

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/ext)	216 813-4221	
3c. Primary Contact E-mail Address	michael_andrako@keybank.com	
4. Report Date		2/29/2016

Fund Information

5. Name of Fund	Key Trust Short Term Investment Fund	
6. Type of Fund (Common Trust Fund or Collective Investment Fund)	Common Trust Fund	
7. Dollar-weighted Average Portfolio Maturity		21
8. Dollar-weighted Average Portfolio Life Maturity		55
9. Net Assets		
9a. Total Value of Securities at Amortized Cost		755,178,730.49
9b. Total Value of Other Assets at Amortized Cost		358,299.03
9c. Total Value of Liabilities		257,189.63
9d. Total Net Assets at Amortized Cost		755,537,029.52
10. Amortized Cost Net Asset Value Per Participating Interest		1.000000
11. Mark-to-Market Net Asset Value Per Participating Interest		0.999892
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

Caterpillar Financial Services Corp	CATERPILLAR FINANCIAL SERVICES CORP .27% 03/01/16	14912DC15	Financial Company Commercial Paper	CATERPILLAR FIN 3/1/16	2,000,000.00	2,000,000.00	03/01/2016	03/01/2016
Caterpillar Financial Services Corp	CATERPILLAR FINANCIAL SERVICES CORP .54% 3/7/16	14912DC72	Financial Company Commercial Paper	CATERPILLAR FIN 3/7/16	1,949,876.50	1,949,876.50	03/07/2016	03/07/2016
Caterpillar Financial Services Corp	CATERPILLAR FINANCIAL SERVICES CORP .54% 4/8/16	14912DDJ5	Financial Company Commercial Paper	CATERPILLAR FIN 4/8/16	4,612,922.67	4,612,922.67	04/18/2016	04/18/2016
Caterpillar Financial Services Corp	CATERPILLAR FINANCIAL SERVICES CORP .52% 4/6/16	14912DD63	Financial Company Commercial Paper	CATERPILLAR FIN 4/6/16	2,134,974.72	2,134,974.72	04/06/2016	04/06/2016
Collateralized CP Co LLC	COLLATERALIZED CP CO LLC .30% 3/22/16	19422FCN4	Asset Backed Commercial Paper	COLLATERALIZED 03/22/16	7,997,690.00	7,997,690.00	03/22/2016	03/22/2016
Collateralized CP Co LLC	COLLATERALIZED CP CO LLC .61% 04/18/16	19422FDJ2	Asset Backed Commercial Paper	COLLATERALIZED 4/18/16	1,483,783.67	1,483,783.67	04/18/2016	04/18/2016
Rabobank Nederland	RABOBANK NEDERLAND NV NY .54% 5/3/16	21687AE33	Financial Company Commercial Paper	RABOBANK NEDER 5/3/16	1,998,110.00	1,998,110.00	05/03/2016	05/03/2016
Credit Agricole	CREDIT AGRICOLE NY .35% 3/1/16	22533TC12	Financial Company Commercial Paper	CREDIT AGR NY 3/1/16	6,500,000.00	6,500,000.00	03/01/2016	03/01/2016
Credit Agricole	CREDIT AGRICOLE NY .41% 3/8/16	22533TC87	Financial Company Commercial Paper	CREDIT AGR NY 3/8/16	24,997,909.72	24,997,909.72	03/08/2016	03/08/2016
Exxon Mobil Corp	EXXON MOBIL CORP .32% 3/1/16	30229AC15	Other Commercial Paper	EXXON MOBIL CORP 3/1/16	1,000,000.00	1,000,000.00	03/01/2016	03/01/2016
Exxon Mobil Corp	EXXON MOBIL CORP .31% 3/2/16	30229AC23	Other Commercial Paper	EXXON MOBIL CORP 3/2/16	3,999,961.11	3,999,961.11	03/02/2016	03/02/2016
Exxon Mobil Corp	EXXON MOBIL CORP .39% 3/3/16	30229AC31	Other Commercial Paper	EXXON MOBIL CORP 3/3/16	2,999,938.33	2,999,938.33	03/03/2016	03/03/2016
Exxon Mobil Corp	EXXON MOBIL CORP .34% 3/4/16	30229AC49	Other Commercial Paper	EXXON MOBIL 3/4/16	5,499,848.75	5,499,848.75	03/04/2016	03/04/2016
Exxon Mobil Corp	EXXON MOBIL CORP .37% 3/9/16	30229AC98	Other Commercial Paper	EXXON MOBIL 3/9/16	3,599,720.00	3,599,720.00	03/09/2016	03/09/2016
General Electric Co	GENERAL ELECTRIC CO .19% 3/30/16	36960LCW3	Other Commercial Paper	GENERAL ELECTRIC 3/30/16	4,998,348.61	4,998,348.61	03/30/2016	03/30/2016
ING (US) Funding Corp	ING (US) FUNDING LLC .25% 03/14/16	4497W0CE6	Financial Company Commercial Paper	ING (US) FUNDING 3/14/16	999,790.56	999,790.56	03/14/2016	03/14/2016
ING (US) Funding Corp	ING (US) FUNDING LLC .45% 3/17/16	4497W0CH9	Financial Company Commercial Paper	ING (US) FUNDING 3/17/16	999,777.78	999,777.78	03/17/2016	03/17/2016
ING (US) Funding Corp	ING (US) FUNDING LLC .48% 3/21/16	4497W0CM8	Financial Company Commercial Paper	ING (US) FUNDING 3/21/16	1,499,566.67	1,499,566.67	03/21/2016	03/21/2016
ING (US) Funding Corp	ING (US) FUNDING LLC .38% 3/2/16	4497W0C22	Financial Company Commercial Paper	ING (US) FUND 3/2/16	9,999,894.44	9,999,894.44	03/02/2016	03/02/2016
ING (US) Funding Corp	ING (US) FUNDING LLC .49% 4/1/16	4497W0D13	Financial Company Commercial Paper	ING (US) FUNDING 4/1/16	4,498,062.50	4,498,062.50	04/01/2016	04/01/2016
Mitsui & Co Usa INC	mitsui & co usa inc .40% 3/1/16	60683JC12	Financial Company Commercial Paper	MITSUI & CO USA 3/1/16	7,000,000.00	7,000,000.00	03/01/2016	03/01/2016
Mitsui & Co Usa INC	MITSUI & CO USA INC .40% 3/8/16	60683JC87	Financial Company Commercial Paper	MITSUI & CO USA 3/8/16	11,998,973.34	11,998,973.34	03/08/2016	03/08/2016
Mitsui & Co Usa INC	MITSUI & CO USA INC .40% 3/9/16	60683JC95	Financial Company Commercial Paper	MITSUI & CO USA 3/9/16	11,998,800.00	11,998,800.00	03/09/2016	03/09/2016
National Rural Utilities Corp	NATIONAL RURAL UTILITIES .39% 3/1/16	63743CC19	Other Commercial Paper	NATL RURAL UTIL 3/1/16	5,000,000.00	5,000,000.00	03/01/2016	03/01/2016
National Rural Utilities Corp	NATIONAL RURAL UTILITIES .38% 3/2/16	63743CC27	Other Commercial Paper	NATL RURAL UTIL 3/2/16	2,999,970.83	2,999,970.83	03/02/2016	03/02/2016
Natisis	NATIXIS NY .35% 3/1/16	63873JC16	Financial Company Commercial Paper	NATIXIS NY 3/1/16	14,000,000.00	14,000,000.00	03/01/2016	03/01/2016
Natisis	NATIXIS NY .39% 3/8/16	63873JC81	Financial Company Commercial Paper	NATIXIS NY 3/8/16	16,998,644.72	16,998,644.72	03/08/2016	03/08/2016
New Jersey Natural Gas	NEW JERSEY NATURAL GAS .40% 3/10/16	64587ACA0	Other Commercial Paper	NJ NATURAL GAS 3/10/16	4,999,500.00	4,999,500.00	03/10/2016	03/10/2016
Province of Ontario	ONTARIO PROVINCE .47% 4/14/16	68323JDE2	Other Commercial Paper	ONTARIO PROVINCE 4/14/16	3,858,876.45	3,858,876.45	04/14/2016	04/14/2016
Province of Ontario	ONTARIO PROVINCE .41% 4/8/16	68323JD85	Other Commercial Paper	ONTARIO PROVINCE 4/8/16	4,669,077.11	4,669,077.11	04/08/2016	04/08/2016
Paccar Financial Corp	PACCAR FINANCIAL CORP .41% 3/15/16	69372ACF7	Financial Company Commercial Paper	PACCAR FINANCIAL 3/15/16	7,298,864.45	7,298,864.45	03/15/2016	03/15/2016
Paccar Financial Corp	PACCAR FINANCIAL CORP .46% 3/21/16	69372ACM2	Financial Company Commercial Paper	PACCAR FINANCIAL 3/21/16	4,998,833.33	4,998,833.33	03/21/2016	03/21/2016
Paccar Financial Corp	PACCAR FINANCIAL CORP .40% 3/1/16	69372AC18	Financial Company Commercial Paper	PACCAR FINANCIAL 3/1/16	3,000,000.00	3,000,000.00	03/01/2016	03/01/2016
Paccar Financial Corp	PACCAR FINANCIAL CORP .41% 3/9/16	69372AC91	Financial Company Commercial Paper	PACCAR FINANCIAL 3/9/16	1,499,880.00	1,499,880.00	03/09/2016	03/09/2016
Praxair Inc	PRAXAIR INC .42% 3/21/16	74005HCM2	Other Commercial Paper	PRAXAIR INC 3/21/16	6,998,600.00	6,998,600.00	03/21/2016	03/21/2016
Praxair Inc	PRAXAIR INC .53% 3/1/16	74005HC18	Other Commercial Paper	PRAXAIR INC 3/1/16	10,000,000.00	10,000,000.00	03/01/2016	03/01/2016
Praxair Inc	PRAXAIR INC .39% 3/2/16	74005HC26	Other Commercial Paper	PRAXAIR INC 3/2/16	5,999,943.33	5,999,943.33	03/02/2016	03/02/2016
Praxair Inc	PRAXAIR INC .40% 3/7/16	74005HC75	Other Commercial Paper	PRAXAIR INC 3/7/16	1,999,883.33	1,999,883.33	03/07/2016	03/07/2016
UBS Finance Corp	UBS FINANCE CORP .CP .48% 03/31/16	90262CCX3	Financial Company Commercial Paper	UBS FIN CP .48% 03/31/16	7,147,146.26	7,147,146.26	03/31/2016	03/31/2016
USAA Capital Corp	USAA CAPITAL CORP .35% 3/10/16	90328ACA9	Financial Company Commercial Paper	USAA CAPITAL 3/10/16	11,999,010.00	11,999,010.00	03/10/2016	03/10/2016
USAA Capital Corp	USAA CAPITAL CORP .35% 3/3/16	90328AC35	Financial Company Commercial Paper	USAA CAPITAL .35% 3/3/16	7,999,853.33	7,999,853.33	03/03/2016	03/03/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISCOUNT NT .289% 3/8/16	313384UA5	Government Agency Debt	FED HOME LN DISC 3/8/16	2,999,819.17	2,999,819.17	03/08/2016	03/08/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .300% 3/11/16	313384UD9	Government Agency Debt	FED HOME LN DISC 3/11/16	4,569,619.17	4,569,619.17	03/11/2016	03/11/2016
Federal Home Loan Bank	FEDERAL HOME LN BANKS DISC NT .307% 3/14/16	313384UG2	Government Agency Debt	FED HOME LOAN BK 03/14/16	10,241,890.34	10,241,890.34	03/14/2016	03/14/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .299% 3/17/16	313384UK3	Government Agency Debt	FED HOME LN DISC 3/17/16	2,449,672.25	2,449,672.25	03/17/2016	03/17/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .311% 3/21/16	313384UP2	Government Agency Debt	FED HOME LOAN DIS 3/21/16	12,070,959.10	12,070,959.10	03/21/2016	03/21/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .333% 3/23/16	313384UR8	Government Agency Debt	FHLB DISC NT 3/23/16	17,081,708.86	17,081,708.86	03/23/2016	03/23/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .327% 3/24/16	313384US6	Government Agency Debt	FHLB DISC NT 03/24/16	6,098,830.83	6,098,830.83	03/24/2016	03/24/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .357% 4/6/16	313384VF3	Government Agency Debt	FED HOME LN DISC 4/6/16	2,998,980.00	2,998,980.00	04/06/2016	04/06/2016
Federal Home Loan Bank	FEDERAL HOME LOAN BANK DISC NOTE .379% 04/15/16	313384VQ9	Government Agency Debt	FHLB DISC .379% 04/15/16	2,099,055.00	2,099,055.00	04/15/2016	04/15/2016
Federal Farm Credit Corp	FEDERAL FARM CREDIT BANK FL RT 10/13/17	3133EFJ75	Government Agency Debt	FED FARM CREDIT 10/13/17	998,201.02	998,201.02	03/13/2017	10/13/2017
Federal Home Loan Bank	FEDERAL HOME LOAN DISCOUNT NOTE 03/02/16	313384TU3	Government Agency Debt	FEDERAL HOME LOAN 3/2/16	22,767,811.07	22,767,811.07	03/02/2016	03/02/2016
Federal Home Loan Bank	FHLB DISC .314% 03/04/16	313384TW9	Government Agency Debt	FHLB DISC 03/04/16	6,807,831.33	6,807,831.33	03/04/2016	03/04/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISCOUNT CORP. 03/09/16	313384UB3	Government Agency Debt	FEDERAL HOME LOAN 3/9/16	2,999,733.33	2,999,733.33	03/09/2016	03/09/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISCOUNT NT .299% 3/15/16	313384UH0	Government Agency Debt	FED HOME LN DISC 3/15/16	6,499,241.67	6,499,241.67	03/15/2016	03/15/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .307% 3/16/16	313384UJ6	Government Agency Debt	FED HOME LN DISC 3/16/16	9,361,829.62	9,361,829.62	03/16/2016	03/16/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .312% 3/18/16	313384UL1	Government Agency Debt	FED HOME LN DISC 3/18/16	7,098,960.64	7,098,960.64	03/18/2016	03/18/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .345% 3/30/16	313384UY3	Government Agency Debt	FED HOME LN DISC 3/30/16	6,023,454.64	6,023,454.64	03/30/2016	03/30/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .301% 3/31/16	313384UZ0	Government Agency Debt	FED HOME LN DISC 3/31/16	2,576,355.75	2,576,355.75	03/31/2016	03/31/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .321% 4/5/16	313384VE6	Government Agency Debt	FED HOME LN DISC 4/5/16	2,499,246.53	2,499,246.53	04/05/2016	04/05/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT .323% 4/8/16	313384VH9	Government Agency Debt	FED HOME LN DISC 4/8/16	1,999,345.55	1,999,345.55	04/08/2016	04/08/2016
Federal Home Loan Bank	FEDERAL HOME LOAN DISC NT 0.337% 4/13/16	313384VN6	Government Agency Debt	FED HOME LN DISC 4/13/16	8,996,560.00	8,996,560.00	04/13/2016	04/13/2016
Freddie Mac	FREDDIE MAC DISC NT .29% 3/7/16	313396TZ6	Government Agency Debt	FREDDIE MAC DISC 3/7/16	2,899,855.00	2,899,855.00	03/07/2016	03/07/2016
Freddie Mac	FREDDIE MAC FLT RT 9/16/16	3134G7ZE4	Government Agency Debt	FREDDIE MAC FLT 9/16/16	3,999,468.13	3,999,468.13	09/16/2016	09/16/2016
Fannie Mae	FANNIE MAE FLT RT 8/16/17	3135G0F24	Government Agency Debt	FANNIE MAE FLT 8/16/17	3,994,708.48	3,994,708.48	03/16/2017	08/16/2017
Invesco Funds	INVESCO PREMIER US GOVERNMENT MONEY PORTFOLIO	00142W843	Collective Investment Fund	INVESCO PREMIER US GOVT	48,469,683.00	48,469,683.00	03/01/2016	03/01/2016
Bank of America	BANK OF AMERICA REPO (BAML)	993357070	Other Repurchase Agreement	BK OF AMERICA REPO	25,000,000.00	25,000,000.00	03/01/2016	03/01/2016