
Beginning of year	563,487	
End of year	<u>(614,253)</u>	
Unrealized depreciation on investments		<u>(1,177,740)</u>
	NET REALIZED LOSS AND UNREALIZED DEPRECIATION ON INVESTMENTS	<u>(\$1,195,089)</u>

*Represents income from KeyBank collective investment fund(s).

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION

	Year Ended December 31	
	2015	2014
FROM INVESTMENT ACTIVITIES		
Net investment income	\$1,781,971	\$1,947,487
Net realized loss from investment transactions	(17,349)	(54,398)
Unrealized (depreciation) appreciation on investments	(1,177,740)	1,853,555
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	586,882	3,746,644
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sale of units (2015--10,980 units; 2014--15,553 units)	2,341,759	3,204,896
Cost of units redeemed (2015--43,893 units; 2014--23,426 units)	(9,321,735)	(4,857,294)
DECREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	(6,979,976)	(1,652,398)
(DECREASE) INCREASE IN NET ASSETS	(6,393,094)	2,094,246
NET ASSETS		
Beginning of year (2015--322,918 units; 2014--330,791 units)	68,231,183	66,136,937
End of year (2015--290,005 units; 2014--322,918 units)	\$61,838,089	\$68,231,183

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>U.S. GOVERNMENT AND AGENCY OBLIGATION(S)</u>		
	(50.50% of net assets)		
\$405,000	Fannie Mae 5.00% 05/11/17	\$482,189	\$426,785
5,187	Fannie Mae 5.00% 05/01/18	4,837	5,374
165,000	Fannie Mae 0.875% 05/21/18	164,814	163,454
1,961	Fannie Mae 4.50% 07/01/18	1,942	2,027
1,796	Fannie Mae 4.50% 10/01/18	2,107	1,856
1,681	Fannie Mae 8.00% 11/01/19	4,265	1,800
3,524	Fannie Mae 5.00% 02/01/20	3,327	3,649
500,000	Fannie Mae 2.625% 09/06/24	508,565	505,280
1,217	Fannie Mae 6.50% 12/01/25	1,300	1,391
276,292	Fannie Mae 4.00% 01/01/26	294,068	293,085
798	Fannie Mae 7.00% 12/01/27	1,105	878
5,996	Fannie Mae 7.50% 01/25/28	13,321	6,954
761	Fannie Mae 6.00% 09/01/28	856	858
1,855	Fannie Mae 6.50% 09/01/28	48	2,120
19,045	Fannie Mae 8.00% 11/01/28	49,923	22,017
3,312	Fannie Mae 7.50% 02/25/29	4,371	3,828
2,550	Fannie Mae 6.50% 03/01/29	2,914	2,914
111,364	Fannie Mae 6.50% 05/01/29	143,173	127,268
1,053	Fannie Mae 7.50% 10/01/29	1,201	1,073
2,745	Fannie Mae 8.00% 03/01/30	6,070	3,080
110,000	Fannie Mae 7.25% 05/15/30	172,388	162,605
372	Fannie Mae 7.50% 10/01/30	463	455
155,000	Fannie Mae 6.625% 11/15/30	210,683	219,502
824	Fannie Mae 7.50% 12/01/30	1,064	976
1,096	Fannie Mae 7.00% 01/01/31	1,243	1,305
966	Fannie Mae 6.50% 09/01/31	1,353	1,104
21,705	Fannie Mae 6.50% 07/01/32	32,120	25,153
3,709	Fannie Mae 6.00% 09/01/32	4,393	4,224
2,174	Fannie Mae 7.00% 09/01/32	2,980	2,289
2,062	Fannie Mae 5.50% 01/01/33	2,333	2,297
59,173	Fannie Mae 5.50% 02/01/33	70,353	66,600
41,190	Fannie Mae 5.50% 03/01/33	46,488	46,178
83,982	Fannie Mae 5.00% 06/01/33	51,164	92,905
56,953	Fannie Mae 5.50% 07/01/33	72,093	64,026
1,613	Fannie Mae 5.00% 08/01/33	1,453	1,782
25,034	Fannie Mae 5.50% 08/01/33	28,532	28,077
8,556	Fannie Mae 5.00% 09/01/33	4,965	9,466
5,168	Fannie Mae 4.50% 10/01/33	4,313	5,624
353,054	Fannie Mae 5.00% 11/01/33	378,491	390,509
12,548	Fannie Mae 6.00% 12/01/33	20,347	14,215
54,809	Fannie Mae 5.00% 03/01/34	52,326	60,633
10,198	Fannie Mae 5.00% 04/01/34	10,552	11,276
10,602	Fannie Mae 5.00% 07/01/34	11,924	11,721

SCHEDULE OF INVESTMENTS HELD--continued
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>U.S. GOVERNMENT AND AGENCY OBLIGATION(S)--continued</u>		
3,082	Fannie Mae 5.50% 12/01/34	3,351	3,473
118,345	Fannie Mae 4.50% 01/01/35	103,502	128,830
210,839	Fannie Mae 6.00% 08/01/35	221,446	239,302
2,126	Fannie Mae 6.00% 12/01/35	2,620	2,407
36,459	Fannie Mae 5.00% 02/01/36	42,841	40,224
12,063	Fannie Mae 6.00% 06/01/36	13,556	13,759
26,419	Fannie Mae 6.00% 11/01/36	28,975	30,139
2,332	Fannie Mae 6.00% 12/01/36	2,280	2,636
186,618	Fannie Mae 6.00% 01/01/37	197,469	210,680
3,109	Fannie Mae 6.00% 05/01/37	3,939	3,540
33,444	Fannie Mae 5.00% 07/01/37	32,682	36,987
43,359	Fannie Mae 5.50% 08/01/38	55,948	48,277
178,092	Fannie Mae 4.00% 07/01/40	175,145	188,610
377,958	Fannie Mae 4.50% 08/01/40	414,593	408,785
255,396	Fannie Mae 4.00% 10/01/40	250,667	270,959
55,009	Fannie Mae 7.50% 08/25/41	105,627	66,805
224,602	Fannie Mae 3.50% 05/01/42	245,640	232,252
372,000	Freddie Mac 4.875% 06/13/18	425,780	403,970
470,000	Freddie Mac 3.75% 03/27/19	520,143	503,210
625,000	Freddie Mac 2.375% 01/13/22	609,831	633,681
1,453	Freddie Mac 8.50% 06/01/25	1,819	1,682
1,832	Freddie Mac 6.00% 04/01/26	16	2,059
2,519	Freddie Mac 6.50% 05/01/26	35	2,869
1,215	Freddie Mac 7.00% 09/01/27	1,376	1,360
370	Freddie Mac 6.00% 04/01/28	427	419
11,333	Freddie Mac 6.50% 07/01/28	55	12,907
4,078	Freddie Mac 6.50% 01/01/29	6,047	4,644
2,290	Freddie Mac 6.00% 03/01/29	825	2,615
460	Freddie Mac 6.50% 06/01/29	584	524
423	Freddie Mac 7.00% 07/01/29	1	436
65,000	Freddie Mac 6.75% 09/15/29	98,601	92,685
110,000	Freddie Mac 6.75% 03/15/31	167,009	157,692
4,075	Freddie Mac 7.00% 04/01/32	5,078	4,650
115,000	Freddie Mac 6.25% 07/15/32	169,862	159,879
3,566	Freddie Mac 5.00% 05/01/34	3,378	3,924
26,701	Freddie Mac 5.00% 06/01/34	8,227	29,413
14,059	Freddie Mac 6.50% 11/01/34	16,274	16,012
2,193	Freddie Mac 5.50% 10/01/36	2,768	2,437
6,429	Freddie Mac 6.50% 05/01/37	8,231	7,322
13,891	Freddie Mac Gold 4.50% 03/01/20	15,983	14,432
5,882	Freddie Mac Gold 6.50% 08/01/29	7,543	6,699
54,419	Freddie Mac Gold 5.50% 05/01/33	57,181	60,447
23,736	Freddie Mac Gold 5.00% 06/01/33	15,691	26,265
98,983	Freddie Mac Gold 5.00% 08/01/33	82,648	109,703
11,134	Freddie Mac Gold 5.50% 10/01/33	11,976	12,382

SCHEDULE OF INVESTMENTS HELD--continued
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
<u>U.S. GOVERNMENT AND AGENCY OBLIGATION(S)--continued</u>			
19,737	Freddie Mac Gold 6.50% 11/01/34	20,403	23,386
531,731	Freddie Mac Gold 4.50% 12/01/39	543,171	581,581
1,698	Government Nat'l Mtg. Assn. 7.00% 12/15/23	1,954	1,912
5,727	Government Nat'l Mtg. Assn. 7.00% 03/15/28	6,593	5,865
8,854	Government Nat'l Mtg. Assn. 6.50% 06/15/28	9,415	10,129
2,931	Government Nat'l Mtg. Assn. 6.50% 07/15/28	3,256	3,354
160	Government Nat'l Mtg. Assn. 7.00% 09/15/28	173	176
32,030	Government Nat'l Mtg. Assn. 5.00% 07/15/33	38,856	35,564
19,878	Government Nat'l Mtg. Assn. 5.50% 07/15/34	23,936	22,602
181,565	Government Nat'l Mtg. Assn. 7.50% 02/15/35	234,641	218,445
223,461	Government Nat'l Mtg. Assn. 4.50% 06/15/40	238,141	241,722
243,884	Government Nat'l Mtg. Assn. II 4.50% 02/20/40	259,768	265,682
239,332	Government Nat'l Mtg. Assn. II 5.00% 05/20/40	269,968	264,425
234,751	Government Nat'l Mtg. Assn. II 3.50% 08/20/42	260,655	245,461
260,000	U.S. Treasury Bond 2.50% 05/15/24	267,780	265,678
210,000	U.S. Treasury Bond 2.375% 08/15/24	214,492	212,190
165,000	U.S. Treasury Bond 2.00% 02/15/25	166,895	161,294
220,000	U.S. Treasury Bond 2.125% 05/15/25	215,081	217,129
1,421,000	U.S. Treasury Bond 6.125% 11/15/27	1,961,382	1,967,147
1,800,000	U.S. Treasury Bond 4.375% 05/15/40	2,151,741	2,264,904
165,000	U.S. Treasury Bond 2.75% 11/15/42	169,995	157,324
233,000	U.S. Treasury Bond 3.375% 05/15/44	264,965	250,056
120,000	U.S. Treasury Bond 3.125% 08/15/44	135,413	122,639
200,000	U.S. Treasury Bond 3.00% 11/15/45	201,273	199,398
1,001,000	U.S. Treasury Note 3.25% 03/31/17	1,083,212	1,029,779
750,000	U.S. Treasury Note 0.625% 05/31/17	751,937	746,693
1,718,000	U.S. Treasury Note 0.625% 08/31/17	1,711,616	1,706,988
2,255,000	U.S. Treasury Note 2.875% 03/31/18	2,453,397	2,340,803
1,716,000	U.S. Treasury Note 1.375% 06/30/18	1,723,475	1,722,761
170,000	U.S. Treasury Note 1.375% 09/30/18	170,757	170,532
2,391,000	U.S. Treasury Note 3.125% 05/15/19	2,632,425	2,522,409
170,000	U.S. Treasury Note 1.625% 06/30/19	171,441	170,763
165,000	U.S. Treasury Note 1.625% 08/31/19	167,784	165,470
155,000	U.S. Treasury Note 3.375% 11/15/19	168,405	165,511
2,916,000	U.S. Treasury Note 2.625% 08/15/20	3,097,085	3,029,112
155,000	U.S. Treasury Note 2.625% 11/15/20	164,488	161,042
160,000	U.S. Treasury Note 2.125% 08/15/21	162,769	161,894
120,000	U.S. Treasury Note 2.00% 11/15/21	119,681	120,352
724,000	U.S. Treasury Note 1.625% 11/15/22	706,558	703,323
832,000	U.S. Treasury Note 2.00% 02/15/23	790,617	827,158
160,000	U.S. Treasury Note 2.50% 08/15/23	169,169	164,157
155,000	U.S. Treasury Note 2.75% 11/15/23	164,130	161,763
155,000	U.S. Treasury Note 2.75% 02/15/24	166,952	161,448
260,000	U.S. Treasury Note 2.25% 11/15/24	261,927	259,867
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION(S)		31,507,859	31,230,484

SCHEDULE OF INVESTMENTS HELD--continued
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>CORPORATE BOND(S) (26.93% of net assets)</u>		
	<u>CORPORATE ASSET/MORTGAGE BACKED (0.66%)</u>		
150,034	Banc of America Commercial Mortgage, Inc. Fl. Rt. 05/10/45	166,862	150,230
213,000	Citigroup Commercial Mortgage, Inc. Fl. Rt. 03/15/49	158,419	214,583
42,244	Continental Airlines, Inc. 4.75% 07/12/22	45,133	44,462
	TOTAL CORPORATE ASSET/MORTGAGE BACKED	370,414	409,275
	<u>FINANCE (7.10%)</u>		
116,000	American Express Co. 7.00% 03/19/18	138,491	128,643
135,000	Bank of America Corp. 3.875% 03/22/17	141,320	137,951
138,000	Bank of America Corp. 5.65% 05/01/18	145,138	148,393
245,000	Bank of America Corp. 5.625% 07/01/20	282,161	272,139
65,000	Bank of New York Co., Inc. 3.55% 09/23/21	70,777	68,185
382,000	Berkshire Hathaway Finance Corp. 4.25% 01/15/21	421,143	416,659
65,000	Berkshire Hathaway Finance Corp. 4.40% 05/15/42	67,867	64,358
90,000	BlackRock, Inc. 5.00% 12/10/19	100,452	99,513
100,000	Boeing Capital Corp. 2.90% 08/15/18	105,377	103,132
55,000	Boston Properties LP 3.85% 02/01/23	58,668	56,126
65,000	Capital One Financial Corp. 4.75% 07/15/21	69,868	70,405
115,000	Citigroup, Inc. 8.125% 07/15/39	179,499	164,942
50,000	ERP Operating LP 5.75% 06/15/17	59,205	52,835
40,000	Fifth Third Bancorp 3.50% 03/15/22	42,509	40,537
159,000	General Electric Capital Corp. 5.625% 05/01/18	178,442	173,405
170,000	General Electric Capital Corp. 4.65% 10/17/21	187,137	188,219
78,000	General Electric Capital Corp. 6.15% 08/07/37	81,832	97,921
150,000	Goldman Sachs Group, Inc. 5.25% 07/27/21	170,415	165,843
190,000	Goldman Sachs Group, Inc. 5.75% 01/24/22	218,211	216,072
105,000	Goldman Sachs Group, Inc. 6.25% 02/01/41	106,895	125,244
55,000	John Deere Capital Corp. 2.25% 04/17/19	56,736	55,238
225,000	JP Morgan Chase & Co. 1.35% 02/15/17	225,151	224,548
125,000	JP Morgan Chase & Co. 6.40% 05/15/38	142,077	159,320
41,000	MetLife, Inc. 5.70% 06/15/35	42,666	47,387
270,000	Morgan Stanley 3.875% 04/29/24	283,638	275,233
55,000	National Rural Utilities Cooperative 3.05% 02/15/22	58,670	55,534
74,000	PNC Funding Corp. 5.125% 02/08/20	83,198	81,379
55,000	Prudential Financial, Inc. 6.625% 12/01/37	62,885	67,341
115,000	Simon Property Group LP 4.375% 03/01/21	127,386	124,686
73,000	Simon Property Group LP 6.75% 02/01/40	91,525	96,296
75,000	Toyota Motor Credit Corp. 4.25% 01/11/21	82,803	80,943
30,000	Travelers Companies, Inc. 5.80% 05/15/18	36,986	32,760
35,000	Trustees of Princeton University 5.70% 03/01/39	46,595	46,138
250,000	Wells Fargo & Co. 4.90% 11/17/45	253,860	252,230
	TOTAL FINANCE	4,419,583	4,389,555

SCHEDULE OF INVESTMENTS HELD--continued
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>CORPORATE BOND(S)--continued</u>		
	<u>FOREIGN (4.19%)</u>		
50,000	America Movil 5.00% 03/30/20	57,556	54,256
86,000	Astrazeneca PLC 5.90% 09/15/17	103,159	92,109
100,000	Astrazeneca PLC 6.45% 09/15/37	135,371	126,460
50,000	Bank of Montreal 2.55% 11/06/22	50,261	49,376
65,000	Bank of Nova Scotia 4.375% 01/13/21	72,624	70,186
55,000	BHP Billiton Finance USA, Ltd. 3.25% 11/21/21	57,494	51,661
55,000	BP Capital Markets PLC 3.245% 05/06/22	58,566	54,315
75,000	British Columbia 2.65% 09/22/21	80,022	76,505
50,000	Canadian Natural Resources, Ltd. 5.70% 05/15/17	59,690	51,068
50,000	Corporacion Andina de Fomento 4.375% 06/15/22	54,791	53,230
81,000	Deutsche Telekom International Finance 8.25% 06/15/30	111,539	112,302
65,000	European Investment Bank 2.875% 09/15/20	70,236	67,599
155,000	HSBC Holdings PLC 4.875% 01/14/22	174,754	170,020
90,000	International Finance Corp. 2.125% 11/17/17	95,094	91,481
123,000	KfW Bankengruppe 4.00% 01/27/20	128,363	133,177
117,000	Koninklijke Philips Electronics, Inc. 3.75% 03/15/22	117,462	120,105
85,000	Nordic Investment Bank 1.00% 03/07/17	86,025	85,008
107,000	Ontario Province 4.00% 10/07/19	109,959	114,628
30,000	Republic of Chile 3.625% 10/30/42	28,975	26,100
30,000	Republic of Colombia 7.375% 03/18/19	39,896	33,645
30,000	Republic of Italy 6.875% 09/27/23	35,219	36,861
75,000	Republic of Poland 5.00% 03/23/22	83,804	83,156
42,000	Rio Tinto Finance USA, Ltd. 3.75% 09/20/21	41,957	40,825
82,000	Shell International Finance BV 4.30% 09/22/19	86,833	87,396
70,000	Statoil ASA 3.15% 01/23/22	72,632	69,786
35,000	Sumitomo Mitsui Banking Corp. 3.00% 01/18/23	34,645	34,402
55,000	Suncor Energy, Inc. 6.50% 06/15/38	74,446	58,849
76,000	TransCanada PipeLines Ltd. 3.80% 10/01/20	75,793	77,519
117,000	United Mexican States 5.95% 03/19/19	133,392	129,870
85,000	United Mexican States 6.05% 01/11/40	95,866	93,075
30,000	Vale Overseas, Ltd. 6.25% 01/23/17	34,604	29,943
40,000	Vale SA 5.625% 09/11/42	41,733	26,454
64,000	Vodafone Group PLC 5.625% 02/27/17	60,673	66,819
49,000	Vodafone Group PLC 6.15% 02/27/37	46,705	48,353
70,000	Westpac Banking Corp. 4.875% 11/19/19	75,062	76,249
	TOTAL FOREIGN	2,685,201	2,592,788
	<u>INDUSTRIALS (9.45%)</u>		
93,000	Abbott Laboratories 5.30% 05/27/40	101,651	104,376
92,000	Altria Group, Inc. 4.75% 05/05/21	106,854	99,822
135,000	Amgen, Inc. 4.10% 06/15/21	143,808	142,177
64,000	Anadarko Petroleum Corp. 6.45% 09/15/36	65,446	61,687

SCHEDULE OF INVESTMENTS HELD--continued
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>CORPORATE BOND(S)--continued</u>		
	<u>INDUSTRIALS--continued</u>		
80,000	Anheuser-Busch Cos., Inc. 4.375% 02/15/21	92,355	86,789
35,000	Anheuser-Busch Cos., Inc. 2.50% 07/15/22	34,459	33,673
65,000	Apache Corp. 3.625% 02/01/21	71,093	64,139
135,000	Apple, Inc. 2.40% 05/03/23	128,949	131,540
170,000	Apple, Inc. 3.85% 05/04/43	172,016	156,623
75,000	Barrick North America Finance LLC 4.40% 05/30/21	82,135	67,345
60,000	Berkshire Hathaway, Inc. 3.75% 08/15/21	63,817	63,985
50,000	Boston Scientific Corp. 7.375% 01/15/40	67,185	61,012
39,000	Caterpillar, Inc. 6.05% 08/15/36	45,033	45,819
45,000	Cisco Systems, Inc. 4.45% 01/15/20	52,863	48,963
160,000	Coca-Cola Co. 3.20% 11/01/23	168,538	165,549
149,000	Coca-Cola Enterprises, Inc. 8.50% 02/01/22	204,808	192,868
44,000	Comcast Corp. 5.15% 03/01/20	50,393	49,162
70,000	Comcast Corp. 6.45% 03/15/37	69,574	87,121
67,000	Conoco, Inc. 6.95% 04/15/29	85,397	76,741
230,000	ConocoPhillips 6.50% 02/01/39	298,519	242,376
40,000	CRH America, Inc. 5.75% 01/15/21	44,315	44,667
170,000	CVS Caremark Corp. 2.75% 12/01/22	171,518	165,633
85,000	Dow Chemical Co. 4.125% 11/15/21	94,046	89,113
61,000	Dow Chemical Co. 7.375% 11/01/29	76,882	75,338
65,000	Du Pont E.I. de Nemours & Co. 6.00% 07/15/18	75,668	70,869
62,000	Enterprise Products Operating LLC 6.50% 01/31/19	71,735	68,116
45,000	Fiserv, Inc. 3.50% 10/01/22	45,187	44,907
30,000	Ford Motor Co. 7.45% 07/16/31	37,463	37,020
109,000	Halliburton Co. 6.15% 09/15/19	130,514	122,678
45,000	Hess Corp. 5.60% 02/15/41	48,844	37,931
75,000	Honeywell International, Inc. 4.25% 03/01/21	87,644	82,016
200,000	Intel Corp. 3.70% 07/29/25	208,680	206,872
108,000	International Business Machines Corp. 5.60% 11/30/39	121,214	125,814
60,000	Kimberly-Clark Corp. 6.25% 07/15/18	66,195	66,737
55,000	Kroger Co. 6.15% 01/15/20	67,647	62,247
35,000	Lockheed Martin Corp. 5.50% 11/15/39	35,686	39,191
35,000	Lowe's Cos., Inc. 4.65% 04/15/42	39,066	37,021
65,000	McDonald's Corp. 3.625% 05/20/21	71,371	66,986
73,000	Medtronic, Inc. 4.45% 03/15/20	77,525	78,606
95,000	Microsoft Corp. 4.20% 06/01/19	107,766	102,745
45,000	Murphy Oil Corp. 2.50% 12/01/17	45,437	41,272
45,000	NBC Universal Media LLC 2.875% 01/15/23	45,361	44,683
35,000	NVR, Inc. 3.95% 09/15/22	36,269	35,304
50,000	Occidental Petroleum Corp. 2.70% 02/15/23	51,630	47,057
93,000	Oracle Corp. 5.75% 04/15/18	99,022	101,475
35,000	Oracle Corp. 2.50% 10/15/22	35,576	34,180
85,000	Pemex Project Funding Master Trust 5.75% 03/01/18	97,635	88,485

SCHEDULE OF INVESTMENTS HELD--continued
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>CORPORATE BOND(S)--continued</u>		
	<u>INDUSTRIALS--continued</u>		
102,000	Pepsi Bottling Group, Inc. 7.00% 03/01/29	137,684	135,786
117,000	PepsiCo, Inc. 5.50% 01/15/40	129,745	137,168
120,000	Pfizer, Inc. 6.20% 03/15/19	140,159	135,000
45,000	Philip Morris International, Inc. 1.125% 08/21/17	45,134	44,935
30,000	Philip Morris International, Inc. 3.875% 08/21/42	30,614	27,402
47,000	Procter & Gamble Co. 5.80% 08/15/34	52,581	56,846
50,000	Thermo Fisher Scientific, Inc. 3.60% 08/15/21	52,787	50,772
45,000	Time Warner Cable, Inc. 5.85% 05/01/17	50,433	47,076
45,000	Time Warner Cable, Inc. 4.00% 09/01/21	46,862	45,438
64,000	Time Warner, Inc. 6.50% 11/15/36	72,703	72,278
80,000	United Parcel Service, Inc. 5.125% 04/01/19	97,608	88,278
26,000	United Technologies Corp. 5.375% 12/15/17	29,667	27,950
55,000	United Technologies Corp. 3.10% 06/01/22	59,042	55,976
75,000	United Technologies Corp. 6.125% 07/15/38	91,750	91,382
60,000	UnitedHealth Group, Inc. 3.875% 10/15/20	65,795	63,497
90,000	Valero Energy Corp. 6.125% 02/01/20	104,480	99,251
37,000	Viacom, Inc. 7.875% 07/30/30	45,120	47,164
90,000	Wal-Mart Stores, Inc. 3.625% 07/08/20	90,357	96,296
130,000	Wal-Mart Stores, Inc. 5.25% 09/01/35	137,371	148,080
45,000	Walt Disney Co. 2.75% 08/16/21	46,190	45,745
65,000	Waste Management, Inc. 4.60% 03/01/21	72,258	70,108
71,000	WellPoint, Inc. 5.95% 12/15/34	74,597	78,996
101,000	Wyeth 6.50% 02/01/34	117,435	125,932
55,000	Wyndham Worldwide Corp. 2.95% 03/01/17	55,314	55,334
	TOTAL INDUSTRIALS	6,040,475	5,845,420
	<u>MISCELLANEOUS (1.78%)</u>		
25,000	American Water Capital Corp. 6.593% 10/15/37	32,935	32,418
43,000	Burlington Northern/Santa Fe Corp. 5.75% 03/15/18	45,310	46,421
55,000	Burlington Northern/Santa Fe Corp. 3.45% 09/15/21	58,512	56,213
74,000	CSX Corp. 6.15% 05/01/37	81,695	86,127
150,000	CVS Health Corp. 3.875% 07/20/25	156,753	153,087
40,000	DIRECTV Holdings, Inc. 6.375% 03/01/41	48,109	42,933
325,000	Goldman Sachs Group, Inc. 4.00% 03/03/24	336,203	333,574
135,000	Home Depot, Inc. 5.875% 12/16/36	177,414	164,543
75,000	Rio Tinto Finance USA, Ltd. 4.75% 03/22/42	77,656	64,343
65,000	21st Century Fox America, Inc. 4.50% 02/15/21	73,468	69,942
45,000	21st Century Fox America, Inc. 6.20% 12/15/34	44,375	51,095
	TOTAL MISCELLANEOUS	1,132,430	1,100,696

SCHEDULE OF INVESTMENTS HELD--continued
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>CORPORATE BOND(S)--continued</u>		
	<u>UTILITIES (3.20%)</u>		
59,000	AT&T, Inc. 5.80% 02/15/19	68,298	65,092
30,000	AT&T, Inc. 2.625% 12/01/22	29,203	28,443
62,000	AT&T, Inc. 6.30% 01/15/38	69,894	67,848
317,000	AT&T, Inc. 5.35% 09/01/40	308,222	313,107
140,000	Dominion Resources, Inc. 2.50% 12/01/19	141,739	139,482
50,000	Dominion Resources, Inc. 4.45% 03/15/21	56,001	52,910
55,000	Duke Energy Carolinas LLC 4.25% 12/15/41	60,807	54,821
85,000	Duke Energy Corp. 1.625% 08/15/17	85,854	84,885
85,000	Duke Energy Corp. 3.90% 06/15/21	92,203	90,263
30,000	EOG Resources, Inc. 5.625% 06/01/19	37,229	32,920
50,000	Exelon Generation Co. LLC 6.20% 10/01/17	59,456	53,346
132,000	Kinder Morgan Energy Partners 6.95% 01/15/38	149,175	113,376
98,000	Midamerican Energy Holdings Co. 6.50% 09/15/37	107,848	119,269
10,000	Nisource Finance Corp. 6.40% 03/15/18	12,162	10,896
67,000	Pacific Gas & Electric Co. 6.05% 03/01/34	71,938	78,942
72,000	PacifiCorp 6.00% 01/15/39	81,267	87,364
50,000	Plains All American Pipeline LP 3.65% 06/01/22	53,922	42,908
78,000	Progress Energy, Inc. 4.40% 01/15/21	81,306	82,502
35,000	Sempra Energy 6.00% 10/15/39	43,568	39,245
77,000	Southern California Edison Co. 5.625% 02/01/36	78,019	89,733
200,000	Verizon Communications, Inc. 5.15% 09/15/23	214,544	219,866
105,000	Verizon Global Funding Corp. 5.58% 09/15/35	114,763	112,290
	TOTAL UTILITIES	2,017,418	1,979,508
	<u>YANKEE (0.55%)</u>		
49,000	Hydro-Quebec 8.40% 01/15/22	67,106	63,292
191,000	Quebec Province 7.50% 09/15/29	262,818	274,706
	TOTAL YANKEE	329,924	337,998
	TOTAL CORPORATE BOND(S)	16,995,445	16,655,240
	<u>OTHER MORTGAGE RELATED SECURITY(IES)</u>		
	(21.21% of net assets)		
1,000,000	Fannie Mae 3.00% 15 yr. *	1,031,875	1,030,140
1,230,000	Fannie Mae 4.00% 15 yr. *	1,283,405	1,282,472
835,000	Fannie Mae 4.50% 15 yr. *	863,736	862,847
2,700,000	Fannie Mae 3.00% 30 yr. *	2,697,663	2,700,027
3,150,000	Fannie Mae 3.50% 30 yr. *	3,247,986	3,249,918
2,002,000	Fannie Mae 4.00% 30 yr. *	2,116,214	2,118,456
150,000	Government Nat'l Mtg. Assn. II Jumbo 3.00% 30 yr. *	151,641	152,034
1,009,000	Government Nat'l Mtg. Assn. II Jumbo 3.50% 30 yr. *	1,049,202	1,051,842

SCHEDULE OF INVESTMENTS HELD--continued
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>OTHER MORTGAGE RELATED SECURITY(IES)--continued</u>		
125,000	Government Nat'l Mtg. Assn. II Jumbo 4.00% 30 yr. *	132,432	132,744
500,000	Government Nat'l Mtg. Assn. II Jumbo 4.50% 30 yr. *	536,484	537,190
	TOTAL OTHER MORTGAGE RELATED SECURITY(IES)	13,110,638	13,117,670
	<u>STATE AND MUNICIPAL BOND(S) (0.49% of net assets)</u>		
85,000	California State 7.55% 04/01/39	111,198	123,562
86,000	Illinois State Pension 5.10% 06/01/33	85,039	81,360
35,000	Metropolitan Transit Authority NY 6.814% 11/15/40	46,897	46,351
50,000	New Jersey State Transportation Trust Fund 6.561% 12/15/40	64,777	52,933
	TOTAL STATE AND MUNICIPAL BOND(S)	307,911	304,206
	<u>Units</u>		
	<u>SHORT-TERM INVESTMENT(S) (21.43% of net assets)</u>		
13,250,025	EB Short Term Investment Fund of KeyBank National Association	13,250,025	13,250,025
	TOTAL INVESTMENTS HELD	\$75,171,878	\$74,557,625

*Securities purchased on a To Be Announced/delayed delivery basis.

SCHEDULE OF INVESTMENTS HELD--continued
 EB CORE BOND INDEX FUND
 KEYBANK NATIONAL ASSOCIATION

Other Information

The following is a summary of investments by fair value level based upon the inputs used to determine the fair values as of December 31, 2015. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their impact on investments aggregated into the levels used in the table below, please refer to Note A, Investment Valuation, in the accompanying Notes to Financial Statements.

Investments	Level 1	Level 2	Level 3	Total
U.S. GOVERNMENT AND AGENCY OBLIGATION(S) \$	-	\$31,230,484	\$ -	\$31,230,484
CORPORATE BOND(S)	-	16,655,240	-	16,655,240
OTHER MORTGAGE RELATED SECURITY(IES)	-	13,117,670	-	13,117,670
STATE AND MUNICIPAL BOND(S)	-	304,206	-	304,206
SHORT-TERM INVESTMENT(S)	-	13,250,025	-	13,250,025
	<u>\$ -</u>	<u>\$74,557,625</u>	<u>\$ -</u>	<u>\$74,557,625</u>

See notes to financial statements.

SUPPLEMENTARY INFORMATION
INVESTMENTS PURCHASED
EB CORE BOND INDEX FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

	<u>Cost</u>
U.S. Government and agency obligation(s)	\$9,002,999
Corporate bond(s)	3,766,798
Other mortgage related security(ies)	157,365,650
Short-term investment(s)	<u>15,589,635</u>
TOTAL INVESTMENTS PURCHASED	<u><u>\$185,725,082</u></u>

SUPPLEMENTARY INFORMATION
 INVESTMENTS SOLD OR MATURED
 EB CORE BOND INDEX FUND
 KEYBANK NATIONAL ASSOCIATION
 Year Ended December 31, 2015

	<u>Net Proceeds</u>	<u>Gain or (Loss)</u>
U.S. Government and agency obligation(s)	\$13,272,773	(\$230,686)
Corporate bond(s)	4,827,365	125,615
Other mortgage related security(ies)	156,167,304	87,722
Short-term investment(s)	15,341,048	0
	<hr/>	<hr/>
TOTAL INVESTMENTS SOLD OR MATURED	\$189,608,490	(\$17,349)
	<hr/>	<hr/>

STATEMENT OF NET ASSETS
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

	Cost	Fair Value
ASSETS		
Investments:		
Common stock(s)	\$92,595,093	\$154,869,804
Exchange traded fund(s)	2,702,388	2,691,899
Short-term investment(s)	253,223	253,223
	<u>\$95,550,704</u>	<u>157,814,926</u>
Accrued income receivable		213,586
	TOTAL ASSETS	<u>158,028,512</u>
LIABILITIES		
Payable for investment purchased		19,990
Accrued audit expense		826
Accrued administrative expense		1,487
	TOTAL LIABILITIES	<u>22,303</u>
NET ASSETS (equivalent to \$187.85 per unit based on 841,119 units)		<u>\$158,006,209</u>

See notes to financial statements.

STATEMENT OF OPERATIONS
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

NET INVESTMENT INCOME		
Common stock dividends		\$3,437,956
Exchange traded fund dividends		22,798
Short-term investment interest*		944
		<hr/>
		3,461,698
Less audit expense		(8,384)
Less administrative expense		(17,250)
		<hr/>
	NET INVESTMENT INCOME	<u>\$3,436,064</u>
NET REALIZED GAIN AND UNREALIZED DEPRECIATION ON INVESTMENTS		
Net realized gain from investment transactions:		
Proceeds from investments sold or matured	\$54,919,753	
Cost of investments sold or matured	<u>45,364,725</u>	
Net realized gain		\$9,555,028
Unrealized appreciation (depreciation) on investments:		
Beginning of year	72,802,068	
End of year	<u>62,264,222</u>	
Unrealized depreciation on investments		<u>(10,537,846)</u>
	NET REALIZED GAIN AND UNREALIZED DEPRECIATION ON INVESTMENTS	<u>(\$982,818)</u>

*Represents income from KeyBank collective investment fund(s).

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

	Year Ended December 31	
	2015	2014
FROM INVESTMENT ACTIVITIES		
Net investment income	\$3,436,064	\$3,429,498
Net realized gain from investment transactions	9,555,028	10,767,091
Unrealized (depreciation) appreciation on investments	(10,537,846)	7,540,302
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	2,453,246	21,736,891
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sale of units (2015--34,426 units; 2014--9,712 units)	6,527,458	1,732,386
Cost of units redeemed (2015--116,422 units; 2014--135,007 units)	(21,940,703)	(23,249,685)
DECREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	(15,413,245)	(21,517,299)
(DECREASE) INCREASE IN NET ASSETS	(12,959,999)	219,592
NET ASSETS		
Beginning of year (2015--923,115 units; 2014--1,048,410 units)	170,966,208	170,746,616
End of year (2015--841,119 units; 2014--923,115 units)	<u>\$158,006,209</u>	<u>\$170,966,208</u>

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)</u> (98.02% of net assets)		
	<u>CONSUMER DISCRETIONARY</u> (12.51%)		
627	Advance Auto Parts, Inc.	\$100,603	\$94,370
3,223	Amazon.Com, Inc.	362,056	2,178,394
686	Autonation, Inc.	26,122	40,927
267	AutoZone, Inc.	58,113	198,090
1,493	Bed Bath & Beyond, Inc.	55,416	72,037
2,618	Best Buy Co., Inc.	85,062	79,718
1,911	BorgWarner, Inc.	76,355	82,613
1,882	Cablevision Systems Corp.	44,273	60,036
1,791	Carmax, Inc.	47,319	96,660
4,061	Carnival Corp.	156,495	221,243
3,835	CBS Corp.	113,472	180,744
278	Chipotle Mexican Grill, Inc.	80,131	133,398
2,269	Coach, Inc.	69,995	74,264
21,661	Comcast Corp., Class A	617,273	1,222,330
2,920	D.R. Horton, Inc.	80,081	93,528
1,003	Darden Restaurants, Inc.	29,501	63,831
2,418	Delphi Automotive PLC	94,896	207,295
1,359	Discovery Communications, Inc.	26,665	36,258
2,345	Discovery Communications, Inc. Series C	53,235	59,141
2,514	Dollar General Corp.	127,075	180,681
2,059	Dollar Tree, Inc.	97,857	158,996
33,406	Ford Motor Co.	383,580	470,691
356	Fossil Group, Inc.	45,364	13,015
956	GameStop Corp.	46,560	26,806
2,080	Gap, Inc.	46,199	51,376
1,035	Garmin, Ltd.	43,567	38,471
12,599	General Motors Corp.	448,857	428,492
1,315	Genuine Parts Co.	51,662	112,945
2,337	Goodyear Tire & Rubber Co.	48,069	76,350
1,983	H&R Block, Inc.	37,435	66,054
3,459	Hanesbrands, Inc.	117,830	101,798
1,692	Harley-Davidson, Inc.	75,070	76,800
624	Harman International Industries, Inc.	47,384	58,787
1,015	Hasbro, Inc.	30,474	68,370
11,061	Home Depot, Inc.	417,953	1,462,817
3,553	Interpublic Group of Cos., Inc.	57,346	82,714
5,878	Johnson Controls, Inc.	130,321	232,122
1,734	Kohl's Corp.	89,349	82,590
2,236	L Brands, Inc.	59,528	214,254
1,196	Leggett & Platt, Inc.	28,021	50,256
1,579	Lennar Corp.	67,375	77,229
8,051	Lowe's Cos., Inc.	176,428	612,198

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>CONSUMER DISCRETIONARY--continued</u>		
2,942	Macy's, Inc.	83,209	102,911
1,715	Marriott International, Inc.	44,451	114,974
2,917	Mattel, Inc.	64,657	79,255
7,968	McDonald's Corp.	330,805	941,340
1,658	Michael Kors Holdings, Ltd.	131,640	66,419
550	Mohawk Industries, Inc.	78,719	104,165
3,645	Netflix, Inc.	93,401	416,915
2,370	Newell Rubbermaid, Inc.	58,683	104,470
4,285	News Corp.	41,310	57,812
11,498	Nike, Inc.	154,940	718,625
1,291	Nordstrom, Inc.	36,296	64,305
2,143	Omnicom Group, Inc.	85,109	162,139
848	O'Reilly Automotive, Inc.	39,092	214,900
428	Priceline.Com, Inc.	129,135	545,679
2,776	Pulte Homes, Inc.	50,907	49,468
745	PVH Corp.	88,227	54,869
519	Ralph Lauren Corp.	49,865	57,858
3,539	Ross Stores, Inc.	53,375	190,434
1,474	Royal Caribbean Cruises, Ltd.	115,879	149,184
837	Scripps Networks Interactive Inc.	43,948	46,211
5,662	Staples, Inc.	90,890	53,619
13,110	Starbucks Corp.	175,801	786,993
1,507	Starwood Hotels & Resorts Worldwide, Inc.	54,584	104,405
5,375	Target Corp.	224,050	390,279
1,907	Tegna, Inc.	74,849	48,667
1,006	Tiffany & Co.	43,406	76,748
2,433	Time Warner Cable, Inc.	181,506	451,540
7,088	Time Warner, Inc.	361,109	458,381
5,872	TJX Cos., Inc.	91,028	416,383
1,207	Tractor Supply Co.	87,472	103,198
14,049	Twenty-First Century Fox, Inc.	270,135	381,835
1,606	Under Armour, Inc.	88,597	129,460
755	Urban Outfitters, Inc.	24,618	17,176
2,965	V. F. Corp.	52,312	184,571
3,185	Viacom, Inc., Class B	144,689	131,095
12,886	Walt Disney Co.	396,828	1,354,061
683	Whirlpool Corp.	56,841	100,312
1,032	Wyndham Worldwide Corp.	37,257	74,975
701	Wynn Resorts, Ltd.	48,347	48,502
3,742	Yum! Brands, Inc.	95,183	273,353
	TOTAL CONSUMER DISCRETIONARY	9,223,517	19,766,175

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>CONSUMER STAPLES (9.79%)</u>		
16,642	Altria Group, Inc.	267,045	968,731
5,231	Archer-Daniels-Midland Co.	112,060	191,873
881	Brown-Forman Corp.	31,640	87,466
1,574	Campbell Soup Co.	53,957	82,714
1,134	Church & Dwight, Inc.	96,810	96,254
1,087	Clorox Co.	59,401	137,864
33,417	Coca-Cola Co.	890,333	1,435,594
1,829	Coca-Cola Enterprises, Inc.	43,066	90,060
7,631	Colgate-Palmolive Co.	244,265	508,377
3,680	ConAgra Foods, Inc.	98,508	155,149
1,503	Constellation Brands, Inc.	52,250	214,087
3,826	Costco Wholesale Corp.	196,949	617,899
9,576	CVS Corp.	257,116	936,246
1,613	Dr Pepper Snapple Group, Inc.	46,765	150,332
1,852	Estee Lauder Cos., Inc.	58,508	163,087
5,329	General Mills, Inc.	152,541	307,270
1,229	Hershey Co.	57,380	109,713
1,154	Hormel Foods Corp.	22,074	91,258
1,026	J.M. Smucker Co.	64,658	126,547
2,196	Kellogg Co.	96,941	158,705
1,022	Keurig Green Mountain, Inc.	114,077	91,960
3,020	Kimberly-Clark Corp.	172,160	384,446
5,061	The Kraft Heinz Company	144,751	368,238
8,376	Kroger Co.	91,591	350,368
1,011	McCormick & Co., Inc.	35,625	86,501
1,730	Mead Johnson Nutrition Co.	83,152	136,584
1,369	Molson Coors Brewing Co.	61,305	128,576
13,447	Mondelez International, Inc.	222,142	602,963
1,313	Monster Beverage Corp.	97,868	195,584
12,489	PepsiCo Inc.	644,642	1,247,901
13,189	Philip Morris International Inc.	476,890	1,159,445
23,151	Procter & Gamble Co.	1,126,695	1,838,421
7,130	Reynolds American, Inc.	137,141	329,050
4,573	Sysco Corp.	124,283	187,493
2,580	Tyson Foods, Inc.	55,031	137,591
7,502	Walgreens Boots Alliance, Inc.	263,439	638,833
13,871	Wal-Mart Stores, Inc.	694,113	850,292
3,056	Whole Foods Market, Inc.	109,725	102,376
	TOTAL CONSUMER STAPLES	7,556,897	15,465,848

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>ENERGY (6.41%)</u>		
4,733	Anadarko Petroleum Corp.	201,049	229,929
3,320	Apache Corp.	195,689	147,640
4,223	Baker Hughes, Inc.	185,904	194,891
3,815	Cabot Oil & Gas Corp.	64,636	67,487
1,693	Cameron International Corp.	76,598	106,998
5,092	Chesapeake Energy Corp.	125,522	22,914
15,783	Chevron Corp.	916,006	1,419,839
878	Cimarex Energy Co.	119,884	78,476
3,259	Columbia Pipeline Group, Inc.	49,174	65,180
11,039	ConocoPhillips	408,020	515,411
2,037	Consol Energy, Inc.	77,621	16,092
3,927	Devon Energy Corp.	163,413	125,664
537	Diamond Offshore Drilling, Inc.	32,932	11,331
2,011	ENSCO PLC	106,309	30,949
4,932	EOG Resources, Inc.	164,025	349,136
1,408	EQT Corp.	58,298	73,399
34,870	Exxon Mobil Corp.	1,711,401	2,718,117
1,996	FMC Technologies, Inc.	52,407	57,904
8,129	Halliburton Co.	200,986	276,711
939	Helmerich & Payne, Inc.	42,997	50,283
2,162	Hess Corp.	87,877	104,814
17,421	Kinder Morgan, Inc.	628,324	259,921
6,671	Marathon Oil Corp.	107,620	83,988
4,526	Marathon Petroleum Corp.	55,931	234,628
1,470	Murphy Oil Corp.	68,644	33,002
3,264	National Oilwell Varco, Inc.	123,580	109,311
1,534	Newfield Exploration Co.	87,167	49,947
3,909	Noble Energy, Inc.	154,981	128,723
6,670	Occidental Petroleum Corp.	261,543	450,959
1,876	ONEOK, Inc.	44,873	46,262
4,222	Phillips 66	100,501	345,360
1,406	Pioneer Natural Resources Co.	120,940	176,284
1,595	Range Resources Corp.	84,331	39,253
11,178	Schlumberger, Ltd.	515,053	779,666
3,862	Southwestern Energy Co.	143,278	27,459
5,837	Spectra Energy Corp.	139,278	139,738
1,005	Tesoro Corp.	45,676	105,897
3,985	Valero Energy Corp.	105,992	281,779
6,681	Williams Cos., Inc.	157,426	171,702
	TOTAL ENERGY	7,985,886	10,127,044

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>FINANCIALS (16.05%)</u>		
2,787	ACE Ltd.	164,411	325,661
460	Affiliated Managers Group, Inc.	94,574	73,490
3,708	Aflac, Inc.	136,228	222,109
3,355	Allstate Corp.	121,241	208,312
7,274	American Express Co.	283,766	505,907
10,745	American International Group, Inc.	782,343	665,868
3,628	American Tower Corp.	187,665	351,735
1,531	Ameriprise Financial, Inc.	51,630	162,929
2,408	Aon PLC	89,336	222,042
1,307	Apartment Investment & Management Co.	37,922	52,319
587	Assurant, Inc.	31,134	47,277
1,174	AvalonBay Communities, Inc.	153,263	216,169
88,451	Bank of America Corp.	2,037,111	1,488,630
9,486	Bank of New York Mellon Corp.	292,866	391,013
6,670	BB&T Corp.	223,264	252,193
16,008	Berkshire Hathaway, Inc.	1,324,392	2,113,696
1,085	BlackRock, Inc.	216,240	369,464
1,279	Boston Properties, Inc.	119,606	163,124
4,630	Capital One Financial Corp.	255,770	334,193
2,494	CBRE Group, Inc.	53,669	86,243
10,070	Charles Schwab Corp.	161,789	331,605
1,975	Chubb Corp.	85,458	261,964
1,283	Cincinnati Financial Corp.	47,732	75,915
25,311	Citigroup, Inc.	2,154,966	1,309,844
2,883	CME Group, Inc.	255,331	261,200
1,534	Comerica, Inc.	66,315	64,167
2,902	Crown Castle International Corp.	172,314	250,878
3,678	Discover Financial Services	69,824	197,214
2,478	E*TRADE Financial Corp.	65,113	73,448
3,081	Equity Residential Properties Trust	130,313	251,379
561	Essex Property Trust, Inc.	98,114	134,309
6,780	Fifth Third Bancorp	181,939	136,278
3,398	Franklin Resources, Inc.	86,519	125,114
4,943	General Growth Properties, Inc.	107,322	134,499
3,370	Goldman Sachs Group, Inc.	379,488	607,375
3,646	Hartford Financial Services Group, Inc.	145,484	158,455
3,905	HCP, Inc.	140,383	149,327
6,627	Host Hotels & Resorts, Inc.	132,302	101,658
6,816	Huntington Bancshares, Inc.	69,343	75,385
1,026	IntercontinentalExchange Group, Inc.	232,566	262,923
3,751	Invesco Ltd.	91,725	125,583
1,662	Iron Mountain, Inc.	46,664	44,891
31,258	J.P. Morgan Chase & Co.	1,139,197	2,063,966

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>FINANCIALS--continued</u>		
3,481	Kimco Realty Corp.	87,871	92,107
961	Legg Mason, Inc.	74,630	37,700
2,972	Leucadia National Corp.	93,977	51,683
2,191	Lincoln National Corp.	84,663	110,120
2,457	Loews Corp.	66,627	94,349
1,357	M&T Bank Corp.	147,987	164,441
1,140	Macerich Co.	80,377	91,987
4,509	Marsh & McLennan Cos., Inc.	160,292	250,024
2,309	McGraw-Hill Cos., Inc.	80,917	227,621
9,692	MetLife, Inc.	373,954	467,251
1,478	Moody's Corp.	46,108	148,303
13,146	Morgan Stanley	440,721	418,174
989	NASDAQ OMX Group, Inc.	27,670	57,530
3,151	Navient Corp.	52,455	36,079
1,861	Northern Trust Corp.	96,549	134,159
9,534	PayPal Holdings, Inc.	158,482	345,131
2,680	People's United Financial, Inc.	45,316	43,282
1,517	Plum Creek Timber Co., Inc.	52,928	72,391
4,307	PNC Financial Services Group, Inc.	367,947	410,500
2,391	Principal Financial Group, Inc.	73,857	107,547
4,941	Progressive Corp.	86,984	157,124
4,540	Prologis, Inc.	173,680	194,857
3,889	Prudential Financial, Inc.	183,140	316,603
1,263	Public Storage, Inc.	117,497	312,845
2,093	Realty Income Corp.	105,542	108,062
11,051	Regions Financial Corp.	154,333	106,090
2,594	Simon Property Group, Inc.	201,704	504,377
869	SL Green Realty Corp.	115,948	98,180
3,529	State Street Corp.	173,163	234,184
4,327	SunTrust Banks, Inc.	187,747	185,369
7,312	Synchrony Financial	225,591	222,358
2,199	T. Rowe Price Group, Inc.	77,323	157,207
1,033	Torchmark Corp.	21,704	59,046
2,590	Travelers Companies, Inc.	119,590	292,307
13,912	U.S. Bancorp	350,905	593,625
2,196	UnumProvident Corp.	50,156	73,105
2,900	Ventas, Inc.	120,444	163,647
1,514	Vornado Realty Trust	113,909	151,339
39,242	Wells Fargo & Co.	1,083,672	2,133,195
2,977	Welltower, Inc.	158,872	202,525
4,462	Weyerhaeuser Co.	131,752	133,771
2,550	XL Group PLC	100,302	99,909
1,769	Zions Bancorporation	66,979	48,294
	TOTAL FINANCIALS	19,450,897	25,358,149

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>HEALTH CARE (14.77%)</u>		
12,845	Abbott Laboratories	288,900	576,869
13,764	AbbVie, Inc.	378,424	815,379
2,952	Aetna, Inc.	92,698	319,170
2,869	Agilent Technologies, Inc.	64,864	119,953
2,003	Alexion Pharmaceuticals, Inc.	213,314	382,072
3,379	Allergan PLC	720,518	1,055,938
1,713	AmerisourceBergen Corp.	38,348	177,655
6,369	Amgen, Inc.	367,899	1,033,880
2,240	Anthem, Inc.	109,833	312,346
4,744	Baxalta, Inc.	89,813	185,158
4,714	Baxter International, Inc.	103,736	179,839
1,801	Becton Dickinson & Co.	102,108	277,516
1,868	Biogen Idec, Inc.	189,587	572,262
11,502	Boston Scientific Corp.	181,344	212,097
14,302	Bristol-Myers Squibb Co.	500,277	983,835
623	C.R. Bard, Inc.	34,892	118,021
2,822	Cardinal Health, Inc.	114,524	251,920
6,668	Celgene Corp.	229,112	798,560
2,657	Cerner Corp.	65,609	159,872
2,216	CIGNA Corp.	92,420	324,267
1,499	DaVita HealthCare Partners, Inc.	52,663	104,495
1,218	Dentsply International, Inc.	39,488	74,115
1,867	Edwards Lifesciences Corp.	86,909	147,456
8,283	Eli Lilly & Co.	464,552	697,926
1,703	Endo International PLC	136,774	104,258
5,826	Express Scripts Holding Co.	172,432	509,251
12,372	Gilead Sciences, Inc.	218,881	1,251,923
2,825	HCA Holdings, Inc.	209,570	191,055
719	Henry Schein, Inc.	99,580	113,739
1,272	Humana, Inc.	63,785	227,065
1,241	Illumina Inc.	218,974	238,204
319	Intuitive Surgical, Inc.	103,607	174,225
23,846	Johnson & Johnson	1,315,345	2,449,461
884	Laboratory Corp. of America Holdings	60,386	109,298
988	Mallinckrodt PLC	83,558	73,734
2,023	McKesson Corp.	121,454	398,996
12,155	Medtronic PLC	923,214	934,963
24,303	Merck & Co., Inc.	988,212	1,283,684
3,600	Mylan N.V.	209,639	194,652
722	Patterson Cos., Inc.	26,427	32,642
952	PerkinElmer, Inc.	21,912	50,999
1,294	Perrigo Co. PLC	201,546	187,242
53,771	Pfizer, Inc.	1,372,312	1,735,728

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>HEALTH CARE--continued</u>		
1,234	Quest Diagnostics, Inc.	56,096	87,787
661	Regeneron Pharmaceuticals, Inc.	160,574	358,837
2,467	St. Jude Medical, Inc.	78,703	152,387
2,758	Stryker Corp.	134,748	256,328
948	Tenet Healthcare Corp.	33,921	28,724
3,406	Thermo Fisher Scientific, Inc.	168,644	483,141
8,145	UnitedHealth Group, Inc.	255,278	958,178
823	Universal Health Services, Inc.	94,231	98,340
844	Varian Medical Systems, Inc.	42,644	68,195
2,153	Vertex Pharmaceuticals, Inc.	173,036	270,912
708	Waters Corp.	34,100	95,283
1,477	Zimmer Holdings, Inc.	77,079	151,525
3,947	Zoetis, Inc.	121,309	189,140
	TOTAL HEALTH CARE	12,599,803	23,340,497
	<u>INDUSTRIALS (9.84%)</u>		
1,439	ADT Corp.	37,762	47,458
830	Allegion PLC	23,458	54,714
5,488	American Airlines Group Inc.	303,103	232,417
2,064	Ametek, Inc.	95,335	110,610
5,496	Boeing Co.	306,870	794,667
5,158	Caterpillar, Inc.	241,382	350,538
1,218	CH Robinson Worldwide, Inc.	61,944	75,540
763	Cintas Corp.	30,569	69,471
8,604	CSX Corp.	91,282	223,274
1,472	Cummins, Inc.	51,068	129,551
5,302	Danaher Corp.	180,479	492,450
2,746	Deere & Co.	105,791	209,437
6,671	Delta Air Lines, Inc.	152,622	338,153
1,412	Dover Corp.	48,758	86,570
314	Dun & Bradstreet Corp.	23,103	32,634
4,126	Eaton Corp. PLC	218,739	214,717
5,811	Emerson Electric Co.	198,896	277,940
991	Equifax, Inc.	29,911	110,368
1,647	Expeditors International Washington, Inc.	75,135	74,280
2,511	Fastenal Co.	74,848	102,499
2,192	FedEx Corp.	153,244	326,586
1,161	Flowserve Corp.	37,373	48,855
1,216	Fluor Corp.	38,474	57,420
2,605	General Dynamics Corp.	132,627	357,823
82,119	General Electric Co.	2,415,632	2,558,007
6,500	Honeywell International, Inc.	283,379	673,205

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>INDUSTRIALS--continued</u>		
2,841	Illinois Tool Works, Inc.	117,940	263,304
2,340	Ingersoll Rand PLC	83,732	129,379
1,086	Jacobs Engineering Group, Inc.	76,627	45,558
802	JB Hunt Transport Services, Inc.	65,716	58,835
994	Kansas City Southern	109,695	74,222
697	L-3 Communications Holdings, Inc.	52,789	83,298
2,343	Lockheed Martin Corp.	152,832	508,782
3,016	Masco Corp.	59,217	85,353
2,758	Norfolk Southern Corp.	109,301	233,299
1,583	Northrop Grumman Corp.	77,939	298,886
3,227	PACCAR, Inc.	86,427	152,960
1,200	Parker Hannifin Corp.	53,583	116,376
1,713	Pitney Bowes, Inc.	54,866	35,373
1,210	Precision Castparts Corp.	159,424	280,732
1,399	Quanta Services, Inc.	32,696	28,330
2,619	Raytheon Co.	113,674	326,144
2,074	Republic Services, Inc.	55,017	91,235
1,185	Robert Half International, Inc.	33,029	55,861
1,177	Rockwell Automation, Inc.	46,324	120,772
1,148	Rockwell Collins, Inc.	42,243	105,960
879	Roper Industries, Inc.	57,291	166,825
466	Ryder System, Inc.	17,649	26,483
501	Snap-on, Inc.	21,489	85,886
5,700	Southwest Airlines Co.	81,852	245,442
1,309	Stanley Black & Decker, Inc.	62,173	139,709
731	Stericycle, Inc.	48,597	88,159
2,371	Textron, Inc.	58,456	99,606
5,625	3M Co.	410,156	847,350
2,927	Transocean, Ltd.	131,710	36,236
3,856	Tyco International PLC	82,698	122,968
7,497	Union Pacific Corp.	184,539	586,265
3,259	United Continental Holdings, Inc.	186,899	186,741
5,961	United Parcel Service, Inc.	413,170	573,627
824	United Rentals, Inc.	95,249	59,773
7,202	United Technologies Corp.	358,192	691,896
1,337	Verisk Analytics, Inc.	108,180	102,788
497	W.W. Grainger, Inc.	45,376	100,687
3,515	Waste Management, Inc.	117,279	187,595
1,564	Xylem, Inc.	36,724	57,086
	TOTAL INDUSTRIALS	9,512,534	15,548,965

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>INFORMATION TECHNOLOGY (20.39%)</u>		
5,597	Accenture PLC	363,593	584,887
4,245	Activision Blizzard, Inc.	124,234	164,324
4,252	Adobe Systems, Inc.	121,912	399,433
1,541	Akamai Technologies, Inc.	53,449	81,103
535	Alliance Data Systems Corp.	137,503	147,965
2,495	Alphabet, Inc., Class A	660,838	1,941,135
2,573	Alphabet, Inc., Class C	689,484	1,952,598
2,700	Amphenol Corp.	60,042	141,021
2,779	Analog Devices, Inc.	106,225	153,734
50,861	Apple, Inc.	1,282,956	5,353,629
10,237	Applied Materials, Inc.	171,607	191,125
1,998	Autodesk, Inc.	45,282	121,738
3,981	Automatic Data Processing, Inc.	144,506	337,270
2,367	Avago Technologies, Ltd.	169,415	343,570
5,003	Broadcom Corp.	202,922	289,273
2,610	CA, Inc.	67,629	74,542
43,654	Cisco Systems, Inc.	935,234	1,185,424
1,308	Citrix Systems, Inc.	52,657	98,950
5,153	Cognizant Technology Solutions Corp.	126,926	309,283
10,727	Corning, Inc.	176,528	196,090
1,314	CSRA Inc.	29,812	39,420
9,675	Ebay, Inc.	110,917	265,869
2,580	Electronic Arts, Inc.	87,382	177,298
17,257	EMC Corp.	318,652	443,160
538	Equinix, Inc.	127,246	162,691
847	Expedia, Inc.	43,379	105,282
610	F5 Networks, Inc.	77,955	59,146
19,175	Facebook, Inc.	1,196,434	2,006,856
2,491	Fidelity National Information Services, Inc.	68,025	150,955
571	First Solar, Inc.	61,535	37,680
1,984	Fiserv, Inc.	70,146	181,457
1,243	FLIR Systems, Inc.	36,266	34,891
1,082	Harris Corp.	57,332	94,026
15,656	Hewlett Packard Enterprise Company	221,327	237,971
16,279	HP Inc.	208,992	192,743
40,694	Intel Corp.	964,589	1,401,908
7,715	International Business Machines Corp.	792,726	1,061,738
2,278	Intuit, Inc.	80,647	219,827
3,064	Juniper Networks, Inc.	61,536	84,566
1,367	KLA-Tencor Corp.	60,057	94,801
1,394	Lam Research Corp.	53,435	110,711
2,100	Linear Technology Corp.	82,066	89,187
8,304	Mastercard, Inc.	235,168	808,477

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>INFORMATION TECHNOLOGY--continued</u>		
1,714	Microchip Technology, Inc.	59,360	79,770
9,350	Micron Technology, Inc.	136,470	132,396
68,102	Microsoft Corp.	1,980,606	3,778,299
1,411	Motorola Solutions, Inc.	84,358	96,583
2,638	NetApp Inc.	75,626	69,986
4,465	Nvidia Corp.	64,460	147,166
28,335	Oracle Corp.	556,829	1,035,078
2,761	Paychex, Inc.	88,032	146,029
13,182	QUALCOMM, Inc.	495,013	658,902
1,599	Red Hat, Inc.	47,500	132,413
5,372	Salesforce.com, Inc.	152,726	421,165
1,762	SanDisk Corp.	96,195	133,894
2,788	Seagate Technology PLC	76,651	102,208
1,757	Skyworks Solutions, Inc.	160,121	134,990
5,788	Symantec Corp.	152,090	121,548
3,373	TE Connectivity, Ltd.	118,072	217,930
1,177	Teradata Corp.	27,502	31,096
8,859	Texas Instruments, Inc.	246,600	485,562
1,513	Total System Services Inc.	40,269	75,347
960	TripAdvisor, Inc.	38,801	81,840
873	VeriSign, Inc.	24,758	76,265
16,537	Visa, Inc.	401,301	1,282,444
2,126	Western Digital Corp.	82,621	127,666
4,476	Western Union Co.	75,800	80,165
8,243	Xerox Corp.	95,754	87,623
2,269	Xilinx, Inc.	79,136	106,575
7,559	Yahoo!, Inc.	203,324	251,412
	TOTAL INFORMATION TECHNOLOGY	16,398,541	32,222,106
	<u>MATERIALS (2.80%)</u>		
1,705	Air Products & Chemicals, Inc.	99,799	221,838
565	Airgas, Inc.	33,295	78,151
11,147	Alcoa, Inc.	197,829	110,021
798	Avery Dennison Corp.	37,695	50,003
1,211	Ball Corp.	22,177	88,076
2,041	CF Industries Holdings, Inc.	48,459	83,293
10,490	Dow Chemical Co.	344,833	540,025
1,318	Eastman Chemical Co.	45,365	88,978
2,276	Ecolab, Inc.	101,468	260,329
8,314	EI Du Pont de Nemours & Co.	372,382	553,712
1,190	FMC Corp.	36,023	46,565
11,454	Freeport-McMoRan Copper & Gold, Inc.	278,966	77,544

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>MATERIALS--continued</u>		
693	International Flavors & Fragrances, Inc.	30,817	82,911
3,679	International Paper Co.	130,895	138,698
3,083	LyondellBasell Industries NV	166,865	267,913
579	Martin Marietta Materials, Inc.	78,263	79,080
3,779	Monsanto Co.	134,168	372,307
3,000	The Mosaic Company	158,779	82,770
5,047	Newmont Mining Corp.	182,157	90,796
2,917	Nucor Corp.	88,617	117,555
1,463	Owens-Illinois, Inc.	37,391	25,485
2,376	PPG Industries, Inc.	81,362	234,796
2,560	Praxair, Inc.	131,844	262,144
1,723	Sealed Air Corp.	38,846	76,846
692	Sherwin-Williams Co.	39,191	179,643
1,165	Vulcan Materials Co.	62,546	110,640
2,304	WestRock Company	107,385	105,108
	TOTAL MATERIALS	3,087,417	4,425,227
	<u>MISCELLANEOUS (0.15%)</u>		
3,144	Nielsen Holdings PLC	123,696	146,510
703	Signet Jewelers Ltd.	84,961	86,954
	TOTAL MISCELLANEOUS	208,657	233,464
	<u>TELECOMMUNICATION SERVICES (2.40%)</u>		
52,677	AT&T, Inc.	1,476,765	1,812,616
4,731	CenturyTel, Inc.	239,388	119,032
9,790	Frontier Communications Corp.	82,141	45,719
2,505	Level 3 Communications, Inc.	119,208	136,172
1,322	Qorvo, Inc.	105,033	67,290
34,752	Verizon Communications, Inc.	1,367,920	1,606,237
	TOTAL TELECOMMUNICATION SERVICES	3,390,455	3,787,066
	<u>UTILITIES (2.91%)</u>		
5,767	AES Corp.	88,854	55,190
1,050	AGL Resources, Inc.	43,635	67,001
2,019	Ameren Corp.	77,970	87,281
4,097	American Electric Power Co., Inc.	148,315	238,732
3,540	Centerpoint Energy, Inc.	58,260	64,994
2,343	CMS Energy Corp.	44,691	84,535
2,439	Consolidated Edison, Inc.	108,922	156,755
5,024	Dominion Resources, Inc.	182,213	339,823
1,544	DTE Energy Co.	69,979	123,813
5,819	Duke Energy Corp.	296,470	415,418

SCHEDULE OF INVESTMENTS HELD--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>UTILITIES--continued</u>		
2,784	Edison International	81,237	164,841
1,532	Entergy Corp.	85,876	104,728
2,635	Eversource Energy	78,702	134,569
7,877	Exelon Corp.	275,221	218,744
3,705	FirstEnergy Corp.	146,977	117,560
3,811	NextEra Energy, Inc.	172,005	395,925
2,711	NiSource, Inc.	22,775	52,892
2,936	NRG Energy, Inc.	71,102	34,557
1,652	Pentair PLC	63,257	81,824
2,216	Pepeco Holdings, Inc.	52,338	57,638
4,136	PG&E Corp.	141,638	219,994
941	Pinnacle West Capital Corp.	38,624	60,676
5,692	PPL Corp.	136,584	194,268
4,317	Public Service Enterprise Group, Inc.	111,548	167,025
1,175	Scana Corp.	47,429	71,076
1,972	Sempra Energy	84,023	185,388
7,621	Southern Co.	236,714	356,587
2,057	Teco Energy, Inc.	38,155	54,819
2,628	WEC Energy Group, Inc.	80,196	134,843
4,282	Xcel Energy, Inc.	96,779	153,767
	TOTAL UTILITIES	3,180,489	4,595,263
	TOTAL COMMON STOCK(S)	92,595,093	154,869,804
	<u>EXCHANGE TRADED FUND(S) (1.70% of net assets)</u>		
13,204	SPDR S&P 500	2,702,388	2,691,899
	<u>Units</u>		
	<u>SHORT-TERM INVESTMENT(S) (0.16% of net assets)</u>		
253,223	EB Short Term Investment Fund of KeyBank National Association	253,223	253,223
	TOTAL INVESTMENTS HELD	\$95,550,704	\$157,814,926

SCHEDULE OF INVESTMENTS HELD--continued
 EB EQUITY INDEX FUND
 KEYBANK NATIONAL ASSOCIATION

Other Information

The following is a summary of investments by fair value level based upon the inputs used to determine the fair values as of December 31, 2015. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their impact on investments aggregated into the levels used in the table below, please refer to Note A, Investment Valuation, in the accompanying Notes to Financial Statements.

Investments	Level 1	Level 2	Level 3	Total
COMMON STOCK(S)	\$154,869,804	\$ -	\$ -	\$154,869,804
EXCHANGE TRADED FUND(S)	2,691,899	-	-	2,691,899
SHORT-TERM INVESTMENT(S)	-	253,223	-	253,223
	<u>\$157,561,703</u>	<u>\$253,223</u>	<u>\$ -</u>	<u>\$157,814,926</u>

See notes to financial statements.

SUPPLEMENTARY INFORMATION
INVESTMENTS PURCHASED
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

	<u>Cost</u>
Common stock(s)	\$9,990,578
Exchange traded fund(s)	16,140,446
Short-term investment(s)	<u>16,836,015</u>
TOTAL INVESTMENTS PURCHASED	<u>\$42,967,039</u>

SUPPLEMENTARY INFORMATION
INVESTMENTS SOLD OR MATURED
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

	<u>Net Proceeds</u>	<u>Gain or (Loss)</u>
Common stock(s)	\$22,282,339	\$9,620,294
Exchange traded fund(s)	15,665,752	(65,266)
Short-term investment(s)	16,971,662	0
	<hr/>	<hr/>
TOTAL INVESTMENTS SOLD OR MATURED	<u>\$54,919,753</u>	<u>\$9,555,028</u>

SUPPLEMENTARY INFORMATION
OTHER INVESTMENT CHANGES
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

Shares

STOCK SPLITS

1,720	CF INDUSTRIES HOLDINGS, INC. Received as a 5 for 1 stock split on 430 shares
908	EDWARDS LIFESCIENCES CORP. Received as a 2 for 1 stock split on 908 shares
4,151	KROGER CO. Received as a 2 for 1 stock split on 4,151 shares
2,310	MARATHON PETROLEUM CORP. Received as a 2 for 1 stock split on 2,310 shares
3,186	NETFLIX, INC. Received as a 7 for 1 stock split on 531 shares
5,749	NIKE, INC. Received as a 2 for 1 stock split on 5,749 shares
1,210	PPG INDUSTRIES, INC. Received as a 2 for 1 stock split on 1,210 shares
3,396	REYNOLDS AMERICAN, INC. Received as a 2 for 1 stock split on 3,396 shares
1,817	ROSS STORES, INC. Received as a 2 for 1 stock split on 1,817 shares
6,527	STARBUCKS CORP. Received as a 2 for 1 stock split on 6,527 shares
13,221	VISA, INC. Received as a 4 for 1 stock split on 4,407 shares

NON-TAXABLE MERGERS

1,001	ALLERGAN PLC Received .3683 share for every 1 share of Allergan, Inc.
8,242	AT&T, INC. Received 1.892 shares for every 1 share of DIRECTV
147	BECTON DICKINSON & CO. Received .0777 share for every 1 share of CareFusion Corp.

SUPPLEMENTARY INFORMATION
OTHER INVESTMENT CHANGES--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

Shares

NON-TAXABLE MERGERS--continued

5,018	KRAFT HEINZ FOODS CO. Received 1 share for every 1 share of Kraft Foods Group, Inc.
351	M&T BANK CORP. Received .084 share for every 1 share of Hudson City Bancorp, Inc.
769	WEC ENERGY GROUP, INC. Received 1.128 shares for every 1 share of Integrys Energy Group, Inc.
2,252	WESTROCK CO. Received .78 share for every 1 share of MeadWestvaco Corp.
<u>NON-TAXABLE SPINOFFS</u>	
4,673	BAXALTA, INC. Received 1 share for every 1 share of Baxter International, Inc.
710	CARE CAPITAL PROPERTIES, INC. Received .25 share for every 1 share of Ventas, Inc.
1,565	THE CHEMOURS CO. Received .2 share for every 1 share of EI Du Pont de Nemours & Co.
2,657	COLUMBIA PIPELINE GROUP, INC. Received 1 share for every 1 share of NiSource, Inc.
1,204	CSRA, INC. Received 1 share for every 1 share of Computer Sciences Corp.
328	FOUR CORNERS PROPERTY TRUST Received .333333 share for every 1 share of Darden Restaurants, Inc.
953	GANNETT CO., INC. Received .5 share for every 1 share of TEGNA, Inc.
15,944	HEWLETT PACKARD ENTERPRISES CO. Received 1 share for every 1 share of HP, Inc.
9,489	PAYPAL HOLDINGS, INC. Received 1 share for every 1 share of Ebay, Inc.
694	TALEN ENERGY CORP. Received .1249 share for every 1 share of PPL Corp.
338	TOPBUILD CORP. Received .111111 share for every 1 share of Masco Corp.

SUPPLEMENTARY INFORMATION
OTHER INVESTMENT CHANGES--continued
EB EQUITY INDEX FUND
KEYBANK NATIONAL ASSOCIATION

Shares

NON-TAXABLE SPINOFFS--continued

806 URBAN EDGE PROPERTIES
Received .5 share for every 1 share of Vornado Realty Trust

NAME CHANGES

ALLERGAN PLC
Changed from Actavis PLC

ALPHABET, INC., CLASS A
Changed from Google, Inc. Class A

ALPHABET, INC., CLASS C
Changed from Google, Inc. Class C

EVERSOURCE ENERGY
Changed from Northeast Utilities

HP, INC.
Changed from Hewlett-Packard Co.

MYLAN NV
Changed from Mylan, Inc.

NIELSEN HOLDINGS PLC
Changed from Nielsen Holdings, Ltd.

TEGNA, INC.
Changed from Gannett Co., Inc.

WEC ENERGY GROUP, INC.
Changed from Wisconsin Energy Corp.

WELLTOWER, INC.
Changed from Health Care REIT, Inc.

STATEMENT OF NET ASSETS
EB LARGE CAP CORE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

	<u>Cost</u>	<u>Fair Value</u>
ASSETS		
Investments:		
Common stock(s)	\$21,873,769	\$22,582,748
Short-term investment(s)	742,453	742,453
	<u>\$22,616,222</u>	<u>23,325,201</u>
Accrued income receivable		35,140
Receivable from investments sold		<u>314,722</u>
	TOTAL ASSETS	23,675,063
LIABILITIES		
Accrued administrative expense		225
Accrued audit expense		<u>1,123</u>
	TOTAL LIABILITIES	<u>1,348</u>
NET ASSETS (equivalent to \$27.01 per unit based on 876,405 units)		<u><u>\$23,673,715</u></u>

See notes to financial statements.

STATEMENT OF OPERATIONS
EB LARGE CAP CORE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

NET INVESTMENT INCOME		
Common stock dividends		\$474,769
Short-term investment interest*		900
		<u>475,669</u>
Less audit expense		(7,189)
Less administrative expense		<u>(3,873)</u>
	NET INVESTMENT INCOME	<u>\$464,607</u>
NET REALIZED GAIN AND UNREALIZED DEPRECIATION ON INVESTMENTS		
Net realized gain from investment transactions:		
Proceeds from investments sold or matured	\$41,941,182	
Cost of investments sold or matured	<u>40,373,684</u>	
Net realized gain		\$1,567,498
Unrealized appreciation (depreciation) on investments:		
Beginning of year	3,233,062	
End of year	<u>708,979</u>	
Unrealized depreciation during the year		<u>(2,524,083)</u>
	NET REALIZED GAIN AND UNREALIZED DEPRECIATION ON INVESTMENTS	<u>(\$956,585)</u>

*Represents income from KeyBank collective investment fund(s).

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
EB LARGE CAP CORE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION

	Year Ended December 31	
	2015	2014
FROM INVESTMENT ACTIVITIES		
Net investment income	\$464,607	\$970,801
Net realized gain from investment transactions	\$1,567,498	5,265,963
Unrealized depreciation on investments	(2,524,083)	(1,253,093)
	<hr/>	
(DECREASE) INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	(491,978)	4,983,671
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sale of units (2015--1,438 units; 2014--1,585 units)	40,317	39,553
Cost of units redeemed (2015--344,478 units; 2014--577,960 units)	(9,615,045)	(14,725,799)
Decrease in net assets from in-kind distribution (2015--0 units; 2014--395,239 units)	0	(11,024,689)
	<hr/>	
DECREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	(9,574,728)	(25,710,935)
DECREASE IN NET ASSETS	(10,066,706)	(20,727,264)
NET ASSETS		
Beginning of year (2015--1,219,445 units; 2014--2,191,059 units)	33,740,421	54,467,685
	<hr/>	
End of year (2015--876,405 units; 2014--1,219,445 units)	\$23,673,715	\$33,740,421
	<hr/> <hr/>	

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
EB LARGE CAP CORE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)</u> (95.39% of net assets)		
	<u>CONSUMER DISCRETIONARY</u> (8.71%)		
4,100	Advance Auto Parts, Inc.	\$641,395	\$617,091
18,631	H&R Block, Inc.	589,762	620,599
12,247	Johnson Controls, Inc.	589,993	483,634
3,795	Newell Rubbermaid, Inc.	122,480	167,284
2,878	Starbucks Corp.	105,634	172,766
	TOTAL CONSUMER DISCRETIONARY	2,049,264	2,061,374
	<u>CONSUMER STAPLES</u> (7.43%)		
7,595	CVS Corp.	629,199	742,563
3,310	Diageo PLC	390,315	361,022
3,900	Hershey Co.	356,620	348,153
3,900	Mead Johnson Nutrition Co.	297,756	307,905
	TOTAL CONSUMER STAPLES	1,673,890	1,759,643
	<u>ENERGY</u> (7.68%)		
2,800	Celgene Corp.	329,863	335,328
7,655	Occidental Petroleum Corp.	662,106	517,555
12,260	Schlumberger, Ltd.	926,018	855,135
13,124	Weatherford International PLC	194,699	110,110
	TOTAL ENERGY	2,112,686	1,818,128
	<u>FINANCIALS</u> (19.10%)		
5,100	American Express Co.	393,927	354,705
50,820	Bank of America Corp.	847,670	855,301
17,004	Bank of New York Mellon Corp.	615,574	700,905
20,477	Citigroup, Inc.	1,053,216	1,059,685
10,800	Citizens Financial Group, Inc.	279,312	282,852
2,700	Goldman Sachs Group, Inc.	507,316	486,621
9,200	Principal Financial Group, Inc.	476,337	413,816
11,564	Progressive Corp.	312,342	367,735
	TOTAL FINANCIALS	4,485,694	4,521,620
	<u>HEALTH CARE</u> (11.36%)		
15,060	Baxter International, Inc.	550,203	574,539
2,025	Eli Lilly & Co.	126,381	170,627
8,077	Medtronic PLC	612,174	621,283
6,220	Merck & Co., Inc.	309,214	328,540
3,700	Perrigo Co. PLC	584,266	535,390
14,199	Pfizer, Inc.	429,832	458,344
	TOTAL HEALTH CARE	2,612,070	2,688,723

SCHEDULE OF INVESTMENTS HELD--continued
EB LARGE CAP CORE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>INDUSTRIALS (13.40%)</u>		
4,243	Danaher Corp.	315,845	394,090
31,300	General Electric Co.	865,782	974,995
14,700	Masco Corp.	338,714	416,010
3,486	Stanley Black & Decker, Inc.	324,056	372,061
4,600	Union Pacific Corp.	422,710	359,720
6,812	United Parcel Service, Inc.	660,527	655,519
	TOTAL INDUSTRIALS	2,927,634	3,172,395
	<u>INFORMATION TECHNOLOGY (19.63%)</u>		
1,112	Alphabet, Inc., Class C	553,089	843,875
7,535	Apple, Inc.	701,291	793,134
28,681	Applied Materials, Inc.	518,178	535,474
18,135	Cisco Systems, Inc.	433,232	492,456
27,236	EMC Corp.	708,749	699,420
3,300	Facebook, Inc.	273,726	345,378
5,500	SAP SE	372,887	435,050
6,476	Visa, Inc.	399,804	502,214
	TOTAL INFORMATION TECHNOLOGY	3,960,956	4,647,001
	<u>MATERIALS (4.08%)</u>		
3,540	Air Products & Chemicals, Inc.	385,984	460,589
29,500	Potash Corp. of Saskatchewan, Inc.	750,950	505,040
	TOTAL MATERIALS	1,136,934	965,629
	<u>MISCELLANEOUS (1.53%)</u>		
7,752	Nielsen Holdings PLC	335,421	361,242
	<u>TELECOMMUNICATION SERVICES (2.47%)</u>		
12,700	Verizon Communications, Inc.	579,220	586,993
	TOTAL COMMON STOCK(S)	21,873,769	22,582,748
<u>Units</u>			
	<u>SHORT-TERM INVESTMENT(S) (3.14% of net assets)</u>		
742,453	EB Short Term Investment Fund of KeyBank National Association	742,453	742,453
	TOTAL INVESTMENTS HELD	\$22,616,222	\$23,325,201

SCHEDULE OF INVESTMENTS HELD--continued
 EB LARGE CAP CORE EQUITY FUND
 KEYBANK NATIONAL ASSOCIATION

Other Information

The following is a summary of investments by fair value level based upon the inputs used to determine the fair values as of December 31, 2015. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their impact on investments aggregated into the levels used in the table below, please refer to Note A, Investment Valuation, in the accompanying Notes to Financial Statements.

Investments	Level 1	Level 2	Level 3	Total
COMMON STOCK(S)	\$22,582,748	\$ -	\$ -	\$22,582,748
SHORT-TERM INVESTMENT(S)	-	742,453	-	742,453
	<u>\$22,582,748</u>	<u>\$742,453</u>	<u>\$ -</u>	<u>\$23,325,201</u>

See notes to financial statements.

SUPPLEMENTARY INFORMATION
INVESTMENTS PURCHASED
EB LARGE CAP CORE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

	<u>Cost</u>
Common stock(s)	\$21,841,721
Short-term investment(s)	<u>10,919,573</u>
TOTAL INVESTMENTS PURCHASED	<u><u>\$32,761,294</u></u>

SUPPLEMENTARY INFORMATION
INVESTMENTS SOLD OR MATURED
EB LARGE CAP CORE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

	<u>Net Proceeds</u>	<u>Gain</u>
Common stock(s)	\$31,466,857	\$1,567,498
Short-term investment(s)	10,474,325	0
	<hr/>	<hr/>
TOTAL INVESTMENTS SOLD OR MATURED	\$41,941,182	\$1,567,498
	<hr/> <hr/>	<hr/> <hr/>

SUPPLEMENTARY INFORMATION
OTHER INVESTMENT CHANGES
EB LARGE CAP CORE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

Shares

STOCK SPLITS

5,039 STARBUCKS CORP.
Received as a 2 for 1 stock split on 5,039 shares

7,032 VISA, INC.
Received as a 4 for 1 stock split on 2,344 shares

TAXABLE SPINOFFS

8,160 BAXALTA, INC.
Received 1 share for every 1 share of Baxter International, Inc.

2,822 TOPBUILD CORP.
Received .111111 share for every 1 share of Masco Corp.

NAME CHANGES

ALPHABET, INC., CLASS C
Changed from Google, Inc. Class C

NIELSEN HOLDINGS PLC
Changed from Nielsen Holding NV

STATEMENT OF NET ASSETS
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

	Amortized Cost	Fair Value
	<u> </u>	<u> </u>
ASSETS		
Investments:		
Commercial paper	\$135,128,568	\$135,128,568
U.S. Government and agency obligation(s)	29,035,032	29,035,032
Corporate bond(s)	58,180,335	58,180,335
Time deposit(s)	58,652,952	58,652,952
Repurchase agreement(s)	25,000,000	25,000,000
Mutual fund(s)	7,444,452	7,444,452
	<u>\$313,441,339</u>	<u>313,441,339</u>
Accrued income receivable		219,537
	TOTAL ASSETS	313,660,876
LIABILITIES		
Income distribution payable		77,043
Payable for investment purchased		1,001,730
Accrued administrative expense		2,874
Accrued audit expense		826
	TOTAL LIABILITIES	1,082,473
NET ASSETS (equivalent to \$1.00 per unit based on 312,578,403 units)		<u><u>\$312,578,403</u></u>

See notes to financial statements.

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION

	Year Ended December 31	
	2015	2014
FROM INVESTMENT ACTIVITIES		
Commercial paper interest income	\$266,955	\$391,405
U.S. Government and agency obligation interest income	4,653	6,267
Corporate bond interest income	208,480	290,843
Variable rate demand note interest income	9,839	88,228
Time deposit interest income	144,872	26,548
Repurchase agreement interest income	20,746	12,159
Mutual fund dividend income	16,303	7,551
	671,848	823,001
Less audit expense	(8,384)	(7,200)
Less administrative expense	(32,953)	(41,242)
NET INVESTMENT INCOME	630,511	774,559
Investment income distributed or due participants	(630,511)	(774,559)
	0	0
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2015--405,367,368 units; 2014--618,745,166 units)	405,367,368	618,745,166
Cost of units redeemed (2015--443,455,225 units; 2014--716,716,920 units)	(443,455,225)	(716,716,920)
DECREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	(38,087,857)	(97,971,754)
NET ASSETS		
Beginning of year (2015--350,666,260 units; 2014--448,638,014 units)	350,666,260	448,638,014
End of year (2015--312,578,403 units; 2014--350,666,260 units)	\$312,578,403	\$350,666,260

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

<u>Par Value</u>		<u>Amortized Cost</u>	<u>Fair Value</u>
	<u>COMMERCIAL PAPER</u> (43.23% of net assets)		
\$1,000,000	Abbey National Treasury Services 0.60% 02/01/16	\$999,484	\$999,484
2,000,000	Apple, Inc. 0.26% 01/06/16	1,999,917	1,999,917
3,000,000	Apple, Inc. 0.26% 01/15/16	2,999,893	2,999,893
1,370,000	Apple, Inc. 0.32% 01/25/16	1,369,708	1,369,708
3,000,000	Autobahn Funding Co. 0.40% 02/01/16	2,998,967	2,998,967
5,500,000	Bank of Tokyo Mitsubishi 0.38% 01/04/16	5,499,826	5,499,826
3,000,000	BMW U.S. Capital LLC 0.21% 02/02/16	2,999,333	2,999,333
5,000,000	BNP Paribas 0.15% 01/04/16	4,999,850	4,999,850
3,000,000	Conoco Phillips Qatar Funding Corp. 0.24% 02/16/16	2,998,850	2,998,850
6,000,000	Credit Agricole 0.13% 01/06/16	5,999,750	5,999,750
5,000,000	Credit Agricole 0.50% 02/01/16	4,997,847	4,997,847
3,000,000	DBS Bank LTD. 0.24% 01/04/16	2,999,900	2,999,900
2,000,000	DBS Bank LTD. 0.21% 01/14/16	1,999,747	1,999,747
2,000,000	Gotham Funding Corp. 0.21% 01/22/16	1,999,603	1,999,603
1,000,000	Honeywell International, Inc. 0.17% 01/11/16	999,903	999,903
2,500,000	Honeywell International, Inc. 0.21% 02/04/16	2,499,339	2,499,339
13,000,000	Institutional Secured Funding LLC 0.18% 01/04/16	12,999,623	12,999,623
2,500,000	Intel Corp. 0.37% 01/27/16	2,499,332	2,499,332
2,500,000	Intel Corp. 0.40% 02/25/16	2,498,472	2,498,472
5,000,000	Jupiter Security Co. LLC 0.45% 01/05/16	4,999,750	4,999,750
2,000,000	Macquarie Bank LTD. 0.28% 01/22/16	1,999,627	1,999,627
1,500,000	Macquarie Bank LTD. 0.28% 02/01/16	1,499,574	1,499,574
3,000,000	Metlife Short Term Fund 0.50% 02/16/16	2,998,083	2,998,083
1,000,000	Microsoft Corp. 0.22% 01/20/16	999,826	999,826
1,200,000	NRW Bank 0.22% 01/07/16	1,199,960	1,199,960
4,000,000	NRW Bank 0.25% 01/08/16	3,999,681	3,999,681
5,000,000	Natixis 0.15% 01/04/16	4,999,933	4,999,933
2,000,000	New Jersey Natural Gas Co. 0.16% 01/07/16	1,999,873	1,999,873
5,000,000	New Jersey Natural Gas Co. 0.40% 01/19/16	4,999,000	4,999,000
5,000,000	Ontario Province Canada 0.39% 01/26/16	4,998,646	4,998,646
2,000,000	Oversea-Chinese Banking Corp. 0.25% 01/05/16	1,999,911	1,999,911
1,900,000	Paccar Financial Corp. 0.18% 01/14/16	1,899,794	1,899,794
1,000,000	Paccar Financial Corp. 0.18% 02/04/16	999,660	999,660
1,950,000	Parker-Hannifin Corp. 0.17% 01/11/16	1,949,838	1,949,838
2,000,000	Pfizer, Inc. 0.22% 03/01/16	1,998,967	1,998,967
3,000,000	Proctor & Gamble Co. 0.26% 01/05/16	2,999,897	2,999,897
2,000,000	Queensland Treasury Corp. 0.22% 01/19/16	1,999,800	1,999,800
4,944,000	Regency Markets 0.19% 01/07/16	4,943,727	4,943,727
2,500,000	Siemens Capital Co. 0.22% 03/29/16	2,496,822	2,496,822
6,388,000	USAA Capital Corp. 0.25% 01/06/16	6,387,747	6,387,747
2,000,000	Victory Receivables Corp. 0.19% 01/05/16	1,999,933	1,999,933
1,400,000	Victory Receivables Corp. 0.26% 01/21/16	1,399,650	1,399,650
3,000,000	Walt Disney Co. 0.38% 01/20/16	2,999,525	2,999,525
	TOTAL COMMERCIAL PAPER	135,128,568	135,128,568

SCHEDULE OF INVESTMENTS HELD--continued
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Amortized Cost</u>	<u>Fair Value</u>
<u>U.S. GOVERNMENT AND AGENCY OBLIGATION(S)</u>			
(9.29% of net assets)			
2,290,000	Federal Home Loan Bank 0.15% 01/08/16	2,289,911	2,289,911
2,000,000	Federal Home Loan Bank 0.26% 01/13/16	1,999,833	1,999,833
1,756,000	Federal Home Loan Bank 0.17% 01/15/16	1,755,884	1,755,884
2,000,000	Federal Home Loan Bank 0.27% 02/08/16	1,999,441	1,999,441
5,500,000	Federal Home Loan Bank 0.27% 02/17/16	5,498,048	5,498,048
5,000,000	Federal Home Loan Bank 0.34% 02/18/16	4,997,733	4,997,733
3,000,000	Federal Home Loan Bank 0.37% 02/19/16	2,998,510	2,998,510
3,500,000	Federal Home Loan Bank 0.30% 03/02/16	3,498,221	3,498,221
3,000,000	Federal Home Loan Bank 0.40% 03/09/16	2,997,733	2,997,733
1,000,000	Freddie Mac 0.26% 02/09/16	999,718	999,718
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	29,035,032	29,035,032
<u>CORPORATE BOND(S)</u> (18.61% of net assets)			
2,750,000	American Honda Finance Corp. Fl. Rt. 05/26/16	2,753,950	2,753,950
1,000,000	American Honda Finance Corp. 0.44% 07/29/16	1,000,000	1,000,000
1,500,000	American Honda Finance Corp. Fl. Rt. 10/07/16	1,504,912	1,504,912
1,000,000	Bank of Montreal 0.52% 07/08/16	1,000,440	1,000,440
1,000,000	Bank of New York Mellon Fl. Rt. 03/04/16	1,000,371	1,000,371
1,600,000	Branch Banking & Trust Co. 0.84% 12/01/16	1,601,862	1,601,862
1,124,000	Caterpillar Financial Services Fl. Rt. 02/26/16	1,124,406	1,124,406
1,500,000	Cisco Systems, Inc. 5.50% 02/22/16	1,510,745	1,510,745
2,000,000	Coca-Cola Co. Fl. Rt. 11/01/16	2,000,886	2,000,886
1,500,000	General Electric Capital Corp. Fl. Rt. 02/08/16	1,501,141	1,501,141
2,000,000	General Electric Capital Corp. Fl. Rt. 05/09/16	2,006,096	2,006,096
1,000,000	General Electric Capital Corp. Fl. Rt. 05/11/16	1,000,652	1,000,652
1,000,000	General Electric Capital Corp. Fl. Rt. 07/12/16	1,003,044	1,003,044
1,850,000	Home Depot, Inc. 5.40% 03/01/16	1,864,906	1,864,906
1,000,000	Honeywell International, Inc. 5.40% 03/15/16	1,009,925	1,009,925
1,500,000	International Business Machines Corp. Fl. Rt. 02/05/16	1,500,112	1,500,112
2,800,000	John Deere Capital Corp. 0.75% 01/22/16	2,800,669	2,800,669
1,000,000	Johnson & Johnson Fl. Rt. 11/28/16	1,000,456	1,000,456
3,000,000	JP Morgan Chase Bank Fl. Rt. 08/18/16	3,000,000	3,000,000
2,500,000	Kimberly-Clark Corp. Fl. Rt. 05/15/16	2,501,114	2,501,114
1,000,000	Merck & Co., Inc. 2.25% 01/15/16	1,000,729	1,000,729
2,000,000	Merck & Co., Inc. Fl. Rt. 05/18/16	2,001,367	2,001,367
1,650,000	National Rural Utilities Corp. Fl. Rt. 05/27/16	1,651,489	1,651,489
2,000,000	National Rural Utilities Corp. Fl. Rt. 11/23/16	2,003,722	2,003,722
2,000,000	Oracle Corp. 5.25% 01/15/16	2,003,691	2,003,691
1,000,000	Paccar Financial Corp. Fl. Rt. 02/08/16	1,000,239	1,000,239
1,000,000	Procter & Gamble Co. Fl. Rt. 11/04/16	1,000,608	1,000,608
1,500,000	Texas Instruments, Inc. 2.375% 05/16/16	1,510,936	1,510,936
2,810,000	Toyota Motor Credit Corp. Fl. Rt. 05/17/16	2,812,621	2,812,621
1,000,000	Toyota Motor Credit Corp. Fl. Rt. 10/14/16	1,000,503	1,000,503
4,500,000	USA Bank N.A. Fl. Rt. 04/22/16	4,500,975	4,500,975

SCHEDULE OF INVESTMENTS HELD--continued
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION

<u>Par Value</u>		<u>Amortized Cost</u>	<u>Fair Value</u>
	<u>CORPORATE BOND(S)--continued</u>		
3,000,000	Wells Fargo & Co. Fl. Rt. 07/20/16	3,007,252	3,007,252
2,000,000	Wells Fargo Bank Var. Rt. 06/02/16	2,000,516	2,000,516
	TOTAL CORPORATE BOND(S)	58,180,335	58,180,335
	<u>TIME DEPOSIT(S) (18.76% of net assets)</u>		
5,000,000	Bank of Montreal 0.25% 01/11/16	5,000,000	5,000,000
3,750,000	Bank of Nova Scotia Fl. Rt. 03/01/16	3,750,000	3,750,000
2,200,000	Bank of Nova Scotia Fl. Rt. 05/08/16	2,201,279	2,201,279
2,500,000	Commonwealth Bank of Australia Fl. Rt. 02/26/16	2,500,000	2,500,000
1,700,000	Commonwealth Bank of Australia Fl. Rt. 06/16/16	1,699,927	1,699,927
5,000,000	Cooperative Centrale Raiffeisen 0.3825% 05/19/16	5,000,000	5,000,000
4,000,000	HSBC Bank USA Fl. Rt. 06/24/16	4,000,000	4,000,000
2,000,000	National Bank of Canada Fl. Rt. 05/13/16	2,000,373	2,000,373
2,000,000	Nordea Bank Finland PLC Fl. Rt. 11/14/16	2,001,115	2,001,115
13,000,000	Ridgefield Funding Co. 0.29375% 04/06/16	13,000,000	13,000,000
1,000,000	Royal Bank of Canada Fl. Rt. 03/14/16	1,000,000	1,000,000
1,000,000	Royal Bank of Canada Fl. Rt. 05/12/16	1,000,073	1,000,073
1,500,000	Royal Bank of Canada Fl. Rt. 08/31/16	1,498,881	1,498,881
2,000,000	State Street Bank & Trust Fl. Rt. 01/11/16	2,000,011	2,000,011
5,000,000	Svenska Handelsbanken 0.255% 02/02/16	4,999,711	4,999,711
1,000,000	Svenska Handelsbanken 0.5351% 12/19/16	999,342	999,342
1,000,000	UBS AG Stamford 1.1031% 09/29/16	1,001,730	1,001,730
1,000,000	Westpac Banking Corp. Fl. Rt. 05/06/16	999,983	999,983
1,500,000	Westpac Banking Corp. 0.40% 06/09/16	1,500,527	1,500,527
2,500,000	Westpac Banking Corp. 0.40% 07/05/16	2,500,000	2,500,000
	TOTAL TIME DEPOSIT(S)	58,652,952	58,652,952
	<u>REPURCHASE AGREEMENT(S) (8.00% of net assets)</u>		
25,000,000	Bank of America Repurchase Agreement	25,000,000	25,000,000
	<u>Shares</u>		
	<u>MUTUAL FUND(S) (2.38% of net assets)</u>		
7,444,452	Invesco Premier U.S. Government Money	7,444,452	7,444,452
	TOTAL INVESTMENTS HELD	\$313,441,339	\$313,441,339

SCHEDULE OF INVESTMENTS HELD--continued
 EB SHORT TERM INVESTMENT FUND
 KEYBANK NATIONAL ASSOCIATION

Other Information

The following is a summary of investments by fair value level based upon the inputs used to determine the fair values as of December 31, 2015. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their impact on investments aggregated into the levels used in the table below, please refer to Note A, Investment Valuation, in the accompanying Notes to Financial Statements.

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$135,128,568	\$ -	\$135,128,568
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	29,035,032	-	29,035,032
CORPORATE BOND(S)	-	58,180,335	-	58,180,335
TIME DEPOSIT(S)	-	58,652,952	-	58,652,952
REPURCHASE AGREEMENT(S)	-	25,000,000	-	25,000,000
MUTUAL FUND(S)	-	7,444,452	-	7,444,452
	<u>\$ -</u>	<u>\$313,441,339</u>	<u>\$ -</u>	<u>\$313,441,339</u>

See notes to financial statements.

SUPPLEMENTARY INFORMATION
INVESTMENTS PURCHASED
EB SHORT TERM INVESTMENT FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

	<u>Cost</u>
Commercial paper	\$11,881,322,073
U.S. Government and agency obligation(s)	30,515,380
Corporate bond(s)	62,317,670
Variable rate demand note(s)	8,791,000
Time deposit(s)	163,059,898
Repurchase agreement(s)	4,775,000,000
Mutual fund(s)	<u>453,545,161</u>
TOTAL INVESTMENTS PURCHASED	<u><u>\$17,374,551,182</u></u>

SUPPLEMENTARY INFORMATION
 INVESTMENTS SOLD OR MATURED
 EB SHORT TERM INVESTMENT FUND
 KEYBANK NATIONAL ASSOCIATION
 Year Ended December 31, 2015

	<u>Amortized Cost and Net Proceeds</u>
Commercial paper	\$11,899,028,000
U.S. Government and agency obligation(s)	1,485,000
Corporate bond(s)	98,006,000
Variable rate demand note(s)	26,916,958
Time deposit(s)	126,150,000
Repurchase agreement(s)	4,775,000,000
Mutual fund(s)	485,161,287
TOTAL INVESTMENTS SOLD OR MATURED	<u>\$17,411,747,245</u>

STATEMENT OF NET ASSETS
EB SMALL CAP VALUE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

	<u>Cost</u>	<u>Fair Value</u>
ASSETS		
Investments:		
Common stock(s)	\$5,584,076	\$5,514,920
Exchange traded fund(s)	55,618	53,049
Short-term investment(s)	<u>149,241</u>	<u>149,241</u>
	<u>\$5,788,935</u>	<u>5,717,210</u>
Accrued income receivable		3,296
Receivable from investments sold		<u>15,426</u>
	TOTAL ASSETS	5,735,932
LIABILITIES		
Payable for investments purchased		27,573
Accrued administrative expense		58
Accrued audit expense		<u>1,123</u>
	TOTAL LIABILITIES	<u>28,754</u>
NET ASSETS (equivalent to \$22.10 per unit based on 258,287 units)		<u><u>\$ 5,707,178</u></u>

See notes to financial statements.

STATEMENT OF OPERATIONS
EB SMALL CAP VALUE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

NET INVESTMENT INCOME		
Common stock dividends		\$100,433
Exchange traded fund dividends		1,524
Short-term investment interest*		472
		<u>102,429</u>
Less audit expense		(8,087)
Less administrative expense		(738)
		<u>(8,825)</u>
	NET INVESTMENT INCOME	<u>\$93,604</u>
NET REALIZED GAIN AND UNREALIZED DEPRECIATION ON INVESTMENTS		
Net realized gain from investment transactions:		
Proceeds from investments sold or matured	\$8,369,458	
Cost of investments sold or matured	<u>7,608,766</u>	
		\$760,692
Unrealized appreciation (depreciation) on investments:		
Beginning of year	689,460	
End of year	<u>(71,725)</u>	
		(761,185)
	NET REALIZED GAIN AND UNREALIZED DEPRECIATION ON INVESTMENTS	<u>(\$493)</u>

*Represents income from KeyBank collective investment fund(s).

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
EB SMALL CAP VALUE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION

	Year Ended December 31	
	2015	2014
FROM INVESTMENT ACTIVITIES		
Net investment income	\$93,604	\$87,227
Net realized gain from investment transactions	760,692	505,925
Unrealized depreciation on investments	(761,185)	(77,493)
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	93,111	515,659
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sale of units (2015--0 units; 2014--3,075 units)	0	66,453
Cost of units redeemed (2015--79,205 units; 2014--62,809 units)	(1,758,658)	(1,300,384)
DECREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	(1,758,658)	(1,233,931)
DECREASE IN NET ASSETS	(1,665,547)	(718,272)
NET ASSETS		
Beginning of year (2015--337,492 units; 2014--397,226 units)	7,372,725	8,090,997
End of year (2015--258,287 units; 2014--337,492 units)	\$5,707,178	\$7,372,725

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
EB SMALL CAP VALUE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2015

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)</u> (96.63% of net assets)		
	<u>CONSUMER DISCRETIONARY</u> (6.01%)		
300	Buffalo Wild Wings	\$49,161	\$47,895
654	Caleres, Inc.	17,083	17,540
6,187	Callaway Golf Co.	51,177	58,282
900	Culp, Inc.	25,643	22,923
3,900	EW Scripps Co.	70,476	74,100
5,766	Modine Manufacturing Co.	69,138	52,182
1,000	Steven Madden, Ltd.	31,849	30,220
2,400	Tumi Holdings, Inc.	39,473	39,912
	TOTAL CONSUMER DISCRETIONARY	354,000	343,054
	<u>CONSUMER STAPLES</u> (3.08%)		
2,100	The Andersons, Inc.	83,473	66,423
3,500	Flowers Foods, Inc.	71,730	75,215
295	Lancaster Colony Corp.	24,448	34,061
	TOTAL CONSUMER STAPLES	179,651	175,699
	<u>ENERGY</u> (4.01%)		
2,474	Delek US Holdings, Inc.	74,218	60,860
8,480	Helix Energy Solutions Group, Inc.	131,225	44,605
8,500	Synergy Resources Corp.	96,621	72,420
4,188	Unit Corp.	131,864	51,094
	TOTAL ENERGY	433,928	228,979
	<u>FINANCIALS</u> (24.24%)		
988	American Financial Group, Inc.	55,779	71,215
756	Argo Group International Holdings, Ltd.	33,387	45,239
3,169	Associated Banc Corp.	55,668	59,419
3,019	Brown & Brown, Inc.	96,129	96,910
2,964	Columbia Banking System, Inc.	77,223	96,360
2,000	Eagle Bancorp, Inc.	76,534	100,940
6,969	F.N.B. Corp.	88,769	92,966
400	FBL Financial Group, Inc.	26,248	25,456
1,379	Independent Bank Corp.	52,787	64,151
751	Infinity Property & Casualty Corp.	52,035	61,755
1,080	Lakeland Financial Corp.	36,629	50,350
1,472	LaSalle Hotel Properties	42,631	37,036
1,900	LTC Properties, Inc.	81,889	81,966
5,988	Old National Bancorp	86,784	81,197
2,200	Old Republic International Corp.	37,668	40,986
1,100	Opus Bank	40,310	40,667
1,372	PacWest Bancorp	44,343	59,133

SCHEDULE OF INVESTMENTS HELD--continued
EB SMALL CAP VALUE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>FINANCIALS--continued</u>		
1,998	Potlach Holdings, Inc.	81,891	60,420
400	Safety Insurance Group, Inc.	21,675	22,552
600	South State Corp.	45,000	43,170
5,709	Sterling Bancorp	73,571	92,600
500	Virtus Investment Partners, Inc.	59,749	58,730
	TOTAL FINANCIALS	1,266,699	1,383,218
	<u>HEALTH CARE (8.38%)</u>		
545	Analogic Corp.	43,851	45,017
3,344	Bruker Corp.	61,879	81,159
2,600	Haemonetics Corp.	95,440	83,824
674	Integra Lifesciences Holdings Corp.	26,375	45,684
2,652	Owens & Minor, Inc.	93,493	95,419
488	Steris Plc	36,288	36,766
900	VWR Corp.	23,567	25,479
600	Wellcare Health Plans, Inc.	50,845	46,926
300	West Pharmaceutical Services, Inc.	14,243	18,066
	TOTAL HEALTH CARE	445,981	478,340
	<u>INDUSTRIALS (25.18%)</u>		
2,313	ABM Industries, Inc.	62,842	65,851
3,000	Aerojet Rocketdyne Holdings, Inc.	58,916	46,980
500	Alamo Group, Inc.	25,070	26,050
2,256	Altra Industrial Motion Corp.	64,815	56,580
1,600	Applied Industrial Technologies, Inc.	65,030	64,784
1,081	Astec Industries, Inc.	39,626	43,997
1,200	AZZ, Inc.	61,400	66,684
2,791	Barnes Group, Inc.	98,954	98,773
707	Beacon Roofing Supply, Inc.	19,688	29,114
1,735	Briggs & Stratton Corp.	37,210	30,016
669	Carlisle Companies, Inc.	46,324	59,334
3,156	Celadon Group, Inc.	63,570	31,213
2,359	Emcor Group, Inc.	104,218	113,325
300	Esterline Technologies Corp.	27,461	24,300
1,242	Forward Air Corp.	48,724	53,418
1,900	FTI Consulting, Inc.	73,983	65,854
1,687	Granite Construction, Inc.	56,190	72,389
912	Korn/Ferry International	19,681	30,260
1,391	Mueller Industries, Inc.	39,810	37,696
3,475	Progressive Waste Solutions, Ltd.	90,564	81,836
3,487	Quanex Building Products Corp.	67,177	72,704
700	Standex International Corp.	56,488	58,205

SCHEDULE OF INVESTMENTS HELD--continued
EB SMALL CAP VALUE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>COMMON STOCK(S)--continued</u>		
	<u>INDUSTRIALS--continued</u>		
700	Unifirst Corp.	78,586	72,940
858	Watts Water Technologies, Inc.	47,393	42,617
1,013	Werner Enterprises, Inc.	25,189	23,694
1,373	Woodward Governor Co.	61,454	68,183
	TOTAL INDUSTRIALS	1,440,363	1,436,797
	<u>INFORMATION TECHNOLOGY (14.95%)</u>		
3,700	Axiom Corp.	74,153	77,404
1,660	Anixter International, Inc.	125,249	100,247
2,900	Diodes, Inc.	74,293	66,642
4,858	Entegris, Inc.	52,181	64,466
2,280	Ingram Micro, Inc.	61,549	69,266
642	Littelfuse, Inc.	52,456	68,700
3,900	Mentor Graphics Corp.	90,006	71,838
200	Mesa Laboratories, Inc.	22,187	19,900
1,037	Microsemi Corp.	26,188	33,796
2,055	MKS Instruments, Inc.	61,693	73,980
2,496	Plexus Corp.	96,106	87,160
1,930	PTC, Inc.	59,488	66,836
1,728	Sykes Enterprises, Inc.	31,231	53,188
	TOTAL INFORMATION TECHNOLOGY	826,780	853,423
	<u>MATERIALS (6.71%)</u>		
1,825	Cabot Corp.	73,925	74,606
3,932	Calgon Carbon Corp.	76,372	67,827
900	Compass Minerals International, Inc.	77,419	67,743
1,855	H.B. Fuller Co.	74,822	67,652
700	Hawkins, Inc.	27,590	25,039
104	Kaiser Aluminum Corp.	7,356	8,701
2,700	Orion Engineered Carbons SA	49,310	34,020
594	Sensient Technologies Corp.	27,963	37,315
	TOTAL MATERIALS	414,757	382,903
	<u>UTILITIES (4.07%)</u>		
1,290	Allete, Inc.	66,610	65,571
1,773	El Paso Electric Co.	67,777	68,261
100	MGE Energy, Inc.	4,642	4,640
1,086	NorthWestern Corp.	48,279	58,916
700	ONE Gas, Inc.	34,609	35,119
	TOTAL UTILITIES	221,917	232,507
	TOTAL COMMON STOCK(S)	5,584,076	5,514,920

SCHEDULE OF INVESTMENTS HELD--continued
 EB SMALL CAP VALUE EQUITY FUND
 KEYBANK NATIONAL ASSOCIATION

<u>Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>EXCHANGE TRADED FUND(S) (0.93% of net assets)</u>		
577	iShares Russell 2000 Value Index Fund	55,618	53,049
<u>Units</u>			
	<u>SHORT-TERM INVESTMENT(S) (2.61% of net assets)</u>		
149,241	EB Short Term Investment Fund of KeyBank National Association	149,241	149,241
	TOTAL INVESTMENTS HELD	<u>\$5,788,935</u>	<u>\$5,717,210</u>

SCHEDULE OF INVESTMENTS HELD--continued
 EB SMALL CAP VALUE EQUITY FUND
 KEYBANK NATIONAL ASSOCIATION

Other Information

The following is a summary of investments by fair value level based upon the inputs used to determine the fair values as of December 31, 2015. The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their impact on investments aggregated into the levels used in the table below, please refer to Note A, Investment Valuation, in the accompanying Notes to Financial Statements.

Investments	Level 1	Level 2	Level 3	Total
COMMON STOCK(S)	\$5,514,920	\$ -	\$ -	\$5,514,920
EXCHANGE TRADED FUND(S)	53,049	-	-	53,049
SHORT-TERM INVESTMENT(S)	-	149,241	-	149,241
	<u>\$5,567,969</u>	<u>\$149,241</u>	<u>\$ -</u>	<u>\$5,717,210</u>

See notes to financial statements.

SUPPLEMENTARY INFORMATION
INVESTMENTS PURCHASED
EB SMALL CAP VALUE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

	<u>Cost</u>
Common stock(s)	\$3,960,953
Short-term investment(s)	<u>2,747,871</u>
TOTAL INVESTMENTS PURCHASED	<u><u>\$6,708,824</u></u>

SUPPLEMENTARY INFORMATION
 INVESTMENTS SOLD OR MATURED
 EB SMALL CAP VALUE EQUITY FUND
 KEYBANK NATIONAL ASSOCIATION
 Year Ended December 31, 2015

	<u>Net Proceeds</u>	<u>Gain</u>
Common stock(s)	\$5,388,011	\$757,226
Exchange traded fund(s)	70,940	3,466
Short-term investment(s)	2,910,507	0
	<hr/>	<hr/>
TOTAL INVESTMENTS SOLD OR MATURED	<u>\$8,369,458</u>	<u>\$760,692</u>

SUPPLEMENTARY INFORMATION
OTHER INVESTMENT CHANGES
EB SMALL CAP VALUE EQUITY FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2015

Shares

STOCK DIVIDEND

114 ARGO GROUP INTERNATIONAL HOLDINGS, LTD.
Received as a 10.00% stock dividend on 1,142 shares

NON-TAXABLE SPINOFF

425 SEASPINE HOLDINGS CORP.
Received 1 share for every 3 shares of Integra Lifesciences Holdings Corp.

NAME CHANGE

CALERES, INC.
Changed from Brown Shoe Company, Inc.

NOTES TO FINANCIAL STATEMENTS
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION
Years Ended December 31, 2015 and 2014

NOTE A—SIGNIFICANT ACCOUNTING POLICIES

Organization: KeyCorp, through its wholly-owned subsidiary, KeyBank National Association (“KeyBank”), which has a “full” charter for banking and trust activities, is a trust service provider operating in fourteen states.

The EB Convertible Securities, EB Core Bond Index, EB Equity Index, EB Large Cap Core Equity, EB Short Term Investment and EB Small Cap Value Equity Funds (the “Funds”) of the KeyBank Multiple Investment Trust for Employee Benefit Trusts (the “MIT”) were established under a Consolidated Declaration of Trust (the “Declaration”) which sets forth each fund’s investment objectives and restrictions.

The Funds are managed under the Declaration for the investment and reinvestment of individual accounts having common investment objectives for which KeyBank (the “Trustee”), serves in a fiduciary capacity.

Victory Capital Management Inc. (“Victory”) provides investment management services for certain funds pursuant to sub-advisory agreements with KeyBank.

The Funds are operated in accordance with 12 CFR 9.18.

The financial statements of the Funds have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) as promulgated by the Financial Accounting Standards Board (“FASB”) through the Accounting Standards Codification (“ASC”) as the authoritative source in the preparation of financial statements. The Funds meet the definition of an investment company under ASC 946, *Financial Services – Investment Companies*, and therefore apply the accounting and reporting guidance discussed in ASC 946 to their financial statements.

Investment Valuation: Investments are stated at fair value. Fair value is the price to sell an asset or transfer a liability in an orderly transaction between market participants. It represents an exit price at the measurement date. Market participants are buyers and sellers who are independent, knowledgeable, and willing and able to transact in the principal (or most advantageous) market for the asset or liability being measured. Current market conditions, including imbalances between supply and demand, are considered in determining fair value.

Investments in securities traded on a national securities exchange are valued at the last reported sales price each day as reported by a recognized pricing service. Securities traded on the over-the-counter market, listed securities, and zero coupon, state, county, and municipal bonds for which no sale was reported on that date are valued at fair value as determined by the Trustee, based on the mean of the most recent bid and ask price and other market information available.

As allowed through the fulfillment of the provisions within 12 CFR 9.18(b)(4)(ii)(B), investments held by the EB Short Term Investment Fund of KeyBank are valued at amortized cost which approximates fair value.

The Funds’ assets are valued in the principal market where it sells the particular asset or transfers the liability with the greatest volume and level of activity. In the absence of a principal market, the valuation is based on the most advantageous market for the asset (i.e., the market where the asset could be sold at a price that maximizes the amount to be received.)

Valuation inputs refer to the assumptions market participants would use in pricing a given asset or liability. Inputs can be observable or unobservable. Observable inputs are assumptions that are based on market data and obtained from a source independent of the Funds. Unobservable inputs are assumptions based on the Trustee’s

NOTES TO FINANCIAL STATEMENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

NOTE A—SIGNIFICANT ACCOUNTING POLICIES--continued

own information or assessment of assumptions used by other market participants in pricing the asset or liability. Unobservable inputs are based on the best and most current information available on the measurement date.

All inputs, whether observable or unobservable, are ranked in accordance with a prescribed fair value hierarchy that gives the highest ranking to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest ranking to unobservable inputs (Level 3). The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs used in determining fair value in each of the three levels of the hierarchy are as follows:

- ◆ **Level 1** - quoted prices in active markets for identical assets.
- ◆ **Level 2** - either: (i) quoted market prices for similar assets; (ii) observable inputs, such as interest rates or yield curves; or (iii) inputs derived principally from or corroborated by observable market data.
- ◆ **Level 3** - unobservable inputs.

The following is a description of the valuation methodologies used to measure fair value of assets held in the Funds:

Equity Securities. This category includes domestic and foreign common stocks, preferred stocks, convertible preferred stocks and American Depository Receipts (“ADRs”). Securities listed or traded on securities exchanges are valued at the closing price on the exchange or system where the security is principally traded or at the Nasdaq Official Closing Price. Generally, these securities are classified as Level 1 because quoted prices in active markets are available.

Exchange Traded Funds. This category includes exchange traded funds. Securities listed or traded on securities exchanges are valued at the closing price on the exchange or system where the security is principally traded or at the Nasdaq Official Closing Price. Generally, these securities are classified as Level 1 because quoted prices in active markets are available.

Debt Securities. Debt securities (other than short-term investments maturing in 60 days or less) include U.S. and foreign-issued corporate notes and bonds, convertible bonds, asset-backed securities, government agency obligations, government obligations, variable rate demand notes and interest-bearing commercial paper. These securities are valued using evaluated prices provided by a recognized pricing service. Because the evaluated prices are based on observable inputs, such as available trade information, spreads, bids and offers, prepayment speeds, U.S. Treasury curves and interest rate movements, securities in this category are generally classified as Level 2.

Time Deposits and Repurchase Agreements. Time deposits and repurchase agreements held by the EB Short Term Investment Fund are short-term in nature and are therefore, valued at amortized cost. Generally, these investments are classified as Level 2 because the valuations are based on observable inputs.

Mutual Funds. Investments in equity and fixed income open-end investment funds, as a practical expedient, are valued at their closing net asset value (“NAV”), which is equal to the market value of each mutual fund’s investments and other assets, less liabilities, divided by the number of fund shares. Pricing for these securities is typically provided by a recognized pricing service. Because NAVs are based primarily on observable inputs, most notably quoted prices for the underlying assets, these nonexchange-traded investments are classified as Level 2 and are not likely to be sold at amounts different from NAV per share.

NOTES TO FINANCIAL STATEMENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

NOTE A—SIGNIFICANT ACCOUNTING POLICIES--continued

Other Mortgage Related Securities. Investments in other mortgage related securities represent unsettled to be announced (“TBA”) sale commitments related to mortgage-backed securities. These securities are valued at the current market value of the underlying securities, the valuation for which is described within the Debt Securities section of this note and results in Level 2 classification.

State and Municipal Bonds. This category includes various types of state and municipal bonds, including pension and transportation revenue bonds. These securities are valued using evaluated prices provided by a recognized pricing service. Because the evaluated prices are based on observable inputs, such as available trade information, spreads, bids and offers, prepayment speeds and interest rate movements, securities in this category are generally classified as Level 2.

Short-Term Investments. This category includes investments in short term collective investment funds, the valuations for which are based on NAV, as a practical expedient. NAV is equal to the market value of each short term investment fund’s investments and other assets, less liabilities, divided by the number of fund shares. These short-term investments are composed of highly liquid investments with maturities of three months or less, are generally classified as Level 2 and are not likely to be sold at amounts different from net asset value per share. The investment objective of the EB Short Term Investment Fund is stability and liquidity.

Assets are considered to be fair valued on a recurring basis if fair value is measured regularly (i.e., daily, weekly, monthly or quarterly). The aggregate fair value by input level, as of December 31, 2015, for each fund’s investments is included in each fund’s Schedule of Investments Held.

Tri-Party Repurchase Agreements: The EB Short Term Investment Fund may enter into tri-party repurchase agreements with government securities dealers recognized by the Federal Reserve Board and/or member banks of the Federal Reserve System. In a tri-party repurchase agreement, the EB Short Term Investment Fund purchases a U.S. Government security from a dealer or bank subject to an agreement to resell it at a mutually agreed upon price and date. Such a transaction is accounted for as a loan by the EB Short Term Investment Fund to the seller, collateralized by the underlying security held by the third party custodian. The transaction requires the initial collateralization of the seller’s obligation by U.S. Government securities with market value, including accrued interest of at least 102% of the dollar amount invested by the EB Short Term Investment Fund, with the value of the underlying securities marked to market daily to maintain coverage of at least 102%. The collateral is held by a third party custodian and held until resold to the dealer. At December 31, 2015 and 2014, the outstanding repurchase agreement(s) held by the EB Short Term Investment Fund had been entered into on those dates.

Tri-party repurchase agreements contain an element of credit risk. To mitigate and manage credit risk exposure, the Trustee generally enters into agreements and other collateral arrangements that give it the right, in the event of default, to liquidate collateral held and to offset receivables with the same counterparty. Additionally, the Trustee establishes and monitors limits on counterparty credit risk exposure by product type and monitors the value of the underlying securities held by a third party custodian to ensure 102% collateralization. The third party custodian holds collateral in the form of highly rated securities issued by the U. S. Treasury and fixed income securities.

Variable Rate Demand Notes: Certain Variable Rate Demand Notes, with maturities greater than one year, provide the EB Short Term Investment Fund a continuous put option to redeem their investment at par value upon seven or fewer days’ notice to the issuer. Variable interest rates are reset daily or weekly on each of the Variable Rate Demand Notes held by the EB Short Term Investment Fund.

NOTES TO FINANCIAL STATEMENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

NOTE A—SIGNIFICANT ACCOUNTING POLICIES--continued

Contingent Payment Debt Instruments: The EB Convertible Securities Fund holds Contingent Payment Debt Instruments (“CPDI.”) CPDI are debt instruments, issued for money or publicly traded property, that provide for one or more contingent payments. CPDI are required to use the noncontingent bond method (“NCBM”) of accruing and reporting income. Under the NCBM, interest income accruals on CPDI are computed by applying the comparable yield for the debt instrument as of the issue date, determined by the issuer, and setting a payment schedule to produce that yield. Differences can occur between projected and actual payments recorded, resulting in an adjustment to interest income.

TBA Purchase Commitments: TBA purchase commitments are commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, such risk is in addition to the risk of decline in the value of the fund’s other assets. Risks may also arise upon entering into those contracts from the potential inability of counterparties to meet the terms of their contracts.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities. The contract is “marked-to-market” daily and the change in fair value is recorded by each fund as an unrealized gain or loss. The cost of TBA purchase commitments pending as of year end is included in the payable for investments purchased on the Statement of Net Assets.

TBA Sale Commitments: TBA sale commitments are commitments to hedge portfolio positions or to sell mortgage-backed securities owned under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the fund realizes a gain or loss on the commitment without regard to any unrealized gain or loss on the underlying security. If the fund delivers securities under the commitment, the fund realizes a gain or loss from the sale of the securities based upon the unit price established at the commitment date.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is “marked-to-market” daily and the change in fair value is recorded by each fund as an unrealized gain or loss. The proceeds of TBA sale commitments pending as of year end are included in the receivable from investments sold on the Statement of Net Assets. The fair value of negative TBA positions as of year end, resulting from pending TBA sales paired off with an underlying pool within the fund’s portfolio, is recorded on the Statement of Net Assets as other mortgage related securities sold, at fair value.

Dollar Roll Transactions: Certain Funds may enter into dollar roll transactions with financial institutions to take advantage of opportunities in the mortgage market. A dollar roll transaction involves selling securities for delivery in the current month and simultaneously contracting to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. During the period between the sale and the repurchase, the Funds will not be entitled to receive interest and principal payments on the securities sold. The Funds will be compensated by the interest earned on the cash proceeds of the initial sale and/or by the lower repurchase price at the future date. Dollar roll transactions, like all forward settlement trades, involve counterparty risk if the security price changes and the buyer of the securities sold by the Funds becomes insolvent and unable to settle the transaction on settlement date.

NOTES TO FINANCIAL STATEMENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

NOTE A—SIGNIFICANT ACCOUNTING POLICIES--continued

Investment Transactions: Purchases and sales of securities are accounted for on trade date. The cost of investments sold is determined by the average cost method with the corresponding gain or loss included in “Net realized gain (loss)” on the Statement of Operations.

Mutual fund capital gains are recorded on the ex-dividend date. A capital gain distribution from investments in mutual funds is recognized on an accrual basis and recorded as earned. Capital gains from investments in mutual funds are included in “Proceeds from investments sold or matured” and “Net realized gain” on the Statement of Operations.

Income Recognition: Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. Interest income in the EB Short Term Investment Fund is recognized on the accrual basis and includes where applicable the straight line amortization or accretion of the premium or discount. For the other Funds, bond premiums and bond discounts are not amortized or accreted into income, in accordance with the Declaration of Trust. Premium and discount income or expense is indirectly reflected as unrealized appreciation or depreciation when the bonds are valued at fair value; non-amortization or accretion does not have a significant impact on the participants of the Funds and is not materially different from GAAP.

Federal Income Taxes: The Funds were established under Section 401(a) of the Internal Revenue Code and are exempt from Federal income taxes under Section 501(a).

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Accounting Guidance Pending Adoption at December 31, 2015:

Financial instruments. In January 2016, the FASB issued new accounting guidance that requires equity investments, except those accounted for under the equity method of accounting or consolidated, to be measured at fair value with changes recognized in net income. If there is no readily determinable fair value, the guidance allows entities the ability to measure investments at cost less impairment, whereby impairment is based on a qualitative assessment. The guidance eliminates the requirement to disclose the methods and significant assumptions used to estimate the fair value of financial instruments measured at amortized cost and changes the presentation of financial assets and financial liabilities on the balance sheet or in the footnotes. This accounting and disclosure guidance will be effective for interim and annual reporting periods beginning after December 15, 2017 (effective January 1, 2018, for the Funds). Management of the Funds is currently evaluating the impact that this accounting guidance may have on the Funds’ financial condition or results of operations.

Fair value measurement. In May 2015, the FASB issued new disclosure guidance that eliminates the requirement to categorize investments measured using the net asset value practical expedient in the fair value hierarchy table. Entities will be required to disclose the fair value of investments measured using the net asset value practical expedient so that financial statement users can reconcile amounts reported in the fair value hierarchy table to amounts reported on the balance sheet. This disclosure will be presented for interim and annual reporting periods beginning after December 15, 2015 (effective January 1, 2016, for the Funds) on a retrospective basis. Early adoption is permitted. The adoption of this disclosure guidance will not impact the Funds’ financial condition or results of operations.

NOTES TO FINANCIAL STATEMENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

NOTE A—SIGNIFICANT ACCOUNTING POLICIES--continued

Going concern. In August 2014, the FASB issued new accounting guidance that requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. Disclosure is required when conditions or events raise substantial doubt about an entity's ability to continue as a going concern. This accounting guidance will be effective for interim and annual reporting periods beginning after December 15, 2016 (effective January 1, 2017, for the Funds). Early adoption is permitted. The adoption of this accounting guidance is not expected to have a material effect on the Funds' financial condition or results of operations.

NOTE B—SALES AND REDEMPTIONS OF UNITS

In accordance with the terms of the Declaration, the net asset values of the Funds are determined at the end of each day. Sales and redemptions of participant units are transacted at that time.

NOTE C—INCOME DISTRIBUTION AND REINVESTMENT

Net investment income of the EB Convertible Securities, EB Core Bond Index, EB Equity Index, EB Large Cap Core Equity and EB Small Cap Value Equity Funds is reinvested in the respective Fund as earned and is reflected in the fair value per unit. Net investment income is distributed to participants as earned on a monthly basis for the EB Short Term Investment Fund. In accordance with the regulations governing the operation of the EB Short Term Investment Fund, sufficient cash is retained to fund the distribution of income prior to the actual receipt of the income.

NOTE D—RELATED PARTIES

The KeyBank EB Managed Guaranteed Investment Contract Fund, a fund administered by KeyCorp, held 19.79% of the EB Short Term Investment Fund as of December 31, 2015.

The KeyCorp Cash Balance Pension Plan Common/Mutual Equity Fund, a plan administered by KeyCorp, held 88.09% of the EB Convertible Securities Fund as of December 31, 2015.

Administrative Expenses: In accordance with the terms of the Declaration, reasonable expenses incurred by the Trustee in its administration of the Funds were charged to the Funds in the form of a daily basis point fund level assessment. Reasonable expenses include personnel expense for valuation services, performed either by the Trustee or an agent appointed by the Trustee, software expenses and expenses for computer-based services, fund compliance expenses and costs of extraordinary services. The basis point assessment takes into consideration personnel expense and cost of software and computer-based services based on a historic twelve-month average of actual costs and a pro-rata allocation routine based on each fund's fair value. Basis point assessments are re-evaluated quarterly and charged to each Fund as a daily accrual factor. The expenses are included in "administrative expenses" on the Statement of Operations.

NOTE E—SUBSEQUENT EVENTS

Events and transactions from January 1, 2016 through March 31, 2016, the date the financial statements were available to be issued, have been evaluated by management for subsequent events. Subsequent to December 31, 2015, the EB Large Cap Core Equity Fund and EB Small Cap Value Equity Fund incurred participant redemptions and market depreciation, resulting in declines in net assets of approximately 13% and 10%, respectively. Other than these transactions, management has determined that there were no material events that would require disclosure in the Funds' financial statements through the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS--continued
KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
KEYBANK NATIONAL ASSOCIATION

NOTE F—FINANCIAL HIGHLIGHTS

The following table includes per unit data and other performance information for the years ended December 31, 2015 and 2014. This information was derived from the financial statements.

	EB Convertible Securities Fund 2015	EB Convertible Securities Fund 2014	EB Core Bond Index Fund 2015	EB Core Bond Index Fund 2014
Per Unit Operating Performance				
Net asset value, beginning of year	\$145.35	\$126.69	\$211.30	\$199.94
Income from investment operations:				
Net investment income	3.47	3.34	5.81	5.91
Net realized and unrealized (loss) gain on investments	(3.31)	15.32	(3.88)	5.45
Total from investment operations	.16	18.66	1.93	11.36
Net asset value, end of year	\$145.51	\$145.35	\$213.23	\$211.30
Total Return	0.11%	14.73%	0.92%	5.68%
Ratios				
Ratio of expenses to average net assets	.030%	.024%	.023%	.021%
Ratio of net investment income to average net assets	2.36%	2.44%	2.73%	2.86%
	EB Equity Index Fund 2015	EB Equity Index Fund 2014	EB Large Cap Core Equity Fund 2015	EB Large Cap Core Equity Fund 2014
Per Unit Operating Performance				
Net asset value, beginning of year	\$185.21	\$162.86	\$ 27.67	\$ 24.86
Income from investment operations:				
Net investment income	3.95	3.49	.45	.53
Net realized and unrealized (loss) gain on investments	(1.31)	18.86	(1.11)	2.28
Total from investment operations	2.64	22.35	(.66)	2.81
Net asset value, end of year	\$187.85	\$185.21	\$ 27.01	\$ 27.67
Total Return	1.43%	13.72%	(2.37)%	11.30%
Ratios				
Ratio of expenses to average net assets	.016%	.014%	.039%	.025%
Ratio of net investment income to average net assets	2.11%	2.03%	1.64%	2.04%

NOTES TO FINANCIAL STATEMENTS--continued
 KEYBANK MULTIPLE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS
 KEYBANK NATIONAL ASSOCIATION

NOTE F—FINANCIAL HIGHLIGHTS--continued

	EB Short Term Investment Fund 2015	EB Short Term Investment Fund 2014
Per Unit Operating Performance		
Net asset value, beginning of year	\$ 1.00	\$ 1.00
Income from investment operations:		
Net investment income	.00	.00
Net realized and unrealized gain on investments	.00	.00
Total from investment operations	.00	.00
Less distributions of:		
Net investment income	(.00)	(.00)
Net asset value, end of year	\$ 1.00	\$ 1.00
Total Return	0.21%	0.20%
Ratios		
Ratio of expenses to average net assets	.013%	.012%
Ratio of net investment income to average net assets	.20%	.19%
	EB Small Cap Value Equity Fund 2015	EB Small Cap Value Equity Fund 2014
Per Unit Operating Performance		
Net asset value, beginning of year	\$21.85	\$20.37
Income from investment operations:		
Net investment income	.30	.25
Net realized and unrealized (loss) gain on investments	(.05)	1.23
Total from investment operations	.25	1.48
Net asset value, end of year	\$22.10	\$21.85
Total Return	1.15%	7.25%
Ratios		
Ratio of expenses to average net assets	.126%	.108%
Ratio of net investment income to average net assets	1.34%	1.19%