

**Identity Information**

|   |                                  |           |
|---|----------------------------------|-----------|
| 1. Name of Bank   | KeyBank National Association     |           |
| 2. FDIC Certificate Number                              |                                  | 17534     |
| 3. Contact Information                                  |                                  |           |
| 3a. Primary Contact Name and Title                      | Michael Andrako, Fund Accountant |           |
| 3b. Primary Contact Telephone (Area code/phone number/e | 216 813-4221                     |           |
| 3c. Primary Contact E-mail Address                      | michael_andrako@keybank.com      |           |
| 4. Report Date  |                                  | 4/30/2016 |

**Fund Information**

|   |                                      |                |
|---|--------------------------------------|----------------|
| 5. Name of Fund   | Key Trust Short Term Investment Fund |                |
| 6. Type of Fund (Common Trust Fund or Collective Investment   | Common Trust Fund                    |                |
| 7. Dollar-weighted Average Portfolio Maturity   |                                      | 22             |
| 8. Dollar-weighted Average Portfolio Life Maturity  |                                      | 65             |
| 9. Net Assets   |                                      |                |
| 9a. Total Value of Securities at Amortized Cost   |                                      | 689,067,350.83 |
| 9b. Total Value of Other Assets at Amortized Cost   |                                      | 875,436.50     |
| 9c. Total Value of Liabilities  |                                      | 1,278,228.42   |
| 9d. Total Net Assets at Amortized Cost  |                                      | 688,191,914.33 |
| 10. Amortized Cost Net Asset Value Per Participating Interest   |                                      | 1.000000       |
| 11. Mark-to-Market Net Asset Value Per Participating Interest   |                                      | 0.999998       |
| 12. Capital / Liquidity Support   |                                      |                |
| 12a. Has the Bank or an Affiliate of the Bank entered into a Capital or Liquidity Support Agreement with the Fund (Yes or No) |                                      | no             |
| 12b. If 12a is yes, Provide the Mark-to-Market Net Asset Value Per Participating Interest Without the Support Agreement       |                                      |                |

**13. List of Holdings**



|                                     |  |           |    |                                    |                             |               |               |            |            |
|-------------------------------------|--|-----------|----|------------------------------------|-----------------------------|---------------|---------------|------------|------------|
| Toronto Dominion Bank               | TORONTO DOMINION BANK NY CD .60% 5/23/16         | 89113EN77 | CD | Certificate of Deposit             | TORONTO DOMINION 5/23/16    | 4,000,308.95  | 4,000,308.95  | 05/23/2016 | 05/23/2016 |
| Toyota Motor Credit Corp            | TOYOTA MOTOR CREDIT CORP FLT RT 7/19/16          | 89233ALR8 | CD | Certificate of Deposit             | TOYOTA MOTOR CRD 7/19/16    | 1,500,000.00  | 1,500,000.00  | 05/19/2016 | 07/19/2016 |
| UBS Inc                             | UBS AG STAMFORD CT CD FLT RT 09/26/16            | 90267RH85 | CD | Certificate of Deposit             | UBS AG STAMFORD 9/26/16     | 5,004,817.88  | 5,004,817.88  | 06/27/2016 | 09/26/2016 |
| Westpac Banking Corp                | WESTPAC BANKING CORP FLT RT CD 10/21/16          | 96121TE95 | CD | Certificate of Deposit             | WESTPAC BANK CD 10/21/16    | 2,501,025.81  | 2,501,025.81  | 07/21/2016 | 10/21/2016 |
| Westpac Banking Corp                | WESTPAC BANKING CORP NY FLT RT 6/9/16            | 96121TWV6 | CD | Certificate of Deposit             | WESTPAC BANK NY 6/9/16      | 5,000,417.53  | 5,000,417.53  | 06/09/2016 | 06/09/2016 |
| Westpac Banking Corp                | WESTPAC BANKING CORP FLT RT 5/6/16               | 96121TZR2 | CD | Certificate of Deposit             | WESTPAC BK FLT 5/6/16       | 999,999.17    | 999,999.17    | 05/06/2016 | 05/06/2016 |
| Abbey National Treasury             | ABBNEY NATIONAL TREASURY SERVICES .47% 7/12/16   | 00280NGC8 | CP | Financial Company Commercial Paper | ABBNEY NATL TREAS 7/12/16   | 998,823.89    | 998,823.89    | 07/12/2016 | 07/12/2016 |
| American Honda Finance              | AMERICAN HONDA FINANCE 05/23/16                  | 02665JEP1 | CP | Financial Company Commercial Paper | AMERICAN HONDA 5/23/16      | 5,498,524.17  | 5,498,524.17  | 05/23/2016 | 05/23/2016 |
| American Honda Finance              | AMERICAN HONDA FINANCE .49% 5/24/16              | 02665JEQ9 | CP | Financial Company Commercial Paper | AMERICAN HONDA 5/24/16      | 4,998,733.33  | 4,998,733.33  | 05/24/2016 | 05/24/2016 |
| Bank of Tokyo MIT UFJ NY            | BANK OF TOKYO MITSUBISHI 05/10/16                | 06538BEA7 | CP | Financial Company Commercial Paper | BANK OF TOKYO 5/10/16       | 4,249,515.97  | 4,249,515.97  | 05/10/2016 | 05/10/2016 |
| Bank of Tokyo MIT UFJ NY            | BANK OF TOKYO MIT UFJ NY .47% 5/12/16            | 06538BEC3 | CP | Financial Company Commercial Paper | BK TOKYO MIT 5/12/16        | 4,999,316.67  | 4,999,316.67  | 05/12/2016 | 05/12/2016 |
| Bank of Tokyo MIT UFJ NY            | BANK OF TOKYO MIT UFJ NY .46% 5/19/16            | 06538BEK5 | CP | Financial Company Commercial Paper | BK TOKYO NY 5/19/16         | 2,999,398.33  | 2,999,398.33  | 05/19/2016 | 05/19/2016 |
| Bank of Tokyo MIT UFJ NY            | BANK OF TOKYO MIT UFJ NY .48% 5/5/16             | 06538BE58 | CP | Financial Company Commercial Paper | BK TOKYO MIT NY 5/5/16      | 6,214,646.09  | 6,214,646.09  | 05/05/2016 | 05/05/2016 |
| Bank of Tokyo MIT UFJ NY            | BANK OF TOKYO MIT UFJ NY .50% 6/2/16             | 06538BF24 | CP | Financial Company Commercial Paper | BK TOKYO MIT NY 6/2/16      | 5,457,847.85  | 5,457,847.85  | 06/02/2016 | 06/02/2016 |
| Banque et Caisse Epargne            | BANQUE ET CAISSE EPARGNE .37% 5/12/16            | 0667KOECC | CP | Financial Company Commercial Paper | BANQUE ET CAISSE 5/12/16    | 14,998,000.00 | 14,998,000.00 | 05/12/2016 | 05/12/2016 |
| Banque et Caisse Epargne            | BANQUE ET CAISSE EPARGNE .37% 5/18/16            | 0667KOEJ8 | CP | Financial Company Commercial Paper | BANQUE ET CAISSE 5/18/16    | 2,999,400.00  | 2,999,400.00  | 05/18/2016 | 05/18/2016 |
| BNP Paribas NY                      | BNP PARIBAS NY .50% 6/6/16                       | 09659BF62 | CP | Financial Company Commercial Paper | BNP PARIBAS NY 6/6/16       | 14,992,445.83 | 14,992,445.83 | 06/06/2016 | 06/06/2016 |
| Caterpillar Financial Services Corp | CATERPILLAR FINANCIAL SERV CO CP .51% 5/4/16     | 14912DE47 | CP | Financial Company Commercial Paper | CATERPILLAR FIN CO 05/04/16 | 3,164,869.88  | 3,164,869.88  | 05/04/2016 | 05/04/2016 |
| Caterpillar Financial Services Corp | CATERPILLAR FINANCIAL SERVICES CORP .51% 6/10/16 | 14912DFA2 | CP | Financial Company Commercial Paper | CATERPILLAR FIN 6/10/16     | 8,192,157.06  | 8,192,157.06  | 06/10/2016 | 06/10/2016 |
| Rabobank Nederland                  | RABOBANK NEDERLAND NV NY .54% 5/3/16             | 21687AE33 | CP | Financial Company Commercial Paper | RABOBANK NEDER 5/3/16       | 1,999,910.00  | 1,999,910.00  | 05/03/2016 | 05/03/2016 |
| ING (US) Funding Corp               | COOPERATIEVE RABOBANK .44% 5/9/16                | 21687AE90 | CP | Financial Company Commercial Paper | COOP RABOBANK 5/9/16        | 999,900.00    | 999,900.00    | 05/09/2016 | 05/09/2016 |
| Credit Agricole                     | CREDIT AGRICOLE 05/02/16                         | 22533TE28 | CP | Financial Company Commercial Paper | CREDIT AGRICOLE 5/2/16      | 19,999,588.89 | 19,999,588.89 | 05/02/2016 | 05/02/2016 |
| Credit Agricole                     | CREDIT AGRICOLE .38% 5/6/16                      | 22533TE69 | CP | Financial Company Commercial Paper | CREDIT AGRI 5/6/16          | 7,359,509.33  | 7,359,509.33  | 05/06/2016 | 05/06/2016 |
| Exxon Mobil Corp                    | EXXON MOBIL CORP .34% 5/3/16                     | 30229AE39 | CP | Other Commercial Paper             | EXXON MOBIL 5/3/16          | 4,999,850.00  | 4,999,850.00  | 05/03/2016 | 05/03/2016 |
| Exxon Mobil Corp                    | EXXON MOBIL CORP .33% 5/4/16                     | 30229AE47 | CP | Other Commercial Paper             | EXXON MOBIL 5/4/16          | 9,003,649.84  | 9,003,649.84  | 05/04/2016 | 05/04/2016 |
| Exxon Mobil Corp                    | EXXON MOBIL CORP .31% 5/5/16                     | 30229AE54 | CP | Other Commercial Paper             | EXXON MOBIL 5/5/16          | 8,499,610.41  | 8,499,610.41  | 05/05/2016 | 05/05/2016 |
| ING (US) Funding Corp               | ING (US) FUNDING .43% 5/10/16                    | 4497W0EA2 | CP | Financial Company Commercial Paper | ING (US) FUNDING 5/10/16    | 9,998,889.17  | 9,998,889.17  | 05/10/2016 | 05/10/2016 |
| ING (US) Funding Corp               | ING (US) FUNDING LLC .45% 5/24/16                | 4497W0EQ7 | CP | Financial Company Commercial Paper | ING (US) FUND 5/24/16       | 4,998,566.67  | 4,998,566.67  | 05/24/2016 | 05/24/2016 |
| ING (US) Funding Corp               | ING (US) FUNDING LLC .50% 6/7/16                 | 4497W0F78 | CP | Financial Company Commercial Paper | ING (US) FUND 6/7/16        | 6,996,896.67  | 6,996,896.67  | 06/07/2016 | 06/07/2016 |
| National Rural Utilities Corp       | NATIONAL RURAL UTILITIES .44% 5/9/16             | 63743CE90 | CP | Other Commercial Paper             | NATL RURAL UTIL 5/9/16      | 2,999,722.50  | 2,999,722.50  | 05/09/2016 | 05/09/2016 |
| Natixis                             | NATIXIS 05/02/16                                 | 63873JE22 | CP | Financial Company Commercial Paper | NATIXIS 5/2/16              | 29,999,400.00 | 29,999,400.00 | 05/02/2016 | 05/02/2016 |
| New Jersey Natural Gas              | NEW JERSEY NATURAL GAS .45% 5/12/16              | 64587AEC4 | CP | Other Commercial Paper             | NJ NATURAL GAS 5/12/16      | 999,866.67    | 999,866.67    | 05/12/2016 | 05/12/2016 |
| Province of Ontario                 | ONTARIO PROVINCE .37% 5/10/16                    | 68323JEA9 | CP | Other Commercial Paper             | ONTARIO PROVINCE 5/10/16    | 5,050,438.78  | 5,050,438.78  | 05/10/2016 | 05/10/2016 |
| Province of Ontario                 | ONTARIO PROVINCE .37% 5/16/16                    | 68323JEG6 | CP | Other Commercial Paper             | ONTARIO PROVINCE 5/16/16    | 3,999,288.89  | 3,999,288.89  | 05/16/2016 | 05/16/2016 |
| Province of Ontario                 | ONTARIO PROVINCE .38% 5/17/16                    | 68323JEH4 | CP | Other Commercial Paper             | ONTARIO PROV 5/17/16        | 2,049,612.78  | 2,049,612.78  | 05/17/2016 | 05/17/2016 |
| Province of Ontario                 | ONTARIO PROVINCE .37% 5/26/16                    | 68323JES0 | CP | Other Commercial Paper             | ONTARIO PROVINCE 5/26/16    | 4,498,700.00  | 4,498,700.00  | 05/26/2016 | 05/26/2016 |
| Province of Ontario                 | ONTARIO PROVINCE .36% 5/2/16                     | 68323JE27 | CP | Other Commercial Paper             | ONTARIO PROVINCE 5/2/16     | 4,999,891.67  | 4,999,891.67  | 05/02/2016 | 05/02/2016 |
| Province of Ontario                 | ONTARIO PROVINCE .37% 5/5/16                     | 68323JES0 | CP | Other Commercial Paper             | ONTARIO PROVINCE 5/5/16     | 3,999,777.78  | 3,999,777.78  | 05/05/2016 | 05/05/2016 |
| Paccar Financial Corp               | PACCAR FINANCIAL CORP .47% 5/10/16               | 69372AEA6 | CP | Financial Company Commercial Paper | PACCAR FINANCIAL 5/10/16    | 4,999,458.33  | 4,999,458.33  | 05/10/2016 | 05/10/2016 |
| Paccar Financial Corp               | PACCAR FINANCIAL CORP .48% 5/20/16               | 69372AEL2 | CP | Financial Company Commercial Paper | PACCAR FINANCE 5/20/16      | 4,649,018.33  | 4,649,018.33  | 05/20/2016 | 05/20/2016 |
| Paccar Financial Corp               | PACCAR FINANCIAL CORP .49% 5/26/16               | 69372AES7 | CP | Financial Company Commercial Paper | PACCAR FINANCIAL 5/26/16    | 1,499,577.50  | 1,499,577.50  | 05/26/2016 | 05/26/2016 |
| Paccar Financial Corp               | PACCAR FINANCIAL CORP .05/02/16                  | 69372AE24 | CP | Financial Company Commercial Paper | PACCAR 5/2/16               | 9,149,806.83  | 9,149,806.83  | 05/02/2016 | 05/02/2016 |
| Paccar Financial Corp               | PACCAR FINANCIAL CORP .46% 5/5/16                | 69372AES7 | CP | Financial Company Commercial Paper | PACCAR FINANCIAL 5/5/16     | 4,999,729.17  | 4,999,729.17  | 05/05/2016 | 05/05/2016 |
| Praxair Inc                         | PRAXAIR INC .45% 5/2/16                          | 74005HE24 | CP | Other Commercial Paper             | PRAXAIR INC 5/2/16          | 4,999,900.00  | 4,999,900.00  | 05/02/2016 | 05/02/2016 |
| Praxair Inc                         | PRAXAIR INC .43% 5/9/16                          | 74005HE99 | CP | Other Commercial Paper             | PRAXAIR INC 5/9/16          | 3,999,640.00  | 3,999,640.00  | 05/09/2016 | 05/09/2016 |
| Swedbank                            | SWEDBANK .38% 5/16/16                            | 87019REG7 | CP | Financial Company Commercial Paper | SWEDBANK 5/16/16            | 3,833,300.62  | 3,833,300.62  | 05/16/2016 | 05/16/2016 |
| Swedbank                            | SWEBANK .43% 5/3/16                              | 87019RE36 | CP | Financial Company Commercial Paper | SWEDBANK 5/3/16             | 6,999,755.00  | 6,999,755.00  | 05/03/2016 | 05/03/2016 |
| Toyota Motor Credit Corp            | TOYOTA MOTOR CREDIT CORP .42% 5/24/16            | 89233GEQ5 | CP | Financial Company Commercial Paper | TOYOTA MOTOR CRD 5/24/16    | 1,599,520.00  | 1,599,520.00  | 05/24/2016 | 05/24/2016 |
| UBS Finance Corp                    | UBS FINANCE DELAWARE LLC .45% 6/1/16             | 90262CF10 | CP | Financial Company Commercial Paper | UBS FINANCE 6/1/16          | 1,999,164.45  | 1,999,164.45  | 06/01/2016 | 06/01/2016 |
| UBS Finance Corp                    | UBS FINANCE CORP .CP .54% 06/09/16               | 90262CF93 | CP | Financial Company Commercial Paper | UBS FIN CP .54% 06/09/16    | 999,344.44    | 999,344.44    | 06/09/2016 | 06/09/2016 |
| USAA Capital Corp                   | USAA CAPITAL CORP .37% 5/5/16                    | 90328AES8 | CP | Financial Company Commercial Paper | USAA CAPITAL 5/5/16         | 14,759,241.50 | 14,759,241.50 | 05/05/2016 | 05/05/2016 |
| Federal Farm Credit Corp            | FEDERAL FARM CREDIT BANK FL RT 10/13/17          | 3133EFJT5 | G  | Government Agency Debt             | FED FARM CREDIT 10/13/17    | 998,383.66    | 998,383.66    | 05/13/2016 | 10/13/2017 |
| Federal Farm Credit Corp            | FEDERAL FARM CREDIT DISC NT .292% 5/3/16         | 313312WJ5 | G  | Government Agency Debt             | FED FARM CRED 5/3/16        | 1,199,975.00  | 1,199,975.00  | 05/03/2016 | 05/03/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .359% 5/3/16           | 313384WJ4 | G  | Government Agency Debt             | FED HOME LN DISC 5/3/16     | 2,816,934.29  | 2,816,934.29  | 05/03/2016 | 05/03/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .346% 5/4/16           | 313384WK1 | G  | Government Agency Debt             | FED HOME LN DISC 5/4/16     | 5,999,786.67  | 5,999,786.67  | 05/04/2016 | 05/04/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .304% 5/6/16           | 313384WM7 | G  | Government Agency Debt             | FED HOME LN DISC 5/6/16     | 2,599,883.33  | 2,599,883.33  | 05/06/2016 | 05/06/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .344% 5/10/16          | 313384WR6 | G  | Government Agency Debt             | FED HOME LN DISC 5/10/16    | 1,999,861.11  | 1,999,861.11  | 05/10/2016 | 05/10/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .312% 5/11/16          | 313384WS4 | G  | Government Agency Debt             | FED HOME LN DISC 5/11/16    | 2,099,801.08  | 2,099,801.08  | 05/11/2016 | 05/11/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .314% 5/16/16          | 313384WX3 | G  | Government Agency Debt             | FED HOME LN DISC 5/16/16    | 1,699,773.33  | 1,699,773.33  | 05/16/2016 | 05/16/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .321% 5/18/16          | 313384WZ8 | G  | Government Agency Debt             | FED HOME LN DISC 5/18/16    | 8,688,642.50  | 8,688,642.50  | 05/18/2016 | 05/18/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN BANK DISC NT .334% 05/20/16    | 313384XB0 | G  | Government Agency Debt             | FHLB DISC .334% 5/20/16     | 13,603,698.71 | 13,603,698.71 | 05/20/2016 | 05/20/2016 |
| Federal Home Loan Bank              | FHLB DISC NOTE .286% 05/23/16                    | 313384XE4 | G  | Government Agency Debt             | FHLB DSC NT .286 05/23/16   | 7,598,678.78  | 7,598,678.78  | 05/23/2016 | 05/23/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .286% 5/24/16          | 313384XF1 | G  | Government Agency Debt             | FED HOME LN DISC 5/24/16    | 7,898,659.33  | 7,898,659.33  | 05/24/2016 | 05/24/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISCOUNT NOTE .318% 5/25/16    | 313384XG9 | G  | Government Agency Debt             | FED HM LN DC 5/25/16        | 1,919,573.33  | 1,919,573.33  | 05/25/2016 | 05/25/2016 |
| Federal Home Loan Bank              | FHLB DISC NOTE .280% 05/27/16                    | 313384XJ3 | G  | Government Agency Debt             | FHLB DIS NT .280 05/27/16   | 3,405,335.83  | 3,405,335.83  | 05/27/2016 | 05/27/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .286% 6/3/16           | 313384XR5 | G  | Government Agency Debt             | FED HM LN DISC 6/3/16       | 999,745.00    | 999,745.00    | 06/03/2016 | 06/03/2016 |
| Federal Home Loan Bank              | FEDERAL HOME LOAN DISC NT .312% 6/17/16          | 313384YF0 | G  | Government Agency Debt             | FED HOME LN DISC 6/17/16    | 1,199,520.00  | 1,199,520.00  | 06/17/2016 | 06/17/2016 |
| Freddie Mac                         | FREDDIE MAC FLT RT 9/16/16                       | 3134G7ZE4 | G  | Government Agency Debt             | FREDDIE MAC FLT 9/16/16     | 3,999,628.49  | 3,999,628.49  | 05/16/2016 | 09/16/2016 |
| Fannie Mae                          | FANNIE MAE FLT RT 8/16/17                        | 3135G0F24 | G  | Government Agency Debt             | FANNIE MAE FLT 8/16/17      | 3,995,304.15  | 3,995,304.15  | 05/16/2016 | 08/16/2017 |
| Invesco Funds                       | INVESCO PREMIER US GOVERNMENT MONEY PORTFOLIO    | 00142W843 | MM | Collective Investment Fund         | INVESCO PREMIER US GOVT     | 63,641,246.00 | 63,641,246.00 | 05/02/2016 | 05/02/2016 |
| Morgan Stanley                      | MORGAN STANLEY GOVT MMKT                         | 61747C707 | MN | Collective Investment Fund         | MORGAN STANLEY GOVT MMKT    | 10,000,000.00 | 10,000,000.00 | 05/02/2016 | 05/02/2016 |
| Bank of America                     | BANK OF AMERICA REPO (BAML)                      | 993357070 | RP | Other Repurchase Agreement         | BK OF AMERICA REPO          | 25,000,000.00 | 25,000,000.00 | 05/02/2016 | 05/02/2016 |