

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 | 8/31/2015 |

Fund Information

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| 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 | 9 |
| 9. Net Assets | |
| 9a. Total Value of Securities at Amortized Cost | 210,033,783.75 |
| 9b. Total Value of Other Assets at Amortized Cost | 189,413.26 |
| 9c. Total Value of Liabilities | 13,412.52 |
| 9d. Total Net Assets at Amortized Cost | 210,223,197.01 |
| 10. Amortized Cost Net Asset Value Per Participating Interest | 1.000000 |
| 11. Mark-to-Market Net Asset Value Per Participating Interest | 1.000010 |
| 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| Dutchess County New York | DUTCHESS COUNTY NY VAR RT 07/01/38 | 267041GN5 | | Other Municipal Debt | DUTCHESS CTY VAR 07/01/38 | | 3,800,000.00 | 3,800,000.00 | 09/03/2015 | 09/03/2015 |
| Fairborn Ohio | FAIRBORN OH 1.125% | 303585SS3 | | Other Municipal Debt | FAIRBORN OH 09/10/15 | | 1,619,028.19 | 1,619,028.19 | 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 | | 3,110,996.33 | 3,110,996.33 | 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/02/2015 | 09/02/2015 |
| Gwinnett County GA | GWINNETT COUNTY GA VAR RT 10/01/33 | 403720CU7 | | Other Municipal Debt | GWINNETT CTY VR 10/01/33 | | 4,750,000.00 | 4,750,000.00 | 09/02/2015 | 09/02/2015 |
| Houston TX Utilities | HOUSTON TX UTILITY VAR RT 05/15/34 | 442435XM0 | | Other Municipal Debt | HOUSTON UTILITY 05/15/34 | | 14,000,000.00 | 14,000,000.00 | 09/03/2015 | 09/03/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/02/2015 | 09/02/2015 |
| Lyndhurst Ohio | LYNDHURST OH .75% 3/16/16 | 551307GN5 | | Other Municipal Debt | LYNDHURST OH 03/16/16 | | 1,102,653.83 | 1,102,653.83 | 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/02/2015 | 09/02/2015 |
| 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 | | 3,800,519.53 | 3,800,519.53 | 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 | 09/01/2015 | 09/01/2015 |
| 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 | 09/01/2015 | 09/01/2015 |
| 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 | 09/01/2015 | 09/01/2015 |
| 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 | 09/01/2015 | 09/01/2015 |
| 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 | | 2,570,000.00 | 2,570,000.00 | 09/03/2015 | 09/03/2015 |
| 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 | 09/01/2015 | 09/01/2015 |
| State of Ohio | OHIO STATE INFRASTRUCTURE VAR RT 08/01/21 | 6775183S9 | | Other Municipal Debt | OHIO ST INFRA VR 08/01/21 | | 5,500,000.00 | 5,500,000.00 | 09/02/2015 | 09/02/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/02/2015 | 09/02/2015 |
| 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 | 09/02/2015 | 09/02/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| Pewaukee WI School District | PEWAUKEE WI SCHOOL DISTRICT 1.00% 09/25/15 | 717021JX8 | | Other Municipal Debt | PEWAUKEE WI 1% 9/25/15 | | 6,002,314.29 | 6,002,314.29 | 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 | | 2,000,000.00 | 2,000,000.00 | 09/03/2015 | 09/03/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| Somerset WI School District | SOMERSET WI SCHOOL DISTRICT 1.00% 10/23/15 | 835143FC7 | | Other Municipal Debt | SOMERSET WI SD 1 10/23/15 | | 2,001,533.56 | 2,001,533.56 | 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 | | 1,506,092.38 | 1,506,092.38 | 04/01/2016 | 04/01/2016 |
| Pennsylvania Economic Development | VANDALIA OH 1.00% 09/09/2015 | 921730DW4 | | Other Municipal Debt | VANDALIA OH 1% 9/9/15 | | 5,510,841.64 | 5,510,841.64 | 09/09/2015 | 09/09/2015 |
| Vandalia Ohio | 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 | 09/03/2015 | 09/03/2015 |
| 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 | 09/03/2015 | 09/03/2015 |
| Wisconsin State Health | WISCONSIN STATE HEALTH VAR RT 07/15/28 | 97710BM82 | | Other Municipal Debt | WISC ST HLTH VAR 07/15/28 | | 4,600,000.00 | 4,600,000.00 | 09/01/2015 | 09/01/2015 |
| Blackrock Liquid Municipals | BLACKROCK PROVIDENT INSTL MUNIFD | 09248U817 | | Other Municipal Debt | BLACKROCK PROVIDENT MM | | 32,351,790.00 | 32,351,790.00 | 09/01/2015 | 09/01/2015 |
| Invesco Funds | INVESCO STIT TAX-FREE CASH RESERVE | 825252489 | | Other Municipal Debt | INVESCO STIT TAX-FREE | | 5,528,014.00 | 5,528,014.00 | 09/01/2015 | 09/01/2015 |