

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 | | 9/30/2013 |

Fund Information

| | | |
|---|---------------------------------------|----------------|
| 5. Name of Fund | Key Trust Municipal Money Market Fund | |
| 6. Type of Fund (Common Trust Fund or Collective Investment Fund) | Collective Investment Fund | |
| 7. Dollar-weighted Average Portfolio Maturity | | 21 |
| 8. Dollar-weighted Average Portfolio Life Maturity | | 21 |
| 9. Net Assets | | |
| 9a. Total Value of Securities at Amortized Cost | | 333,430,119.82 |
| 9b. Total Value of Other Assets at Amortized Cost | | 136,401.52 |
| 9c. Total Value of Liabilities | | 21,107.43 |
| 9d. Total Net Assets at Amortized Cost | | 333,566,521.34 |
| 10. Amortized Cost Net Asset Value Per Participating Interest | | 1.000000 |
| 11. Mark-to-Market Net Asset Value Per Participating Interest | | 0.999993 |
| 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. Number | CUSIP | 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 | | 00037CYY | | Other Municipal Debt | ABAG FIN AUTH VR 01/01/31 | | 2,450,000.00 | 2,450,000.00 | 10/3/2013 | 10/3/2013 |
| Antelope Valley East Kern California | ANTELOPE VALLEY WATER AGENCY VAR RT 06/01/37 | | 03672TCN | | Other Municipal Debt | ANTELOPE VLY VAR 06/01/37 | | 8,200,000.00 | 8,200,000.00 | 10/3/2013 | 10/3/2013 |
| Berkeley California | BERKELEY CAL REV VAR-BERKELEY-ALBANY YMCA 07/01/38 | | 08415EAC | | Other Municipal Debt | BERKELEY CA REV 07/02/38 | | 2,600,000.00 | 2,600,000.00 | 10/3/2013 | 10/3/2013 |
| Blackrock Liquid Municipals | BLACKROCK PROVIDENT INSTL MUNIFD | | 09248L8T | | Collective Investment Fund | BLACKROCK PROVIDENT MM | | 20,360,301.00 | 20,360,301.00 | 10/1/2013 | 10/1/2013 |
| California Infrastructure & Economic Development | CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV | | 13033W6K | | Other Municipal Debt | CA INFR & ECON 09/01/37 | | 8,000,000.00 | 8,000,000.00 | 10/1/2013 | 10/1/2013 |
| California Statewide Community Development | CA STATEWIDE COMMUNITY VAR RT 08/15/36 | | 130795W4 | | Other Municipal Debt | CA ST VAR RT 08/15/36 | | 7,575,000.00 | 7,575,000.00 | 10/3/2013 | 10/3/2013 |
| California Statewide Community Development | CALIFORNIA STATE VAR RT 12/01/24 | | 130911A5 | | Other Municipal Debt | CA STATE VAR RT 12/01/24 | | 4,500,000.00 | 4,500,000.00 | 10/3/2013 | 10/3/2013 |
| Chattanooga Tennessee Health Education | CHATTANOOGA TN HEALTH VAR RT 05/15/33 | | 162340CZ | | Other Municipal Debt | CHATTANGA HLTH VR 05/15/33 | | 1,540,000.00 | 1,540,000.00 | 10/2/2013 | 10/2/2013 |
| Clark County Nevada Airport | CLARK COUNTY NV AIRPORT REVENUE VAR RT 07/01/40 | | 1808SPNC | | Other Municipal Debt | CLARK CTY AIRPRT 08/01/40 | | 9,100,000.00 | 9,100,000.00 | 10/2/2013 | 10/2/2013 |
| Cleveland Cuyahoga County Ohio | CLEVELAND-CUYAHOCA CNTY OHIO | | 186103FJ | | Other Municipal Debt | CUYAHOCA CNTY PT 01/01/37 | | 5,575,000.00 | 5,575,000.00 | 10/3/2013 | 10/3/2013 |
| Colorado Health FACS Authority | COLORADO STATE HEALTH VAR RT 12/01/24 | | 196474V6 | | Other Municipal Debt | CO ST HLTH VAR 12/01/24 | | 3,345,000.00 | 3,345,000.00 | 10/2/2013 | 10/2/2013 |
| District of Columbia | DISTRICT OF COLUMBIA VAR RT 8/15/38 | | 254839E2 | | Other Municipal Debt | DIST OF COLUMBIA 08/15/38 | | 9,750,000.00 | 9,750,000.00 | 10/2/2013 | 10/2/2013 |
| Dutchess County New York | DUTCHESS COUNTY NY VAR RT 07/01/38 | | 267041GN | | Other Municipal Debt | DUTCHESS CTY VAR 07/01/38 | | 4,000,000.00 | 4,000,000.00 | 10/3/2013 | 10/3/2013 |
| Elkhorn WI Area School District | ELKHORN WI AREA SCHOOL DISTRICT 1.00% 08/21/14 | | 287769HK | | Other Municipal Debt | ELKHORN WISD 08/21/14 | | 2,513,258.66 | 2,513,258.66 | 8/21/2014 | 8/21/2014 |
| Florida Gulf Coast University | FLORIDA STATE GULF COAST UNIV VAR RT 02/01/37 | | 34073XJ5 | | Other Municipal Debt | FL STATE GLF CST 02/01/37 | | 5,500,000.00 | 5,500,000.00 | 10/3/2013 | 10/3/2013 |
| Florida Housing Finance Corp | FLORIDA HOUSING FINANCE CORP VAR RT 12/15/41 | | 34074HBQ | | Other Municipal Debt | FLORIDA HSG VAR 12/15/41 | | 1,300,000.00 | 1,300,000.00 | 10/3/2013 | 10/3/2013 |
| Florida Keys Aqueduct | FLORIDA KEYS AQUEDUCT VAR RT 09/01/35 | | 340765HC | | Other Municipal Debt | FL KEYS AQUE VAR 09/01/35 | | 7,625,000.00 | 7,625,000.00 | 10/2/2013 | 10/2/2013 |
| Forest Park Ohio | FOREST PARK OHIO 1.10% 10/23/13 | | 346190HA | | Other Municipal Debt | FRST PK OH 1.10% 10/23/13 | | 2,916,136.37 | 2,916,136.37 | 10/23/2013 | 10/23/2013 |
| Green Ohio | GREEN OHIO BANS-TAX INCREMENT STEET 6/17/14 | | 39317PG9 | | Other Municipal Debt | GREEN OHIO 06/17/14 | | 914,176.37 | 914,176.37 | 6/17/2014 | 6/17/2014 |
| Green Ohio | GREEN OH GO LTD NOTES 1.00% 07/31/14 | | 39317PHL | | Other Municipal Debt | GREEN OH 1.00% 07/31/14 | | 1,005,801.95 | 1,005,801.95 | 7/31/2014 | 7/31/2014 |
| Harris County Texas | HARRIS COUNTY TX VAR RT 09/01/31 | | 41401AEB | | Other Municipal Debt | HARRIS CTY VAR 09/01/31 | | 2,300,000.00 | 2,300,000.00 | 10/1/2013 | 10/1/2013 |
| Hartland-Lakeside WI School District | HARTLAND-LAKESIDE WI SCHOOL DIST 1.00% 08/29/14 | | 416843EG | | Other Municipal Debt | HARTLAND-LAKESIDE 08/29/14 | | 3,519,064.57 | 3,519,064.57 | 8/29/2014 | 8/29/2014 |
| Heath Ohio | HEATH OH 1.00% 03/06/14 | | 422380EP | | Other Municipal Debt | HEATH OH 1.00% 03/06/14 | | 1,102,571.65 | 1,102,571.65 | 3/6/2014 | 3/6/2014 |
| Huber Heights Ohio | HUBER HEIGHTS OH 1.75% 11/08/13 | | 443524VD | | Other Municipal Debt | HUBER HTS 1.75% 11/08/13 | | 1,902,558.74 | 1,902,558.74 | 11/8/2013 | 11/8/2013 |
| Illinois Finance Authority | ILLINOIS FIN AUTH VAR RT 06/01/34 | | 45200BHQ | | Other Municipal Debt | IL FIN VRDO 06/01/34 | | 2,900,000.00 | 2,900,000.00 | 10/2/2013 | 10/2/2013 |
| Illinois Finance Authority | ILLINOIS FIN AUTH | | 45200BYK | | Other Municipal Debt | ILL ST FIN AUTH 03/01/36 | | 3,865,000.00 | 3,865,000.00 | 10/2/2013 | 10/2/2013 |
| Illinois Finance Authority | ILLINOIS FINANCE AUTHORITY VAR RT 02/15/33 | | 45200FVC | | Other Municipal Debt | IL FIN AUTH VAR 02/15/33 | | 10,125,000.00 | 10,125,000.00 | 10/3/2013 | 10/3/2013 |
| Illinois Finance Authority | ILLINOIS FINANCE AUTHORITY VAR RT 02/15/33 | | 45200FVG | | Other Municipal Debt | ILL FIN AUTH VAR 02/15/33 | | 1,600,000.00 | 1,600,000.00 | 10/3/2013 | 10/3/2013 |
| Indiana Finance Authority | INDIANA STATE FINANCE AUTHORITY VAR RT 03/01/33 | | 45471ADV | | Other Municipal Debt | INDIANA ST FN VR 03/01/33 | | 2,000,000.00 | 2,000,000.00 | 10/2/2013 | 10/2/2013 |
| Indiana Municipal Power | IN MUNI POWER AGENCY VAR RT 01/01/18 | | 454898MD | | Other Municipal Debt | IN MUNI POWER VAR01/01/18 | | 4,860,000.00 | 4,860,000.00 | 10/2/2013 | 10/2/2013 |
| Irvine Ranch California Water District | IRVINE RANCH CA WATER DISTRICT VAR RT 10/01/41 | | 463632HF | | Other Municipal Debt | IRVINE RANCH WTR 10/01/41 | | 3,850,000.00 | 3,850,000.00 | 10/3/2013 | 10/3/2013 |
| Jacksonville Florida Educational | JACKSONVILLE FL EDUCATIONAL FACS VAR RT 12/01/29 | | 46936RAC | | Other Municipal Debt | JACKSONVIL FL VAR12/01/29 | | 1,900,000.00 | 1,900,000.00 | 10/3/2013 | 10/3/2013 |
| Kentucky Economic | KENTUCKY ECONOMIC DEV FIN VAR RT 08/15/38 | | 49126KFS | | Other Municipal Debt | KY ECON DEV VAR 08/15/38 | | 5,000,000.00 | 5,000,000.00 | 10/2/2013 | 10/2/2013 |
| Licking County Ohio | LICKING COUNTY OH 1.00% 06/05/14 | | 531643QR | | Other Municipal Debt | LICKING CTY 1.00% 6/05/14 | | 803,230.00 | 803,230.00 | 6/5/2014 | 6/5/2014 |
| Long Island Power | LONG ISLAND NY POWER AUTH VAR RT 12/01/29 | | 542690Z1 | | Other Municipal Debt | LNG ISLND NY PWR 12/01/29 | | 2,000,000.00 | 2,000,000.00 | 10/2/2013 | 10/2/2013 |
| Lyndhurst Ohio | LYNDHURST OH 1.00% 03/18/14 | | 551307GL | | Other Municipal Debt | LYNDHURST OH 1% 03/18/14 | | 1,203,295.38 | 1,203,295.38 | 3/18/2014 | 3/18/2014 |
| Mahoning County Ohio | MAHONING COUNTY OH 1.25% 10/15/13 | | 560058J6 | | Other Municipal Debt | MAHONING CTY OH 10/15/13 | | 510,126.35 | 510,126.35 | 10/15/2013 | 10/15/2013 |
| Maryland State Health & Higher Education | MARYLAND ST HEALTH & HIGHER ED | | 574216TD | | Other Municipal Debt | MD ST HLTH VAR 07/01/29 | | 3,100,000.00 | 3,100,000.00 | 10/2/2013 | 10/2/2013 |
| McCook Illinois | MCCOOK IL REVENUE VAR RT 12/01/21 | | 579703AH | | Other Municipal Debt | MCCOOK IL VAR RT 12/01/21 | | 2,000,000.00 | 2,000,000.00 | 10/3/2013 | 10/3/2013 |
| Milwaukee Wisconsin Redevelop | MILWAUKEE WI REDEVELOP AUTH VAR RT 09/01/40 | | 602418AE | | Other Municipal Debt | MILWAUKEE WI VAR 09/01/40 | | 4,550,000.00 | 4,550,000.00 | 10/3/2013 | 10/3/2013 |
| Mississippi Business Finance Corp | MISSISSIPPI BUSINESS FINANCE VAR RT 12/01/30 | | 60528AAW | | Other Municipal Debt | MS BUSINESS VAR 12/01/30 | | 8,035,000.00 | 8,035,000.00 | 10/1/2013 | 10/1/2013 |
| Mississippi Business Finance Corp | MISSISSIPPI BUSINESS FINANCE VAR RT 12/01/30 | | 60528ABN | | Other Municipal Debt | MISS BUS FN VAR 12/01/30 | | 4,200,000.00 | 4,200,000.00 | 10/1/2013 | 10/1/2013 |
| New Jersey Economic Development | NEW JERSEY ECONOMIC DEVELOPMENT VAR RT 07/01/48 | | 64577HQY | | Other Municipal Debt | NEW JERSEY VAR RT07/01/48 | | 1,000,000.00 | 1,000,000.00 | 10/1/2013 | 10/1/2013 |
| New Jersey Building Authority | NEW JERSEY BUILDING AUTHORITY VAR RT 06/15/23 | | 645771VL | | Other Municipal Debt | NEW JERSEY BLDG 06/15/23 | | 14,700,000.00 | 14,700,000.00 | 10/2/2013 | 10/2/2013 |
| New Jersey State Education | NEW JERSEY STATE EDUCATION VAR RT 07/01/37 | | 646065WZ | | Other Municipal Debt | NJ ST EDU VAR RT 07/01/37 | | 2,880,000.00 | 2,880,000.00 | 10/2/2013 | 10/2/2013 |
| New York State Dorm | NEW YORK ST DORM AUTH REVENUES 07/01/31 | | 64983M2X | | Other Municipal Debt | NY ST DORM AUTH 07/02/31 | | 4,500,000.00 | 4,500,000.00 | 10/1/2013 | 10/1/2013 |
| State of Ohio | OHIO STATE INFRASTRUCTURE VAR RT 08/01/21 | | 6775183S | | Other Municipal Debt | OHIO ST INFRA VR 08/01/21 | | 7,100,000.00 | 7,100,000.00 | 10/2/2013 | 10/2/2013 |
| State of Ohio | OHIO ST VAR RT 06/15/2026 | | 677520NF | | Other Municipal Debt | OHIO ST VAR RT 06/15/2026 | | 5,000,000.00 | 5,000,000.00 | 10/2/2013 | 10/2/2013 |
| Orange County California | ORANGE CNTY CA WTR DIS COPS VAR RT 08/01/42 | | 684421CB | | Other Municipal Debt | ORANGE CNTY WTR 08/01/42 | | 9,000,000.00 | 9,000,000.00 | 10/2/2013 | 10/2/2013 |
| Pennsylvania Economic Development | PENNSYLVANIA ECONOMIC DEVELOPMENT VAR RT 08/01/30 | | 708648CA | | Other Municipal Debt | PA ECONOMIC DEV 08/01/30 | | 1,300,000.00 | 1,300,000.00 | 10/3/2013 | 10/3/2013 |
| Pewaukee WI School District | PEWAUKEE WIS SCHOOL DIST 1% 09/22/2014 | | 717021JW | | Other Municipal Debt | PEWAUKEE WIS 1% 09/22/14 | | 4,425,604.62 | 4,425,604.62 | 9/22/2014 | 9/22/2014 |

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| Philadelphia Pennsylvania Authority for Indi | PHILADELPHIA PA INDUS DEV AUTH VAR RT 10/01/30 | 71781QEG9 | Other Municipal Debt | PHILADELPHIA VR 10/01/30 | | 5,000,000.00 | 5,000,000.00 | 10/3/2013 | 10/3/2013 |
| Philadelphia Pennsylvania School District | PHILADELPHIA SCHOOL DISTRICT VAR RT 09/01/2030 | 717883LQ3 | Other Municipal Debt | PHILA SCH DIST 09/01/30 | | 11,700,000.00 | 11,700,000.00 | 10/3/2013 | 10/3/2013 |
| Piedmont Municipal Power | PIEDMONT SC MUNI POWER VAR RT 01/01/34 | 720175XG8 | Other Municipal Debt | PIEDMONT PWR VAR 01/01/34 | | 6,600,000.00 | 6,600,000.00 | 10/3/2013 | 10/3/2013 |
| 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 | 10/3/2013 | 10/3/2013 |
| Pittsburgh PA Water & Sewer | PITTSBURGH PA WATER & SEWER VAR RT 09/01/39 | 725304RE1 | Other Municipal Debt | PITTSBURGH WT VR 09/01/39 | | 8,000,000.00 | 8,000,000.00 | 10/3/2013 | 10/3/2013 |
| Racine Wisconsin | RACINE WISCONSIN MUNICIPAL BOND 1.6% | 750022AA3 | Other Municipal Debt | RACINE WISCONSIN 06/09/14 | | 2,766,929.05 | 2,766,929.05 | 6/9/2014 | 6/9/2014 |
| 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 | 10/3/2013 | 10/3/2013 |
| Sacramento California Municipal Utility | SACRAMENTO CA MUNICIPAL UTILITY DISTRICT VAR. RT. | 786005P88 | Other Municipal Debt | SACRAMENTO VAR. 8/15/28 | | 5,000,000.00 | 5,000,000.00 | 10/3/2013 | 10/3/2013 |
| 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 | 10/1/2003 | 10/1/2003 |
| Somerset Wisconsin School District | SOMERSET WI SCHOOL DISTRICT 1.00% 10/25/13 | 835143EQ7 | Other Municipal Debt | SOMERST WI SD 1% 10/25/13 | | 2,901,102.98 | 2,901,102.98 | 10/25/2013 | 10/25/2013 |
| Southern VA 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 | 10/2/2013 | 10/2/2013 |
| Three Lakes WI School District | THREE LAKE WISCONSIN SCH DIST 1.00% 08/20/2014 | 885619CW4 | Other Municipal Debt | THREE LAKE 1.00% 08/20/14 | | 3,115,605.06 | 3,115,605.06 | 8/20/2014 | 8/20/2014 |
| Tipp City Ohio | TIPP CITY OH 1.00% 11/28/13 | 887802FH4 | Other Municipal Debt | TIPP CITY 1.00% 11/28/13 | | 1,817,721.71 | 1,817,721.71 | 11/28/2013 | 11/28/2013 |
| Invesco Funds | INVESCO STIT TAX-FREE CASH RESERVE | 825252489 | Collective Investment Fund | INVESCO STIT TAX-FREE | | 4,134,695.00 | 4,134,695.00 | 10/1/2013 | 10/1/2013 |
| 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 | 10/1/2013 | 10/1/2013 |
| Virginia Small Business Finance | VIRGINIA SMALL BUSINESS FINANCE VAR RT 07/01/42 | 928101AE4 | Other Municipal Debt | VA SMALL BUS VR 07/01/42 | | 3,700,000.00 | 3,700,000.00 | 10/1/2003 | 10/1/2003 |
| Virginia Small Business Finance | VIRGINIA STATE SMALL BUSINESS VAR RT 12/01/38 | 928104KQ6 | Other Municipal Debt | VIRGINIA ST BUS 12/01/38 | | 5,000,000.00 | 5,000,000.00 | 10/3/2013 | 10/3/2013 |
| Washington County Economic Development | WASHINGTON COUNTY MD ECONOMIC DEV VAR RT 11/01/29 | 937753AY7 | Other Municipal Debt | WASH CNTY EC VR 11/01/29 | | 1,000,000.00 | 1,000,000.00 | 10/3/2013 | 10/3/2013 |
| Waukesha Wisconsin | WAUKESHA WI 1.50% 07/01/14 | 943080KL4 | Other Municipal Debt | WAUKESHA WI 1.50 07/01/14 | | 792,940.36 | 792,940.36 | 7/1/2014 | 7/1/2014 |
| 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 | 10/3/2013 | 10/3/2013 |
| Wisconsin State Health | WISCONSIN STATE HEALTH VAR RT 07/15/28 | 97710BMB2 | Other Municipal Debt | WISC ST HLTH VAR 07/15/28 | | 4,900,000.00 | 4,900,000.00 | 10/1/2013 | 10/1/2013 |
| Wisconsin State Health | WISCONSIN STATE HEALTH VAR RT 08/15/33 | 97710VND6 | Other Municipal Debt | WISC ST HLTH VAR 08/15/33 | | 5,000,000.00 | 5,000,000.00 | 10/2/2013 | 10/2/2013 |
| Wisconsin State Health | WISCONSIN STATE HEALTH VAR RT 12/01/36 | 97710VT73 | Other Municipal Debt | WISC ST HLTH VAR 12/01/36 | | 5,500,000.00 | 5,500,000.00 | 10/2/2013 | 10/2/2013 |
| Woodbury County Iowa | WOODBURY CNTY IA VAR. RT. 11/01/2016 | 979070AA7 | Other Municipal Debt | WOODBURY CNTY IA 01/11/16 | | 800,000.00 | 800,000.00 | 10/3/2013 | 10/3/2013 |