



Semi-Annual Shareholder Report

Balanced Fund

Huntington VA Balanced Fund

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JUNE 30, 2011

Notice of Privacy Policy and Practices

The Huntington Funds recognize and respect the privacy concerns and expectations of our customers¹. We are committed to maintaining the highest level of privacy and confidentiality when it comes to your personal information.

The Huntington Funds collect and use your information only where we reasonably believe it would be useful and allowed by law. We would only use such information to enhance, evaluate or modify your relationship with us; to administer your account, to identify your specific financial needs and to provide you with information about our products and services.

We provide this notice so that you will know what kinds of information we collect and the circumstances in which that information may be disclosed to third parties.

We collect nonpublic personal information about our customers from the following sources:

- **Account applications and other forms**—which may include a customer’s name, address, social security number, and information about a customer’s investment goals and risk tolerance;
- **Account history**—including information about the transactions and balances in a customer’s account(s); and
- **Correspondence**—written, telephonic or through the Huntington Funds website — between a customer and the Huntington Funds or service providers to the Huntington Funds.

We may disclose all of the information described above to affiliated parties and to certain third parties who are not affiliated with the Huntington Funds under one or more of these circumstances:

- **As authorized**—if you request or authorize the disclosure of the information.
- **As permitted by law**—for example, sharing information with companies who maintain or service customer accounts for the Huntington Funds is permitted and is essential for us to provide shareholders with necessary or useful services with respect to their accounts.
- **Under marketing agreements**—we may also share information with companies that perform marketing services on our behalf.

We maintain, and require all the Huntington Funds service providers to maintain policies designed to assure only appropriate access to, and use of information about, our customers. We rely on the Huntington Funds’ transfer agent, in accordance with its policies and procedures, to appropriately dispose of our customers’ nonpublic personal information and to protect against its unauthorized access or use when we are no longer required to maintain this information. When information about the Huntington Funds’ customers is disclosed to nonaffiliated third parties, we require that the third party maintain the confidentiality of the information disclosed and limit the use of information by the third party solely to the purposes for which the information is disclosed or as otherwise permitted by law.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former customer of the Huntington Funds.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

¹ For purposes of this notice, the terms “customer” or “customers” includes individuals who provide nonpublic personal information to the Huntington Funds, but do not invest in the Huntington Funds’ shares.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

LIMITING USE OF YOUR INFORMATION FOR MARKETING WITHIN OUR FAMILY OF COMPANIES

- Huntington Funds is providing this notice. Federal law gives you the right to limit some but not all marketing from our affiliates. Federal law also requires us to give you this notice to tell you about your choice to limit marketing from our affiliates.
- You may limit our affiliates in the Huntington group of companies, including, but not limited to, Huntington Asset Advisors, Inc., Huntington Investment Company, Huntington Asset Services and Unified Financial Securities, from marketing their products or services to you based on your personal information that we collect and share with them. This information includes your income and your account history with us.
- Your choice to limit marketing offers from our affiliates will apply until you tell us to change your choice.
- If you have already made a choice to limit marketing offers from our affiliates, you do not need to act again.
- For joint consumer accounts, any one of the joint account holders has the right to exercise the option described above. If you are a joint account holder, your decision will also apply to others with whom you jointly hold accounts. If you have more than one consumer account with us, you need only respond once. It is not necessary for you to respond for each account.

To limit marketing offers, check the box below and return the form to us.

Exclude me from information sharing among your affiliates as described above.

To complete your request, please provide us with the following information.

Name: _____

Account Number: _____

Street Address: _____

City, State, Zip: _____

Phone Number: _____

Last 4 digits of Social Security Number: _____

If you have checked the box above, either mail this form in a stamped envelope to:

Huntington Funds, P.O. Box 6110, Indianapolis, IN 46206-6110

or call us at 1-800-253-0412

Huntington VA Dividend Capture Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2011

Asset Allocation	Percentage of Market Value
Common Stocks	71.4%
Preferred Stocks	24.9%
Cash ¹	2.0%
Exchange-Traded Funds	1.7%
Total	100.0%

¹ Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2011, are based on total investments, which may differ from the percentages set forth below in the Portfolio of Investments which are computed using the Fund's total net assets.

The Portfolio of Investments Summary Table and the Portfolio of Investments are broken down by sectors, and these sectors do not represent industry categories for purposes of identifying "industry concentration" as described in the Investment Company Act of 1940, as amended.

Portfolio of Investments (Unaudited) June 30, 2011

Shares		Value	Shares		Value
	Common Stocks — 70.9%			Financials — (continued)	
	Consumer Discretionary — 4.0%		17,500	Unitrin, Inc.	\$ 519,225
15,000	Comcast Corp., Class A	\$ 380,100	16,500	Waddell & Reed Financial, Inc.	599,775
15,000	Gentex Corp.	453,450			<u>4,860,477</u>
10,000	Hillenbrand, Inc.	236,500		Health Care — 7.3%	
5,500	The Buckle, Inc.	234,850	9,000	Abbott Laboratories	473,580
2,000	Time Warner, Inc.	72,740	12,000	AstraZeneca PLC ADR	600,840
		<u>1,377,640</u>	4,000	Baxter International, Inc.	238,760
	Consumer Staples — 7.4%		5,500	Cardinal Health, Inc.	249,810
16,000	Archer-Daniels-Midland Co.	482,400	16,500	Eli Lilly & Co.	619,245
3,500	Colgate-Palmolive Co.	305,935	9,500	Merck & Co., Inc.	335,255
6,500	Ruddick Corp.	283,010			<u>2,517,490</u>
3,500	The Hershey Co.	198,975		Industrials — 7.5%	
14,000	Universal Corp.	527,380	5,250	3M Co.	497,962
9,000	Walgreen Co.	382,140	17,500	Brady Corp.	561,050
7,000	Wal-Mart Stores, Inc.	371,980	11,500	CSX Corp.	301,530
		<u>2,551,820</u>	7,000	General Electric Co.	132,020
	Energy — 12.3%		8,250	Lockheed Martin Corp.	668,002
7,000	Cenovus Energy, Inc.	263,620	11,500	Waste Management, Inc.	428,605
2,500	Chevron Texaco Corp.	257,100			<u>2,589,169</u>
11,000	ConocoPhillips	827,090		Information Technology — 3.1%	
12,000	Exxon Mobil Corp.	976,560	10,500	Corning, Inc.	190,575
7,000	Murphy Oil Corp.	459,620	26,000	Intel Corp.	576,160
10,500	Royal Dutch Shell PLC ADR	746,865	2,500	Microsoft Corp.	65,000
12,500	Total SA ADR	723,000	17,624	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	222,239
		<u>4,253,855</u>			<u>1,053,974</u>
	Financials — 14.1%			Materials — 2.0%	
5,000	ACE Ltd.	329,100	5,000	Sensient Technology Corp.	185,350
10,750	American Financial Group, Inc.	383,667	6,500	Sonoco Products Co.	231,010
10,500	Assurant, Inc.	380,835	8,250	Southern Copper Corp.	271,178
6,000	Bank of Montreal	381,300			<u>687,538</u>
19,500	Federated Investors, Inc., Class B	464,880		Real Estate Investment Trusts — 6.9%	
7,000	Highwoods Properties, Inc.	231,910	9,000	Acadia Realty Trust	182,970
8,000	JPMorgan Chase & Co.	327,520	2,500	EastGroup Properties, Inc.	106,275
5,000	M&T Bank Corp.	439,750	3,000	Entertainment Properties Trust	140,100
11,500	NYSE Euronext	394,105	1,500	Equity Residential Properties Trust	90,000
3,500	The Travelers Cos., Inc.	204,330			
8,000	U.S. Bancorp	204,080			

See Notes which are an integral part of the Financial Statements.

Huntington VA Dividend Capture Fund

Portfolio of Investments (continued)
June 30, 2011

Shares		Value	Shares		Value
Common Stocks — (continued)			Financials — (continued)		
Real Estate Investment Trusts —(continued)			Real Estate Investment Trusts — 2.2%		
3,000	HCP, Inc.	\$ 110,070	7,000	PLC Capital Trust IV, 7.250%	\$ 175,070
5,000	Health Care REIT, Inc.	262,150	21,000	PNC Capital Trust E, 7.750%	545,370
3,000	Home Properties, Inc.	182,640	24,000	Prudential Financial, Inc., 9.000%	668,640
3,250	Mid-America Apartment Communities, Inc.	219,278	10,000	Renaissancere Holdings Ltd., 6.080%	238,700
2,500	National Health Investors, Inc.	111,075	1,000	USB Capital XI, 6.600%	25,470
2,500	PS Business Parks, Inc.	137,750	20,000	Wachovia Capital Trust X, 7.850%	515,000
10,000	Realty Income Corp.	334,900			<u>5,985,896</u>
1,374	Simon Property Group, Inc.	159,700	Telecommunication Services — 0.4%		
3,000	Sovran Self Storage, Inc.	123,000	5,117	AT&T, Inc., 6.375%	136,880
4,500	Ventas, Inc.	237,195	Utilities — 1.1%		
		<u>2,397,103</u>	4,000	Interstate Power & Light Co., 8.375%	114,800
			10,000	Xcel Energy, Inc., 7.600%	275,000
Telecommunication Services — 1.9%					<u>389,800</u>
17,500	Verizon Communications, Inc.	651,525	Total Preferred Stocks (Cost \$7,982,661)		
Utilities — 4.4%					<u>8,523,416</u>
21,000	CMS Energy Corp.	413,490	Exchange-Traded Funds — 1.7%		
4,750	Entergy Corp.	324,330	4,000	iShares FTSE/Xinhua China 25 Index Fund	248,000
18,000	Exelon Corp.	771,120	13,000	The Technology Select Sector SPDR Fund	334,100
		<u>1,508,940</u>			<u>582,100</u>
Total Common Stocks (Cost \$22,538,061)			Total Exchange-Traded Funds (Cost \$449,167)		
		<u>24,449,531</u>			<u>582,100</u>
Preferred Stocks — 24.7%			Cash Equivalents — 2.0%		
Consumer Discretionary — 1.0%			693,643	Huntington Money Market Fund, Interfund Shares, 0.010% (a) (b)	693,643
13,000	Viacom, Inc., 6.850%	329,810	Total Cash Equivalents (Cost \$693,643)		
Energy — 2.7%					<u>693,643</u>
14,000	Dominion Resources, Inc., Class A, 8.375%	400,540	Total Investments (Cost \$31,663,532) — 99.3%		
18,000	NextEra Energy Capital Holdings, Inc., 8.750%	518,220			<u>34,248,690</u>
		<u>918,760</u>	Other Assets in Excess of Liabilities — 0.7%		
Financials — 17.3%					<u>244,957</u>
15,000	Allianz SE, 8.375%	405,135	Net Assets — 100.0%		
8,000	American Financial Group, Inc., 7.000%	202,960			<u>\$34,493,647</u>
12,500	Ameriprise Financial, Inc., 7.750%	343,000	(a) Investment in affiliate.		
1,671	Barclays Bank PLC, 6.625%	40,171	(b) Rate disclosed is the seven day yield as of June 30, 2011.		
20,000	BB&T Capital Trust V, 8.950%	525,800	ADR—American Depositary Receipt		
14,000	Credit Suisse Guernsey, 7.900%	368,340	LP —Limited Partnership		
2,000	General Electric Capital Corp., 6.000%	51,280	PLC —Public Liability Co.		
7,000	Goldman Sachs Group, Inc., 6.200%	175,840			
15,000	JPMorgan Chase Capital XXVI, 8.000%	396,900			
5,000	KeyCorp Capital VIII, 7.000%	126,650			
16,000	M&T Capital Trust IV, 8.500%	419,200			
7,000	Merrill Lynch & Co. Capital Trust V, 7.280%	173,810			
16,000	Morgan Stanley Capital Trust, 6.600%	393,120			
8,000	PartnerRe Ltd., 6.500%	195,440			

See Notes which are an integral part of the Financial Statements.

Huntington VA Growth Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2011

Asset Allocation	Percentage of Market Value
Information Technology	31.1%
Health Care	13.4%
Consumer Discretionary	12.7%
Consumer Staples	12.2%
Industrials	11.3%
Energy	7.2%
Materials	4.0%
Cash ¹	2.8%
Telecommunication Services	2.0%
Real Estate Investment Trusts	1.9%
Financials	0.9%
Utilities	0.5%
Total	100.0%

¹ Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2011, are based on total investments, which may differ from the percentages set forth below in the Portfolio of Investments which are computed using the Fund's total net assets.

The Portfolio of Investments Summary Table and the Portfolio of Investments are broken down by sectors, and these sectors do not represent industry categories for purposes of identifying "industry concentration" as described in the Investment Company Act of 1940, as amended.

Portfolio of Investments (Unaudited) June 30, 2011

Shares	Value	Shares	Value
Common Stocks — 97.3%		Financials — 0.9%	
Consumer Discretionary — 12.8%		1,890	Aflac, Inc. \$ 88,225
1,020	Amazon.com, Inc.* \$ 208,580	2,050	JPMorgan Chase & Co. 83,927
1,010	Chipotle Mexican Grill, Inc.* 311,272		172,152
3,860	Ctrip.com International Ltd. ADR* 166,289	Health Care — 13.4%	
4,460	DIRECTV, Class A* 226,657	5,520	Abbott Laboratories 290,462
7,820	Home Depot, Inc. 283,240	4,140	Edwards LifeSciences Corp.* 360,925
2,860	Lululemon Athletica, Inc.* 319,805	8,400	Merck & Co., Inc. 296,436
2,530	McDonald's Corp. 213,330	3,132	Novo-Nordisk A/S ADR 392,377
1,680	Netflix, Inc.* 441,319	6,770	Pfizer, Inc. 139,462
540	Priceline.com, Inc.* 276,442	6,060	UnitedHealth Group, Inc. 312,575
	2,446,934	6,730	Varian Medical Systems, Inc.* 471,235
Consumer Staples — 12.2%		3,870	WellPoint, Inc. 304,840
12,180	Altria Group, Inc. 321,674		2,568,312
7,320	McCormick & Co., Inc. 362,852	Industrials — 11.3%	
5,060	PepsiCo, Inc. 356,376	4,410	Caterpillar, Inc. 469,489
4,850	Philip Morris International, Inc. 323,835	14,940	CSX Corp. 391,727
5,310	Procter & Gamble Co. 337,557	5,030	Deere & Co. 414,723
5,130	The Coca-Cola Co. 345,198	5,030	Joy Global, Inc. 479,057
5,370	Wal-Mart Stores, Inc. 285,362	3,890	Union Pacific Corp. 406,116
	2,332,854		2,161,112
Energy — 7.2%		Information Technology — 31.1%	
2,490	Anadarko Petroleum Corp. 191,132	2,750	Apple, Inc.* 923,092
2,210	Carbo Ceramics, Inc. 360,120	13,850	ARM Holdings PLC ADR 393,755
1,790	Chevron Texaco Corp. 184,084	11,440	Aruba Networks Inc.* 338,052
6,620	Enterprise Products Partners LP 286,050	6,470	Baidu, Inc. ADR* 906,641
3,010	Peabody Energy Corp. 177,319	23,810	EMC Corp.* 655,965
2,180	Schlumberger Ltd. 188,352	2,300	International Business Machines Corp. 394,565
	1,387,057	5,580	NetEase.com, Inc. ADR* 251,602

See Notes which are an integral part of the Financial Statements.

Huntington VA Growth Fund

Portfolio of Investments (continued)
June 30, 2011

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks — (continued)			Utilities — 0.5%	
	Information		2,410	AGL Resources, Inc.	\$ 98,111
	Technology — (continued)			Total Common Stocks	
12,780	Oracle Corp.	\$ 420,590		(Cost \$16,226,462)	18,653,051
6,820	Qualcomm, Inc.	387,308		Cash Equivalents — 2.8%	
11,840	Rackspace Hosting, Inc.*	506,042	532,613	Huntington Money Market Fund,	
2,680	Salesforce.com, Inc.*	399,266		Interfund Shares, 0.010% (a) (b)	532,613
9,500	Tempur-Pedic International, Inc.*	394,250		Total Cash Equivalents	
		<u>5,971,128</u>		(Cost \$532,613)	532,613
	Materials — 4.0%			Total Investments	
2,850	Allegheny Technologies, Inc.	180,890		(Cost \$16,759,075) — 100.1%	19,185,664
5,350	Du Pont (E.I.) de Nemours & Co.	289,168		Liabilities in Excess of Other	
1,760	Freeport-McMoRan Copper & Gold, Inc., Class B	93,104		Assets — (0.1)%	(13,909)
2,810	Rio Tinto PLC ADR	203,219		Net Assets — 100.0%	<u>\$19,171,755</u>
		<u>766,381</u>			
	Real Estate Investment Trusts — 1.9%			(a) Investment in affiliate.	
3,410	Health Care REIT, Inc.	178,786		(b) Rate disclosed is the seven day yield as of June 30, 2011.	
2,750	Mid-America Apartment Communities, Inc.	185,543		* Non-income producing security.	
		<u>364,329</u>		ADR—American Depositary Receipt	
	Telecommunication Services — 2.0%			LP —Limited Partnership	
12,660	Frontier Communications Corp.	102,166		PLC —Public Liability Co.	
2,600	Verizon Communications, Inc.	96,798			
14,330	Windstream Corp.	185,717			
		<u>384,681</u>			

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See Notes which are an integral part of the Financial Statements.

Huntington VA Income Equity Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2011

Asset Allocation	Percentage of Market Value
Energy	18.8%
Financials	13.4%
Industrials	12.1%
Consumer Staples	11.2%
Health Care	11.1%
Real Estate Investment Trusts	7.2%
Utilities	6.6%
Information Technology	6.1%
Consumer Discretionary	6.1%
Materials	3.1%
Telecommunication Services	2.9%
Cash ¹	1.4%
Total	100.0%

¹ Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2011, are based on total investments, which may differ from the percentages set forth below in the Portfolio of Investments which are computed using the Fund's total net assets.

The Portfolio of Investments Summary Table and the Portfolio of Investments are broken down by sectors, and these sectors do not represent industry categories for purposes of identifying "industry concentration" as described in the Investment Company Act of 1940, as amended.

Portfolio of Investments (Unaudited) June 30, 2011

Shares		Value	Shares		Value
	Common Stocks — 98.4%			Financials — 13.4%	
	Consumer Discretionary — 6.1%		6,000	Bank of Montreal	\$ 381,300
18,000	H & R Block, Inc.	\$ 288,720	5,200	Canadian Imperial	
4,700	Time Warner Cable, Inc., Class A	366,788		Bank of Commerce	410,644
7,900	Time Warner, Inc.	287,323	7,700	HSBC Holdings PLC ADR	382,074
5,100	Whirlpool Corp.	414,732	4,400	M&T Bank Corp.	386,980
		<u>1,357,563</u>	9,400	NYSE Euronext	322,138
	Consumer Staples — 11.1%		6,500	PNC Financial Services Group, Inc.	387,465
13,600	Altria Group, Inc.	359,176	11,300	Sun Life Financial, Inc.	339,904
5,800	Kellogg Co.	320,856	6,400	The Travelers Cos., Inc.	373,632
4,100	Kimberly-Clark Corp. (a)	272,896			<u>2,984,137</u>
6,600	Philip Morris International, Inc.	440,682		Health Care — 11.0%	
11,800	Sysco Corp.	367,924	7,800	AstraZeneca PLC ADR	390,546
11,200	Unilever NV	367,920	5,300	Baxter International, Inc.	316,357
6,700	Wal-Mart Stores, Inc.	356,038	12,300	Eli Lilly & Co.	461,619
		<u>2,485,492</u>	12,600	Merck & Co., Inc.	444,654
	Energy — 18.8%		21,100	Pfizer, Inc.	434,660
9,400	BP PLC ADR	416,326	10,300	Sanofi-Aventis ADR	413,751
4,300	Chevron Texaco Corp.	442,212			<u>2,461,587</u>
5,600	ConocoPhillips	421,064		Industrials — 12.1%	
13,700	Enerplus Corp.	432,920	3,700	Caterpillar, Inc.	393,902
7,800	Eni SpA ADR	370,890	6,100	Eaton Corp.	313,845
4,700	Exxon Mobil Corp.	382,486	5,400	General Dynamics Corp.	402,408
2,300	PetroChina Co. Ltd. ADR	335,869	22,700	General Electric Co.	428,122
9,800	Repsol YPF SA ADR (a)	340,648	5,300	Lockheed Martin Corp.	429,141
5,900	Royal Dutch Shell PLC ADR	419,667	20,800	R.R. Donnelley & Sons Co.	407,888
6,300	Total SA ADR	364,392	8,600	Waste Management, Inc. (a)	320,522
5,900	YPF SA ADR	265,795			<u>2,695,828</u>
		<u>4,192,269</u>			

See Notes which are an integral part of the Financial Statements.

Huntington VA Income Equity Fund

Portfolio of Investments (continued)
June 30, 2011

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks — (continued)			Utilities — (continued)	
	Information Technology — 6.1%				
24,600	Applied Materials, Inc.	\$ 320,046	5,500	Integrus Energy Group, Inc.	\$ 285,120
21,300	Cisco Systems, Inc.	332,493	10,700	PPL Corp.	297,781
16,700	Intel Corp.	370,072	6,500	Progress Energy, Inc.	312,065
13,200	Microsoft Corp.	<u>343,200</u>			<u>1,480,697</u>
		<u>1,365,811</u>		Total Common Stocks	
				(Cost \$19,970,685)	<u>21,984,206</u>
	Materials — 3.1%			Cash Equivalents — 1.4%	
11,900	International Paper Co.	354,858	311,188	Huntington Money Market Fund,	
9,600	The Dow Chemical Co.	<u>345,600</u>		Interfund Shares, 0.010% (b) (c)	<u>311,188</u>
		<u>700,458</u>		Total Cash Equivalents	
				(Cost \$311,188)	<u>311,188</u>
	Real Estate Investment Trusts — 7.2%			Total Investments	
11,300	HCP, Inc.	414,597		(Cost \$20,281,873) — 99.8%	<u>22,295,394</u>
8,300	Health Care REIT, Inc.	435,169		Other Assets in Excess of	
10,000	Mack-Cali Realty Corp.	329,400		Liabilities — 0.2%	<u>48,396</u>
3,700	Simon Property Group, Inc.	<u>430,051</u>		Net Assets — 100.0%	<u>\$22,343,790</u>
		<u>1,609,217</u>			
	Telecommunication Services — 2.9%			(a) All or a portion of the security is held as collateral for options.	
10,300	AT&T, Inc.	323,523		(b) Investment in affiliate.	
8,800	Verizon Communications, Inc.	<u>327,624</u>		(c) Rate disclosed is the seven day yield as of June 30, 2011.	
		<u>651,147</u>		ADR—American Depositary Receipt	
	Utilities — 6.6%			PLC—Public Liability Co.	
10,100	Ameren Corp.	291,284			
6,100	Dominion Resources, Inc., Class A	294,447			

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See Notes which are an integral part of the Financial Statements.

Huntington VA International Equity Fund

Portfolio of Investments (continued)
June 30, 2011

Shares		Value	Shares		Value
	Common Stocks — (continued)			Industrials — 1.1%	
	Hong Kong — 3.4%		11,025	Koninklijke (Royal) Philips Electronics NV NYS	\$ 283,122
	Consumer Discretionary — 1.2%				696,005
158,000	Li & Fung Ltd.	\$ 314,713			
	Financials — 2.2%			Republic of South Korea — 1.0%	
9,600	Hong Kong Exchanges and Clearing Ltd.	201,211		Materials — 1.0%	
50,800	The Wharf (Holdings) Ltd.	352,846	2,500	POSCO ADR	271,550
		554,057		Singapore — 4.8%	
		868,770		Financials — 1.8%	
	Israel — 1.4%		39,000	DBS Group Holdings Ltd.	465,473
	Health Care — 1.4%		10,200	K-Green Trust	8,802
7,700	Teva Pharmaceutical Industries Ltd. ADR	371,294			474,275
	Italy — 2.1%			Industrials — 1.8%	
	Energy — 1.5%		50,600	Keppel Corp Ltd.	456,442
7,300	Saipem SpA	376,883		Telecommunication Services — 1.2%	
	Financials — 0.6%		12,005	Singapore Telecommunications ADR	308,048
75,000	UniCredit SpA	158,799			1,238,765
		535,682		Spain — 1.7%	
	Japan — 17.3%			Financials — 1.7%	
	Consumer Discretionary — 3.1%		21,708	Banco Bilbao Vizcaya Argentaria SA ADR	254,852
9,010	Honda Motor Co. Ltd. ADR	347,876	16,000	Banco Santander SA ADR	184,160
21,390	Panasonic Corp. ADR	261,814			439,012
7,600	Sony Corp. ADR	200,564		Sweden — 4.8%	
		810,254		Consumer Discretionary — 1.7%	
	Consumer Staples — 1.0%		12,800	Hennes & Mauritz AB	441,317
6,000	Unicharm Corp.	261,599		Consumer Staples — 1.0%	
	Financials — 0.7%		18,900	Svenska Cellulosa AB (SCA)	266,060
49	Japan Prime Realty Investment Corp.	129,644		Industrials — 2.1%	
6	Japan Real Estate Investment Corp.	58,953	31,000	Volvo AB	541,513
		188,597			1,248,890
	Industrials — 6.1%			Switzerland — 4.7%	
3,900	FANUC Ltd.	648,183		Financials — 1.0%	
15,000	KOMATSU Ltd.	465,251	4,100	ACE Ltd.	269,862
10,000	Makita Corp.	463,325		Health Care — 2.0%	
		1,576,759	8,290	Novartis AG ADR	506,602
	Information Technology — 4.9%			Materials — 1.7%	
10,051	Canon, Inc. ADR	478,327	6,730	Syngenta AG ADR	454,679
1,700	KEYENCE Corp.	480,194			1,231,143
4,800	Murata Manufacturing Co. Ltd.	318,986		Taiwan — 1.6%	
		1,277,507		Information Technology — 1.6%	
	Materials — 1.5%		31,877	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	401,969
26,000	Kuraray Co. Ltd.	379,480		United Kingdom — 16.3%	
		4,494,196		Consumer Discretionary — 1.8%	
	Mexico — 1.3%		24,750	Pearson PLC ADR	470,498
	Telecommunication Services — 1.3%			Consumer Staples — 2.3%	
6,200	America Movil SA de CV., Series L ADR	334,056	3,600	Reckitt Benckiser Group PLC	198,732
	Netherlands — 2.7%		6,874	Tesco PLC ADR	134,730
	Energy — 1.6%		39,000	Tesco PLC	251,593
11,600	Royal Dutch Shell PLC, Class A	412,883			585,055

See Notes which are an integral part of the Financial Statements.

Huntington VA International Equity Fund

Portfolio of Investments (continued)
June 30, 2011

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks — (continued)			Exchange-Traded Funds — (continued)	
	Energy — 1.6%				
3,750	BG Group PLC ADR	\$ 428,438	13,100	iShares MSCI Taiwan Index Fund	\$ 198,858
	Financials — 3.5%		5,000	ProShares UltraShort Yen Fund*	75,650
103,000	Barclays PLC	423,884		Total Exchange-Traded Funds	
18,175	Standard Chartered PLC	477,745		(Cost \$608,266)	815,708
		<u>901,629</u>		Closed-End Fund — 0.8%	
	Health Care — 1.6%		8,966	Morgan Stanley India Investment Fund, Inc.*	196,714
9,645	GlaxoSmithKline PLC ADR	413,771		Total Closed-End Fund	
	Industrials — 1.4%			(Cost \$154,243)	196,714
34,700	Rolls-Royce Group PLC*	359,167		Cash Equivalents — 7.1%	
	Telecommunication Services — 2.0%		1,833,846	Huntington Money Market Fund, Interfund Shares, 0.010% (a) (b)	1,833,846
194,000	Vodafone Group PLC	514,614		Total Cash Equivalents	
	Utilities — 2.1%			(Cost \$1,833,846)	1,833,846
16,100	Scottish & Southern Energy PLC	359,902		Total Investments	
8,525	Scottish & Southern Energy PLC ADR	191,983		(Cost \$22,186,912) — 99.7%	25,852,118
		<u>551,885</u>		Other Assets in Excess of Liabilities — 0.3%	
		<u>4,225,057</u>		Net Assets — 100.0%	<u>\$25,935,705</u>
	United States — 1.4%				
	Energy — 1.4%				
4,080	Schlumberger Ltd.	352,512			
	Total Common Stocks				
	(Cost \$19,590,557)	<u>23,005,850</u>			
	Exchange-Traded Funds — 3.1%				
15,000	iShares MSCI Malaysia Index Fund	229,200			
4,800	iShares MSCI South Korea Index Fund	312,000			

(a) Investment in affiliate.

(b) Rate disclosed is the seven day yield as of June 30, 2011.

* Non-income producing security.

ADR—American Depositary Receipt

NYS—New York Shares.

PLC —Public Liability Co.

See Notes which are an integral part of the Financial Statements.

Huntington VA Macro 100 Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2011

Asset Allocation	Percentage of Market Value
Information Technology	17.6%
Industrials	12.6%
Health Care	10.4%
Consumer Discretionary	9.8%
Financials	9.7%
Energy	9.4%
Consumer Staples	8.9%
Cash ¹	8.5%
Utilities	4.6%
Telecommunication Services	3.5%
Materials	3.4%
Real Estate Investment Trusts	1.6%
Total	100.0%

¹ Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2011, are based on total investments, which may differ from the percentages set forth below in the Portfolio of Investments which are computed using the Fund's total net assets.

The Portfolio of Investments Summary Table and the Portfolio of Investments are broken down by sectors, and these sectors do not represent industry categories for purposes of identifying "industry concentration" as described in the Investment Company Act of 1940, as amended.

Portfolio of Investments (Unaudited) June 30, 2011

Shares	Value	Shares	Value
Common Stocks — 91.5%		Energy — (continued)	
Consumer Discretionary — 9.8%		600	Baker Hughes, Inc. \$ 43,536
300	AutoZone, Inc.* \$ 88,455	500	ConocoPhillips 37,595
2,100	Johnson Controls, Inc. 87,486	800	Denbury Resources, Inc.* 16,000
625	McDonald's Corp. 52,700	1,100	Devon Energy Corp. 86,691
3,700	Newell Rubbermaid, Inc. 58,386	350	EOG Resources, Inc. 36,593
1,300	Omnicom Group, Inc. 62,608	1,343	Exxon Mobil Corp. 109,293
450	Polo Ralph Lauren Corp. 59,674	800	Marathon Oil Corp. 42,144
900	Scripps Networks Interactive, Inc., Class A 43,992	750	Occidental Petroleum Corp. 78,030
500	Starwood Hotels & Resorts Worldwide, Inc. 28,020	900	Peabody Energy Corp. 53,019
1,000	Target Corp. 46,910	900	Rowan Cos., Inc.* 34,929
1,000	The TJX Cos., Inc. 52,530		<u>648,881</u>
750	The Walt Disney Co. 29,280	Financials — 9.7%	
650	V.F. Corp. 70,564	600	Aflac, Inc. 28,008
	<u>680,605</u>	3,000	Bank of America Corp. 32,880
Consumer Staples — 8.9%		3,700	Discover Financial Services 98,975
2,100	Avon Products, Inc. 58,800	2,900	JPMorgan Chase & Co. 118,726
1,000	Colgate-Palmolive Co. 87,410	1,300	Lincoln National Corp. 37,037
1,700	Constellation Brands, Inc.* 35,394	5,000	Regions Financial Corp. 31,000
1,500	Kellogg Co. 82,980	500	State Street Corp. 22,545
1,350	Kraft Foods, Inc. 47,561	2,100	The Allstate Corp. 64,113
1,100	McCormick & Co., Inc. 54,527	700	Torchmark Corp. 44,898
800	PepsiCo, Inc. 56,344	3,000	U.S. Bancorp 76,530
1,400	Procter & Gamble Co. 88,998	4,054	Wells Fargo & Co. 113,755
800	The Clorox Co. 53,952		<u>668,467</u>
900	Wal-Mart Stores, Inc. 47,826	Health Care — 10.4%	
	<u>613,792</u>	1,000	Becton, Dickinson & Co. 86,170
Energy — 9.4%		500	C.R. Bard, Inc. 54,930
900	Apache Corp. 111,051	1,400	Johnson & Johnson 93,128
		1,100	McKesson Corp. 92,015

See Notes which are an integral part of the Financial Statements.

Huntington VA Macro 100 Fund

Portfolio of Investments (continued)
June 30, 2011

Shares	Value	Shares	Value
Common Stocks — (continued)		Telecommunication Services — 3.5%	
Health Care — (continued)		1,450	AT&T, Inc. \$ 45,545
1,850	Medtronic, Inc. \$ 71,280	1,700	CenturyLink, Inc. 68,731
4,200	Mylan Laboratories, Inc.* 103,614	3,450	Verizon Communications, Inc. 128,443
1,300	Patterson Cos., Inc. 42,757		242,719
900	Stryker Corp. 52,821	Utilities — 4.6%	
1,000	Thermo Fisher Scientific, Inc.* 64,390	1,300	Consolidated Edison, Inc. 69,212
900	Zimmer Holdings, Inc.* 56,880	1,000	Dominion Resources, Inc., Class A 48,270
	717,985	600	Entergy Corp. 40,968
Industrials — 12.6%		700	Integrus Energy Group, Inc. 36,288
600	Cummins, Inc. 62,094	1,100	Pinnacle West Capital Corp. 49,038
500	Flowserve Corp. 54,945	1,200	Progress Energy, Inc. 57,612
1,100	General Dynamics Corp. 81,972	600	Wisconsin Energy Corp. 18,810
1,400	Illinois Tool Works, Inc. 79,086		320,198
600	Jacobs Engineering Group, Inc.* 25,950	Total Common Stocks	
1,000	Pall Corp. 56,230	(Cost \$5,379,922)	
400	Stericycle, Inc.* 35,648	6,319,658	
1,200	Textron, Inc. 28,332	Rights — 0.0%	
750	Tyco International Ltd. 37,073	Health Care — 0.0%	
1,400	Union Pacific Corp. 146,160	700	Sanofi-Aventis*, Expires 12/31/20 1,687
1,250	United Parcel Service, Inc., Class B 91,162	Total Rights	
1,300	United Technologies Corp. 115,063	(Cost \$1,648)	
375	W.W. Grainger, Inc. 57,619	1,687	
	871,334	Cash Equivalents — 8.5%	
Information Technology — 17.6%		592,003	Huntington Money Market Fund, Interfund Shares, 0.010% (a) (b) 592,003
1,300	Akamai Technologies, Inc.* 40,911	Total Cash Equivalents	
300	Apple, Inc.* 100,701	(Cost \$592,003)	
1,200	BMC Software, Inc.* 65,640	592,003	
4,200	Cisco Systems, Inc. 65,562	Total Investments	
1,500	Cognizant Technology Solutions Corp., Class A* 110,010	(Cost \$5,973,573) — 100.0%	
2,400	EMC Corp.* 66,120	6,913,348	
1,500	Fiserv, Inc.* 93,945	Liabilities in Excess of Other	
150	Google, Inc., Class A* 75,957	Assets — (0.0)%	
400	International Business Machines Corp. 68,620	(2,790)	
1,700	Intuit, Inc.* 88,162	Net Assets — 100.0%	
13,000	Jabil Circuit, Inc. 262,600	\$6,910,558	
2,025	Microsoft Corp. 52,650		
1,300	VeriSign, Inc.* 43,498		
7,848	Xerox Corp. 81,698		
	1,216,074		
Materials — 3.4%			
3,600	Ball Corp. 138,456		
325	Cliffs Natural Resources, Inc. 30,046		
500	The Dow Chemical Co. 18,000		
2,500	Titanium Metals Corp. 45,800		
	232,302		
Real Estate Investment Trusts — 1.6%			
1,400	HCP, Inc. 51,366		
3,300	Host Hotels & Resorts, Inc. 55,935		
	107,301		

(a) Investment in affiliate.

(b) Rate disclosed is the seven day yield as of June 30, 2011.

* Non-income producing security.

See Notes which are an integral part of the Financial Statements.

Huntington VA Mid Corp America Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2011

Asset Allocation	Percentage of Market Value
Information Technology	17.6%
Industrials	17.0%
Health Care	12.9%
Consumer Discretionary	10.1%
Financials	9.4%
Materials	7.3%
Energy	6.7%
Real Estate Investment Trusts	5.8%
Cash ¹	4.6%
Consumer Staples	4.4%
Utilities	3.9%
Telecommunication Services	0.3%
Total	100.0%

¹ Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2011, are based on total investments, which may differ from the percentages set forth below in the Portfolio of Investments which are computed using the Fund's total net assets.

The Portfolio of Investments Summary Table and the Portfolio of Investments are broken down by sectors, and these sectors do not represent industry categories for purposes of identifying "industry concentration" as described in the Investment Company Act of 1940, as amended.

Portfolio of Investments (Unaudited) June 30, 2011

Shares	Value	Shares	Value
Common Stocks — 95.4%		Energy — (continued)	
Consumer Discretionary — 10.1%		2,610	Forest Oil Corp.* \$ 69,713
910	Advance Auto Parts, Inc. \$ 53,226	2,580	Helmerich & Payne, Inc. 170,590
3,220	Bob Evans Farms, Inc. 112,603	2,100	Murphy Oil Corp. 137,886
2,800	BorgWarner, Inc.* 226,212	3,924	Noble Energy, Inc. 351,708
2,000	Coinstar, Inc.* 109,080	5,320	Oceaneering International, Inc. 215,460
2,600	Guess?, Inc. 109,356	1,393	Unit Corp.* 84,875
2,600	Kohl's Corp. 130,026	4,638	Weatherford International Ltd.* 86,962
2,500	Mohawk Industries, Inc.* 149,975		<u>1,341,540</u>
5,058	Nordstrom, Inc. 237,423	Financials — 9.4%	
3,120	PetSmart, Inc. 141,554	1,300	Allied World Assurance Co Holdings AG 74,854
850	Polo Ralph Lauren Corp. 112,718	3,600	Cincinnati Financial Corp. 105,048
1,940	Ross Stores, Inc. 155,433	3,459	City National Corp. 187,651
4,682	Royal Caribbean Cruises Ltd.* 176,230	580	Everest Re Group Ltd. 47,415
2,020	V.F. Corp. 219,291	4,410	First American Financial Corp. 69,017
530	Whirlpool Corp. 43,100	7,600	First Niagara Financial Group, Inc. 100,320
1,000	Wolverine World Wide, Inc. 41,750	2,870	Highwoods Properties, Inc. 95,083
	<u>2,017,977</u>	2,800	Invesco Ltd. 65,520
Consumer Staples — 4.4%		1,200	Jones Lang LaSalle, Inc. 113,160
8,060	Church & Dwight Co., Inc. 326,752	2,567	Legg Mason, Inc. 84,095
3,270	Constellation Brands, Inc.* 68,081	5,740	Principal Financial Group 174,611
2,120	Corn Products International, Inc. 117,194	2,730	Prosperity Bancshares, Inc. 119,629
3,700	Dr. Pepper Snapple Group, Inc. 155,141	2,800	T. Rowe Price Group, Inc. 168,952
2,690	Ruddick Corp. 117,123	3,907	Torchmark Corp. 250,595
2,560	The Fresh Market, Inc.* 99,021	3,510	Trustmark Corp. 82,169
	<u>883,312</u>	2,000	Unum Group 50,960
Energy — 6.7%		2,660	Waddell & Reed Financial, Inc. 96,691
5,958	Chesapeake Energy Corp. 176,893		<u>1,885,770</u>
2,410	CMS Energy Corp. 47,453		

See Notes which are an integral part of the Financial Statements.

Huntington VA Mid Corp America Fund

Portfolio of Investments (continued)
June 30, 2011

Shares		Value	Shares		Value
	Common Stocks — (continued)			Information Technology — (continued)	
	Health Care — 12.9%				
7,600	AmerisourceBergen Corp.	\$ 314,640	1,900	Multi-Fineline Electronix, Inc.*	\$ 41,059
1,580	Biogen Idec, Inc.*	168,934	3,948	NCR Corp.*	74,578
2,400	Coventry Health Care, Inc.*	87,528	6,300	NVIDIA Corp.*	100,390
6,256	Life Technologies Corp.*	325,750	14,220	ON Semiconductor Corp.*	148,883
5,649	Lincare Holdings, Inc.	165,346	3,260	Progress Software Corp.*	78,664
4,280	Owens & Minor, Inc.	147,617	2,220	SanDisk Corp.*	92,130
2,000	Quest Diagnostics, Inc.	118,200	4,000	Synopsys, Inc.*	102,840
4,140	St. Jude Medical, Inc.	197,395	2,600	Syntel, Inc.	153,712
2,721	Teleflex, Inc.	166,144	6,368	Teradata Corp.*	383,354
8,613	Thermo Fisher Scientific, Inc.*	554,591	2,190	Veeco Instruments, Inc.*	106,018
4,920	Watson Pharmaceutical, Inc.*	338,152	13,880	Vishay Intertechnology, Inc.*	208,755
		<u>2,584,297</u>			<u>3,539,614</u>
	Industrials — 17.0%			Materials — 7.3%	
1,275	Alliant Techsystems, Inc.	90,946	2,100	Albemarle Corp.	145,320
3,800	CNH Global NV NYSE*	146,870	911	Allegheny Technologies, Inc.	57,821
6,012	Cooper Industries PLC	358,736	2,300	AptarGroup, Inc.	120,382
1,800	Cummins, Inc.	186,282	3,370	Arch Coal, Inc.	89,844
2,000	Elbit Systems Ltd.	95,520	1,500	Ball Corp.	57,690
2,900	EMCOR Group, Inc.*	84,999	2,260	Cia de Minas Buenaventura S.A.	85,835
450	Flowserve Corp.	49,451	3,700	Cytec Industries, Inc.	211,603
3,600	General Cable Corp.*	153,288	3,400	FMC Corp.	292,468
6,800	John Bean Technologies Corp.	131,376	1,800	Innophos Holdings, Inc.	87,840
6,838	Kennametal, Inc.	288,632	1,550	PPG Industries, Inc.	140,724
4,959	L-3 Communications Holdings, Inc.	433,665	800	Schnitzer Steel Industries, Inc.	46,080
3,279	Pall Corp.	184,378	1,200	Silver Wheaton Corp.	39,600
2,934	Parker Hannifin Corp.	263,297	2,500	Sonoco Products Co.	88,850
1,300	Precision Castparts Corp.	214,045			<u>1,464,057</u>
2,500	Quanex Building Products Corp.	40,975		Real Estate Investment Trusts — 5.8%	
400	Rockwell International Corp.	34,704	1,860	Alexandria Real Estate Equities, Inc.	144,001
2,700	Ryder System, Inc.	153,495	2,230	Entertainment Properties Trust	104,141
3,900	Thomas & Betts Corp.*	210,015	1,200	Federal Realty Investment Trust	102,216
1,300	UniFirst Corp.	73,047	1,500	Home Properties, Inc.	91,320
3,190	Watsco, Inc.	216,888	3,631	Host Hotels & Resorts, Inc.	61,545
		<u>3,410,609</u>	1,600	Liberty Property Trust	52,128
			2,720	Mack-Cali Realty Corp.	89,597
			1,700	Mid-America Apartment Communities, Inc.	114,699
	Information Technology — 17.6%		2,140	PS Business Parks, Inc.	117,914
1,400	Amdocs Ltd.*	42,546	1,900	Rayonier, Inc.	124,165
14,160	Amkor Technology, Inc.*	87,367	2,340	Sovran Self Storage, Inc.	95,940
2,795	Benchmark Electronics, Inc.*	46,118	1,190	Ventas, Inc.	62,725
2,430	BMC Software, Inc.*	132,921			<u>1,160,391</u>
3,100	Broadcom Corp., Class A*	104,284		Telecommunication Services — 0.3%	
5,110	Citrix Systems, Inc.*	408,800	1,100	TELUS Corp.	57,860
6,800	CTS Corp.	65,756			
1,000	Cymer, Inc.*	49,510		Utilities — 3.9%	
4,205	Fidelity National Information Services, Inc.	129,472	1,500	AGL Resources, Inc.	61,065
1,800	Fiserv, Inc.*	112,734	840	DTE Energy Co.	42,017
3,632	FLIR Systems, Inc.	122,435	7,681	MDU Resources Group, Inc.	172,822
5,110	Forrester Research, Inc.*	168,426	1,800	National Fuel Gas Co.	131,040
4,200	Harris Corp.	189,252	1,800	New Jersey Resources Corp.*	80,298
2,250	InterDigital, Inc.*	91,912	4,300	Portland General Electric Co.	108,704
3,530	j2 Global Communications, Inc.*	99,652	8,028	Questar Corp.	142,176
3,700	JDA Software Group, Inc.*	114,293	1,570	Xcel Energy, Inc.	38,151
3,250	Molex, Inc.	83,753			<u>776,273</u>

See Notes which are an integral part of the Financial Statements.

Huntington VA New Economy Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2011

Asset Allocation	Percentage of Market Value
Information Technology	29.1%
Health Care	15.9%
Industrials	13.4%
Consumer Discretionary	11.4%
Materials	6.5%
Consumer Staples	6.0%
Financials	5.5%
Cash ¹	5.1%
Energy	4.0%
Utilities	1.5%
Real Estate Investment Trusts	1.1%
Options Purchased	0.5%
Total	100.0%

¹ Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2011, are based on total investments, which may differ from the percentages set forth below in the Portfolio of Investments which are computed using the Fund's total net assets.

The Portfolio of Investments Summary Table and the Portfolio of Investments are broken down by sectors, and these sectors do not represent industry categories for purposes of identifying "industry concentration" as described in the Investment Company Act of 1940, as amended.

Portfolio of Investments (Unaudited) June 30, 2011

Shares	Value	Shares	Value		
Common Stocks — 96.1%		Health Care — 16.2%			
Consumer Discretionary — 11.6%		2,580	Abbott Laboratories		
5,700	Ascena Retail Group, Inc.*	\$ 194,085	3,400	Celgene Corp. (a)*	\$ 135,760
6,500	Bally Technologies, Inc.*	264,420	5,000	Cepheid, Inc.*	205,088
6,300	Best Buy Co., Inc.	197,883	6,700	Endo Pharmaceuticals Holdings, Inc.*	173,200
3,100	Dollar Tree, Inc.*	206,522	8,600	Hologic, Inc.*	269,139
1,800	Fossil, Inc.*	211,896	3,700	Integra LifeSciences Holdings Corp.**	173,462
5,300	The Buckle, Inc.	226,310	8,000	Mylan Laboratories, Inc.*	176,897
1,600	Tractor Supply Co.	107,008	2,300	Perrigo Co. (a)	197,360
		<u>1,408,124</u>	8,000	ResMed, Inc.*	202,101
			3,500	Valeant Pharmaceuticals International, Inc.*	247,600
					<u>181,860</u>
					<u>1,962,467</u>
Consumer Staples — 6.1%		Industrials — 13.6%			
1,500	Corn Products International, Inc.	82,920	85,900	Capstone Turbine Corp.*	131,427
3,000	Diamond Foods, Inc.	229,020	2,000	Flowserve Corp.	219,780
2,400	Green Mountain Coffee Roasters, Inc.*	214,224	9,500	Greenbrier Cos., Inc.*	187,720
2,600	Hansen Natural Corp.*	210,470	3,100	Lindsay Corp.	213,280
		<u>736,634</u>	2,600	Nordson Corp.	142,610
			4,300	Robbins & Myers, Inc.	227,255
Energy — 4.0%			2,400	Rockwell International Corp.	208,224
3,100	Consol Energy, Inc.	150,288	8,000	The Manitowoc Company, Inc.	134,720
4,700	EnCana Corp.	144,713	7,600	Westport Innovations, Inc.*	182,552
6,000	Frontier Oil Corp.	193,860			<u>1,647,568</u>
		<u>488,861</u>	Information Technology — 29.7%		
Financials — 5.6%			4,300	Akamai Technologies, Inc.*	135,321
3,600	MetLife, Inc.	157,932	1,400	Baidu, Inc. ADR*	196,182
7,100	Montpelier Re Holdings Ltd.	127,800	4,800	BMC Software, Inc.*	262,560
6,000	MSCI, Inc., Class A*	226,080	6,500	Cognex Corp.	230,295
5,300	The Allstate Corp.	161,809	6,300	Cree, Inc.*	211,617
		<u>673,621</u>			

See Notes which are an integral part of the Financial Statements.

Huntington VA New Economy Fund

Portfolio of Investments (continued)
June 30, 2011

<u>Shares</u>	<u>Value</u>	<u>Contracts or Shares</u>	<u>Value</u>
Common Stocks — (continued)			
Information Technology — (continued)			
2,000	F5 Networks, Inc.* \$ 220,500		
2,000	First Solar, Inc.* 264,540		
18,900	GT Solar International, Inc.* 306,180		
17,300	MEMC Electronic Materials, Inc.* 147,569		
4,000	NetApp, Inc.* 211,120		
8,900	NVIDIA Corp.* 141,821		
7,400	RealD, Inc.* 173,086		
6,000	Riverbed Technology, Inc.* 237,540		
1,300	Salesforce.com, Inc.* 193,674		
16,500	Shanda Games Ltd. ADR* 107,580		
1,600	Sina Corp./China* 166,560		
5,900	TIBCO Software, Inc.* 171,218		
5,900	Western Digital Corp.* 214,642		
	3,592,005		
Materials — 6.6%			
19,000	American Vanguard Corp. 246,430		
4,000	LSB Industries, Inc.* 171,680		
2,400	Potash Corporation of Saskatchewan, Inc. 136,776		
13,200	Titanium Metals Corp. 241,824		
	796,710		
Real Estate Investment Trusts — 1.2%			
2,700	Ventas, Inc. 142,317		
Utilities — 1.5%			
2,300	Alliant Energy Corp. 93,518		
1,200	National Fuel Gas Co. 87,360		
	180,878		
Total Common Stocks			
(Cost \$11,488,952)			11,629,185
Options Purchased — 0.6%			
		450	iPath S&P 500 VIX Mid-Term Futures ETN, Call @ \$23, Expiring July 2011 \$ 22,050
		450	iPath S&P 500 VIX Short-Term Futures ETN, Call @ \$21, Expiring July 2011 44,100
			Total Options Purchased
			(Cost \$200,946) 66,150
Cash Equivalents — 5.2%			
		633,742	Huntington Money Market Fund, Interfund Shares, 0.010% (b) (c) 633,742
			Total Cash Equivalents
			(Cost \$633,742) 633,742
Total Investments			
(Cost \$12,323,640) — 101.9% 12,329,077			
Liabilities in Excess of Other			
Assets — (1.9)%			(228,974)
Net Assets — 100.0%			\$ 12,100,103

(a) All or a portion of the security is held as collateral for options.

(b) Investment in affiliate.

(c) Rate disclosed is the seven day yield as of June 30, 2011.

* Non-income producing security.

ADR—American Depositary Receipt

ETN—Exchange-Traded Note

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See Notes which are an integral part of the Financial Statements.

Huntington VA Real Strategies Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2011

Asset Allocation	Percentage of Market Value
Energy	37.2%
Materials	23.0%
Industrials	13.2%
Real Estate Investment Trusts	10.9%
Exchange-Traded Funds	6.2%
Cash ¹	3.7%
Closed-End Fund	1.8%
Consumer Staples	1.8%
Financials	1.6%
Options Purchased	0.6%
Total	100.0%

¹ Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2011, are based on total investments, which may differ from the percentages set forth below in the Portfolio of Investments which are computed using the Fund's total net assets.

The Portfolio of Investments Summary Table and the Portfolio of Investments are broken down by sectors, and these sectors do not represent industry categories for purposes of identifying "industry concentration" as described in the Investment Company Act of 1940, as amended.

Portfolio of Investments (Unaudited) June 30, 2011

Shares	Value	Shares	Value
Common Stocks — 90.1%		Industrials — 13.8%	
Consumer Staples — 1.9%		1,400	AGCO Corp.* \$ 69,104
1,000	Bunge Ltd. \$ 68,950	300	Canadian National Railway Co. 23,970
Energy — 38.9%		1,800	Chicago Bridge & Iron Co NV 70,020
1,300	Arch Coal, Inc. 34,658	1,500	Deere & Co. 123,675
2,000	Cameco Corp. 52,700	1,000	Harsco Corp. 32,600
1,600	Canadian Natural Resources Ltd. 66,976	1,100	Lindsay Corp. 75,680
2,300	Canadian Oil Sands Ltd. 66,447	2,400	Manitowoc Co., Inc. 40,416
2,300	Chesapeake Energy Corp. 68,287	1,400	Robbins & Myers, Inc. 73,990
2,300	Consol Energy, Inc. 111,504		<u>509,455</u>
3,240	El Paso Corp. 65,448	Materials — 24.1%	
1,570	Enterprise Products Partners LP 67,840	750	Agrium, Inc. 65,820
600	Frontier Oil Corp. 19,386	500	BHP Billiton Ltd. ADR 47,315
1,300	Hugoton Royalty Trust 29,562	1,800	Cia de Minas Buenaventura SA ADR 68,364
1,100	Linn Energy LLC 42,977	3,000	Olin Corp. 67,980
900	National Oilwell Varco, Inc. 70,389	2,200	Pan American Silver Corp. 67,958
1,975	Natural Resource Partners LP 65,511	1,210	Potash Corp. of Saskatchewan, Inc. 68,958
700	Noble Corp. 27,587	300	Praxair, Inc. 32,517
1,200	Peabody Energy Corp. 70,692	1,080	Rio Tinto PLC ADR 78,106
1,900	Penn Virginia Resource Partners LP 51,186	1,100	Sociedad Quimica y Minera de Chile SA ADR 71,192
2,300	Petrohawk Energy Corp.* 56,741	1,300	Southern Copper Corp. 42,731
1,600	Petroleo Brasileiro S.A. ADR 54,176	300	Terra Nitrogen Co. LP 41,253
500	QEP Resources, Inc. 20,915	2,100	Vale SA ADR 67,095
900	Rowan Cos., Inc.* 34,929	700	Valmont Industries, Inc. 67,473
1,400	Sasol Ltd. ADR 74,046	500	Walter Energy, Inc. 57,900
400	Schlumberger Ltd. 34,560	800	Yara International ASA ADR 45,344
1,600	Spectra Energy Corp. 43,856		<u>890,006</u>
986	StatoilHydro ASA ADR 25,094	Real Estate Investment Trusts — 11.4%	
1,500	Teekay Corp. 46,320	500	Avalonbay Communities, Inc. 64,200
20,900	Uranium Energy Corp.* 63,954	400	Boston Properties, Inc. 42,464
2,900	Valero Energy Corp. 74,153	4,700	Duke Realty Corp. 65,847
	<u>1,439,894</u>	1,500	Plum Creek Timber Co., Inc. 60,810

See Notes which are an integral part of the Financial Statements.

Huntington VA Real Strategies Fund

Portfolio of Investments (continued)
June 30, 2011

<u>Shares, Principal Amount or Contracts</u>		<u>Value</u>	<u>Shares or Contracts</u>		<u>Value</u>
	Common Stocks — (continued)			Options Purchased — (continued)	
	Real Estate Investment Trusts — (continued)		10	Market Vectors Gold Miners ETF, Call @ \$55, Expiring January 2012	\$ 4,550
1,000	Rayonier, Inc.	\$ 65,350		Total Options Purchased (Cost \$35,368)	<u>22,148</u>
703	Vornado Realty Trust	65,505		Cash Equivalents — 3.9%	
2,700	Weyerhaeuser Co.	59,022	142,687	Huntington Money Market Fund, Interfund Shares, 0.010% (b) (c)	<u>142,687</u>
		<u>423,198</u>		Total Cash Equivalents (Cost \$142,687)	<u>142,687</u>
	Total Common Stocks (Cost \$2,825,310)	<u>3,331,503</u>		Total Investments (Cost \$3,322,299) — 104.6%	<u>3,867,071</u>
	Corporate Bonds — 1.7%			Liabilities in Excess of Other Assets — (4.6%)	<u>(168,448)</u>
	Financials — 1.7%			Net Assets — 100.0%	<u>\$ 3,698,623</u>
\$50,000	Credit Suisse Securities USA LLC, 0.000%, 3/26/13 (a)	62,300		(a) Zero coupon capital appreciation bond.	
	Total Corporate Bonds (Cost \$50,000)	<u>62,300</u>		(b) Investment in affiliate.	
	Exchange-Traded Funds — 6.4%			(c) Rate disclosed is the seven day yield as of June 30, 2011.	
500	Oil Services HOLDRs Trust	76,000		* Non-income producing security.	
2,000	Powershares DB Agriculture Fund*	63,480		ADR—American Depositary Receipt	
4,600	PowerShares DB US Dollar Index Bullish Fund*	97,658		ETF —Exchange-Traded Fund	
	Total Exchange-Traded Funds (Cost \$218,280)	<u>237,138</u>		ETN—Exchange-Traded Note	
	Closed-End Fund — 1.9%			LP —Limited Partnership	
3,500	Central Fund of Canada Ltd., Class A	71,295		PLC —Public Liability Co.	
	Total Closed-End Fund (Cost \$50,654)	<u>71,295</u>			
	Options Purchased — 0.6%				
8	Diamond Offshore, Call @ \$79, Expiring January 2012	2,336			
15	iPath S&P 500 VIX Mid Term Futures ETN, Call @ \$65, Expiring January 2012	3,262			
15	iPath S&P 500 VIX Mid Term Futures ETN, Put @ \$55, Expiring January 2012	12,000			

HUNTINGTON FUNDS

See Notes which are an integral part of the Financial Statements.

Huntington VA Situs Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2011

Asset Allocation	Percentage of Market Value
Industrials	16.8%
Health Care	15.4%
Energy	13.9%
Information Technology	13.2%
Cash ¹	11.6%
Financials	9.1%
Consumer Discretionary	7.6%
Materials	7.4%
Utilities	1.8%
Consumer Staples	1.3%
Real Estate Investment Trusts	0.9%
Exchange-Traded Funds	0.5%
Telecommunications	0.5%
Total	100.0%

¹ Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2011, are based on total investments, which may differ from the percentages set forth below in the Portfolio of Investments which are computed using the Fund's total net assets.

The Portfolio of Investments Summary Table and the Portfolio of Investments are broken down by sectors, and these sectors do not represent industry categories for purposes of identifying "industry concentration" as described in the Investment Company Act of 1940, as amended.

Portfolio of Investments (Unaudited) June 30, 2011

Shares	Value	Shares	Value
	Common Stocks — 87.9%		Ireland — 0.5%
	Bermuda — 1.6%		Consumer Staples — 0.5%
	Financials — 1.6%	3,500	Kerry Group PLC
15,750	Cal Dive International, Inc.*		Japan — 0.6%
	\$ 502,740		Consumer Discretionary — 0.2%
	Brazil — 0.1%	2,000	Honda Motor Co. Ltd. ADR
	Consumer Discretionary — 0.1%		Industrials — 0.1%
1,000	Cia Brasileira de Distribuicao	3,500	Sato Corp.
	Grupo Pao de Acucar ADR		Information Technology — 0.3%
	46,950	14,800	Furuno Electric Co. Ltd.
	Chile — 0.2%		202,758
	Materials — 0.2%		Sweden — 0.2%
800	Sociedad Quimica y Minera de		Consumer Discretionary — 0.2%
	Chile SA ADR		51,295
	51,776	9,600	Haldex AB
	Finland — 1.2%		United Kingdom — 0.6%
	Industrials — 1.2%		Industrials — 0.6%
2,000	Cargotec Oyj	4,800	Concentric AB*
4,200	Kone Oyj	26,003	HALMA PLC
	102,502		206,116
	263,920		United States — 82.1%
	366,422		Consumer Discretionary — 6.5%
	Germany — 0.5%		Cabela's, Inc., Class A*
	Consumer Discretionary — 0.3%		1,086,000
1,500	Douglas Holding AG	3,000	Jakks Pacific, Inc.*
	78,714	1,500	Papa John's International, Inc.*
	Health Care — 0.2%	500	Polo Ralph Lauren Corp.
1,900	Stada Arzneimittel AG	2,000	Rent-A-Center, Inc.
	74,396		61,120
	153,110		
	Hong Kong — 0.3%		
	Consumer Discretionary — 0.3%		
13,000	Television Broadcasts Ltd.		
	85,868		

See Notes which are an integral part of the Financial Statements.

Huntington VA Situs Fund

Portfolio of Investments (continued)
June 30, 2011

Shares		Value	Shares		Value
Common Stocks — (continued)			Industrials — (continued)		
Consumer Discretionary — (continued)					
25,000	Sonic Corp.*	\$ 265,750	15,000	Harsco Corp.	\$ 489,000
1,000	Sturm Ruger & Co., Inc.	21,950	40,000	Jabil Circuit, Inc.	808,000
15,000	Urban Outfitters, Inc.*	422,250	2,000	Mine Safety Appliances Co.	74,680
		<u>2,028,495</u>	10,000	Quanta Services, Inc.*	202,000
			1,000	Ryder System, Inc.	56,850
Consumer Staples — 0.9%			22,000	Southwest Airlines Co.	251,240
700	Darling International, Inc.*	12,390	30,000	Trinity Industries, Inc.	1,046,400
7,100	Fresh Del Monte Produce, Inc.	189,357	5,000	Watts Water Technologies, Inc., Class A	<u>177,050</u>
1,500	Sanderson Farms, Inc.	71,670			<u>4,643,755</u>
		<u>273,417</u>	Information Technology — 12.9%		
Energy — 13.9%			8,000	ACI Worldwide, Inc.*	270,160
10,000	Alliance Resource Partners LP	774,500	14,000	Anixter International, Inc.*	914,760
4,000	Atwood Oceanics, Inc.*	176,520	4,000	Black Box Corp.	125,080
6,000	Carbo Ceramics, Inc.	977,700	5,000	Diodes, Inc.*	130,500
11,000	Denbury Resources, Inc.*	220,000	3,000	Exlservice Holdings, Inc.*	69,300
1,000	Dril-Quip, Inc.*	67,830	500	HFF, Inc.*	11,725
1,744	Helix Energy Solutions Group, Inc.*	28,881	3,000	Hutchinson Technology, Inc.*	6,810
9,000	Lufkin Industries, Inc.	774,450	6,000	Imation Corp.*	56,640
1,000	Newfield Exploration Co.*	68,020	20,000	Red Hat, Inc.*	918,000
11,000	OYO Geospace Corp.*	1,100,000	3,000	Scansource, Inc.*	112,440
2,000	SM Energy Co.	146,960	10,000	Sigma Designs, Inc.*	76,400
		<u>4,334,861</u>	12,000	Standard Microsystems Corp.*	323,880
Financials — 7.5%			25,000	Trimble Navigation Ltd.*	991,000
12,000	Cullen/Frost Bankers, Inc.	682,200	1,000	TriQuint Semiconductor, Inc.*	10,190
8,500	Equity One, Inc.	158,440	500	Tyler Technologies, Inc.*	13,390
200	Ezcorp, Inc.*	7,115			<u>4,030,275</u>
3,000	International Bancshares Corp.	50,190	Materials — 7.2%		
15,000	Protective Life Corp.	346,950	5,000	Albemarle Corp.	346,000
30,000	Raymond James Financial, Inc.	964,500	600	Buckeye Technologies, Inc.	16,188
3,000	SCBT Financial Corp.	86,040	3,000	Commercial Metals Co.	43,050
1,500	WSFS Financial Corp.	59,475	1,500	Eagle Materials, Inc.	41,805
		<u>2,354,910</u>	3,000	Eastman Chemical Co.	306,210
Health Care — 15.2%			10,000	Owens-Illinois, Inc.*	258,100
20,000	Albany Molecular Research, Inc.*	96,200	8,000	Quaker Chemical Corp.	344,080
650	Bio-Rad Laboratories, Inc., Class A*	77,584	4,000	RTI International Metals, Inc.*	153,480
17,000	Cerner Corp.*	1,038,870	4,800	Scotts Miracle-Gro Co.- Class A	246,288
12,000	Edwards LifeSciences Corp.*	1,046,160	2,000	Terra Nitrogen Co. LP	275,020
600	Healthways, Inc.*	9,108	5,000	Texas Industries, Inc.	208,150
500	Human Genome Sciences, Inc.*	13,065	500	United States Lime & Minerals, Inc.*	20,505
3,000	Kindred Healthcare, Inc.*	64,410			<u>2,258,876</u>
15,000	Kinetic Concepts, Inc.*	864,450	Real Estate Investment Trusts — 0.9%		
18,000	Lincare Holdings, Inc.	526,860	3,500	Camden Property Trust	222,670
8,000	Myriad Genetics, Inc.*	181,680	1,064	CBL & Associates Properties, Inc.	19,290
7,000	Osiris Therapeutics, Inc.*	54,180	2,000	Weingarten Realty Investors	50,320
1	PharMerica Corp.*	13			<u>292,280</u>
500	PSS World Medical, Inc.*	14,005	Telecommunication Services — 0.5%		
11,000	Watson Pharmaceutical, Inc.*	756,030	12,300	General Communication, Inc., Class A*	<u>148,461</u>
		<u>4,742,615</u>	Utilities — 1.8%		
Industrials — 14.8%			1,000	AGL Resources, Inc.	40,710
1,000	American Superconductor Corp.*	9,040	5,000	Hawaiian Electric Industries, Inc.	120,300
5,000	BE Aerospace, Inc.*	204,050	6,000	Portland General Electric Co.	151,680
15,000	EnPro Industries, Inc.*	721,050			
5,500	Flowserve Corp.	604,395			

See Notes which are an integral part of the Financial Statements.

Huntington VA Mortgage Securities Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2011

Asset Allocation	Percentage of Market Value
U.S. Government Mortgage Backed Securities	66.4%
U.S. Government Agencies	14.1%
Real Estate Investment Trusts	10.2%
Collateralized Mortgage Obligations	5.2%
Cash ¹	4.1%
Total	100.0%

¹ Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2011, are based on total investments, which may differ from the percentages set forth below in the Portfolio of Investments which are computed using the Fund's total net assets.

The Portfolio of Investments Summary Table and the Portfolio of Investments are broken down by sectors, and these sectors do not represent industry categories for purposes of identifying "industry concentration" as described in the Investment Company Act of 1940, as amended.

Portfolio of Investments (Unaudited) June 30, 2011

Principal Amount		Value	Principal Amount		Value
	U.S. Government Mortgage Backed Agencies — 66.2%			Federal National Mortgage Association — 35.3%	
	Federal Home Loan Mortgage Corporation — 19.6%		\$132,451	Pool # 786729, 5.500%, 8/1/19	\$ 144,715
\$23,096	Pool # M81004, 5.000%, 7/1/12	\$ 23,797	75,175	Pool # 254486, 5.500%, 9/1/22	82,112
18,198	Pool # M81004, 5.000%, 1/1/13	18,751	307,875	Pool # 962070, 4.000%, 3/1/23	322,228
11,300	Pool # B18052, 4.500%, 3/1/15	11,726	130,694	Pool # 889255, 5.000%, 3/1/23	140,579
23,336	Pool # J03237, 5.500%, 8/1/16	25,252	12,199	Pool # 255360, 5.000%, 9/1/23	13,156
13,062	Pool # E96459, 5.000%, 5/1/18	14,116	7,595	Pool # 255360, 5.000%, 8/1/24	8,176
128,249	Pool # J10396, 4.000%, 7/1/19	135,658	169,499	Pool # 935763, 4.000%, 11/1/24	177,242
12,734	Pool # G18015, 4.500%, 9/1/19	13,606	469,784	Pool # 932438, 4.000%, 1/1/25	490,511
6,860	Pool # G18015, 4.500%, 10/1/19	7,330	30,708	Pool # 256213, 5.500%, 4/1/25	33,465
57,542	Pool # G12425, 5.000%, 7/1/21	62,020	27,818	Pool # 357771, 5.000%, 5/1/25	29,948
45,783	Pool # G12425, 6.000%, 7/1/21	50,144	29,835	Pool # 256213, 5.500%, 5/1/25	32,513
52,622	Pool # G12425, 5.500%, 10/1/21	56,943	29,717	Pool # 256213, 5.500%, 6/1/25	32,385
75,085	Pool # E02402, 6.000%, 10/1/22	82,659	106,512	Pool # 256213, 4.500%, 6/1/25	113,535
37,081	Pool # C90699, 5.000%, 1/1/24	40,011	23,192	Pool # 256213, 5.000%, 7/1/25	24,968
13,010	Pool # C90699, 5.500%, 6/1/24	14,070	84,967	Pool # 256213, 4.500%, 11/1/25	90,569
154,597	Pool # G13629, 4.500%, 8/1/24	163,978	29,410	Pool # 256213, 6.000%, 2/1/26	32,248
157,894	Pool # J11053, 4.500%, 10/1/24	167,476	120,743	Pool # 257281, 5.000%, 4/1/28	129,215
256,950	Pool # J11829, 4.000%, 3/1/25	268,648	83,880	Pool # 257281, 5.000%, 6/1/28	89,765
208,055	Pool # E02402, 4.000%, 5/1/25	217,007	248,093	Pool # 257281, 4.500%, 6/1/28	259,448
30,096	Pool # C91296, 6.000%, 11/1/26	33,057	190,604	Pool # MA0171, 4.500%, 7/1/29	199,328
263,822	Pool # D97248, 5.500%, 4/1/27	286,307	216,887	Pool # AC1219, 4.500%, 8/1/29	226,814
103,868	Pool # C91296, 5.000%, 5/1/28	110,943	161,348	Pool # MA0171, 4.500%, 9/1/29	168,734
187,483	Pool # C91296, 4.500%, 6/1/29	195,771	311,753	Pool # MA0171, 5.000%, 5/1/30	333,431
247,549	Pool # C91296, 4.500%, 1/1/30	258,492	240,722	Pool # MA0171, 4.000%, 11/1/30	245,801
264,056	Pool # C91296, 5.000%, 4/1/30	282,042	250,000	Pool # MA0171, 4.000%, 7/1/31	255,275
37,261	Pool # 1G0865, 4.837%, 7/1/35 (a)	39,304	15,146	Pool # 721540, 5.000%, 7/1/33	16,187
93,132	Pool # A55565, 6.000%, 12/1/36	102,670	92,027	Pool # 746683, 5.500%, 10/1/33	100,212
97,035	Pool # G03498, 5.500%, 11/1/37	105,059	20,368	Pool # 786457, 5.284%, 7/1/34 (a)	21,838
352,780	Pool # A93316, 4.500%, 8/1/40	364,958	17,653	Pool # 845573, 5.371%, 2/1/36 (a)	18,782
491,155	Pool # A93936, 4.000%, 9/1/40	491,457	105,533	Pool # 745511, 5.000%, 4/1/36	112,410
278,108	Pool # A93936, 4.500%, 9/1/40	287,708	93,949	Pool # 831487, 5.500%, 4/1/36	101,879
			97,862	Pool # 868935, 5.500%, 5/1/36	106,122
			67,076	Pool # 903812, 5.500%, 12/1/36	72,738
			30,171	Pool # 907484, 6.000%, 1/1/37	33,195
		<u>3,930,960</u>			

See Notes which are an integral part of the Financial Statements.

Huntington VA Mortgage Securities Fund

Portfolio of Investments Summary Table (continued)
June 30, 2011

Principal Amount		Value	Shares or Principal Amount		Value
	U.S. Government Mortgage Backed Agencies — (continued)			Government National Mortgage Association — 1.4%	
	Federal National Mortgage Association — (continued)		\$200,000	5.000%, 5/20/32	\$ 210,683
\$232,739	Pool # AD7906, 5.000%, 7/1/40	\$ 247,759	68,677	5.500%, 4/20/36	69,225
432,636	Pool # AD7906, 5.000%, 7/1/40	460,557			279,908
484,119	Pool # AE4310, 4.000%, 9/1/40	484,803			
241,591	Pool # AE4628, 4.500%, 10/1/40	250,308			
291,521	Pool # AE7535, 4.000%, 10/1/40	291,932			
282,196	Pool # AE0395, 4.500%, 10/1/40	292,410			
288,328	Pool # AE8395, 4.000%, 11/1/40	288,735			
496,360	Pool # AH6655, 4.000%, 2/1/41	497,060			
		7,073,088			
	Government National Mortgage Association — 11.3%			Total U.S. Government Agencies (Cost \$2,768,717)	2,811,724
10,644	Pool # 3751, 5.500%, 8/20/19	11,557	1,553	Acadia Realty Trust	31,572
30,145	Pool # 3637, 5.500%, 5/20/20	32,689	1,200	Alexandria Real Estate Equities, Inc.	92,904
41,325	Pool # 3637, 4.500%, 8/20/20	44,549	2,500	American Campus Communities, Inc.	88,800
35,469	Pool # 683937, 6.000%, 2/15/23	38,887	500	Associated Estates Realty Corp.	8,125
140,315	Pool # 666057, 5.000%, 3/15/23	151,297	500	BioMed Realty Trust, Inc.	9,620
202,667	Pool # 4978, 4.500%, 12/20/25	217,435	700	Boston Properties, Inc.	74,312
461,315	Pool # 3751, 4.500%, 10/20/33	489,690	1,000	Cogdell Spencer, Inc.	5,990
9,113	Pool # 3751, 6.500%, 6/20/34	10,322	500	Colonial Properties Trust	10,200
131,632	Pool # 605653, 5.500%, 8/15/34	145,659	1,700	Coresite Realty Corp.	27,880
7,683	Pool # 3637, 5.500%, 11/20/34	8,501	100	Developers Diversified Realty Corp.	1,410
183,181	Pool # 3637, 4.500%, 3/20/35	194,334	300	DiamondRock Hospitality Co.	3,219
	Government National Mortgage Association — (continued)		1,700	Digital Realty Trust, Inc.	105,026
29,418	Pool # 3637, 5.000%, 5/20/35	32,128	2,000	Douglas Emmett, Inc.	39,780
33,551	Pool # 650348, 5.500%, 11/15/35	37,074	4,000	Duke Realty Corp.	56,040
150,837	Pool # 676974, 5.500%, 5/15/38	166,157	700	DuPont Fabros Technology, Inc.	17,640
233,037	Pool # 733602, 5.000%, 4/15/40	253,767	1,300	EastGroup Properties, Inc.	55,263
397,523	Pool # 4978, 4.500%, 3/20/41	419,242	1,300	Equity Lifestyle Properties, Inc.	81,172
		2,253,288	1,100	Equity Residential	66,000
	Total U.S. Government Mortgage Backed Agencies (Cost \$12,993,948)	13,257,336	700	Essex Property Trust, Inc.	94,703
	U.S. Government Agencies — 14.0%		700	Excel Trust, Inc.	7,721
	Federal Farm Credit Bank — 6.2%		300	Extra Space Storage, Inc.	6,399
500,000	1.500%, 11/16/15	495,120	300	Federal Realty Investment Trust	25,554
250,000	2.125%, 6/18/12	254,336	700	HCP, Inc.	25,683
500,000	2.580%, 6/8/18	496,850	200	Health Care REIT, Inc.	10,486
		1,246,306	1,600	Home Properties, Inc.	97,408
	Federal Home Loan Bank — 3.9%		3,614	Host Hotels & Resorts, Inc.	61,257
500,000	3.125%, 12/8/17	512,616	1,000	Kimco Realty Corp.	18,640
250,000	4.125%, 12/13/19	266,974	1,500	Kite Realty Group Trust	7,470
		779,590	3,500	LaSalle Hotel Properties	92,190
	Federal National Mortgage Association — 2.5%		1,600	Mack-Cali Realty Corp.	52,704
500,000	1.125%, 9/17/13	505,920	400	National Retail Properties, Inc.	9,804
			1,000	Nationwide Health Properties, Inc.	41,410
			1,400	Pennsylvania Real Estate Investment Trust	21,980
			100	Post Properties, Inc.	4,076
			946	ProLogis, Inc.	33,905
			700	Public Storage, Inc.	79,807
			400	Regency Centers Corp.	17,588
			1,000	Simon Property Group, Inc.	116,230
			600	SL Green Realty Corp.	49,722
			200	Sovran Self Storage, Inc.	8,200

See Notes which are an integral part of the Financial Statements.

Huntington VA Mortgage Securities Fund

Portfolio of Investments Summary Table (continued)
June 30, 2011

Shares or Principal Amount		Value	Shares or Principal Amount		Value
	Common Stocks — (continued)			Federal Home Loan Mortgage Corporation — (continued)	
	Real Estate Investment Trusts — (continued)			Series R010, 5.500%, 12/15/19	\$ 80,581
1,800	Tanger Factory Outlet Centers, Inc.	\$ 48,186	\$76,797		673,960
1,713	The Macerich Co.	91,646		Federal National Mortgage Association — 0.2%	
816	UDR, Inc.	20,033		Series 1999-13, 6.000%, 4/25/29	40,800
1,500	Ventas, Inc.	79,065		Residential Whole Loans — 0.2%	
716	Vornado Realty Trust	66,717	36,604	Citigroup Mortgage Securities, Inc., 5.500%, 10/25/35	46,655
2,800	Weingarten Realty Investors	70,448	46,954		
200	Westfield Group	1,857		Total Collateralized Mortgage Obligations (Cost \$988,697)	1,027,489
200	Westfield Retail Trust	581		Cash Equivalents — 4.1%	
		<u>2,036,423</u>	814,203	Huntington Money Market Fund, Interfund Shares, 0.010% (b) (c)	814,203
	Total Common Stocks (Cost \$1,670,888)	<u>2,036,423</u>		Total Cash Equivalents (Cost \$814,203)	814,203
	Collateralized Mortgage Obligations — 5.1%			Total Investments (Cost \$19,236,453) — 99.6%	19,947,175
	Federal Home Loan Bank — 1.3%			Other Assets in Excess of Liabilities — 0.4%	89,263
\$94,545	Series 00-0606, 5.270%, 12/28/12	99,082		Net Assets — 100.0%	<u>\$20,036,438</u>
30,362	Series 6B-2012, 5.125%, 4/25/12	31,254			
76,432	Series 7I-2012, 5.000%, 6/15/12	79,053			
32,259	Series SK-2015, 5.140%, 8/18/15	34,649			
21,100	Series Z2-2013, 4.800%, 2/25/13	22,036			
		<u>266,074</u>			
	Federal Home Loan Mortgage Corporation — 3.4%				
194,116	Series 2541, 5.500%, 11/15/20	198,314			
51,659	Series 2542, 5.500%, 2/15/22	53,041			
48,233	Series 2672, 5.500%, 8/15/31	50,671			
40,422	Series 2770, 4.000%, 1/15/18	41,776			
200,000	Series 2784, 4.000%, 4/15/19	210,948			
37,350	Series R005, 5.500%, 12/15/18	38,629			

(a) Variable or Floating Rate Security. Rate disclosed is as of June 30, 2011.

(b) Investment in affiliate.

(c) Rate disclosed is the seven day yield as of June 30, 2011.

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See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Assets and Liabilities (Unaudited) June 30, 2011

	Huntington VA Balanced Fund	Huntington VA Dividend Capture Fund	Huntington VA Growth Fund	Huntington VA Income Equity Fund
Assets:				
Investments, at cost	\$32,430,978	\$ 31,663,532	\$16,759,075	\$20,281,873
Investments, at value	—	33,555,047	18,653,051	21,984,206
Investments in affiliated securities, at value	35,599,177	693,643	532,613	311,188
Total investments	35,599,177	34,248,690	19,185,664	22,295,394
Cash	—	7,573	—	—
Income receivable	23,436	75,943	21,377	55,215
Receivable for investments sold	71,994	339,657	—	70,155
Receivable for shares sold	3,602	5,501	6,198	1,346
Receivable from Advisor	13,102	—	—	—
Prepaid expenses and other assets	687	742	620	655
Total assets	35,711,998	34,678,106	19,213,859	22,422,765
Liabilities:				
Options written, at value (premium received \$-, \$-, \$- and \$15,480)	—	—	—	5,975
Payable for investments purchased	320,178	130,270	—	29,892
Payable for shares redeemed	2,080	18,845	24,844	21,213
Accrued expenses and other payables				
Investment advisor fees	—	16,825	9,184	10,861
Administration fees	5,117	5,112	2,792	3,299
Custodian fees	100	405	230	270
Financial administration fees	1,385	827	1,413	943
Transfer agent fees	653	656	481	657
Trustees' fees	69	100	98	65
Compliance service fees	61	145	57	89
Other	3,352	11,274	3,005	5,711
Total Liabilities	332,995	184,459	42,104	78,975
Net Assets	\$35,379,003	\$ 34,493,647	\$19,171,755	\$22,343,790
Net Assets consist of:				
Paid in capital	\$31,861,347	\$ 41,667,707	\$19,108,947	\$24,376,230
Net unrealized appreciation of investments, options and translations of assets and liabilities in foreign currency	3,168,199	2,585,158	2,426,589	2,023,026
Accumulated net realized loss on investments, options and foreign currency transactions	(157,971)	(11,594,648)	(2,420,434)	(5,063,779)
Accumulated net investment income	507,428	1,835,430	56,653	1,008,313
Total Net Assets	\$35,379,003	\$ 34,493,647	\$19,171,755	\$22,343,790
Shares Outstanding	2,562,481	3,300,075	2,378,328	2,353,644
Net Asset Value, Redemption Price and Offering Price Per Share:				
(Net asset value, offering and redemption price per share)	\$ 13.81	\$ 10.45	\$ 8.06	\$ 9.49

See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Assets and Liabilities (Unaudited) June 30, 2011

	Huntington VA International Equity Fund	Huntington VA Macro 100 Fund	Huntington VA Mid Corp America Fund	Huntington VA New Economy Fund
Assets:				
Investments, at cost	\$22,186,912	\$ 5,973,573	\$12,279,887	\$12,323,640
Investments, at value	24,018,272	6,321,345	19,121,700	11,695,335
Investments in affiliated securities, at value	1,833,846	592,003	927,735	633,742
Total investments	25,852,118	6,913,348	20,049,435	12,329,077
Foreign currencies, at value (Cost \$13,739, \$-, \$- and \$-)	13,817	—	—	—
Cash	—	—	—	866
Income receivable	73,115	5,345	20,619	4,083
Receivable for investments sold	5,346	—	—	—
Receivable for shares sold	45,822	—	—	7,842
Tax reclaims receivable	13,905	—	—	—
Prepaid expenses and other assets	649	2,583	639	589
Total assets	26,004,772	6,921,276	20,070,693	12,342,457
Liabilities:				
Options written, at value (premium received \$-, \$-, \$- and \$30,568)	—	—	—	39,400
Payable for investments purchased	—	—	—	184,763
Payable for shares redeemed	42,684	2,813	14,053	5,846
Accrued expenses and other payables				
Investment advisor fees	12,417	3,338	9,653	5,892
Administration fees	3,801	1,014	2,934	1,791
Custodian fees	—	54	242	187
Financial administration fees	1,787	973	817	2,094
Transfer agent fees	404	524	477	730
Trustees' fees	56	19	64	45
Compliance service fees	13	24	72	45
Other	7,905	1,959	4,423	1,561
Total Liabilities	69,067	10,718	32,735	242,354
Net Assets	\$25,935,705	\$ 6,910,558	\$20,037,958	\$12,100,103
Net Assets consist of:				
Paid in capital	\$24,330,232	\$ 8,571,947	\$11,744,821	\$14,076,211
Net unrealized appreciation (depreciation) of investments, options and translations of assets and liabilities in foreign currency	3,665,561	939,775	7,769,548	(3,395)
Accumulated net realized gain (loss) on investments, options and foreign currency transactions	(2,595,755)	(2,653,722)	403,651	(1,941,037)
Accumulated net investment income (loss)	535,667	52,558	119,938	(31,676)
Total Net Assets	\$25,935,705	\$ 6,910,558	\$20,037,958	\$12,100,103
Shares Outstanding	1,722,542	739,174	1,058,410	949,706
Net Asset Value, Redemption Price and Offering Price Per Share:				
(Net asset value, offering and redemption price per share)	\$ 15.06	\$ 9.35	\$ 18.93	\$ 12.74

See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Assets and Liabilities (Unaudited) June 30, 2011

	Huntington VA Real Strategies Fund	Huntington VA Rotating Markets Fund	Huntington VA Situs Fund	Huntington VA Mortgage Securities Fund
Assets:				
Investments, at cost	\$3,322,299	\$5,845,303	\$24,789,208	\$19,236,453
Investments, at value	3,724,384	7,038,890	27,621,906	19,132,972
Investments in affiliated securities, at value	142,687	22,422	3,627,169	814,203
Total investments	3,867,071	7,061,312	31,249,075	19,947,175
Income receivable	3,303	7,104	15,752	59,639
Receivable for investments sold	37,870	—	—	—
Receivable for shares sold	2,242	—	22,947	50,631
Tax reclaims receivable	—	—	1,711	—
Prepaid expenses and other assets	4,780	553	647	619
Total assets	3,915,266	7,068,969	31,290,132	20,058,064
Liabilities:				
Options written, at value (premium received \$40,983, \$-, \$- and \$-)	33,312	—	—	—
Payable for investments purchased	178,760	—	—	5,247
Payable for shares redeemed	—	6,229	24,498	—
Accrued expenses and other payables				
Investment advisor fees	1,691	3,408	14,653	9,806
Administration fees	513	1,036	4,443	2,979
Custodian fees	—	77	100	85
Financial administration fees	977	942	1,393	—
Transfer agent fees	534	524	789	452
Trustees' fees	10	20	64	47
Compliance service fees	9	27	107	56
Other	837	102	4,244	2,954
Total Liabilities	216,643	12,365	50,291	21,626
Net Assets	\$3,698,623	\$7,056,604	\$31,239,841	\$20,036,438
Net Assets consist of:				
Paid in capital	\$3,130,451	\$6,723,625	\$26,421,251	\$18,938,995
Net unrealized appreciation of investments, options and translations of assets and liabilities in foreign currency	552,443	1,216,009	6,459,967	710,722
Accumulated net realized gain (loss) on investments, options and foreign currency transactions	14,625	(951,183)	(1,692,676)	(261,662)
Accumulated net investment income	1,104	68,153	51,299	648,383
Total Net Assets	\$3,698,623	\$7,056,604	\$31,239,841	\$20,036,438
Shares Outstanding	385,030	589,809	1,917,255	1,698,037
Net Asset Value, Redemption Price and Offering Price Per Share:				
(Net asset value, offering and redemption price per share)	\$ 9.61	\$ 11.96	\$ 16.29	\$ 11.80

See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Operations (Unaudited) Six Months Ended June 30, 2011

	Huntington VA Balanced Fund	Huntington VA Dividend Capture Fund	Huntington VA Growth Fund	Huntington VA Income Equity Fund
Investment Income:				
Dividend income	\$ —	\$ 852,175	\$126,251	\$ 555,776
Dividend income from affiliated securities	167,082	37	21	15
Foreign dividend taxes withheld	—	(11,609)	(2,481)	(18,484)
Total investment income	<u>167,082</u>	<u>840,603</u>	<u>123,791</u>	<u>537,307</u>
Expenses:				
Investment advisor fees	15,325	103,281	56,220	67,032
Administration fees	27,922	31,363	17,072	20,355
Custodian fees	1,520	4,351	2,387	2,850
Transfer and dividend disbursing agent fees and expenses	5,026	5,279	4,330	4,683
Trustees' fees	1,255	1,505	804	977
Professional fees	3,467	4,168	2,282	2,701
Financial administration fees	1,835	2,850	2,626	2,759
Printing and postage	5,938	12,069	5,925	7,643
Insurance premiums	1,334	1,494	1,256	1,323
Compliance service fees	556	774	405	497
Other	6,282	586	1,245	1,811
Total expenses	<u>70,460</u>	<u>167,720</u>	<u>94,552</u>	<u>112,631</u>
Investment advisory fees waived	(15,325)	—	—	—
Reimbursements from Advisor	(39,787)	—	—	—
Net expenses	<u>15,348</u>	<u>167,720</u>	<u>94,552</u>	<u>112,631</u>
Net investment income	<u>151,734</u>	<u>672,883</u>	<u>29,239</u>	<u>424,676</u>
Net Realized/Unrealized Gain (Loss) on Investments, Options and Foreign Currency Transactions:				
Net realized gain (loss) on investment transactions	—	2,079,085	81,560	1,356,514
Net realized loss on investment transactions of affiliates	(77,609)	—	—	—
Net realized loss on option transactions	—	—	—	(13,285)
Net realized gain (loss) on investments, options and foreign currency transactions	<u>(77,609)</u>	<u>2,079,085</u>	<u>81,560</u>	<u>1,343,229</u>
Net change in unrealized appreciation/depreciation of investments, options and translation of assets and liabilities in foreign currency	<u>1,117,375</u>	<u>(351,259)</u>	<u>519,968</u>	<u>255,209</u>
Net realized and unrealized gain on investments, options and foreign currency transactions	<u>1,039,766</u>	<u>1,727,826</u>	<u>601,528</u>	<u>1,598,438</u>
Change in net assets resulting from operations	<u>\$1,191,500</u>	<u>\$2,400,709</u>	<u>\$630,767</u>	<u>\$2,023,114</u>

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See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Operations (Unaudited) Six Months Ended June 30, 2011

	Huntington VA International Equity Fund	Huntington VA Macro 100 Fund	Huntington VA Mid Corp America Fund	Huntington VA New Economy Fund
Investment Income:				
Dividend income	\$439,865	\$ 58,233	\$ 147,411	\$ 35,324
Dividend income from affiliated securities	78	27	38	44
Foreign dividend taxes withheld	(41,520)	—	(493)	(188)
Total investment income	<u>398,423</u>	<u>58,260</u>	<u>146,956</u>	<u>35,180</u>
Expenses:				
Investment advisor fees	72,910	20,380	61,240	37,928
Administration fees	22,140	6,189	18,597	11,517
Custodian fees	6,316	834	2,598	1,678
Transfer and dividend disbursing agent fees and expenses	4,491	3,776	4,419	4,284
Trustees' fees	1,027	295	904	564
Professional fees	2,839	816	2,503	1,562
Financial administration fees	3,480	3,423	4,414	4,004
Printing and postage	7,704	2,578	7,021	4,529
Insurance premiums	1,305	1,114	1,292	1,196
Compliance service fees	430	147	456	283
Other	893	1,279	938	1,341
Total expenses	<u>123,535</u>	<u>40,831</u>	<u>104,382</u>	<u>68,886</u>
Net investment income (loss)	<u>274,888</u>	<u>17,429</u>	<u>42,574</u>	<u>(33,706)</u>
Net Realized/Unrealized Gain (Loss) on Investments, Options and Foreign Currency Transactions:				
Net realized gain on investment transactions	278,552	53,446	1,481,997	2,298,764
Net realized loss on option transactions	—	—	—	(667,817)
Net realized loss on foreign currency transactions	(4,270)	—	—	—
Net realized gain on investments, options and foreign currency transactions	<u>274,282</u>	<u>53,446</u>	<u>1,481,997</u>	<u>1,630,947</u>
Net change in unrealized appreciation/depreciation of investments, options and translation of assets and liabilities in foreign currency	<u>432,744</u>	<u>174,603</u>	<u>(64,300)</u>	<u>(1,494,129)</u>
Net realized and unrealized gain on investments, options and foreign currency transactions	<u>707,026</u>	<u>228,049</u>	<u>1,417,697</u>	<u>136,818</u>
Change in net assets resulting from operations	<u>\$981,914</u>	<u>\$245,478</u>	<u>\$1,460,271</u>	<u>\$ 103,112</u>

See Notes which are an integral part of the Financial Statements.

Huntington Funds

*Statements of Operations (Unaudited)
Six Months Ended June 30, 2011*

	Huntington VA Real Strategies Fund	Huntington VA Rotating Markets Fund	Huntington VA Situs Fund	Huntington VA Mortgage Securities Fund
Investment Income:				
Dividend income	\$34,741	\$ 88,300	\$ 142,336	\$ 32,483
Dividend income from affiliated securities	21	5	147	45
Interest income	—	—	—	331,147
Foreign dividend taxes withheld	(993)	—	(838)	—
Total investment income	<u>33,769</u>	<u>88,305</u>	<u>141,645</u>	<u>363,675</u>
Expenses:				
Investment advisor fees	9,810	21,379	83,141	55,916
Administration fees	2,979	6,492	25,247	16,980
Custodian fees	377	898	4,550	2,197
Transfer and dividend disbursing agent fees and expenses	3,611	3,801	5,018	4,269
Trustees' fees	138	313	1,134	786
Professional fees	385	866	3,129	2,178
Financial administration fees	3,200	2,079	4,232	13,015
Printing and postage	1,131	3,076	6,689	4,847
Insurance premiums	1,056	1,123	1,304	1,246
Compliance service fees	63	158	550	374
Other	2,274	1,437	931	145
Total expenses	<u>25,024</u>	<u>41,622</u>	<u>135,925</u>	<u>101,953</u>
Net investment income	<u>8,745</u>	<u>46,683</u>	<u>5,720</u>	<u>261,722</u>
Net Realized/Unrealized Gain (Loss) on Investments, Options and Foreign Currency Transactions:				
Net realized gain (loss) on investment transactions	50,111	33,329	558,317	(35,817)
Net realized loss on foreign currency transactions	—	—	(160)	(2)
Net realized gain on option transactions	31,986	—	—	—
Net realized gain (loss) on investments, options and foreign currency transactions	<u>82,097</u>	<u>33,329</u>	<u>558,157</u>	<u>(35,819)</u>
Net change in unrealized appreciation of investments, options and translation of assets and liabilities in foreign currency	<u>5,151</u>	<u>454,340</u>	<u>1,640,903</u>	<u>284,254</u>
Net realized and unrealized gain on investments, options and foreign currency transactions	<u>87,248</u>	<u>487,669</u>	<u>2,199,060</u>	<u>248,435</u>
Change in net assets resulting from operations	<u>\$95,993</u>	<u>\$534,352</u>	<u>\$2,204,780</u>	<u>\$510,157</u>

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See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Changes in Net Assets

	Huntington VA Balanced Fund		Huntington VA Dividend Capture Fund		Huntington VA Growth Fund	
	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010
Increase (Decrease) in Net Assets						
Operations:						
Net investment income	\$ 151,734	\$ 355,695	\$ 672,883	\$ 1,162,549	\$ 29,239	\$ 30,868
Net realized gain (loss) on investments, options and foreign currency transactions	(77,609)	(69,309)	2,079,085	1,715,342	81,560	1,722,708
Net change in unrealized appreciation/ depreciation of investments, options and foreign currency transactions . . .	1,117,375	1,728,944	(351,259)	1,632,830	519,968	(107,683)
Change in net assets resulting from operations	1,191,500	2,015,330	2,400,709	4,510,721	630,767	1,645,893
Distributions to Shareholders:						
From net investment income	—	(21,245)	—	(1,386,649)	—	(24,485)
Change in net assets resulting from distributions to shareholders	—	(21,245)	—	(1,386,649)	—	(24,485)
Change in net assets resulting from capital transactions						
Change in net assets	7,318,781	18,064,670	(1,532,000)	(3,056,040)	29,538	1,617,597
Change in net assets	8,510,281	20,058,755	868,709	68,032	660,305	3,239,005
Net Assets						
Beginning of period	26,868,722	6,809,967	33,624,938	33,556,906	18,511,450	15,272,445
End of period	\$35,379,003	\$26,868,722	\$34,493,647	\$33,624,938	\$19,171,755	\$18,511,450
Accumulated net investment income included in net assets at end of period	\$ 507,428	\$ 355,694	\$ 1,835,430	\$ 1,162,547	\$ 56,653	\$ 27,414
Capital Transactions:						
Shares sold	7,578,912	18,536,992	2,379,549	4,703,605	2,091,272	5,361,327
Dividends reinvested	—	21,245	—	1,386,649	—	24,485
Shares redeemed	(260,131)	(493,567)	(3,911,549)	(9,146,294)	(2,061,734)	(3,768,215)
Net change resulting from capital transactions	\$ 7,318,781	\$18,064,670	\$ (1,532,000)	\$ (3,056,040)	\$ 29,538	\$ 1,617,597
Share Transactions:						
Shares sold	555,776	1,498,102	231,514	506,151	263,434	757,448
Dividends reinvested	—	1,762	—	159,202	—	3,671
Shares redeemed	(19,111)	(40,514)	(381,074)	(997,616)	(259,029)	(531,551)
Net change resulting from share transactions	536,665	1,459,350	(149,560)	(332,263)	4,405	229,568

See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Changes in Net Assets

	Huntington VA Income Equity Fund		Huntington VA International Equity Fund		Huntington VA Macro 100 Fund	
	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010
Increase (Decrease) in Net Assets						
Operations:						
Net investment income	\$ 424,676	\$ 583,639	\$ 274,888	\$ 268,698	\$ 17,429	\$ 35,130
Net realized gain (loss) on investments, options and foreign currency transactions	1,343,229	1,837,422	274,282	(511,005)	53,446	(350,721)
Net change in unrealized appreciation/ depreciation of investments, options and foreign currency transactions	255,209	(102,496)	432,744	2,170,204	174,603	1,107,007
Change in net assets resulting from operations	2,023,114	2,318,565	981,914	1,927,897	245,478	791,416
Distributions to Shareholders:						
From net investment income	—	(573,537)	—	(244,844)	—	(50,145)
Change in net assets resulting from distributions to shareholders	—	(573,537)	—	(244,844)	—	(50,145)
Change in net assets resulting from capital transactions						
	(1,477,639)	(650,515)	2,305,860	4,602,948	50,161	283,938
Change in net assets	545,475	1,094,513	3,287,774	6,286,001	295,639	1,025,209
Net Assets						
Beginning of period	21,798,315	20,703,802	22,647,931	16,361,930	6,614,919	5,589,710
End of period	\$22,343,790	\$21,798,315	\$25,935,705	\$22,647,931	\$6,910,558	\$ 6,614,919
Accumulated net investment income included in net assets at end of period	\$ 1,008,313	\$ 583,637	\$ 535,667	\$ 260,779	\$ 52,558	\$ 35,129
Capital Transactions:						
Shares sold	1,323,314	3,737,093	4,508,180	7,266,270	607,111	1,850,890
Dividends reinvested	—	573,537	—	244,844	—	50,145
Shares redeemed	(2,800,953)	(4,961,145)	(2,202,320)	(2,908,166)	(556,950)	(1,617,097)
Net change resulting from capital transactions	\$(1,477,639)	\$(650,515)	\$ 2,305,860	\$ 4,602,948	\$ 50,161	\$ 283,938
Share Transactions:						
Shares sold	143,738	461,041	304,641	551,823	65,233	224,779
Dividends reinvested	—	75,865	—	19,955	—	6,615
Shares redeemed	(303,148)	(613,994)	(148,786)	(223,923)	(60,241)	(198,356)
Net change resulting from share transactions	(159,410)	(77,088)	155,855	347,855	4,992	33,038

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See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Changes in Net Assets

	Huntington VA Mid Corp America Fund		Huntington VA New Economy Fund		Huntington VA Real Strategies Fund	
	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010
Increase (Decrease) in Net Assets						
Operations:						
Net investment income (loss)	\$ 42,574	\$ 77,365	\$ (33,706)	\$ (38,889)	\$ 8,745	\$ (5,698)
Net realized gain on investments, options and foreign currency transactions	1,481,997	745,882	1,630,947	413,935	82,097	1,636
Net change in unrealized appreciation/ depreciation of investments, options and foreign currency transactions	(64,300)	3,100,180	(1,494,129)	1,364,782	5,151	500,970
Change in net assets resulting from operations	1,460,271	3,923,427	103,112	1,739,828	95,993	496,908
Distributions to Shareholders—						
From net investment income	—	(123,644)	—	(11,498)	—	(5,230)
Change in net assets resulting from distributions to shareholders	—	(123,644)	—	(11,498)	—	(5,230)
Change in net assets resulting from capital transactions						
Change in net assets	(1,738,393)	(2,157,198)	(673,881)	(501,627)	582,300	1,362,555
Change in net assets	(278,122)	1,642,585	(570,769)	1,226,703	678,293	1,854,233
Net Assets						
Beginning of period	20,316,080	18,673,495	12,670,872	11,444,169	3,020,330	1,166,097
End of period	\$20,037,958	\$20,316,080	\$12,100,103	\$12,670,872	\$3,698,623	\$3,020,330
Accumulated net investment income (loss) included in net assets at end of period	\$ 119,938	\$ 77,364	\$ (31,676)	\$ 2,030	\$ 1,104	\$ (7,641)
Capital Transactions:						
Shares sold	788,561	2,489,155	765,920	2,019,346	758,250	1,650,462
Dividends reinvested	—	123,644	—	11,498	—	5,230
Shares redeemed	(2,526,954)	(4,769,997)	(1,439,801)	(2,532,471)	(175,950)	(293,137)
Net change resulting from capital transactions	\$ (1,738,393)	\$ (2,157,198)	\$ (673,881)	\$ (501,627)	\$ 582,300	\$ 1,362,555
Share Transactions:						
Shares sold	42,726	160,510	59,004	176,292	79,155	207,292
Dividends reinvested	—	8,677	—	1,071	—	700
Shares redeemed	(136,156)	(308,173)	(110,999)	(223,297)	(18,380)	(36,433)
Net change resulting from share transactions	(93,430)	(138,986)	(51,995)	(45,934)	60,775	171,559

See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Changes in Net Assets

	Huntington VA Rotating Markets Fund		Huntington VA Situs Fund		Huntington VA Mortgage Securities Fund	
	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010	Six Months Ended Jun. 30, 2011 <i>(Unaudited)</i>	Year Ended Dec. 31, 2010
Increase (Decrease) in Net Assets						
Operations:						
Net investment income	\$ 46,683	\$ 21,470	\$ 5,720	\$ 25,611	\$ 261,722	\$ 340,707
Net realized gain (loss) on investments, options and foreign currency transactions	33,329	389,123	558,157	(169,213)	(35,819)	13,516
Net change in unrealized appreciation of investments, options and foreign currency transactions	454,340	44,781	1,640,903	5,483,759	284,254	240,809
Change in net assets resulting from operations	534,352	455,374	2,204,780	5,340,157	510,157	595,032
Distributions to Shareholders—						
From net investment income	—	(73,676)	—	(83,106)	—	(316,096)
Change in net assets resulting from distributions to shareholders	—	(73,676)	—	(83,106)	—	(316,096)
Change in net assets resulting from capital transactions	<u>(435,098)</u>	<u>102,979</u>	<u>5,352,272</u>	<u>1,390,750</u>	<u>2,178,539</u>	<u>6,111,058</u>
Change in net assets	99,254	484,677	7,557,052	6,647,801	2,688,696	6,389,994
Net Assets						
Beginning of period	6,957,350	6,472,673	23,682,789	17,034,988	17,347,742	10,957,748
End of period	<u>\$7,056,604</u>	<u>\$ 6,957,350</u>	<u>\$31,239,841</u>	<u>\$23,682,789</u>	<u>\$20,036,438</u>	<u>\$17,347,742</u>
Accumulated net investment income included in net assets at end of period	\$ 68,153	\$ 21,470	\$ 51,299	\$ 45,579	\$ 648,383	\$ 386,661
Capital Transactions:						
Shares sold	319,319	1,562,561	8,194,148	5,288,342	3,886,965	8,644,318
Dividends reinvested	—	73,676	—	83,106	—	316,096
Shares redeemed	(754,417)	(1,533,258)	(2,841,876)	(3,980,698)	(1,708,426)	(2,849,356)
Net change resulting from capital transactions	<u>\$ (435,098)</u>	<u>\$ 102,979</u>	<u>\$ 5,352,272</u>	<u>\$ 1,390,750</u>	<u>\$ 2,178,539</u>	<u>\$ 6,111,058</u>
Share Transactions:						
Shares sold	27,173	148,441	516,280	415,761	334,760	751,755
Dividends reinvested	—	7,691	—	7,329	—	27,606
Shares redeemed	(63,915)	(147,556)	(179,107)	(308,866)	(146,599)	(247,608)
Net change resulting from share transactions	<u>(36,742)</u>	<u>8,576</u>	<u>337,173</u>	<u>114,224</u>	<u>188,161</u>	<u>531,753</u>

See Notes which are an integral part of the Financial Statements.

Huntington Funds

Financial Highlights

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain on Investment Transactions	Distributions from Return of Capital	Total Distributions
Huntington VA Balanced Fund								
2008 ⁽²⁾	\$10.00	0.18	0.09	0.27	(0.01)	—	—	(0.01)
2009	\$10.26	0.13 ⁽⁶⁾	1.68	1.81	(0.05)	—	—	(0.05)
2010	\$12.02	0.16	1.09	1.25	(0.01)	—	—	(0.01)
2011 ⁽⁷⁾	\$13.26	0.02	0.53	0.55	—	—	—	—
Huntington VA Dividend Capture Fund								
2006	\$12.41	0.47	1.49	1.96	(0.46)	(0.30)	—	(0.76)
2007	\$13.61	0.47	(1.20)	(0.73)	(0.46)	(0.65)	—	(1.11)
2008	\$11.77	0.58	(3.57)	(2.99)	(1.05)	(0.58)	(0.06)	(1.69)
2009	\$ 7.09	0.37	1.41	1.78	—	—	—	—
2010	\$ 8.87	0.38	0.91	1.29	(0.41)	—	—	(0.41)
2011 ⁽⁷⁾	\$ 9.75	0.22	0.48	0.70	—	—	—	—

- (1) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
- (2) Reflects operations for the period from November 10, 2008 (commencement of operations) to December 31, 2008.
- (3) Not Annualized.
- (4) Computed on an annualized basis.
- (5) Does not include the effect of expenses of underlying funds.
- (6) Per share net investment income has been calculated using the average shares method.
- (7) Six months ended June 30, 2011 (Unaudited).

See Notes which are an integral part of the Financial Statements.



Net Asset Value, End of Period	Total Return	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ⁽¹⁾	Net Assets, End of Period (000 omitted)	Portfolio turnover rate
\$10.26	2.68% ⁽³⁾	0.10% ⁽⁴⁾⁽⁵⁾	14.05% ⁽⁴⁾	31.88% ⁽⁴⁾⁽⁵⁾	\$ 234	19% ⁽³⁾
\$12.02	17.70%	0.10% ⁽⁵⁾	1.11%	0.61% ⁽⁵⁾	\$ 6,810	20%
\$13.26	10.43%	0.10% ⁽⁵⁾	2.08%	0.45% ⁽⁵⁾	\$26,869	17%
\$13.81	4.15% ⁽³⁾	0.10% ⁽⁴⁾⁽⁵⁾	0.99% ⁽⁴⁾	0.46% ⁽⁴⁾⁽⁵⁾	\$35,379	7% ⁽³⁾
\$13.61	16.59%	0.92%	3.90%	0.92%	\$53,671	94%
\$11.77	(6.13)%	0.92%	3.82%	0.92%	\$51,243	85%
\$ 7.09	(28.08)%	0.91%	4.88%	0.91%	\$29,332	65%
\$ 8.87	25.11%	1.00%	4.81%	1.00%	\$33,557	94%
\$ 9.75	15.12%	0.98%	3.54%	0.98%	\$33,625	120%
\$10.45	7.18% ⁽³⁾	0.97% ⁽⁴⁾	3.91% ⁽⁴⁾	0.97% ⁽⁴⁾	\$34,494	77% ⁽³⁾

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See Notes which are an integral part of the Financial Statements.

Huntington Funds

Financial Highlights

	Net Asset Value, Beginning of Period	Net Investment Income (loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain on Investment Transactions	Distributions from Return of Capital	Total Distributions
Huntington VA Growth Fund								
2006	\$ 8.97	0.04	0.65	0.69	(0.04)	(0.11)	—	(0.15)
2007	\$ 9.51	0.05	1.34	1.39	(0.04)	— ⁽²⁾	—	(0.04)
2008	\$10.86	0.05	(3.84)	(3.79)	(0.10)	(0.83)	—	(0.93)
2009	\$ 6.14	0.01	0.97	0.98	—	—	—	—
2010	\$ 7.12	0.01	0.68	0.69	(0.01)	—	—	(0.01)
2011 ⁽⁴⁾	\$ 7.80	0.01	0.25	0.26	—	—	—	—
Huntington VA Income Equity Fund								
2006	\$11.78	0.24	1.20	1.44	(0.24)	(0.36)	—	(0.60)
2007	\$12.62	0.27	(0.10)	0.17	(0.24)	(0.44)	—	(0.68)
2008	\$12.11	0.31	(4.58)	(4.27)	(0.56)	(0.70)	(0.01)	(1.27)
2009	\$ 6.57	0.22	1.20	1.42	—	—	—	—
2010	\$ 7.99	0.24	0.67	0.91	(0.23)	—	—	(0.23)
2011 ⁽⁴⁾	\$ 8.67	0.20	0.62	0.82	—	—	—	—

(1) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(2) Amount is less than \$0.005.

(3) The portfolio turnover rate increased significantly during the period. This increase was attributable to changes in equity management staff, cash flows into and of the Fund, as well as tactical portfolio adjustments made. The basic characteristics of the Fund's investment strategy in terms of market capitalization, style and diversification have not changed (Unaudited).

(4) Six months ended June 30, 2011 (Unaudited).

(5) Not Annualized.

(6) Computed on an annualized basis.

See Notes which are an integral part of the Financial Statements.



Net Asset Value, End of Period	Total Return	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ⁽¹⁾	Net Assets, End of period (000 Omitted)	Portfolio Turnover Rate
\$9.51	7.76%	0.93%	0.48%	0.93%	\$21,191	19%
\$10.86	14.70%	0.94%	0.52%	0.96%	\$23,172	111% ⁽³⁾
\$6.14	(37.91)%	0.87%	0.46%	0.87%	\$12,661	84%
\$7.12	15.96%	0.99%	0.19%	0.99%	\$15,272	118%
\$7.80	9.72%	1.02%	0.19%	1.02%	\$18,511	331%
\$8.06	3.20% ⁽⁵⁾	1.01% ⁽⁶⁾	0.31% ⁽⁶⁾	1.01% ⁽⁶⁾	\$19,172	78% ⁽⁵⁾
\$12.62	12.59%	0.92%	2.03%	0.92%	\$38,614	73%
\$12.11	0.94%	0.91%	1.97%	0.91%	\$36,332	116%
\$ 6.57	(37.83)%	0.92%	2.85%	0.92%	\$18,187	96%
\$ 7.99	21.61%	0.97%	3.28%	0.97%	\$20,704	96%
\$ 8.67	11.79%	1.00%	2.81%	1.00%	\$21,798	107%
\$ 9.49	9.46% ⁽⁵⁾	1.01% ⁽⁶⁾	3.80% ⁽⁶⁾	1.01% ⁽⁶⁾	\$22,344	84% ⁽⁵⁾

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Huntington Funds

Financial Highlights

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain on Investment Transactions	Distributions from Return of Capital	Total Distributions
Huntington VA International Equity Fund								
2006	\$12.67	0.13	3.14	3.27	(0.11)	(0.08)	—	(0.19)
2007	\$15.75	0.16	1.99	2.15	— ⁽²⁾	(0.03)	—	(0.03)
2008	\$17.87	0.26	(7.31)	(7.05)	(0.40)	(0.36)	—	(0.76)
2009	\$10.06	0.23	3.14	3.37	(0.01)	—	—	(0.01)
2010	\$13.42	0.14	1.06	1.20	(0.16)	—	—	(0.16)
2011 ⁽³⁾	\$14.46	0.14	0.46	0.60	—	—	—	—
Huntington VA Macro 100 Fund								
2006	\$11.68	0.05	0.79	0.84	(0.02)	(0.14)	—	(0.16)
2007	\$12.36	0.05	(0.34)	(0.29)	(0.05)	(1.70)	(0.18)	(1.93)
2008	\$10.14	0.16	(3.60)	(3.44)	(0.16)	—	—	(0.16)
2009	\$ 6.54	0.07	1.36	1.43	—	—	—	—
2010	\$ 7.97	0.05	1.06	1.11	(0.07)	—	—	(0.07)
2011 ⁽³⁾	\$ 9.01	0.02	0.32	0.34	—	—	—	—

- (1) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
- (2) Amount is less than \$0.005.
- (3) Six months ended June 30, 2011 (Unaudited).
- (4) Not Annualized.
- (5) Computed on an annualized basis.
- (6) The major cause of increase to portfolio turnover was changes made to the portfolio by the management team based upon changing macro-economic fundamentals (Unaudited).

See Notes which are an integral part of the Financial Statements.



Net Asset Value, End of Period	Total Return	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ⁽¹⁾	Net Assets, End of Period (000 Omitted)	Portfolio Turnover Rate
\$15.75	25.84%	0.97%	1.31%	1.06%	\$ 7,666	10%
\$17.87	13.70%	0.98%	1.12%	1.13%	\$14,377	21%
\$10.06	(40.56)%	0.99%	2.02%	1.03%	\$ 9,983	16%
\$13.42	33.47%	1.01%	2.17%	1.05%	\$16,362	29%
\$14.46	9.18%	1.10%	1.42%	1.10%	\$22,648	35%
\$15.06	4.15% ⁽⁴⁾	1.02% ⁽⁵⁾	2.26% ⁽⁵⁾	1.02% ⁽⁵⁾	\$25,936	21% ⁽⁴⁾
\$12.36	7.26%	0.97%	0.49%	0.97%	\$10,138	213% ⁽⁶⁾
\$10.14	(2.79)%	0.95%	0.45%	0.95%	\$ 9,773	148%
\$ 6.54	(33.91)%	0.98%	1.46%	0.98%	\$ 4,464	287%
\$ 7.97	21.87%	1.04%	1.09%	1.06%	\$ 5,590	10%
\$ 9.01	14.12%	1.16%	0.60%	1.20%	\$ 6,615	29%
\$ 9.35	3.77% ⁽⁴⁾	1.20% ⁽⁵⁾	0.51% ⁽⁵⁾	1.20% ⁽⁵⁾	\$ 6,911	7% ⁽⁴⁾

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Huntington Funds

Financial Highlights

	Net Asset Value, Beginning of Period	Net Investment Income (loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions from net Investment Income	Distributions from net Realized Gain on Investment Transactions	Distributions from Return of Capital	Total Distributions
Huntington VA Mid Corp Equity Fund								
2006	\$16.49	0.11	1.07	1.18	(0.07)	(0.20)	—	(0.27)
2007	\$17.40	0.11	1.42	1.53	(0.11)	(0.21)	—	(0.32)
2008	\$18.61	0.08	(6.95)	(6.87)	(0.19)	(0.77)	—	(0.96)
2009	\$10.78	0.10	3.59	3.69	—	—	—	—
2010	\$14.47	0.08	3.19	3.27	(0.10)	—	—	(0.10)
2011 ⁽²⁾	\$17.64	0.05	1.24	1.29	—	—	—	—
Huntington VA New Economy Fund								
2006	\$16.27	0.04	1.62	1.66	(0.02)	(0.25)	—	(0.27)
2007	\$17.66	0.10	2.10	2.20	(0.03)	(0.38)	—	(0.41)
2008	\$19.45	0.03	(9.21)	(9.18)	(0.11)	(2.04)	(0.01)	(2.16)
2009	\$ 8.11	0.01	2.80	2.81	—	—	—	—
2010	\$10.92	(0.04)	1.78	1.74	(0.01)	—	—	(0.01)
2011 ⁽²⁾	\$12.65	(0.04)	0.13	0.09	—	—	—	—

- (1) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
- (2) Six months ended June 30, 2011 (Unaudited).
- (3) Not Annualized.
- (4) Computed on an annualized basis.
- (5) The portfolio turnover rate increased significantly during the period. This increase was attributable to changes in equity management staff, cash flows into and of the Fund, as well as tactical portfolio adjustments made. The basic characteristics of the Fund's investment strategy in terms of market capitalization, style and diversification have not changed (Unaudited).

See Notes which are an integral part of the Financial Statements.



Net Asset Value, End of Period	Total Return	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ⁽¹⁾	Net Assets, End of Period (000 Omitted)	Portfolio Turnover Rate
\$17.40	7.24%	0.93%	0.65%	0.93%	\$28,814	8%
\$18.61	8.75%	0.92%	0.56%	0.92%	\$30,392	16%
\$10.78	(38.83)%	0.93%	0.43%	0.93%	\$15,413	19%
\$14.47	34.23%	0.97%	0.76%	0.97%	\$18,673	23%
\$17.64	22.80%	1.02%	0.41%	1.02%	\$20,316	21%
\$18.93	7.31% ⁽³⁾	1.02% ⁽⁴⁾	0.42% ⁽⁴⁾	1.02% ⁽⁴⁾	\$20,038	8% ⁽³⁾
\$17.66	10.28%	0.96%	0.24%	0.96%	\$15,127	51%
\$19.45	12.50%	0.94%	0.59%	0.94%	\$18,972	102% ⁽⁵⁾
\$ 8.11	(52.65)%	0.93%	0.18%	0.93%	\$ 8,514	150%
\$10.92	34.65%	0.99%	0.12%	1.00%	\$11,444	122%
\$12.65	15.97%	1.06%	(0.33)%	1.06%	\$12,671	256%
\$12.74	0.71% ⁽³⁾	1.09% ⁽⁴⁾	(0.53)% ⁽⁴⁾	1.09% ⁽⁴⁾	\$12,100	163% ⁽³⁾

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Huntington Funds

Financial Highlights

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions From Net Investment Income	Distributions from Net Realized Gain on Investment Transactions	Distributions from Return of Capital	Total Distributions
Huntington VA Real Strategies Fund								
2007 ⁽²⁾	\$10.00	0.16	1.34	1.50	—	—	—	—
2008	\$11.50	0.04 ⁽⁵⁾	(5.50)	(5.46)	(0.13)	(0.21)	(0.03)	(0.37)
2009	\$ 5.67	0.03	1.94	1.97	—	—	—	—
2010	\$ 7.64	(0.03)	1.72	1.69	(0.02)	—	—	(0.02)
2011 ⁽⁶⁾	\$ 9.31	0.03	0.27	0.30	—	—	—	—
Huntington VA Rotating Markets Fund								
2006	\$12.70	0.14	2.29	2.43	(0.09)	(0.47)	—	(0.56)
2007	\$14.57	0.15	1.16	1.31	(0.13)	(0.71)	—	(0.84)
2008	\$15.04	0.15	(6.02)	(5.87)	(0.31)	(1.01)	—	(1.32)
2009	\$ 7.85	0.12	2.50	2.62	—	—	—	—
2010	\$10.47	0.03	0.72	0.75	(0.12)	—	—	(0.12)
2011 ⁽⁶⁾	\$11.10	0.08	0.78	0.86	—	—	—	—

- (1) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
- (2) Reflects operations for the period from August 31, 2007 (commencement of operations) to December 31, 2007.
- (3) Not Annualized.
- (4) Computed on an annualized basis.
- (5) Per share net investment income (loss) has been calculated using the average shares method.
- (6) Six months ended June 30, 2011 (Unaudited).
- (7) Does not include the effect of expenses of underlying funds.
- (8) The portfolio turnover rate increased significantly during the period. This increase was attributable to changes in equity management staff, cash flows into and of the Fund, as well as tactical portfolio adjustments made. The basic characteristics of the Fund's investment strategy in terms of market capitalization, style and diversification have not changed (Unaudited).

See Notes which are an integral part of the Financial Statements.



Net Asset Value, End of period	Total Return	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ⁽¹⁾	Net Assets, End of Period (000 Omitted)	Portfolio Turnover Rate
\$11.50	15.00% ⁽³⁾	1.00% ⁽⁴⁾	4.35% ⁽⁴⁾	7.01% ⁽⁴⁾	\$ 241	34% ⁽³⁾
\$ 5.67	(49.00)%	1.00%	0.41%	3.59%	\$ 270	44%
\$ 7.64	34.74%	1.42%	0.75%	1.79%	\$ 1,166	33%
\$ 9.31	22.15%	1.68%	(0.28)%	1.68%	\$ 3,020	23%
\$ 9.61	3.22% ⁽³⁾	1.53% ⁽⁴⁾	0.53% ⁽⁴⁾	1.53% ⁽⁴⁾	\$ 3,699	32% ⁽³⁾
\$14.57	19.61%	0.97% ⁽⁷⁾	1.08%	0.97% ⁽⁷⁾	\$ 8,558	31%
\$15.04	9.03%	0.98% ⁽⁷⁾	1.17%	0.98% ⁽⁷⁾	\$10,538	49%
\$ 7.85	(42.03)%	0.93% ⁽⁷⁾	1.09%	0.93% ⁽⁷⁾	\$ 5,041	221% ⁽⁸⁾
\$10.47	33.38%	1.01% ⁽⁷⁾	1.34%	1.02% ⁽⁷⁾	\$ 6,473	229%
\$11.10	7.34%	1.14% ⁽⁷⁾	0.33%	1.14% ⁽⁷⁾	\$ 6,957	254%
\$11.96	7.75% ⁽³⁾	1.17% ⁽⁴⁾	1.31% ⁽⁴⁾	1.17% ⁽⁴⁾	\$ 7,057	—% ⁽³⁾

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Huntington Funds

Financial Highlights

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain on Investment Transactions	Total Distributions
Huntington VA Situs Fund							
2006	\$13.95	— ⁽²⁾	0.68	0.68	(0.01)	(0.18)	(0.19)
2007	\$14.44	0.02	1.60	1.62	(0.05)	(0.86)	(0.91)
2008	\$15.15	0.02	(6.18)	(6.16)	(0.03)	(0.22)	(0.25)
2009	\$ 8.74	0.07	2.81	2.88	—	—	—
2010	\$11.62	0.01	3.41	3.42	(0.05)	—	(0.05)
2011 ⁽³⁾	\$14.99	— ⁽²⁾	1.30	1.30	—	—	—
Huntington VA Mortgage Securities Fund							
2006	\$10.65	0.43 ⁽⁶⁾	0.20	0.63	(0.14)	—	(0.14)
2007	\$11.14	0.46 ⁽⁶⁾	(0.04)	0.42	(0.24)	— ⁽²⁾	(0.24)
2008	\$11.32	0.51	(0.27)	0.24	(0.92)	(0.02)	(0.94)
2009	\$10.62	0.32	0.26	0.58	—	—	—
2010	\$11.20	0.16	0.39	0.55	(0.26)	—	(0.26)
2011 ⁽³⁾	\$11.49	0.13	0.18	0.31	—	—	—

(1) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(2) Amount is less than \$0.005.

(3) Six months ended June 30, 2011 (Unaudited).

(4) Not Annualized.

(5) Computed on an annualized basis.

(6) Per share net investment income (loss) has been calculated using the average daily shares method.

See Notes which are an integral part of the Financial Statements.



Net Asset Value, End of Period	Total Return	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ⁽¹⁾	Net Assets, End of Period (000 Omitted)	Portfolio Turnover Rate
\$14.44	4.84%	0.95%	0.01%	0.95%	\$14,402	17%
\$15.15	11.37%	0.94%	0.19%	0.94%	\$19,246	29%
\$ 8.74	(41.23)%	0.95%	0.18%	0.95%	\$11,510	21%
\$11.62	32.95%	1.01%	0.73%	1.01%	\$17,035	10%
\$14.99	29.61%	1.02%	0.13%	1.02%	\$23,683	19%
\$16.29	8.67% ⁽⁴⁾	0.98% ⁽⁵⁾	0.04% ⁽⁵⁾	0.98% ⁽⁵⁾	\$31,240	10% ⁽⁴⁾
\$11.14	5.89%	0.99%	3.99%	1.15%	\$ 7,132	36%
\$11.32	3.93%	1.00%	4.09%	1.07%	\$10,249	17%
\$10.62	2.15%	1.00%	3.98%	1.04%	\$ 8,990	23%
\$11.20	5.46%	1.05%	3.40%	1.07%	\$10,958	29%
\$11.49	4.89%	1.11%	2.44%	1.11%	\$17,348	3%
\$11.80	2.70% ⁽⁴⁾	1.09% ⁽⁵⁾	2.81% ⁽⁵⁾	1.09% ⁽⁵⁾	\$20,036	9% ⁽⁴⁾

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Huntington Funds

Notes to Financial Statements (Unaudited)
June 30, 2011

(1) Organization

The Huntington Funds (the “Trust”) was originally two separate Massachusetts business trusts: The Huntington Funds, established on February 10, 1987, and Huntington VA Funds, established on June 30, 1999 (together, the “Original Trusts”). On June 23, 2006, the Original Trusts were reorganized into a single Delaware statutory trust that retained the name of The Huntington Funds. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. At June 30, 2011, the Trust operated 37 separate series, or mutual funds, each with its own investment objective and strategy. The Funds’ prospectus provides a description of each Fund’s investment objectives, policies and strategies along with information on the classes of shares currently being offered. This report contains financial statements and financial highlights of the funds listed below (individually referred to as a “Fund,” or collectively as the “Funds”):

- Huntington VA Balanced Fund (“VA Balanced Fund”)
- Huntington VA Dividend Capture Fund (“VA Dividend Capture Fund”)
- Huntington VA Growth Fund (“VA Growth Fund”)
- Huntington VA Income Equity Fund (“VA Income Equity Fund”)
- Huntington VA International Equity Fund (“VA International Equity Fund”)
- Huntington VA Macro 100 Fund (“VA Macro 100 Fund”)
- Huntington VA Mid Corp America Fund (“VA Mid Corp America Fund”)
- Huntington VA New Economy Fund (“VA New Economy Fund”)
- Huntington VA Real Strategies Fund (“VA Real Strategies Fund”)
- Huntington VA Rotating Markets Fund (“VA Rotating Markets Fund”)
- Huntington VA Situs Fund (“VA Situs Fund”)
- Huntington VA Mortgage Securities Fund (“VA Mortgage Securities Fund”)

The assets of each Fund are segregated and a shareholder’s interest is limited to the Fund in which shares are held.

The Trust accounts for the assets, liabilities and operations of each Fund separately. Shares of the Funds are not offered directly to the public but, pursuant to an exemptive order granted by the Securities and Exchange Commission and procedures adopted by the Trust’s Board of Trustees (the “Trustees”), the Funds were sold during the six-month reporting period only to separate accounts of Hartford Life Insurance Company, Hartford Life and Annuity Insurance Company, Lincoln Insurance Company, Nationwide Insurance Company, Sun Life Assurance Company of Canada (U.S.) and Transamerica Life Insurance Company for use with their respective variable insurance contracts and policies.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects that risk of loss to be remote.

(2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Investment Valuations

The price at which the Funds will offer or redeem shares is the net asset value (“NAV”) per share next determined after the order is considered received. The Trust calculates the NAV for each of the Funds by valuing securities held based on fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In computing the NAV of the Funds, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Trustee-approved policies, the Trust relies on certain security pricing services to provide current market value of securities. Those security pricing services value equity securities (including foreign equity securities) traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ official closing price. If there is no reported sale on the principal exchange, and in the case of over-the-counter securities, equity securities are valued at a bid price estimated by the security pricing service. Option contracts are generally valued at the mean of the bid and asked price as reported on the highest volume exchange (in terms of the number of options contracts traded for that issue) on which such options are traded.

Debt securities traded on a national securities exchange or in the over-the-counter market are valued at the last reported sales price on the principal exchange, except the U.S. government obligations held by the VA Mortgage Securities Fund are valued at the mean between the over-the-counter bid and asked prices furnished by the security pricing service. If there is no reported sale on the principal exchange, and for all other debt securities, debt securities are valued at a bid price estimated by the security pricing service. Foreign securities quoted in foreign currencies are translated in U.S. dollars at the foreign exchange rate in effect as of the close of the New York Stock Exchange (NYSE) (generally 4:00 p.m. Eastern Time), on the day the value of the foreign security is determined. Short-term investments with remaining maturities of 60 days or less at the time of purchase are valued at amortized cost. Investments in other open-end investment companies are valued at the NAV.

Under certain circumstances, a good faith determination of the fair value of a security may be used instead of its current market value, even if the security's market price is readily available. In such circumstances, the Trust's Sub-Financial Administrator may request that the Trust's Pricing Committee make its own fair value determination.

Securities for which market quotations are not readily available are valued at fair value under Trust procedures approved by the Trustees. In these cases, a Pricing Committee established and appointed by the Trustees determines in good faith, subject to Trust procedures, the fair value of portfolio securities held by a Fund ("good faith fair valuation"). When a good faith fair valuation of a security is required, consideration is generally given to a number of factors including, but not limited to the following: dealer quotes, published analyses by dealers or analysts regarding the security, transactions which provide implicit valuation of the security (such as a merger or tender offer transaction), the value of other securities or contracts which derive their value from the security at issue, and the implications of any other circumstances which have caused trading in the security to halt. With respect to certain narrow categories of securities, the procedures utilized by the Pricing Committee detail specific valuation methodologies to be applied in lieu of considering the aforementioned list of factors.

Fair valuation procedures are also used when a significant event affecting the value of a portfolio security is determined to have occurred between the time when the price of the portfolio security is determined and the close of trading on the NYSE, which is when each Fund's NAV is computed. An event is considered significant if there is both an affirmative expectation that the security's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Significant events include significant securities market movements occurring between the time the price of the portfolio security is determined and the close of trading on the NYSE. For domestic fixed income securities, such events may occur where the cut-off time for the market information used by the independent pricing service is earlier than the end of regular trading on the NYSE. For securities normally priced at their last sale price in a foreign market, such events can occur between the close of trading in the foreign market and the close of trading on the NYSE.

In some cases, events affecting the issuer of a portfolio security may be considered significant events. Examples of potentially significant events include announcements concerning earnings, acquisitions, new products, management changes, litigation developments, a strike or natural disaster affecting the company's operations or regulatory changes or market developments affecting the issuer's industry occurring between the time when the price of the portfolio security is determined and the close of trading on the NYSE. For securities of foreign issuers, such events could also include political or other developments affecting the economy or markets in which the issuer conducts its operations or its securities are traded.

The Funds' Trustees have authorized the use of an independent fair valuation service to monitor changes in a designated U.S. market index after foreign markets close, and to implement a fair valuation methodology to adjust the closing prices of foreign securities if the movement in the index is significant.

There can be no assurance that a Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. In the case of good faith fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's present value. Good faith fair valuations generally remain unchanged until new information becomes available. Consequently, changes in good faith fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued at their last sale price, by an independent pricing service, or based on market quotations.

The valuation techniques described above maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs used for valuing the Funds' investments are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical assets.
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

Huntington Funds

Notes to Financial Statements (continued) June 30, 2011

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Pursuant to the valuation procedures noted previously, equity securities (including foreign equity securities) are generally recognized as Level 1 securities in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2 securities). Option securities are generally recognized as Level 1 securities in the fair value hierarchy. Debt securities are generally recognized as Level 2 securities in the fair value hierarchy. Mutual funds, exchange-traded funds, closed-end funds and cash equivalents are generally recognized as Level 1 securities in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2 securities).

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2011, while the breakdown, by category, of common stocks is disclosed in the Portfolio of Investments for each Fund: .

Fund Name	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Securities	Other Financial Investments*	Securities	Other Financial Investments*	Securities	Other Financial Investments*
VA Balanced Fund						
Mutual Funds	\$34,647,861	\$ —	\$ —	\$—	\$34,647,861	\$ —
Cash Equivalents	951,316	—	—	—	951,316	—
Total	35,599,177	—	—	—	35,599,177	—
VA Dividend Capture Fund						
Common Stocks	24,449,531	—	—	—	24,449,531	—
Preferred Stocks	8,118,281	—	405,135 ⁽¹⁾	—	8,523,416	—
Exchange-Traded Funds	582,100	—	—	—	582,100	—
Cash Equivalents	693,643	—	—	—	693,643	—
Total	33,843,555	—	405,135	—	34,248,690	—
VA Growth Fund						
Common Stocks	18,653,051	—	—	—	18,653,051	—
Cash Equivalents	532,613	—	—	—	532,613	—
Total	19,185,664	—	—	—	19,185,664	—
VA Income Equity Fund						
Common Stocks	21,984,206	—	—	—	21,984,206	—
Cash Equivalents	311,188	—	—	—	311,188	—
Written Options	—	(5,975)	—	—	—	(5,975)
Total	22,295,394	(5,975)	—	—	22,295,394	(5,975)
VA International Equity Fund						
Common Stocks	23,005,850	—	—	—	23,005,850	—
Exchange-Traded Funds	815,708	—	—	—	815,708	—
Closed-End Fund	196,714	—	—	—	196,714	—
Cash Equivalents	1,833,846	—	—	—	1,833,846	—
Total	25,852,118	—	—	—	25,852,118	—
VA Macro 100 Fund						
Common Stocks	6,319,658	—	—	—	6,319,658	—
Rights	1,687	—	—	—	1,687	—
Cash Equivalents	592,003	—	—	—	592,003	—
Total	6,913,348	—	—	—	6,913,348	—
VA Mid Corp America Fund						
Common Stocks	19,121,700	—	—	—	19,121,700	—
Cash Equivalents	927,735	—	—	—	927,735	—
Total	20,049,435	—	—	—	20,049,435	—
VA New Economy Fund						
Common Stocks	11,629,185	—	—	—	11,629,185	—
Options Purchased	66,150	—	—	—	66,150	—
Cash Equivalents	633,742	—	—	—	633,742	—
Written Options	—	(39,400)	—	—	—	(39,400)
Total	12,329,077	(39,400)	—	—	12,329,077	(39,400)

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2011

Fund Name	LEVEL 1 - Quoted Prices		LEVEL 2 - Other Significant Observable Inputs		Total	
	Securities	Other Financial Investments*	Securities	Other Financial Investments*	Securities	Other Financial Investments*
VA Real Strategies Fund						
Common Stocks	\$ 3,331,503	\$ —	\$ —	\$ —	\$ 3,331,503	\$ —
Corporate Bonds	—	—	62,300	—	62,300	—
Exchange-Traded Funds	237,138	—	—	—	237,138	—
Closed-End Fund	71,295	—	—	—	71,295	—
Options Purchased	22,148	—	—	—	22,148	—
Cash Equivalents	142,687	—	—	—	142,687	—
Written Options	—	(33,312)	—	—	—	(33,312)
Total	3,804,771	(33,312)	62,300	—	3,867,071	(33,312)
VA Rotating Markets Fund						
Common Stocks	6,690,804	—	—	—	6,690,804	—
Exchange-Traded Funds	348,086	—	—	—	348,086	—
Cash Equivalents	22,422	—	—	—	22,422	—
Total	7,061,312	—	—	—	7,061,312	—
VA Situs Fund						
Common Stocks	27,471,581	—	—	—	27,471,581	—
Exchange-Traded Funds	150,325	—	—	—	150,325	—
Cash Equivalents	3,627,169	—	—	—	3,627,169	—
Total	31,249,075	—	—	—	31,249,075	—
VA Mortgage Securities Fund						
U.S. Government Mortgage Backed Agencies	—	—	13,257,336	—	13,257,336	—
U.S. Government Agencies	—	—	2,910,806	—	2,910,806	—
Common Stocks	2,036,423	—	—	—	2,036,423	—
Collateralized Mortgage Obligations	—	—	928,407	—	928,407	—
Cash Equivalents	814,203	—	—	—	814,203	—
Total	2,850,626	—	17,096,549	—	19,947,175	—

*Other Financial Instruments are derivatives instruments not reflected on the Portfolio of Investments, such as written option contracts.

(1) Consists of Allianz SE, 8.375%, listed under Financials.

Following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Balance as of December 31, 2010	Change in unrealized appreciation (depreciation)	Transfer in Level 3 (a)(b)	Transfer out of Level 3 (a)(c)	Balance as of June 30, 2011
VA Situs Fund					
Common Stocks	\$—	\$(2,407)	\$29,247	\$(26,840)	\$—

(a) The amount of transfers in and/or out are reflected at the securities' fair value on the date of the transfer.

(b) Transfers in relate primarily to securities for which observable inputs became unavailable during the period. Therefore, the securities were valued at fair value by the Advisor, in conformity with guidelines adopted by and subject to review by the Board.

(c) Transfers out relate primarily to securities for which observable inputs became available during the period, and as of June 30, 2011, the Fund was able to obtain quotes from its pricing service. These quotes represent Level 1 inputs, which is the level of the fair value hierarchy in which these securities are included as of June 30, 2011.

B. Repurchase Agreements

The Funds may enter into repurchase agreements with banks and other recognized financial institutions, such as broker/dealers, which are deemed by Huntington Asset Advisors, Inc., a subsidiary of The Huntington National Bank, to be creditworthy pursuant to the guidelines and/or standards reviewed or established by the Trustees. It is the policy of the Funds to require the custodian bank to take possession of, to have legally segregated in the Federal Reserve Book Entry System, or to have segregated within the custodian bank's vault, all securities held as collateral under repurchase agreement transactions. Additionally, procedures have been established by the Funds to monitor, on a daily basis, the market value of each repurchase agreement's collateral to ensure that the value of collateral at least equals the repurchase price to be paid under the repurchase agreement transaction. If the counterparty defaults and the fair value of the collateral declines, realization of the collateral by the Funds may be delayed or limited.

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2011

C. When-Issued and Delayed Transactions

The Funds may engage in when-issued or delayed delivery transactions. The Funds record when-issued securities on the trade date and maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

D. Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain or loss from investments and foreign currency transactions.

E. Derivative Instruments

Certain of the Funds may be subject to equity price risk and foreign currency exchange risk in the normal course of pursuing their investment objectives. Certain of the Funds may invest in various financial instruments including positions in foreign currency contracts and written option contracts to gain exposure to or hedge against changes in the value of equities or foreign currencies. The following is a description of the derivative instruments utilized by the Funds, including the primary underlying risk exposure related to each instrument type.

Foreign Exchange Contracts—VA International Equity Fund, VA Real Strategies Fund and VA Situs Fund may enter into forward foreign exchange contracts. A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. Such contracts are used to sell unwanted currency exposure that comes with holding securities in a market, or to buy currency exposure where the exposure from holding securities is insufficient to provide the desired currency exposure. The contracts are marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation. When a forward foreign currency contract is closed, a Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. These unrealized and realized gains and losses are reported on the Statement of Operations. The Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts and from unanticipated movements in exchange rates. At June 30, 2011, VA International Equity Fund, VA Real Strategies Fund and VA Situs Fund did not have any forward foreign exchange contracts outstanding.

Written Options Contracts—Certain of the Funds may write options contracts for which premiums received are recorded as liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are either exercised or closed are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses. Investing in written options contracts exposes a Fund to equity price risk.

The following is a summary of VA Income Equity Fund's written option activity for the six months ended June 30, 2011:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2010	—	\$ —
Options written	630	35,920
Options expired	(280)	(14,660)
Options closed	(115)	(2,530)
Options exercised	(50)	(3,250)
Outstanding at 06/30/2011	<u>185</u>	<u>\$ 15,480</u>

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2011

WRITTEN OPTION CONTRACTS

<u>Contract</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Number of Contracts</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Kimberly-Clark Corp.	Call	July 2011	\$67.50	35	\$1,050	\$1,190
Repsol YPF SA	Call	July 2011	35	80	4,400	5,760
Waste Management, Inc.	Call	July 2011	40	70	525	2,555
NET UNREALIZED APPRECIATION ON WRITTEN OPTION CONTRACTS						<u>\$9,505</u>

The following is a summary of VA New Economy Fund's written option activity for the six months ended June 30, 2011:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2010	185	\$ 115,244
Options written	3,395	1,631,130
Options expired	(83)	(18,835)
Options closed	(3,364)	(1,659,192)
Options exercised	(76)	(37,779)
Outstanding at 06/30/2011	<u>57</u>	<u>\$ 30,568</u>

At June 30, 2011, VA New Economy Fund had the following outstanding options:

WRITTEN OPTION CONTRACTS

<u>Contract</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Number of Contracts</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Celgene Corp.	Call	July 2011	\$55	34	\$18,700	\$(1,633)
Perrigo Co.	Call	August 2011	80	23	20,700	(7,199)
NET UNREALIZED DEPRECIATION ON WRITTEN OPTION CONTRACTS						<u>\$(8,832)</u>

The following is a summary of VA Real Strategies Fund's written option activity for the six months ended June 30, 2011:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2010	95	\$ 22,750
Options written	378	79,635
Options expired	(202)	(32,677)
Options closed	(132)	(17,778)
Options exercised	(60)	(10,947)
Outstanding at 06/30/2011	<u>79</u>	<u>\$ 40,983</u>

At June 30, 2011, VA Real Strategies Fund had the following outstanding options:

WRITTEN OPTION CONTRACTS

<u>Contract</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Number of Contracts</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Barrick Gold Corp.	Put	July 2011	\$ 46	10	\$ 1,250	\$ 150
Diamond Offshore	Put	January 2012	74.50	8	6,600	(152)
Fluor Corp.	Put	July 2011	65	10	1,500	3,320
SPDR Gold Trust	Put	January 2012	125	10	1,130	6,290
Marathon Oil Corp.	Put	July 2011	50	6	282	533
Southern Copper Corp.	Put	July 2011	35	20	4,400	3,740
iPath S&P 500 VIX	Put	January 2012	60	15	18,150	(6,210)
NET UNREALIZED APPRECIATION ON WRITTEN OPTION CONTRACTS						<u>\$ 7,671</u>

Huntington Funds

Notes to Financial Statements (continued) June 30, 2011

The following is a summary of VA Situs Fund's written option activity for the six months ended June 30, 2011:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2010	—	\$ —
Options written	50	15,350
Options exercised	(50)	(15,350)
Outstanding at 06/30/2011	—	\$ —

The following tables provide a summary of the fair value of derivative instruments, not accounted for as hedging instruments as of June 30, 2011, and the effect of derivative instruments on the Statement of Operations for the period ended June 30, 2011.

The fair value of Derivative Instruments as of June 30, 2011 is as follows:

<u>Primary Risk Exposure</u>	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>	<u>Fund</u>	<u>Fair Value</u>
	<u>Statements of Assets and Liabilities Location</u>	<u>Statements of Assets and Liabilities Location</u>		
Option Contracts		Options Written, at value	VA Income Equity Fund	\$ 5,975
			VA New Economy Fund	39,400
			VA Real Strategies Fund	33,312
	Investments, at value		VA New Economy Fund	66,150
			VA Real Strategies Fund	22,148

The effect of Derivative Instruments on the Statements of Operations for the six months ended June 30, 2011 is as follows:

<u>Primary Risk Exposure</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Fund</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>	<u>Gross Notional Amount Outstanding as of June 30, 2011</u>
			Option Contracts	Net Realized gain (loss) on option transactions/net change in unrealized appreciation/depreciation of investments and options	VA Income Equity Fund VA New Economy Fund VA Real Strategies Fund

The gross notional amount of options outstanding (both purchased and written) is indicative of the volume of each Fund's derivative activity for the six-month period ended June 30, 2011.

Derivative positions during the period and at period end are reflected for each Fund in the tables presented above. The volume of these positions relative to each Fund's net assets at the close of the reporting period is generally higher than the volume of such positions at the beginning of the reporting period. The Funds value derivative instruments at fair value and recognize changes in fair value currently in the results on operations.

F. Securities Lending

To generate additional income, the Funds may lend a certain percentage of their total assets, to the extent permitted by the 1940 Act or the rules or regulations thereunder, on a short-term basis to certain brokers, dealers or other financial institutions. In determining whether to lend to a particular broker, dealer or financial institution, the Advisor will consider all relevant facts and circumstances, including the size, creditworthiness and reputation of the borrower. Any loans made will be continuously secured by collateral in cash at least equal to 100% of the value of the securities on loan for the Funds based on the prior day's closing price. The Funds receive payments from borrower's equivalent to the dividends and interest that would have been earned on securities on loan. In addition, the Funds retain all or a portion of the interest received on investment of collateral, or receives a fee from the borrower. Collateral is marked-to-market daily. One of the risks in lending portfolio securities, as with other extensions of credit, is the possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. Although the loan is fully collateralized, if a borrower defaults, a Fund could lose money. There is also the risk that, when lending portfolio securities, the securities may not be available to a Fund on a timely basis and a Fund may, therefore, lose the opportunity to sell the securities at a desirable price. In addition, in the event that a borrower of securities would file for bankruptcy or become insolvent, disposition of the securities may be delayed pending court action. Loans are subject to

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2011

termination by the Funds or the borrower at any time and, therefore, are not considered to be illiquid investments. Brown Brothers Harriman (“BBH”) serves as the sub-custodian for the securities lending program. BBH retains a portion of the earnings from the investment and reinvestment of cash collateral and a portion of any loan fees paid by borrowing with respect to securities loans.

As of June 30, 2011, the Funds did not have securities on loan.

G. Security Transactions and Related Income

During the period, investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on trade date on the last business day of the reporting period. Discounts and premiums on securities purchased are amortized over the lives of the respective securities. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding (if any), are recorded on the ex-dividend date.

H. Dividends and Distributions to Shareholders

Dividends from net investment income, if any, are declared and paid annually for the Funds. Net realized capital gains, if any, are distributed at least annually. The amount of dividends from net investment income and net realized gains are determined in accordance with the federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. foreign currency gain/loss, paydowns, distributions and income received from pass through investments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. Temporary differences are primarily due to market discounts, capital loss carryforwards and losses deferred due to wash sales.

Certain of the Funds may own shares of real estate investment trusts (“REITs”) which report information on the source of their distributions annually. Distributions received from investments in REITs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the individual REIT.

I. Expenses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among various Funds or all Funds within the Trust in relation to the net assets of each Fund or on another reasonable basis.

J. Federal Income Taxes

It is the policy of each Fund to qualify or continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes. In addition to complying with the federal tax requirements applicable to regulated investment companies, the Funds also plan to comply with certain diversification standards applicable to underlying assets of variable annuity contracts in order to avoid taxation on the variable contract owners with respect to earnings allocable to the contract from investments in the Funds.

Withholding taxes on foreign interest, dividends and capital gains with respect to the Funds have been provided for in accordance with each applicable country’s tax rules and rates.

<u>Fund</u>	<u>Tax Cost of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation) *</u>
VA Balanced Fund	\$32,596,749	\$3,196,825	\$ (194,397)	\$3,002,428
VA Dividend Capture Fund	31,659,095	2,906,390	(316,795)	2,589,595
VA Growth Fund	16,914,352	2,659,365	(388,053)	2,271,312
VA Income Equity Fund	20,434,258	2,261,984	(400,848)	1,861,136
VA International Equity Fund	22,329,226	4,597,165	(1,074,273)	3,522,892
VA Macro 100 Fund	5,983,733	1,270,277	(340,662)	929,615
VA Mid Corp America Fund	12,275,616	7,977,111	(203,292)	7,773,819
VA New Economy Fund	12,323,640	741,854	(736,417)	5,437

Huntington Funds

Notes to Financial Statements (continued) June 30, 2011

<u>Fund</u>	<u>Tax Cost of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation) *</u>
VA Real Strategies Fund	3,286,206	634,359	(53,494)	580,865
VA Rotating Markets Fund	5,845,303	1,258,923	(42,914)	1,216,009
VA Situs Fund	24,884,200	8,192,089	(1,827,214)	6,364,875
VA Mortgage Securities Fund	19,229,915	808,484	(91,224)	717,260

* The differences between the book-basis unrealized appreciation/(depreciation) are attributable primarily to: tax deferral of losses on wash sales, the differences between book and tax amortization methods for premium and market discount, differences related to partnership investments, the realization for tax purposes of unrealized gains/losses on investments in passive foreign investment companies and the return of capital adjustments from real estate investment trusts.

As of December 31, 2010, for federal income tax purposes, the following Funds had capital loss carryforwards available to offset future gains if any, to the extent provided by the Treasury regulations:

<u>Fund</u>	<u>Amount</u>	<u>Expires</u>
VA Dividend Capture Fund	\$ 3,223,609	2016
VA Dividend Capture Fund	10,379,593	2017
VA Growth Fund	268,401	2016
VA Growth Fund	2,008,824	2017
VA Income Equity Fund	1,255,286	2016
VA Income Equity Fund	4,884,104	2017
VA International Equity Fund	226,000	2016
VA International Equity Fund	1,984,700	2017
VA International Equity Fund	563,899	2018
VA Macro 100 Fund	1,759,976	2016
VA Macro 100 Fund	\$ 436,650	2017
VA Macro 100 Fund	\$ 494,288	2018
VA Mid Corp America Fund	\$ 1,074,905	2017
VA New Economy Fund	\$ 3,531,313	2017
VA Real Strategies Fund	\$ 15,905	2016
VA Real Strategies Fund	\$ 46,457	2017
VA Rotating Markets Fund	\$ 984,512	2017
VA Situs Fund	\$ 157,155	2016
VA Situs Fund	\$ 1,862,604	2017
VA Situs Fund	\$ 92,594	2018
VA Mortgage Securities Fund	\$ 100,360	2016
VA Mortgage Securities Fund	\$ 90,146	2017
VA Mortgage Securities Fund	\$ 19,982	2018

During the year ended December 31, 2010, VA Balanced Fund, VA Dividend Capture Fund, VA Growth Fund, VA Income Equity Fund, VA Mid Corp America Fund, VA New Economy Fund, VA Real Strategies Fund and VA Rotating Markets Fund utilized \$9,565, \$877,704, \$1,890,401, \$1,518,929, \$711,912, \$270,399, \$8,022 and \$389,123 respectively, in capital loss carryforwards.

The tax character of distributions paid during the fiscal year ended December 31, 2010, was as follows:

<u>Fund</u>	<u>Distributions Paid From*</u>				<u>Total Distributions Paid</u>
	<u>Ordinary Income</u>	<u>Net Long Term Capital Gains</u>	<u>Total Taxable Distributions</u>	<u>Tax Return of Capital</u>	
VA Balanced Fund	\$ 21,245	\$—	\$ 21,245	\$—	\$ 21,245
VA Dividend Capture Fund	1,386,649	—	1,386,649	—	1,386,649
VA Growth Fund	24,485	—	24,485	—	24,485
VA Income Equity Fund	573,537	—	573,537	—	573,537
VA International Equity Fund	244,844	—	244,844	—	244,844
VA Macro 100 Fund	50,145	—	50,145	—	50,145
VA Mid Corp America Fund	123,644	—	123,644	—	123,644
VA New Economy Fund	11,498	—	11,498	—	11,498
VA Real Strategies Fund	5,230	—	5,230	—	5,230
VA Rotating Markets Fund	73,676	—	73,676	—	73,676

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2011

Fund	Distributions Paid From*		Total Taxable Distributions	Tax Return of Capital	Total Distributions Paid
	Ordinary Income	Net Long Term Capital Gains			
VA Situs Fund	83,106	—	83,106	—	83,106
VA Mortgage Securities Fund	316,096	—	316,096	—	316,096

* The tax character of distributions paid may differ from the character of distributions shown on the statements of changes in net assets due to short-term capital gains being treated as ordinary income for tax purposes.

As of December 31, 2010, the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)*	Total Accumulated Earnings (Deficit)
VA Balanced Fund	\$ 355,694	\$1,631	\$ 357,325	\$ —	\$1,968,831	\$ 2,326,156
VA Dividend Capture Fund	1,160,345	—	1,160,345	(13,603,202)	2,868,089	(9,574,768)
VA Growth Fund	27,473	—	27,473	(2,277,286)	1,681,853	(567,960)
VA Income Equity Fund	583,638	—	583,638	(6,139,391)	1,500,200	(4,055,553)
VA International Equity Fund	323,696	—	323,696	(2,776,853)	3,076,714	623,557
VA Macro 100 Fund	35,121	—	35,121	(2,696,514)	754,525	(1,906,868)
VA Mid Corp America Fund	77,366	—	77,366	(1,074,907)	7,830,407	6,832,866
VA New Economy Fund	—	—	—	(3,569,167)	1,489,948	(2,079,219)
VA Real Strategies Fund	7,538	—	7,538	(67,554)	532,196	472,180
VA Rotating Markets Fund	21,470	—	21,470	(984,512)	761,669	(201,373)
VA Situs Fund	10,156	—	10,156	(2,153,643)	4,757,297	2,613,810
VA Mortgage Securities Fund	388,141	—	388,141	(224,457)	423,602	587,286

* The differences between the book-basis unrealized appreciation (depreciation) are attributable primarily to: tax deferral of losses on wash between book and tax amortization methods for premium and market discount, and the return of capital adjustments from real estate

Net capital losses incurred after October 31 and within the taxable year are deemed to arise of the first business day of the Funds' next taxable year. For the year ended December 31, 2010, the Fund deferred post-October capital losses and post-October currency losses as follows:

Fund	Capital Losses	Currency Losses
VA Growth Fund	\$ —	\$ 60
VA Income Equity Fund	—	1
VA International Equity Fund	—	2,253
VA Macro 100 Fund	5,601	—
VA Real Strategies Fund	1,694	—
VA Situs Fund	41,289	—
VA Mortgage Securities Fund	13,969	—

Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then). Management believes there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

The Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Funds. In general, the provisions of the Act will be effective for the Funds' fiscal year ending December 31, 2011. Although the Act provides several benefits, including the unlimited carryover of future capital losses, there may be a greater likelihood that all or a portion of each fund's pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses get utilized before pre-enactment capital loss carryovers. Relevant information regarding the impact of the Act on the Fund, if any, will be contained within the "Federal Taxes" section of the financial statement notes for the fiscal year ending December 31, 2011.

K. New Accounting Pronouncement

In May 2011, the FASB issued ASU No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements." ASU No. 2011-04 amends FASB ASC Topic 820, Fair Value Measurements and Disclosures, to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and International Financial Reporting Standards ("IFRS"). ASU No. 2011-04 is effective for fiscal years beginning after December 15, 2011 and for interim periods within those fiscal years. Management is currently evaluating the implications of ASU 2011-04 and its impact on the financial statements.

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2011

(3) Investment Advisory Fee and Other Transactions with Affiliates

Investment Advisory Fee—Huntington Asset Advisors, Inc. (the “Advisor”), a subsidiary of The Huntington National Bank (“Huntington”), serves as the Funds’ investment advisor. The Advisor receives a fee for its services, computed daily and paid monthly, at an annual rate of 0.60% of the average daily net assets of each Fund, except for VA Balanced Fund, for which the Advisor receives a fee, computed daily and paid monthly, at an annual rate of 0.10% of the average daily net assets of the VA Balanced Fund.

The Advisor has agreed to contractually waive all or a portion of its investment advisory fee for VA Balanced Fund (based on average daily net assets) to which it is otherwise entitled and/or to reimburse certain operating expenses of VA Balanced Fund in order to limit the total direct net annual operating expenses to not more than 0.10% of the average daily net assets of VA Balanced Fund through April 30, 2012. Huntington and the Advisor may also pay out of their reasonable profits and other resources (including those of their affiliates) advertising, marketing, and other expenses for the benefit of the Funds.

Consulting Fee—Laffer Investments, Inc. acts as a consultant (the “Consultant”) to the Advisor for VA Macro 100 Fund. The Advisor pays the Consultant a fee for its services. Neither the Trust nor VA Macro 100 Fund is liable for payment of this fee.

Administrative and Financial Administration Fees—Huntington is the Administrator to the Trust, and Huntington Asset Services, Inc. (“HASI”), an affiliate of Huntington, is the Sub-Administrator. As Administrator, Huntington provides the Funds with certain administrative services. As Sub-Administrator, HASI provides the Funds with certain administrative personnel, and generally assists with the provision of administrative services necessary to operate the Funds. The Administrator pays the Sub-Administrator a fee for the services it provides to the Trust. Huntington also provides portfolio accounting services to the Funds. Huntington has sub-contracted certain fund accounting services to HASI. HASI is paid directly by Huntington, not the Funds, for these services. The fees paid for administrative and sub-administrative services are based on the level of average net assets of each Fund for the period, subject to minimum fees in certain circumstances.

<u>Maximum Administrative Fee</u>	<u>Average Daily Net Assets of the Trust</u>
0.1822%	On the first \$4 billion
0.1650%	On the next \$2 billion
0.1575%	On the next \$2 billion
0.1450%	On assets in excess of \$8 billion

There is no minimum annual fee per fund or class of shares.

Transfer and Dividend Disbursing Agent Fees and Expenses—HASI is the transfer and dividend disbursing agent for the Funds. For its services, HASI receives a yearly fixed amount per shareholder account, subject to a yearly minimum of \$6,000 for each of the Funds. HASI is also entitled to receive additional amounts that may be activity or time-based charges, plus reimbursement for out-of-pocket expenses.

Custodian Fees—Huntington serves as custodian for each of the Funds. Brown Brothers Harriman serves as sub-custodian for VA International Equity Fund’s, VA Real Strategies Fund’s and VA Situs Fund’s foreign assets. Huntington and Brown Brothers Harriman receive fees based on the level of a Fund’s average daily net assets for the period, plus out-of-pocket expenses.

Compliance Services—The Trust has contracted with Huntington to provide a Chief Compliance Officer to the Trust, for which it pays Huntington \$131,250 annually.

General—Certain officers of the Trust are Officers and/or Directors or Trustees of the above companies.

Pursuant to an exemptive order issued by the Securities and Exchange Commission, the Funds may invest in a certain affiliated money market fund which is managed by the Advisor. Income distributions earned from investments in this fund are recorded as income from affiliates in the accompanying financial statements. A summary of each Fund’s investment in such affiliated money market fund (Huntington Money Market Fund) is set forth below:

<u>Fund</u>	<u>12/31/10 Market Value</u>	<u>Purchases</u>	<u>Sales</u>	<u>06/30/11 Market Value</u>	<u>Income</u>
VA Dividend Capture Fund	\$160,142	\$6,508,892	\$(5,975,391)	\$ 693,643	\$ 37
VA Growth Fund	922,241	7,647,117	(8,036,745)	532,613	21
VA Income Equity Fund	687,915	2,311,721	(2,688,448)	311,188	15
VA International Equity Fund	840,153	4,918,421	(3,924,728)	1,833,846	78
VA Macro 100 Fund	539,053	657,100	(604,150)	592,003	27
VA Mid Corp America Fund	910,222	2,633,606	(2,616,093)	927,735	38
VA New Economy Fund	465,599	9,370,986	(9,202,843)	633,742	44
VA Real Strategies Fund	231,852	1,123,189	(1,212,354)	142,687	21
VA Rotating Markets Fund	198,325	321,858	(497,761)	22,422	5
VA Situs Fund	243,370	7,227,677	(3,843,878)	3,627,169	147
VA Mortgage Securities Fund	670,903	5,564,961	(5,421,661)	814,203	45

Huntington Funds

Notes to Financial Statements (continued) June 30, 2011

Additionally, VA Balanced Fund invests in other funds within the Trust. A summary of the VA Balanced Fund's investments in these affiliated funds is set forth below:

<u>VA Balanced Fund</u>	<u>12/31/10 Market Value</u>	<u>Purchases</u>	<u>Sales</u>	<u>06/30/11 Market Value</u>	<u>Income</u>
Huntington Money Market Fund	\$ 545,928	\$5,418,477	\$(5,013,089)	\$ 951,316	\$ 35
Huntington Fixed Income Securities Fund	8,466,869	3,428,017	(917,511)	11,059,824	167,047
VA Dividend Capture Fund	1,068,169	292,898	(28,485)	1,414,354	—
VA Growth Fund	4,809,200	1,774,356	(360,643)	6,391,827	—
VA Income Equity Fund	3,205,326	879,641	(124,344)	4,263,709	—
VA International Equity Fund	2,687,250	1,000,345	(268,326)	3,561,088	—
VA Macro 100 Fund	1,330,993	418,409	(23,415)	1,774,934	—
VA Mid Corp America Fund	1,062,960	337,014	(67,106)	1,419,054	—
VA New Economy Fund	1,200,180	482,780	(98,662)	1,590,749	—
VA Situs Fund	666,228	219,936	(60,312)	887,142	—
VA Mortgage Securities Fund	1,744,317	612,833	(134,641)	2,285,180	—

(4) VA Balanced Fund, VA Real Strategies Fund and VA Rotating Markets Fund Structure

The VA Balanced Fund, VA Real Strategies Fund and VA Rotating Markets Fund (“Investing Funds”), in accordance with their prospectuses, seek to achieve their investment objectives by investing in other investment companies (“Underlying Funds”) with similar investment objectives. As a result, investors in the Investing Funds incur expenses of both the Investing Funds and Underlying Funds, including transaction costs related to the purchases and sales of Underlying Fund shares.

(5) Investment Transactions

Purchases and sales of investments, excluding short-term securities, for the six month period ended June 30, 2011 were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
VA Balanced Fund	\$ 9,446,229	\$ 2,083,445
VA Dividend Capture Fund	26,156,848	27,854,035
VA Growth Fund	14,662,113	14,382,842
VA Income Equity Fund	18,782,453	19,493,513
VA International Equity Fund	6,479,101	4,788,079
VA Macro 100 Fund	447,028	422,239
VA Mid Corp America Fund	1,691,490	3,396,936
VA New Economy Fund	19,910,125	21,312,470
VA Real Strategies Fund	1,829,196	973,898
VA Rotating Markets Fund	—	198,589
VA Situs Fund	4,465,393	2,519,835
VA Mortgage Securities Fund	5,270,813	2,965,170

Purchases and sales of long-term U.S. government securities for the six month period ended June 30, 2011 were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
VA Mortgage Securities Fund	\$5,066,793	\$2,886,489

(6) Foreign Investment Risk

Compared with investing in the United States, investing in foreign markets involves a greater degree and variety of risk. Investors in international or foreign markets may face delayed settlements, currency controls and adverse economic developments as well as higher overall transaction costs. In addition, fluctuations in the U.S. dollar's value versus other currencies may erode or reverse gains from investments denominated in foreign currencies or widen losses. Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, impose limits on ownership or nationalize a company or industry. Any of these actions could have a severe effect on security prices and impair the Fund's ability to bring its capital or income back to the U.S. Exchange rate. Fluctuations also may impair an issuer's ability to repay U.S. dollar denominated debt, thereby increasing credit risk of such debt. Finally, the value of foreign securities may be affected by incomplete, less frequent or inaccurate financial information about their issuers, social upheavals or political actions ranging from tax code changes to government collapse. Foreign companies may also receive less coverage than U.S. companies by market analysts and financial reporting standards or regulatory requirements comparable to those applicable to U.S. companies.

Huntington Funds

Supplemental Information (Unaudited) Shareholder Expense Examples

Fund Expenses. As a shareholder of a Fund, you incur ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000.00 invested at the beginning of the period and held for the entire six-month period from January 1, 2011 to June 30, 2011.

Actual Expenses. The “Actual” lines of the table provide information about actual account values and actual expenses. You may use the information on this line together with the amount you invested to estimate the expense that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600.00 account value divided by \$1,000.00 = 8.60), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The “Hypothetical” lines of the table provide information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as withdrawal charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the separate accounts, variable annuity contracts or variable life insurance policies. Therefore, the “Hypothetical” lines of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value, January 1, 2011	Ending Account Value, June 30, 2011	Expenses Paid During Period ⁽¹⁾	Annualized Expense Ratio
VA Balanced Fund				
Actual	\$1,000.00	\$1,041.50	\$0.51	0.10%
Hypothetical ⁽²⁾	\$1,000.00	\$1,024.30	\$0.50	0.10%
VA Dividend Capture Fund				
Actual	\$1,000.00	\$1,071.80	\$5.01	0.97%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.96	\$4.88	0.97%
VA Growth Fund				
Actual	\$1,000.00	\$1,032.00	\$5.08	1.01%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.79	\$5.05	1.01%
VA Income Equity Fund				
Actual	\$1,000.00	\$1,094.60	\$5.24	1.01%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.80	\$5.05	1.01%
VA International Equity Fund				
Actual	\$1,000.00	\$1,041.50	\$5.15	1.02%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.75	\$5.09	1.02%
VA Macro 100 Fund				
Actual	\$1,000.00	\$1,037.70	\$6.07	1.20%
Hypothetical ⁽²⁾	\$1,000.00	\$1,018.83	\$6.02	1.20%
VA Mid Corp America Fund				
Actual	\$1,000.00	\$1,073.10	\$5.26	1.02%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.72	\$5.12	1.02%
VA New Economy Fund				
Actual	\$1,000.00	\$1,007.10	\$5.42	1.09%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.39	\$5.46	1.09%
VA Real Strategies Fund				
Actual	\$1,000.00	\$1,032.20	\$7.71	1.53%
Hypothetical ⁽²⁾	\$1,000.00	\$1,017.20	\$7.66	1.53%

	Beginning Account Value, January 1, 2011	Ending Account Value, June 30, 2011	Expenses Paid During Period⁽¹⁾	Annualized Expense Ratio
VA Rotating Markets Fund				
Actual	\$1,000.00	\$1,077.50	\$6.02	1.17%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.00	\$5.85	1.17%
VA Situs Fund				
Actual	\$1,000.00	\$1,086.70	\$5.07	0.98%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.93	\$4.91	0.98%
VA Mortgage Securities Fund				
Actual	\$1,000.00	\$1,027.00	\$5.50	1.09%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.37	\$5.48	1.09%

(1) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The annualized expense ratios reflect reimbursement of expenses by the Funds’ Adviser for the period beginning January 1, 2011 through June 30, 2011. The “Financial Highlights” tables in the Funds’ financial statements, included in the report, also show the gross expense ratios, without such reimbursements.

(2) Hypothetical assumes 5% annual return before expenses.

Variable investment options are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in variable investment options involves investment risk, including the possible loss of principal.

This report is authorized for distribution to prospective investors only when preceded or accompanied by the Funds' prospectus, which contains facts concerning each Fund's objective and policies, management fees, expenses and other information.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A copy of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in the Funds' portfolios, as well as a record of how the Funds voted any such proxies during the most recent 12-month period ended June 30, is available without charge and upon request by calling 1-800-253-0412 or at www.huntingtonvafunds.com. This information is also available from the EDGAR database on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the SEC a complete schedule of their portfolio holdings, as of the first and third quarters of their fiscal year, on "Form N-Q". These filings are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (call 1-202-551-8090 for information on the operation of the Public Reference Room.) You may also access this information at www.huntingtonvafunds.com by selecting "Form N-Q."



The Huntington National Bank, a subsidiary of Huntington Bancshares, Inc., is the Administrator and Custodian of The Huntington Funds. Huntington Asset Services, Inc. serves as the Sub-Administrator and Sub-Fund Accountant and is affiliated with the Huntington National Bank. Additionally, Brown Brothers Harriman & Co. is the Sub-Custodian of certain of the Funds. Huntington Asset Advisors, Inc., a subsidiary of the Huntington National Bank, serves as Investment Advisor to the Funds. Unified Financial Securities, Inc. serves as the Distributor of The Huntington Funds and is affiliated with the Huntington National Bank.

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