

Identity Information

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| 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/extension) | 216 813-4221 | |
| 3c. Primary Contact E-mail Address | michael_andrako@keybank.com | |
| 4. Report Date | | 6/30/2014 |

Fund Information

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|---|--|----------------|
| 5. Name of Fund | Key Trust Municipal Short Term Investment Fund | |
| 6. Type of Fund (Common Trust Fund or Collective Investment Fund) | Common Trust Fund | |
| 7. Dollar-weighted Average Portfolio Maturity | | 13 |
| 8. Dollar-weighted Average Portfolio Life Maturity | | 12 |
| 9. Net Assets | | |
| 9a. Total Value of Securities at Amortized Cost | | 275,376,020.51 |
| 9b. Total Value of Other Assets at Amortized Cost | | 141,412.03 |
| 9c. Total Value of Liabilities | | 15,954.62 |
| 9d. Total Net Assets at Amortized Cost | | 275,517,432.54 |
| 10. Amortized Cost Net Asset Value Per Participating Interest | | 1.000000 |
| 11. Mark-to-Market Net Asset Value Per Participating Interest | | 1.000023 |
| 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

| 13a. Name of Issuer | 13b. Title of the Issue (including coupon or yield) | 13c. CUSIP Number | 13d. Other Unique Identifier | 13e. Category of Investment | 13f. Brief Description | 13g. Market Value with Capital Support | 13h. Market Value without Capital Support | 13i. Amortized Cost | 13j. Maturity Date | 13k. Final Legal Maturity Date |
|--|---|-------------------|------------------------------|-----------------------------|----------------------------|--|---|---------------------|--------------------|--------------------------------|
| ABAG Finance Authority | ABAG FINANCIAL AUTHORITY VAR RT 01/01/31 | 00037CGY0 | | Other Municipal Debt | ABAG FIN AUTH VR 01/01/31 | | 2,370,000.00 | 2,370,000.00 | 07/03/2014 | 07/03/2014 |
| Antelope Valley East Kern California | ANTELOPE VALLEY WATER AGENCY VAR RT 06/01/37 | 03672TCN5 | | Other Municipal Debt | ANTELOPE VLY VAR 06/01/37 | | 8,200,000.00 | 8,200,000.00 | 07/03/2014 | 07/03/2014 |
| Berkeley California | BERKELEY CAL REV VAR-BERKELEY-ALBANY YMCA 07/01/38 | 08415EAC5 | | Other Municipal Debt | BERKELEY CA REV 07/02/38 | | 2,400,000.00 | 2,400,000.00 | 07/03/2014 | 07/03/2014 |
| Blue Ash OH | BLUE ASH OH 1.00% 12/03/14 | 095239KN8 | | Other Municipal Debt | BLUE ASH OH 1.00 12/03/14 | | 2,006,438.46 | 2,006,438.46 | 12/03/2014 | 12/03/2014 |
| California Statewide Community Development | CA STATEWIDE COMMUNITY VAR RT 08/15/36 | 130795W45 | | Other Municipal Debt | CA ST VAR RT 08/15/36 | | 7,575,000.00 | 7,575,000.00 | 07/03/2014 | 07/03/2014 |
| California Statewide Community Development | CALIFORNIA STATE VAR RT 12/01/24 | 130911A59 | | Other Municipal Debt | CA STATE VAR RT 12/01/24 | | 4,500,000.00 | 4,500,000.00 | 07/03/2014 | 07/03/2014 |
| Charlotte-Mecklenburg Hospital Authority | CHARLOTTE NC HOSPITAL VAR RT 01/15/26 | 160853JM0 | | Other Municipal Debt | CHARLTTE HSP VAR 01/15/26 | | 6,650,000.00 | 6,650,000.00 | 07/02/2014 | 07/02/2014 |
| Chattanooga Tennessee Health Education | CHATTANOOGA TN HEALTH VAR RT 05/15/33 | 162404CZ8 | | Other Municipal Debt | CHATTNGA HLTH VR 05/15/33 | | 1,540,000.00 | 1,540,000.00 | 07/02/2014 | 07/02/2014 |
| Chicago IL | CHICAGO IL STATE VAR RT 01/01/2042 | 167486NV7 | | Other Municipal Debt | CHICAGO IL VAR 01/01/42 | | 5,000,000.00 | 5,000,000.00 | 07/01/2014 | 07/01/2014 |
| Clark County Nevada Airport | CLARK COUNTY NV AIRPORT REVENUE VAR RT 07/01/40 | 18085PNC4 | | Other Municipal Debt | CLARK CTY AIRPRT 08/01/40 | | 9,100,000.00 | 9,100,000.00 | 07/02/2014 | 07/02/2014 |
| District of Columbia | DISTRICT OF COLUMBIA VAR RT 8/15/38 | 254839RZ8 | | Other Municipal Debt | DIST OF COLUMBIA 08/15/38 | | 9,750,000.00 | 9,750,000.00 | 07/02/2014 | 07/02/2014 |
| Dutchess County New York | DUTCHESS COUNTY NY VAR RT 07/01/38 | 267041GN5 | | Other Municipal Debt | DUTCHESS CTY VAR 07/01/38 | | 4,000,000.00 | 4,000,000.00 | 07/03/2014 | 07/03/2014 |
| Edgerton WI School District | EDGERTON WIS SCH DIST 1.00% 10/15/2014 | 280276HD1 | | Other Municipal Debt | EDGERTON SCHL WI 10/15/14 | | 1,101,906.83 | 1,101,906.83 | 10/15/2014 | 10/15/2014 |
| Elkhorn WI Area School District | ELKHORN WI AREA SCHOOL DISTRICT 1.00% 08/21/14 | 287769HK2 | | Other Municipal Debt | ELKHORN WISD 08/21/14 | | 2,502,087.01 | 2,502,087.01 | 08/21/2014 | 08/21/2014 |
| Florida Gulf Coast University | FLORIDA STATE GULF COAST UNIV VAR RT 02/01/37 | 34073XCJ5 | | Other Municipal Debt | FL STATE GLF CST 02/01/37 | | 5,400,000.00 | 5,400,000.00 | 07/03/2014 | 07/03/2014 |
| Florida Housing Finance Corp | FLORIDA HOUSING FINANCE CORP VAR RT 12/15/41 | 34074HBQ4 | | Other Municipal Debt | FLORIDA HSG VAR 12/15/41 | | 1,300,000.00 | 1,300,000.00 | 07/03/2014 | 07/03/2014 |
| Florida Keys Aqueduct | FLORIDA KEYS AQUEDUCT VAR RT 09/01/35 | 340765HC3 | | Other Municipal Debt | FL KEYS AQUE VAR 09/01/35 | | 7,625,000.00 | 7,625,000.00 | 07/02/2014 | 07/02/2014 |
| Grantsburg WI School District | GRANTSBURG WIS SCH DIST DUE 10/30/2014 | 388415FX4 | | Other Municipal Debt | GRANTSBURG SCH D10/30/14 | | 2,304,561.03 | 2,304,561.03 | 10/30/2014 | 10/30/2014 |
| Green Ohio | GREEN OH GO LTD NOTES 1.00% 07/31/14 | 39317PHL7 | | Other Municipal Debt | GREEN OH 1.00% 07/31/14 | | 1,000,574.45 | 1,000,574.45 | 07/31/2014 | 07/31/2014 |
| Hartland-Lakeside WI School District | HARTLAND-LAKESIDE WI SCHOOL DIST 1.00% 08/29/14 | 416843EG1 | | Other Municipal Debt | HARTLND-LAKESIDE 08/29/14 | | 3,503,387.98 | 3,503,387.98 | 08/29/2014 | 08/29/2014 |
| Illinois Finance Authority | ILLINOIS FIN AUTH VAR RT 06/01/34 | 45200BHQ4 | | Other Municipal Debt | IL FIN VRDO 06/01/34 | | 2,900,000.00 | 2,900,000.00 | 07/02/2014 | 07/02/2014 |
| Illinois Finance Authority | ILLINOIS FINANCE AUTHORITY VAR RT 02/15/33 | 45200FVC0 | | Other Municipal Debt | IL FIN AUTH VAR 02/15/33 | | 10,125,000.00 | 10,125,000.00 | 07/03/2014 | 07/03/2014 |
| Illinois Finance Authority | ILLINOIS FINANCE AUTHORITY VAR RT 02/15/33 | 45200FVG1 | | Other Municipal Debt | ILL FIN AUTH VAR 02/15/33 | | 1,600,000.00 | 1,600,000.00 | 07/03/2014 | 07/03/2014 |
| Indiana Finance Authority | INDIANA STATE FINANCE AUTHORITY VAR RT 03/01/33 | 45471ADV1 | | Other Municipal Debt | INDIANA ST FN VR 03/01/33 | | 2,000,000.00 | 2,000,000.00 | 07/02/2014 | 07/02/2014 |
| Jacksonville Florida Educational | JACKSONVILLE FL EDUCATIONAL FACS VAR RT 12/01/29 | 46936RAC6 | | Other Municipal Debt | JACKSONVIL FL VAR 12/01/29 | | 1,900,000.00 | 1,900,000.00 | 07/03/2014 | 07/03/2014 |
| Kentucky Economic Development | KENTUCKY ECONOMIC DEV FIN VAR RT 08/15/38 | 49126KFS5 | | Other Municipal Debt | KY ECON DEV VAR 08/15/38 | | 5,000,000.00 | 5,000,000.00 | 07/02/2014 | 07/02/2014 |
| Licking County Ohio | LICKING COUNTY OH 1.25% 6/2/15 | 531643QS6 | | Other Municipal Debt | LICKING CNTY OH 1.25% | | 907,842.46 | 907,842.46 | 06/02/2015 | 06/02/2015 |
| Long Island Power | LONG ISLAND NY POWER AUTH VAR RT 12/01/29 | 542690Z21 | | Other Municipal Debt | LNG ISLND NY PWR 12/01/29 | | 2,000,000.00 | 2,000,000.00 | 07/02/2014 | 07/02/2014 |
| Lynchburg Ohio | LYNDBURST OH GO LTD NOTES .75% 03/11/15 | 551307GM7 | | Other Municipal Debt | LYNDBURST OH .75% 03/11/15 | | 1,002,759.37 | 1,002,759.37 | 03/11/2015 | 03/11/2015 |
| Maryland State Health & Higher Education | MARYLAND ST HEALTH & HIGHER ED | 574216ST0 | | Other Municipal Debt | MD ST HLTH VAR 07/01/29 | | 3,100,000.00 | 3,100,000.00 | 07/02/2014 | 07/02/2014 |
| McCook Illinois | MCCOOK IL REVENUE VAR RT 12/01/21 | 579703AH2 | | Other Municipal Debt | MCCOOK IL VAR RT 12/01/21 | | 2,000,000.00 | 2,000,000.00 | 07/03/2014 | 07/03/2014 |
| Metro Transit Authority of New York | METROPOLITAN TRANSN AUTH N Y | 59259NP49 | | Other Municipal Debt | METRO TRANS NY V 11/01/22 | | 10,000,000.00 | 10,000,000.00 | 07/02/2014 | 07/02/2014 |
| Milwaukee Wisconsin Redevelop | MILWAUKEE WI REDEVELOP AUTH VAR RT 09/01/40 | 602418AE5 | | Other Municipal Debt | MILWAUKEE WI VAR 09/01/40 | | 4,550,000.00 | 4,550,000.00 | 07/02/2014 | 07/02/2014 |
| Mississippi Business Finance Corp | MISSISSIPPI BUSINESS FINANCE VAR RT 12/01/30 | 60528AAW4 | | Other Municipal Debt | MS BUSINESS VAR 12/01/30 | | 8,035,000.00 | 8,035,000.00 | 07/01/2014 | 07/01/2014 |
| Missouri State Health | MISSOURI STATE HEALTH AND EDUCATIONAL FACILITIES A | 6069014N3 | | Other Municipal Debt | MISSOURI VAR RT 10/1/35 | | 6,400,000.00 | 6,400,000.00 | 07/01/2014 | 07/01/2014 |
| New Jersey Economic Development | NEW JERSEY ECONOMIC DEVELOPMENT VAR RT 07/01/48 | 64577HQY0 | | Other Municipal Debt | NEW JERSEY VAR RT07/01/48 | | 1,000,000.00 | 1,000,000.00 | 07/01/2048 | 07/01/2048 |
| New Jersey State Education | NEW JERSEY STATE EDUCATION VAR RT 07/01/37 | 646065WZ1 | | Other Municipal Debt | NJ ST EDU VAR RT 07/01/37 | | 2,880,000.00 | 2,880,000.00 | 07/02/2014 | 07/02/2014 |
| New York State Dorm | NEW YORK ST DORM AUTH REVENUES 07/01/31 | 64983M2X5 | | Other Municipal Debt | NY ST DORM AUTH 07/02/31 | | 4,500,000.00 | 4,500,000.00 | 07/01/2014 | 07/01/2014 |
| New York State Housing | NEW YORK STATE HOUSING FINANCE AGENCY VAR. RT. 05/ | 64986UJY1 | | Other Municipal Debt | NEW YORK HOUSING 5/1/45 | | 6,000,000.00 | 6,000,000.00 | 07/02/2014 | 07/02/2014 |
| North Olmsted Ohio | NORTH OLMSTED OH GP LTD NOTES .75% 02/04/15 | 661292WJ7 | | Other Municipal Debt | NORTH OLMSTED OH 02/04/15 | | 1,293,453.44 | 1,293,453.44 | 02/04/2015 | 02/04/2015 |
| State of Ohio | OHIO STATE INFRASTRUCTURE VAR RT 08/01/21 | 6775183S9 | | Other Municipal Debt | OHIO ST INFRA VR 08/01/21 | | 7,100,000.00 | 7,100,000.00 | 07/02/2014 | 07/02/2014 |

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| State of Ohio | OHIO ST VAR RT 06/15/2026 | 677520NH7 | Other Municipal Debt | OHIO ST VAR RT 06/15/2026 | | 4,700,000.00 | 4,700,000.00 | 07/03/2014 | 07/03/2014 |
| State of Ohio | OHIO STATE HIGHER EDUCATION VAR RT 12/01/44 | 67756BVL1 | Other Municipal Debt | OHIO ST HGH ED 12/01/44 | | 8,000,000.00 | 8,000,000.00 | 07/02/2014 | 07/02/2014 |
| Pennsylvania Economic Development | PENNSYLVANIA ECONOMIC DEVELOPMENT VAR RT 08/01/30 | 708684SC0 | Other Municipal Debt | PA ECONOMIC DEV 08/01/30 | | 1,200,000.00 | 1,200,000.00 | 07/03/2014 | 07/03/2014 |
| Pewaukee WI School District | PEWAUKEE WIS SCHOOL DIST 1% 09/22/2014 | 717021JW0 | Other Municipal Debt | PEWAUKEE WIS 1% 09/22/14 | | 4,405,969.62 | 4,405,969.62 | 09/22/2014 | 09/22/2014 |
| Piedmont Triad Airport | TRIAD AIRPORT VAR RT 07/01/32 | 720248GT4 | Other Municipal Debt | PIEDMNT ARPRT VR 07/01/32 | | 3,400,000.00 | 3,400,000.00 | 07/03/2014 | 07/03/2014 |
| Pittsburgh PA Water & Sewer Authority | PITTSBURGH PA WATER & SEWER VAR RT 09/01/39 | 725304RE1 | Other Municipal Debt | PITTSBURGH WT VR 09/01/39 | | 13,200,000.00 | 13,200,000.00 | 07/03/2014 | 07/03/2014 |
| Ridley Pennsylvania School District | RIDLEY PA SCHOOL DIST VAR RT 11/01/29 | 766357HM2 | Other Municipal Debt | RIDLEY PA SD VAR 11/01/29 | | 1,800,000.00 | 1,800,000.00 | 07/03/2014 | 07/03/2014 |
| Sarasota County Florida Public Hospital | SARASOTA COUNTY FL PUBLIC HOSPITAL VAR RT 07/01/37 | 803301BX7 | Other Municipal Debt | SARASOTA HOSP VR 07/01/37 | | 4,700,000.00 | 4,700,000.00 | 07/01/2014 | 07/01/2014 |
| Southern CA Public Power Authority | SOUTHERN CALIFORNIA POWER VAR RATE 07/01/2036 | 842475F26 | Other Municipal Debt | STHRN CAL PWR 07/01/2036 | | 5,000,000.00 | 5,000,000.00 | 07/02/2014 | 07/02/2014 |
| Springboro Ohio | SPRINGBORO OH GO NOTES 1.00% 04/02/15 | 850221SH6 | Other Municipal Debt | SPRINGBORO OH 1% 04/02/15 | | 502,436.47 | 502,436.47 | 04/02/2015 | 04/02/2015 |
| Tarrant County TX | TARRANT COUNTY TX VAR. RT. 10/01/41 | 87638QB8 | Other Municipal Debt | TARRANT COUNTY TX 10/1/41 | | 5,000,000.00 | 5,000,000.00 | 07/01/2014 | 07/01/2014 |
| Three Lakes WI School District | THREE LAKE WISCOUNSIN SCH DIST 1.00% 08/20/2014 | 885619CW4 | Other Municipal Debt | THREE LAKE 1.00% 08/20/14 | | 3,102,415.64 | 3,102,415.64 | 08/20/2014 | 08/20/2014 |
| Vermont Education & Health | VERMONT EDUCATION & HEALTH VAR RT 10/01/28 | 924166BQ3 | Other Municipal Debt | VT ED & HLTH VR 10/01/28 | | 800,000.00 | 800,000.00 | 07/01/2014 | 07/01/2014 |
| Virginia Small Business Finance | VIRGINIA STATE SMALL BUSINESS VAR RT 12/01/38 | 928104KQ0 | Other Municipal Debt | VIRGINIA ST BUS 12/01/38 | | 5,000,000.00 | 5,000,000.00 | 07/03/2014 | 07/03/2014 |
| Washington County Economic Development | WASHINGTON COUNTY MD ECON DEV VAR RT 11/01/29 | 937753AY7 | Other Municipal Debt | WASH CNTY EC VR 11/01/29 | | 900,000.00 | 900,000.00 | 07/03/2014 | 07/03/2014 |
| Wisconsin State Health | WISCONSIN HEALTH MUNICIPAL BOND 12/1/33 | 97710BDK5 | Other Municipal Debt | WISCONSIN HEALTH 12/01/33 | | 10,000,000.00 | 10,000,000.00 | 07/03/2014 | 07/03/2014 |
| Wisconsin State Health | WISCONSIN STATE HEALTH VAR RT 07/15/28 | 97710BM82 | Other Municipal Debt | WISC ST HLTH VAR 07/15/28 | | 4,900,000.00 | 4,900,000.00 | 07/01/2014 | 07/01/2014 |
| Woodruff & Arbor Vitae WI School District | WOODRUFF & ARBOR VITAE WIS SCH 1.0% 08/25/2014 | 980005BX9 | Other Municipal Debt | WOODRUFF SCH DIS 08/25/14 | | 1,501,349.75 | 1,501,349.75 | 08/25/2014 | 08/25/2014 |
| Blackrock Liquid Municipals | BLACKROCK PROVIDENT INSTL MUNIFD | 09248U817 | Collective Investment Fund | BLACKROCK PROVIDENT MM | | 19,848,686.00 | 19,848,686.00 | 07/01/2014 | 07/01/2014 |
| Invesco Funds | INVESCO STIT TAX-FREE CASH RESERVE | 825252489 | Collective Investment Fund | INVESCO STIT TAX-FREE | | 5,292,152.00 | 5,292,152.00 | 07/01/2014 | 07/01/2014 |