

**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                               | <a href="mailto:michael_andrako@keybank.com">michael_andrako@keybank.com</a> |           |
| 4. Report Date   |  | 6/30/2014 |

**Fund Information**

|   |  |                |
|---|--|----------------|
| 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                     |

|   |  |           |                            |                           |  |               |               |            |            |
|---|--|-----------|----------------------------|---------------------------|--|---------------|---------------|------------|------------|
| 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 |