

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	12/31/2015

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	6
8. Dollar-weighted Average Portfolio Life Maturity	6
9. Net Assets	
9a. Total Value of Securities at Amortized Cost	168,156,049.73
9b. Total Value of Other Assets at Amortized Cost	37,152.26
9c. Total Value of Liabilities	6,734.09
9d. Total Net Assets at Amortized Cost	168,193,201.99
10. Amortized Cost Net Asset Value Per Participating Interest	1.000000
11. Mark-to-Market Net Asset Value Per Participating Interest	1.000001
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
Colorado State Health	COLORADO STATE HEALTH FLT RT 06/01/37	19648AFY6		Other Municipal Debt	COLORADO ST HLTH 06/01/37		5,000,000.00	5,000,000.00	01/07/2016	01/07/2016
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	01/07/2016	01/07/2016
Fairborn OH	FAIRBORN OH 1.00% 3/24/16	303585ST1		Other Municipal Debt	FAIRBORN OH 1.00% 3/24/16		3,103,797.54	3,103,797.54	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	01/07/2016	01/07/2016
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	01/07/2016	01/07/2016
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	01/06/2016	01/06/2016
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	01/06/2016	01/06/2016
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	01/07/2016	01/07/2016
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	01/06/2016	01/06/2016
Lyndhurst Ohio	LYNDHIRST OH .75% 3/16/16	551307GN5		Other Municipal Debt	LYNDHURST OH 03/16/16		1,101,010.34	1,101,010.34	03/16/2016	03/16/2016
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	01/07/2016	01/07/2016
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	01/06/2016	01/06/2016
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	01/04/2016	01/04/2016
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	01/04/2016	01/04/2016
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	01/04/2016	01/04/2016
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	01/04/2016	01/04/2016
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	01/04/2016	01/04/2016
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	01/06/2016	01/06/2016
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	01/07/2016	01/07/2016
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	01/07/2016	01/07/2016
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	01/07/2016	01/07/2016
Ridley Pennsylvania School District	RIDLEY PA SCHOOL DIST VAR RT 11/01/29	766357HM2		Other Municipal Debt	RIDLEY PA SD VAR 11/01/29		1,600,000.00	1,600,000.00	01/07/2016	01/07/2016
Springboro OH	SPRINGBORO OH 1.00% 4/1/16	850221SJ2		Other Municipal Debt	SPRINGBORO OH 1% 4/1/16		1,502,602.85	1,502,602.85	04/01/2016	04/01/2016
Valdez AK Marine Terminal	VALDEZ AK MARINE TERMINAL FLT RT 5/1/31	919061EU1		Other Municipal Debt	VALDEZ MARINE TR 5/1/31		2,000,000.00	2,000,000.00	01/07/2016	01/07/2016
Valdez AK Marine Terminal	VALDEZ AK MARINE TERMINAL FLT RT 5/1/31	919061EV9		Other Municipal Debt	VALDEZ MARINE TR 5/1/31		6,600,000.00	6,600,000.00	01/06/2016	01/06/2016
Washington County MD	WASHINGTON COUNTY MD ECON DEV VAR RT 11/01/29	937753AY7		Other Municipal Debt	WASH CNTY EC VR 11/01/29		700,000.00	700,000.00	01/07/2016	01/07/2016
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	01/07/2016	01/07/2016
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	01/04/2016	01/04/2016
Blackrock Liquid Municipals	BLACKROCK PROVIDENT INSTL MUNIFD	09248U817		Other Municipal Debt	BLACKROCK PROVIDENT MM		57,959,808.00	57,959,808.00	01/04/2016	01/04/2016
Invesco Funds	INVESCO STIT TAX-FREE CASH RESERVE	825252489		Other Municipal Debt	INVESCO STIT TAX-FREE		5,148,831.00	5,148,831.00	01/04/2016	01/04/2016