

Monthly Schedule of Portfolio Holdings of Short-term Investment Funds (STIF)  
 Office of the Comptroller of the Currency  
 Washington, D.C. 20219

Version 1.0

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/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	7/31/2014

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	11
8. Dollar-weighted Average Portfolio Life Maturity	11
9. Net Assets	
9a. Total Value of Securities at Amortized Cost	274,995,888.99
9b. Total Value of Other Assets at Amortized Cost	148,773.95
9c. Total Value of Liabilities	14,702.24
9d. Total Net Assets at Amortized Cost	275,144,662.94
10. Amortized Cost Net Asset Value Per Participating Interest	1.000000
11. Mark-to-Market Net Asset Value Per Participating Interest	1.000012
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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
Blue Ash OH	BLUE ASH OH 1.00% 12/03/14	095239KN8		Other Municipal Debt	BLUE ASH OH 1.00 12/03/14		2,005,150.77	2,005,150.77	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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
Charlotte-Mecklenburg Hospital Authority	CHARLOTTE NC HOSPITAL VAR RT 01/15/26	160853M0		Other Municipal Debt	CHARLTTE HSP VAR 01/15/26		6,650,000.00	6,650,000.00	08/01/2014	08/01/2014
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	08/06/2014	08/06/2014
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	08/01/2014	08/01/2014
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	08/06/2014	08/06/2014
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	08/06/2014	08/06/2014
Dutchess County New York	DUTCHESS COUNTY NY VAR RT 07/01/38	267041GN5		Other Municipal Debt	DUTCHESS CTY VAR 07/01/38		3,900,000.00	3,900,000.00	08/07/2014	08/07/2014
Edgerton WI School District	EDGERTON WIS SCH DIST 1.00% 10/15/2014	280276HD1		Other Municipal Debt	EDGERTON SCHL WI 10/15/14		1,101,349.17	1,101,349.17	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 WI SD 08/21/14		2,500,818.44	2,500,818.44	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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
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	08/06/2014	08/06/2014
Grantsburg WI School District	GRANTSBURG WIS SCH DIST DUE 10/30/2014	388415FX4		Other Municipal Debt	GRANTSBURG SCH DH10/30/14		2,303,392.50	2,303,392.50	10/30/2014	10/30/2014
Hartland-Lakeside WI School District	HARTLAND-LAKESIDE WI SCHOOL DIST 1.00% 08/29/14	416843EG1		Other Municipal Debt	HARTLND-LAKESIDE 08/29/14		3,501,607.86	3,501,607.86	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	08/06/2014	08/06/2014
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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
Jacksonville Florida Educational	JACKSONVILLE FL EDUCATIONAL FACS VAR RT 12/01/29	46936RAC6		Other Municipal Debt	JACKSONVIL FL VAR12/01/29		1,900,000.00	1,900,000.00	08/07/2014	08/07/2014
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	08/06/2014	08/06/2014
Licking County Ohio	LICKING COUNTY OH 1.25% 6/2/15	531643QS6		Other Municipal Debt	LICKING CNTY OH 1.25%		907,118.90	907,118.90	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	08/06/2014	08/06/2014
Lyndhurst Ohio	LYNDHURST OH GO LTD NOTES .75% 03/11/15	551307GM7		Other Municipal Debt	LYNDHRST OH .75% 03/11/15		1,002,421.26	1,002,421.26	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		2,970,000.00	2,970,000.00	08/06/2014	08/06/2014
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	08/07/2014	08/07/2014
Metro Transit Authority of New York	METROPOLITAN TRANSN AUTH N Y	59259NF49		Other Municipal Debt	METRO TRANS NY V 11/01/22		10,000,000.00	10,000,000.00	08/06/2014	08/06/2014
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	08/06/2014	08/06/2014
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	08/01/2014	08/01/2014
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	08/01/2014	08/01/2014
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	08/01/2014	08/01/2014
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		2,820,000.00	2,820,000.00	08/06/2014	08/06/2014
New York State Dorm	NEW YORK ST DORM AUTH REVENUES 07/01/31	64983M2X5		Other Municipal Debt	NY ST DORM AUTH 07/02/31		4,200,000.00	4,200,000.00	08/01/2014	08/01/2014
New York State Dorm	NEW YORK STATE HOUSING FINANCE AGENCY VAR. RT. 05/	64986UUY1		Other Municipal Debt	NEW YORK HOUSING 5/1/45		6,000,000.00	6,000,000.00	08/06/2014	08/06/2014
North Olmsted Ohio	NORTH OLMSTED OH GP LTD NOTES .75% 02/04/15	661292WJ7		Other Municipal Debt	NORTH OLMSTED OH 02/04/15		1,292,962.36	1,292,962.36	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	08/06/2014	08/06/2014
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	08/07/2014	08/07/2014

State of Ohio	OHIO STATE HIGHER EDUCATION VAR RT 12/01/44	67756BVL1	Other Municipal Debt	OHIO ST HIGH ED 12/01/44		8,000,000.00	8,000,000.00	08/06/2014	08/06/2014
Pennsylvania Economic Development	PENNSYLVANIA ECONOMIC DEVELOPMENT VAR RT 08/01/30	708684SD0	Other Municipal Debt	PA ECONOMIC DEV 08/01/30		1,200,000.00	1,200,000.00	08/07/2014	08/07/2014
Pewaukee WI School District	PEWAUKEE WIS SCHOOL DIST 1% 09/22/2014	717021JW0	Other Municipal Debt	PEWAUKEE WIS 1% 09/22/14		4,403,740.00	4,403,740.00	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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
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		4,600,000.00	4,600,000.00	08/01/2014	08/01/2014
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	08/06/2014	08/06/2014
Springboro Ohio	SPRINGBORO OH GO NOTES 1.00% 04/02/15	850221SH6	Other Municipal Debt	SPRINGBORO OH 1% 04/02/15		502,161.81	502,161.81	04/02/2015	04/02/2015
Tarrant County TX	TARRANT COUNTY TX VAR. RT. 10/01/41	87638QBES	Other Municipal Debt	TARRANT COUNTY TX 10/1/41		5,000,000.00	5,000,000.00	08/01/2014	08/01/2014
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		3,100,917.94	3,100,917.94	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	08/01/2014	08/01/2014
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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
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	08/07/2014	08/07/2014
Wisconsin State Health	WISCONSIN STATE HEALTH VAR RT 07/15/28	97710BM82	Other Municipal Debt	WISC ST HLTH VAR 07/15/28		4,800,000.00	4,800,000.00	08/06/2014	08/06/2014
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		1,500,588.98	1,500,588.98	08/25/2014	08/25/2014
Blackrock Liquid Municipals	BLACKROCK PROVIDENT INSTL MUNIFD	09248U817	Collective Investment Fund	BLACKROCK PROVIDENT MM		20,615,054.00	20,615,054.00	08/01/2014	08/01/2014
Invesco Funds	INVESCO STIT TAX-FREE CASH RESERVE	825252489	Collective Investment Fund	INVESCO STIT TAX-FREE		5,948,605.00	5,948,605.00	08/01/2014	08/01/2014