

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	michael_andrako@keybank.com
4. Report Date	6/30/2015

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	17
8. Dollar-weighted Average Portfolio Life Maturity	16
9. Net Assets	
9a. Total Value of Securities at Amortized Cost	268,554,413.11
9b. Total Value of Other Assets at Amortized Cost	230,191.38
9c. Total Value of Liabilities	22,444.60
9d. Total Net Assets at Amortized Cost	268,784,604.49
10. Amortized Cost Net Asset Value Per Participating Interest	1.000000
11. Mark-to-Market Net Asset Value Per Participating Interest	0.999983
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		2,290,000.00	2,290,000.00	07/02/2015	07/02/2015
Bonduel WI School District	BONDUEL WI SCHOOL DISTRICT 1.00% 08/25/15	098031FV4		Other Municipal Debt	BONDUEL WI SD 08/25/15		1,601,440.00	1,601,440.00	08/25/2015	08/25/2015
California State	CA STATEWIDE COMMUNITY VAR RT 08/15/36	130795W45		Other Municipal Debt	CA ST VAR RT 08/15/36		6,575,000.00	6,575,000.00	07/02/2015	07/02/2015
California State	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	07/02/2015	07/02/2015
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	07/01/2015	07/01/2015
Columbia SC Water Works	COLUMBIA SC WATER WORKS VAR RT 02/01/38	198504SD5		Other Municipal Debt	COLUMBIA SC WTR 02/01/38		10,000,000.00	10,000,000.00	07/01/2015	07/01/2015
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	07/02/2015	07/02/2015
Fairborn Ohio	FAIRBORN OH 1.125%	303585SS3		Other Municipal Debt	FAIRBORN OH 09/10/15		1,621,289.03	1,621,289.03	09/10/2015	09/10/2015
Fairborn Ohio	FAIRBORN OH 1.00% 3/24/16	303585ST1		Other Municipal Debt	FAIRBORN OH 1.00% 3/24/16		3,114,654.73	3,114,654.73	03/24/2016	03/24/2016
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		5,300,000.00	5,300,000.00	07/02/2015	07/02/2015
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	07/02/2015	07/02/2015
Florida Housing Finance Corp	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	07/01/2015	07/01/2015
Glendale River Hills WI School District	GLENDALE RIVER HILLS WI SD 1.00% 08/21/15	378541CF1		Other Municipal Debt	GLENDALE RV SD 08/21/15		3,002,417.14	3,002,417.14	08/21/2015	08/21/2015
Gwinnett County GA	GWINNETT COUNTY GA VAR RT 10/01/33	403720CJ7		Other Municipal Debt	GWINNETT CTY VR 10/01/33		4,750,000.00	4,750,000.00	07/01/2015	07/01/2015
Hartland-Lakeside WI School District	HARTLAND-LAKESIDE WI JOINT SCHOOL DISTRICT 1.00% 0	416843EH9		Other Municipal Debt	HARTLAND WI 1% 8/28/15		1,501,377.91	1,501,377.91	08/28/2015	08/28/2015
Houston TX Utilities	HOUSTON TX UTILITY VAR RT 05/15/34	442435XM0		Other Municipal Debt	HOUSTON UTILITY 05/15/34		9,000,000.00	9,000,000.00	07/02/2015	07/02/2015
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	07/01/2015	07/01/2015
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	07/02/2015	07/02/2015
Illinois Finance Authority	ILLINOIS STATE FINANCE AUTHORITY REVENUE VAR. RT.	45203HKM3		Other Municipal Debt	ILLINOIS ST VAR 11/15/22		6,320,000.00	6,320,000.00	07/01/2015	07/01/2015
Indiana Finance Authority	INDIANA STATE FINANCE AUTHORITY VAR RT 03/01/33	45471ADV1		Other Municipal Debt	INDIANA ST FN VR 03/01/33		2,800,000.00	2,800,000.00	07/01/2015	07/01/2015
Kentucky Economic Development	KENTUCKY STATE ECONOMIC DEVELOPMENT FINANCE AUTHOR	49126KFR7		Other Municipal Debt	KENTUCKY ST VR RT 8/15/38		2,700,000.00	2,700,000.00	07/01/2015	07/01/2015
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	07/01/2015	07/01/2015
Lyndhurst Ohio	LYNDHURST OH .75% 3/16/16	551307GN5		Other Municipal Debt	LYNDHURST OH 03/16/16		1,103,489.05	1,103,489.05	03/16/2016	03/16/2016
State of Massachusetts	MASSACHUSETTS STATE DEV VAR RT 10/01/40	57583RWG6		Other Municipal Debt	MASS ST DEV VAR 10/01/40		4,900,000.00	4,900,000.00	07/02/2015	07/02/2015
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	07/02/2015	07/02/2015
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	07/01/2015	07/01/2015
Middleton-Cross Plains WI School District	MIDDLETON-CROSS PLAINS WI SD 1.00% 9/18/15	596697PE6		Other Municipal Debt	MIDDLETON-CROSS 9/18/15		3,802,414.31	3,802,414.31	09/18/2015	09/18/2015
Mississippi Business Finance Corp	MISSISSIPPI BUSINESS FINANCE VAR RT 12/01/30	60528AAW4		Other Municipal Debt	MS BUSINESS VAR 12/01/30		3,535,000.00	3,535,000.00	07/01/2015	07/01/2015
Mississippi Business Finance Corp	MISSISSIPPI BUSINESS FINANCE VAR RT 12/01/30	60528ABN3		Other Municipal Debt	MISS BUS FN VAR 12/01/30		1,200,000.00	1,200,000.00	07/01/2015	07/01/2015
Mississippi Business Finance Corp	MISSISSIPPI BUSINESS FINANCE VAR RT 11/01/35	60528ACC6		Other Municipal Debt	MS BUSINESS FIN 11/01/35		1,000,000.00	1,000,000.00	07/01/2015	07/01/2015
Mississippi Business Finance Corp	MISSISSIPPI STATE BUSINESS FINANCE VAR RT 11/1/15	60528ACD4		Other Municipal Debt	MS STATE BUS 11/01/35		5,000,000.00	5,000,000.00	07/01/2015	07/01/2015
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	07/01/2015	07/01/2015
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	07/02/2015	07/02/2015
New York State Housing	NEW YORK STATE HOUSING VAR RT 11/01/46	64986UA72		Other Municipal Debt	NY STATE HOUSING 11/01/46		5,005,000.00	5,005,000.00	07/01/2015	07/01/2015
State of Ohio	OHIO STATE INFRASTRUCTURE VAR RT 08/01/21	6775183S9		Other Municipal Debt	OHIO ST INFRA VR 08/01/21		6,300,000.00	6,300,000.00	07/01/2015	07/01/2015
State of Ohio	OHIO ST VAR RT 06/15/2026	677520NH7		Other Municipal Debt	OHIO ST VAR RT 06/15/2026		4,400,000.00	4,400,000.00	07/02/2015	07/02/2015
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	07/01/2015	07/01/2015
The Ohio State University	THE OHIO STATE UNIVERSITY VAR RT 12/1/28	677632JT9		Other Municipal Debt	OHIO ST UNIV VAR 12/1/28		10,000,000.00	10,000,000.00	07/01/2015	07/01/2015
Pennsylvania Economic Development	PENNSYLVANIA ECONOMIC DEVELOPMENT VAR RT 08/01/30	708684SC0		Other Municipal Debt	PA ECONOMIC DEV 08/01/30		1,100,000.00	1,100,000.00	07/02/2015	07/02/2015
Pewaukee WI School District	PEWAUKEE WI SCHOOL DISTRICT 1.00% 09/25/15	717021JX8		Other Municipal Debt	PEWAUKEE WI 1% 9/25/15		6,008,292.86	6,008,292.86	09/25/2015	09/25/2015
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	07/02/2015	07/02/2015
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	07/02/2015	07/02/2015
Ridley Pennsylvania School District	RIDLEY PA SCHOOL DIST VAR RT 11/01/29	766357HM2		Other Municipal Debt	RIDLEY PA SD VAR 11/01/29		1,700,000.00	1,700,000.00	07/02/2015	07/02/2015
Somerset WI School District	SOMERSET WI SCHOOL DISTRICT 1.00% 10/23/15	835143FC7		Other Municipal Debt	SOMERSET WI SD 1 10/23/15		2,003,362.03	2,003,362.03	10/23/2015	10/23/2015
Springboro OH	SPRINGBORO OH 1.00% 4/1/16	850221SJ2		Other Municipal Debt	SPRINGBORO OH 1% 4/1/16		1,507,865.75	1,507,865.75	04/01/2016	04/01/2016
Three Lakes WI School District	THREE LAKES WI SD 1.00% 08/20/15	885619CX2		Other Municipal Debt	THREE LAKES WI 08/20/15		2,051,566.86	2,051,566.86	08/20/2015	08/20/2015
Vandalia Ohio	VANDALIA OH 1.00% 09/09/2015	921730DW4		Other Municipal Debt	VANDALIA OH 1% 9/9/15		5,517,364.33	5,517,364.33	09/09/2015	09/09/2015
Washington County MD	WASHINGTON COUNTY MD ECON DEV VAR RT 11/01/29	937753AY7		Other Municipal Debt	WASH CNTY EC VR 11/01/29		800,000.00	800,000.00	07/02/2015	07/02/2015
Williams Bay WI School District	WILLIAMS BAY WI SCHOOL DIST 1.00% 08/26/15	969419DS6		Other Municipal Debt	WILLIAMS BAY SD 08/26/15		1,601,444.11	1,601,444.11	08/26/2015	08/26/2015
Wisconsin State Health	WISCONSIN HEALTH MUNICIPAL BOND 12/1/33	97710BDK5		Other Municipal Debt	WISCONSIN HEALTH 12/01/33		7,550,000.00	7,550,000.00	07/02/2015	07/02/2015
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	07/01/2015	07/01/2015

Blackrock Liquid Municipals	BLACKROCK PROVIDENT INSTL MUNIFD	09248U817	Other Municipal Debt	BLACKROCK PROVIDENT MM		45,634,507.00	45,634,507.00	07/01/2015	07/01/2015
Invesco Funds	INVESCO STIT TAX-FREE CASH RESERVE	825252489	Other Municipal Debt	INVESCO STIT TAX-FREE		5,112,928.00	5,112,928.00	07/01/2015	07/01/2015