



Balanced Fund

Huntington VA Balanced Fund

Equity Funds

Huntington VA Dividend Capture Fund
Huntington VA Growth Fund
Huntington VA Income Equity Fund
Huntington VA International Equity Fund
Huntington VA Macro 100 Fund
Huntington VA Mid Corp America Fund
Huntington VA New Economy Fund
Huntington VA Real Strategies Fund
Huntington VA Rotating Markets Fund
Huntington VA Situs Fund

Income Funds

Huntington VA Mortgage Securities Fund

Semi-Annual Shareholder Report

JUNE 30, 2010

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.

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, Unified Fund 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.

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.

- 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 Balanced Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2010

Asset Allocation	Percentage of Market Value
Equity Mutual Funds ¹	59.5%
Fixed Income Mutual Funds ¹	38.1%
Cash ¹	2.4%
Total	100.0%

¹ Investments in affiliated funds.

Portfolio holdings and allocations are subject to change. Percentages in the table above, as of June 30, 2010, 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, 2010

Shares	Value	Shares	Value
Mutual Funds — 97.5% (a)		Cash Equivalents — 2.4% (a) (b)	
238,498	Huntington Fixed Income Securities Fund, Trust Shares	405,715	Huntington Money Market Fund, Interfund Shares, 0.010%
	\$ 5,342,352		\$ 405,715
77,057	Huntington VA Dividend Capture Fund		
	673,476		
468,166	Huntington VA Growth Fund		
	3,019,672		
269,113	Huntington VA Income Equity Fund		
	2,012,962		
141,648	Huntington VA International Equity Fund		
	1,674,277		
110,667	Huntington VA Macro 100 Fund		
	838,858		
47,393	Huntington VA Mid Corp America Fund		
	672,034		
95,071	Huntington VA Mortgage Securities Fund		
	1,099,972		
72,731	Huntington VA New Economy Fund		
	757,857		
36,579	Huntington VA Situs Fund		
	419,928		
	Total Mutual Funds		
	(Cost \$16,737,832)		
	<u>16,511,388</u>		
			Total Cash Equivalents
			(Cost \$405,715)
			<u>405,715</u>
			Total Investments
			(Cost \$17,143,547) — 99.9%
			<u>16,917,103</u>
			Other Assets in Excess of Liabilities — 0.1%
			<u>13,282</u>
			Net Assets — 100.0%
			<u>\$16,930,385</u>

(a) Investment in affiliate.

(b) Rate disclosed is the seven day yield as of June 30, 2010.

HUNTINGTON FUNDS

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

Huntington VA Dividend Capture Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2010

Asset Allocation	Percentage of Market Value
Common Stocks	71.9%
Preferred Stocks	26.0%
Exchange Traded Funds	1.4%
Cash ¹	0.7%
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, 2010, 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, 2010

Shares	Value	Shares	Value
Common Stocks — 71.7%		Financials — (continued)	
Consumer Discretionary — 5.9%		17,500	Unitrin, Inc. \$ 448,000
11,000	Comcast Corp., Class A \$ 191,070	12,000	Unum Group 260,400
8,500	Fortune Brands, Inc. 333,030		<u>3,866,092</u>
6,500	J.C. Penney Co., Inc. 139,620	Health Care — 7.2%	
12,000	Lowe's Cos., Inc. 245,040	10,000	Abbott Laboratories 467,800
1,000	The Walt Disney Co. 31,500	13,000	AstraZeneca PLC ADR 612,690
15,500	Time Warner, Inc. 448,105	11,500	Baxter International, Inc. 467,360
5,500	V.F. Corp. 391,490	13,000	Eli Lilly & Co. 435,500
	<u>1,779,855</u>	13,000	Pfizer, Inc. 185,380
			<u>2,168,730</u>
Consumer Staples — 8.0%		Industrials — 8.6%	
14,000	General Mills, Inc. 497,280	5,250	3M Co. 414,698
7,500	Kellogg Co. 377,250	11,000	A.O. Smith Corp. 530,090
8,500	Reynolds American, Inc. 443,020	5,000	Deere & Co. 278,400
8,000	Ruddick Corp. 247,920	3,500	Flowserve Corp. 296,800
2,000	Sanderson Farms, Inc. 101,480	28,000	General Electric Co. 403,760
6,500	The Estee Lauder Cos., Inc., Class A 362,245	1,500	International Paper Co. 33,945
9,500	Universal Corp. 376,960	7,500	Raytheon Co. 362,925
	<u>2,406,155</u>	4,000	Union Pacific Corp. 278,040
			<u>2,598,658</u>
Energy — 7.1%		Materials — 1.4%	
7,500	Chevron Texaco Corp. 508,950	13,000	MeadWestvaco Corp. 288,600
4,000	ConocoPhillips 196,360	5,000	Southern Copper Corp. 132,700
9,000	Eni SpA ADR 328,950		<u>421,300</u>
7,000	Exxon Mobil Corp. 399,490	Real Estate Investment	
7,500	Halliburton Co. 184,125	Trusts — 11.7%	
11,000	Marathon Oil Corp. 341,990	9,000	Acadia Realty Trust 151,380
9,500	The Williams Cos., Inc. 173,660	4,000	EastGroup Properties, Inc. 142,320
	<u>2,133,525</u>	2,500	Entertainment Properties Trust 95,175
Financials — 12.9%		5,500	Equity Residential 229,020
17,000	American Financial Group, Inc. 464,440	7,000	HCP, Inc. 225,750
12,500	BB&T Corp. 328,875	9,000	Health Care REIT, Inc. 379,080
5,750	Chubb Corp. 287,557	12,500	Highwoods Properties, Inc. 347,000
5,000	Everest Re Group Ltd. 353,600	3,500	Liberty Property Trust 100,975
22,500	Federated Investors, Inc., Class B 465,975	8,000	Mack-Cali Realty Corp. 237,840
6,500	JPMorgan Chase & Co. 237,965		
5,500	Prudential Financial, Inc. 295,130		
10,000	Royal Bank of Canada 477,900		
5,000	The Travelers Cos., Inc. 246,250		

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

Huntington VA Dividend Capture Fund

Portfolio of Investments (continued)
June 30, 2010

Shares		Value	Shares		Value
	Common Stocks — (continued)			Financials — (continued)	
	Real Estate Investment				
	Trusts — (continued)				
5,500	Mid-America Apartment Communities, Inc.	\$ 283,085	12,104	Partnerre Ltd., Series D, 6.500%	\$ 265,078
9,500	National Health Investors, Inc.	366,320	11,914	PLC Capital Trust IV, 7.250%	287,485
10,000	National Retail Properties, Inc.	214,400	20,000	Prudential Financial, Inc., 9.000%	543,600
3,750	PS Business Parks, Inc.	209,175	5,000	Prudential PLC, 6.500%	116,500
17,000	Ramco-Gershenson Properties Trust	171,700	21,003	RenaissanceRe Holdings Ltd., Series B, 7.300%	504,282
3,374	Simon Property Group, Inc.	272,451	6,000	RenaissanceRe Holdings Ltd., Series C, 6.080%	117,540
3,000	Sovran Self Storage, Inc.	103,290	4,692	SunTrust Capital IX, 7.875%	118,144
		<u>3,528,961</u>	19,000	Telephone & Data Systems, Inc., Series A, 7.600%	474,430
			16,000	Wachovia Capital Trust X, 7.850%	408,960
	Technology — 2.8%				<u>6,429,713</u>
14,000	Intel Corp.	272,300		Real Estate Investment	
1,500	International Business Machines Corp.	185,220		Trusts — 1.9%	
5,000	Microsoft Corp.	115,050	8,000	Public Storage, Series F, 6.450%	186,960
18,124	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	176,890	16,000	Vornado Realty LP, 7.875%	401,920
4,000	Texas Instruments, Inc.	93,120			<u>588,880</u>
		<u>842,580</u>		Utilities — 1.4%	
	Telecommunications — 2.6%		11,000	Dominion Resources, Inc., Series A, 8.375%	305,800
15,500	AT&T, Inc.	374,945	4,000	Xcel Energy, Inc., 7.600%	106,800
9,000	CenturyTel, Inc.	299,790			<u>412,600</u>
3,500	Verizon Communications, Inc.	98,070		Total Preferred Stocks	
		<u>772,805</u>		(Cost \$7,261,370)	<u>7,780,663</u>
	Utilities — 3.5%			Mutual Funds — 1.4%	
13,500	Nicor, Inc.	546,750		Exchange Traded Funds — 1.4%	
33,500	TECO Energy, Inc.	504,845	21,000	The Technology Select Sector SPDR Fund	428,400
		<u>1,051,595</u>		Total Mutual Funds	
	Total Common Stocks			(Cost \$383,684)	<u>428,400</u>
	(Cost \$21,699,593)	<u>21,570,256</u>		Cash Equivalents — 0.7%	
	Preferred Stocks — 25.9%		201,381	Huntington Money Market Fund, Interfund Shares, 0.010% (a) (b)	201,381
	Consumer Discretionary — 1.2%			Total Cash Equivalents	
1,000	Comcast Corp., 7.000%	25,640		(Cost \$201,381)	<u>201,381</u>
13,000	Viacom, Inc., 6.850%	323,830		Total Investments	
		<u>349,470</u>		(Cost \$29,546,028) — 99.7%	<u>29,980,700</u>
	Financials — 21.4%			Other Assets in Excess of	
15,000	Allianz SE, 8.375%	379,219		Liabilities — 0.3%	<u>98,112</u>
6,000	ASBC Capital I, 7.625%	133,200		Net Assets — 100.0%	<u>\$30,078,812</u>
12,000	Barclays Bank PLC, Series 2, ADR 6.625%	244,080			
16,000	BB&T Capital Trust V, 8.950%	428,480			
14,000	Credit Suisse Guernsey, 7.900%	356,300			
3,500	HSBC Holdings PLC, Series A, ADR 6.200%	75,075			
15,000	JPM Chase Capital XXVI, 8.000%	396,000			
5,000	KeyCorp Capital VIII, 7.000%	111,700			
4,000	Lincoln National Capital VI, Series F, 6.750%	92,200			
13,000	Merrill Lynch & Co. Capital Trust V, 7.280%	289,900			
1,000	MetLife, Inc., Series B, 6.500%	23,260			
20,000	Morgan Stanley Capital Trust, 6.600%	436,800			
27,000	National City Capital Trust II, 6.625%	627,480			

(a) Rate disclosed is the seven day yield as of June 30, 2010.

(b) Investment in affiliate.

ADR—American Depositary Receipt

LP —Limited Partnership

PLC —Public Liability Co.

REIT—Real Estate Investment Trust

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

Huntington VA Growth Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2010

Asset Allocation	Percentage of Market Value
Technology	34.2%
Energy	16.3%
Industrials	14.5%
Consumer Discretionary	9.5%
Consumer Staples	7.1%
Health Care	7.1%
Financials	5.3%
Materials	4.1%
Telecommunications	1.0%
Utilities	0.5%
Cash ¹	0.4%
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, 2010, 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, 2010

Shares		Value	Shares		Value
Common Stocks — 98.4%			Financials — (continued)		
Consumer Discretionary — 9.4%			2,500	Prudential Financial, Inc.	\$ 134,150
3,900	Coach, Inc.	\$ 142,545			777,088
17,970	Crocs, Inc.*	190,123	Health Care — 7.0%		
10,450	Ctrip.com International Ltd. ADR*	392,502	9,030	Eli Lilly & Co.	302,505
4,275	DIRECTV, Class A*	145,008	3,290	Express Scripts, Inc.*	154,696
4,680	Netflix, Inc.*	508,482	4,400	Mindray Medical International Ltd. ADR	138,248
		<u>1,378,660</u>	3,742	Novo-Nordisk A/S ADR	303,177
Consumer Staples — 7.0%			2,420	Varian Medical Systems, Inc.*	126,517
3,940	Colgate-Palmolive Co.	310,315			<u>1,025,143</u>
6,150	General Mills, Inc.	218,448	Industrials — 14.3%		
4,990	Hormel Foods Corp.	201,995	7,990	Caterpillar, Inc.	479,959
3,950	McCormick & Co., Inc.	149,942	9,380	CSX Corp.	465,529
2,490	Procter & Gamble Co.	149,350	4,760	Deere & Co.	265,037
		<u>1,030,050</u>	6,920	Union Pacific Corp.	481,009
Energy — 16.1%			4,170	W.W. Grainger, Inc.	414,707
3,880	China Petroleum & Chemical Corp. ADR	312,379			<u>2,106,241</u>
1,840	CNOOC Ltd. ADR	313,113	Materials — 4.0%		
5,760	ConocoPhillips	282,758	4,300	Aluminum Corp. of China Ltd. ADR*	80,238
2,110	Core Laboratories NV	311,457	2,180	ArcelorMittal, Class A NYS	58,337
6,520	Enbridge, Inc.	303,832	1,290	BHP Billiton Ltd. ADR	79,967
2,800	EOG Resources, Inc.	275,436	2,070	Du Pont (E.I.) de Nemours & Co.	71,601
4,980	Exxon Mobil Corp.	284,209	1,200	Freeport-McMoran Copper & Gold, Inc., Class B	70,956
7,290	Peabody Energy Corp.	285,258	1,120	Praxair, Inc.	85,109
		<u>2,368,442</u>	1,830	Rio Tinto PLC ADR	79,788
Financials — 5.3%			2,675	Vale SA ADR	65,136
4,540	China Life Insurance Co. Ltd. ADR	296,008			<u>591,132</u>
16,350	Hudson City Bancorp, Inc.	200,124			
4,010	JPMorgan Chase & Co.	146,806			

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

Huntington VA Growth Fund

Portfolio of Investments (continued)
June 30, 2010

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — (continued)		Cash Equivalents — 0.4%	
Technology — 33.8%		56,505	Huntington Money Market Fund,
16,540	Akamai Technologies, Inc.*		Interfund Shares, 0.010% (a) (b)
2,770	Apple, Inc.*		\$ 56,505
9,840	Baidu, Inc. SP ADR*		Total Cash Equivalents
4,420	Cognizant Technology Solutions Corp., Class A*		(Cost \$56,505)
			<u>56,505</u>
320	Google, Inc., Class A*		Total Investments
11,550	NetApp, Inc.*		(Cost \$14,885,111) — 98.8%
6,450	Oracle Corp.		<u>14,509,580</u>
8,060	Salesforce.com, Inc.*		Other Assets in Excess of
15,990	SanDisk Corp.*		Liabilities — 1.2%
10,010	VMware, Inc., Class A*		<u>180,034</u>
	<u>4,961,604</u>		Net Assets — 100.0%
			<u>\$14,689,614</u>
	Telecommunications — 1.0%		
2,960	America Movil SA de CV ADR, Series L		
	<u>140,600</u>		
	Utilities — 0.5%		
1,520	NextEra Energy, Inc.		
	<u>74,115</u>		
	Total Common Stocks		
	(Cost \$14,828,606)		
	<u>14,453,075</u>		

(a) Rate disclosed is the seven day yield as of June 30, 2010.

(b) Investment in affiliate.

* Non-income producing security.

ADR—American Depositary Receipt

NYS—New York Shares

PLC—Public Liability Co.

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

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

Huntington VA Income Equity Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2010

Asset Allocation	Percentage of Market Value
Financials	15.7%
Industrials	13.8%
Consumer Staples	12.8%
Energy	11.5%
Health Care	11.4%
Consumer Discretionary	9.7%
Technology	6.6%
Utilities	5.7%
Real Estate Investment Trusts	4.6%
Telecommunications	4.1%
Materials	2.4%
Cash ¹	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, 2010, 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, 2010

Shares	Value	Shares	Value
Common Stocks — 98.1%		Financials — 15.6%	
Consumer Discretionary — 9.7%		7,700	Bank of Montreal \$ 417,956
17,900	Comcast Corp., Class A \$ 310,923	6,000	Canadian Imperial Bank of Commerce 373,380
13,000	Limited Brands, Inc. 286,910	7,500	Chubb Corp. 375,075
9,400	The McGraw-Hill Cos., Inc. 264,516	8,700	The Bank of Nova Scotia 400,374
4,800	Time Warner Cable, Inc. 249,984	7,000	The Toronto-Dominion Bank 454,370
12,700	Time Warner, Inc. (a) 367,157	10,600	The Travelers Cos., Inc. 522,050
4,100	Whirlpool Corp. 360,062	26,100	XL Capital Ltd., Class A (a) 417,861
	<u>1,839,552</u>		<u>2,961,066</u>
Consumer Staples — 12.8%		Health Care — 11.4%	
18,500	ConAgra Foods, Inc. 431,420	5,500	Abbott Laboratories 257,290
9,400	General Mills, Inc. 333,888	10,800	AstraZeneca PLC ADR (a) 509,004
4,300	Kimberly-Clark Corp. 260,709	12,800	Eli Lilly & Co. 428,800
4,200	PepsiCo, Inc. 255,990	6,100	Merck & Co., Inc. 213,317
6,400	Reynolds American, Inc. 333,568	23,700	Pfizer, Inc. 337,962
38,300	Sara Lee Corp. 540,030	13,700	Sanofi-Aventis ADR 411,822
9,100	Sysco Corp. 259,987		<u>2,158,195</u>
	<u>2,415,592</u>	Industrials — 13.7%	
Energy — 11.4%		5,200	3M Co. 410,748
4,600	Chevron Texaco Corp. 312,156	6,400	Caterpillar, Inc. 384,448
4,600	ConocoPhillips 225,814	6,000	General Dynamics Corp. 351,360
14,900	Enerplus Resources Fund 321,393	22,300	General Electric Co. 321,566
6,900	Eni SpA ADR 252,195	8,200	Northrop Grumman Corp. 446,408
16,500	Penn West Energy Trust 313,830	16,300	Pitney Bowes, Inc. 357,948
13,500	Repsol YPF SA ADR 271,350	20,100	R.R. Donnelley & Sons Co. 329,037
4,400	Royal Dutch Shell PLC ADR 220,968		<u>2,601,515</u>
5,600	Total SA ADR 249,984		
	<u>2,167,690</u>		

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

Huntington VA Income Equity Fund

Portfolio of Investments (continued)
June 30, 2010

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — (continued)		Utilities — 5.7%	
Materials — 2.4%			
4,600	Eastman Chemical Co. \$ 245,456	5,300	DTE Energy Co. \$ 241,733
9,200	MeadWestvaco Corp. 204,240	16,000	Duke Energy Corp. 256,000
	449,696	25,400	NiSource, Inc. 368,300
		5,200	Progress Energy, Inc. 203,944
			1,069,977
Real Estate Investment		Total Common Stocks	
Trusts — 4.6%		(Cost \$18,658,188)	
14,100	HCP, Inc. (a) 454,725		18,570,845
13,900	Mack-Cali Realty Corp. 413,247	Cash Equivalents — 1.7%	
	867,972	319,828	Huntington Money Market Fund,
			Interfund Shares, 0.010% (b) (c) 319,828
Technology — 6.6%		Total Cash Equivalents	
5,400	Hewlett-Packard Co. 233,712	(Cost \$319,828)	
18,300	Intel Corp. (a) 355,935	319,828	
2,300	International Business Machines Corp. 284,004	Total Investments	
16,500	Microsoft Corp. (a) 379,665	(Cost \$18,978,016) — 99.8%	
	1,253,316	18,890,673	
Telecommunications — 4.2%		Other Assets in Excess of	
9,100	AT&T, Inc. 220,129	Liabilities — 0.2%	
9,100	Vodafone Group PLC ADR 188,097	43,752	
35,800	Windstream Corp. 378,048	Net Assets — 100.0%	
	786,274	\$18,934,425	

- (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, 2010.

ADR—American Depositary Receipt
 PLC —Public Liability Co.

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

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

Huntington VA International Equity Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2010

Asset Allocation	Percentage of Market Value
United Kingdom	18.5%
Japan	17.1%
Switzerland	9.3%
Germany	7.6%
France	6.4%
Cash ¹	6.3%
Australia	5.9%
Canada	5.5%
Exchange Traded Funds	4.7%
Singapore	3.3%
Hong Kong	2.9%
Netherlands	2.9%
Spain	2.4%
Italy	2.1%
Taiwan	2.1%
Mexico	1.7%
Netherlands Antilles	1.3%
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, 2010, 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, 2010

Shares	Value	Shares	Value
Common Stocks — 88.7%		France — (continued)	
Australia — 5.9%		Financials — 2.2%	
Consumer Staples — 3.4%		3,709	AXA ADR \$ 56,562
70,000	Foster's Group Ltd. \$ 331,060	6,147	BNP Paribas 328,176
11,600	Woolworths Ltd. 262,890		384,738
	593,950	Materials — 1.6%	
Materials — 2.5%		5,200	Lafarge SA 281,145
14,000	BHP Billiton Ltd. 435,270	Utilities — 1.1%	
	1,029,220	1,600	GDF Suez 45,263
Canada — 5.5%		4,823	GDF Suez ADR 137,214
Energy — 2.0%			182,477
6,870	Cenovus Energy, Inc. 177,177		1,116,200
5,870	EnCana Corp. 178,096	Germany — 7.6%	
	355,273	Consumer Discretionary — 1.4%	
Materials — 1.5%		4,800	Henkel AG & Co. KGaA 233,220
3,000	Potash Corp. of Saskatchewan, Inc. 258,720	Health Care — 1.6%	
Telecommunications — 2.0%		8,500	Stada Arzneimittel AG 281,577
12,000	BCE, Inc. 351,240	Industrials — 3.4%	
	965,233	13,000	GEA Group AG 258,450
France — 6.4%		3,836	Siemens AG ADR 343,437
Energy — 1.5%			601,887
6,000	Total SA ADR 267,840		

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

Huntington VA International Equity Fund

Portfolio of Investments (continued)
June 30, 2010

Shares		Value	Shares		Value
	Common Stocks — (continued)			Netherlands Antilles — 1.3%	
	Germany — (continued)			Energy — 1.3%	
	Utilities — 1.2%		4,080	Schlumberger Ltd.	\$ 225,787
8,000	E.ON AG ADR	\$ 214,400		Singapore — 3.2%	
		<u>1,331,084</u>		Financials — 0.0%	
	Hong Kong — 2.9%		10,200	K-Green Trust*	<u>7,655</u>
	Consumer Discretionary — 1.2%			Industrials — 1.7%	
65,000	MTR Corp. Ltd.	<u>221,490</u>	51,000	Keppel Corp. Ltd.	<u>307,367</u>
	Financials — 1.7%			Telecommunications — 1.5%	
61,000	The Wharf (Holdings) Ltd.	<u>295,304</u>	12,005	Singapore Telecommunications ADR	<u>256,187</u>
		<u>516,794</u>			<u>571,209</u>
	Italy — 2.1%			Spain — 2.3%	
	Energy — 2.1%		21,708	Financials — 2.3%	
12,200	Saipem SpA	<u>370,724</u>		Banco Bilbao Vizcaya Argentaria SA	<u>223,375</u>
	Japan — 17.0%			ADR	<u>189,121</u>
	Consumer Discretionary — 3.7%		18,000	Banco Santander SA	<u>412,496</u>
7,010	Honda Motor Co. Ltd. ADR	201,538		Switzerland — 9.3%	
4,900	Makita Corp.	130,737		Financials — 2.9%	
25,390	Panasonic Corp. ADR	<u>318,137</u>	10,000	ACE Ltd.	<u>514,800</u>
		<u>650,412</u>		Health Care — 4.3%	
	Consumer Staples — 3.9%		9,690	Novartis AG ADR	<u>468,221</u>
14,000	Shiseido Co. Ltd.	307,994	2,080	Roche Holding AG	<u>285,726</u>
3,400	Unicharm Corp.	<u>382,951</u>			<u>753,947</u>
		<u>690,945</u>		Materials — 2.1%	
	Financials — 1.2%		8,030	Syngenta AG ADR	<u>368,175</u>
49	Japan Prime Realty Investment Corp.	102,987			<u>1,636,922</u>
13	Japan Real Estate Investment Corp.	<u>106,040</u>		Taiwan — 2.1%	
		<u>209,027</u>		Technology — 2.1%	
	Industrials — 3.5%		37,677	Taiwan Semiconductor Manufacturing	<u>367,728</u>
2,700	FANUC Ltd.	302,965		Co. Ltd. ADR	
17,600	KOMATSU Ltd.	<u>318,087</u>		United Kingdom — 18.5%	
		<u>621,052</u>		Consumer Discretionary — 1.9%	
	Technology — 3.8%		24,750	Pearson PLC ADR	<u>325,463</u>
9,351	Canon, Inc. ADR*	348,886		Consumer Staples — 4.6%	
1,400	KEYENCE Corp.	<u>322,109</u>	3,400	Diageo PLC ADR	<u>213,316</u>
		<u>670,995</u>	6,600	Reckitt Benckiser Group PLC	<u>305,252</u>
	Utilities — 0.9%		10,000	Tesco PLC	<u>56,297</u>
5,500	The Tokyo Electric Power Co., Inc.	<u>149,749</u>	13,874	Tesco PLC ADR	<u>234,887</u>
		<u>2,992,180</u>			<u>809,752</u>
	Mexico — 1.7%			Energy — 2.6%	
	Telecommunications — 1.7%		3,750	BG Group PLC ADR	<u>280,125</u>
6,200	America Movil SA de CV ADR, Series L	<u>294,500</u>	7,200	Royal Dutch Shell PLC, Class A	<u>181,800</u>
	Netherlands — 2.9%				<u>461,925</u>
	Consumer Discretionary — 1.8%			Financials — 4.0%	
10,725	Koninklijke (Royal) Phillips Electronics	<u>320,034</u>	63,000	Barclays PLC	<u>249,731</u>
	NV NYS		18,300	Standard Chartered PLC	<u>444,189</u>
	Financials — 1.1%				<u>693,920</u>
26,172	ING Groep NV ADR*	<u>193,934</u>		Health Care — 1.9%	
		<u>513,968</u>	9,645	GlaxoSmithKline PLC ADR	<u>328,026</u>

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

Huntington VA Macro 100 Fund

Portfolio of Investments (continued)
June 30, 2010

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — (continued)		Technology — 17.3%	
Health Care — 11.6%			
1,000	\$ 67,620	300	\$ 75,459
500	38,765	1,200	41,556
1,000	50,770	4,200	89,502
800	27,424	1,500	75,090
1,400	82,684	2,100	41,181
1,100	73,876	2,400	43,920
1,850	67,099	1,500	68,490
4,200	71,568	125	55,619
1,300	37,089	1,700	59,109
900	45,054	15,800	210,140
900	48,645	3,500	40,775
	<u>610,594</u>	3,800	52,744
		7,848	63,098
			<u>916,683</u>
Industrials — 11.3%		Telecommunications — 2.7%	
600	39,078	1,700	56,627
500	42,400	3,000	84,060
1,100	64,416		<u>140,687</u>
1,400	57,792	Utilities — 3.4%	
800	35,936	1,300	56,030
600	21,864	1,000	38,740
1,000	34,370	1,100	39,996
1,350	40,135	1,200	47,064
1,400	97,314		<u>181,830</u>
1,000	56,890	Total Common Stocks	
1,300	84,383	(Cost \$5,396,994)	
250	24,863	<u>5,016,390</u>	
	<u>599,441</u>	Cash Equivalents — 5.1%	
Materials — 4.6%		266,528	Huntington Money Market Fund,
1,800	95,094		Interfund Shares, 0.010% (a) (b)
1,000	44,910		<u>266,528</u>
1,700	47,345	Total Cash Equivalents	
500	11,860	(Cost \$266,528)	
2,500	43,975	<u>266,528</u>	
	<u>599,441</u>	Total Investments	
Real Estate Investment Trusts — 1.6%		(Cost \$5,663,522) — 100.0%	
1,400	45,150	<u>5,282,918</u>	
3,000	40,440	Other Assets in Excess of	
	<u>85,590</u>	Liabilities — 0.0%	
		<u>944</u>	
		Net Assets — 100.0%	
		<u>\$5,283,862</u>	

(a) Investment in affiliate.

(b) Rate disclosed is the seven day yield as of June 30, 2010.

* 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, 2010

Asset Allocation	Percentage of Market Value
Industrials	18.5%
Technology	15.2%
Consumer Discretionary	12.6%
Health Care	11.7%
Financials	10.9%
Energy	7.4%
Materials	6.7%
Utilities	4.4%
Consumer Staples	4.0%
Cash ¹	3.8%
Real Estate Investment Trusts	3.7%
Telecommunications	1.1%
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, 2010, 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, 2010

Shares	Value	Shares	Value
Common Stocks — 96.2%		Consumer Staples — (continued)	
Consumer Discretionary — 12.6%		2,560	NBTY, Inc.* \$ 87,066
910	Advance Auto Parts, Inc. \$ 45,664	2,711	Ralcorp Holding, Inc.* 148,563
3,290	Aeropostale, Inc.* 94,226		685,603
2,100	Best Buy Co., Inc. 71,106	Energy — 7.4%	
3,320	Bob Evans Farms, Inc. 81,738	2,100	Baker Hughes, Inc. 87,297
4,200	BorgWarner, Inc.* 156,828	6,058	Chesapeake Energy Corp. 126,915
4,010	Fidelity National Title Group, Inc., Class A 52,090	1,500	Forest Oil Corp.* 41,040
3,700	GameStop Corp.* 69,523	3,800	Helmerich & Payne, Inc. 138,776
2,700	Guess?, Inc. 84,348	3,670	Murphy Oil Corp. 181,848
2,500	Hanover Insurance Group, Inc. 108,750	3,600	National Fuel Gas Co. 165,168
2,790	Harman International Industries, Inc.* 83,393	4,584	Noble Energy, Inc. 276,553
4,750	Hewitt Associates, Inc., Class A* 163,685	8,500	Spectra Energy Corp. 170,595
3,900	J. Crew Group, Inc.* 143,559	1,493	Unit Corp.* 60,601
2,700	Kohl's Corp.* 128,250		1,248,793
5,158	Nordstrom, Inc. 166,036	Financials — 10.9%	
3,220	PetSmart, Inc. 97,147	1,300	Allied World Assurance Co. Holdings Ltd. 58,994
850	Polo Ralph Lauren Corp. 62,016	2,700	BancorpSouth, Inc. 48,276
2,040	Ross Stores, Inc. 108,712	5,000	Cincinnati Financial Corp. 129,350
4,782	Royal Caribbean Cruises Ltd.* 108,886	3,459	City National Corp. 177,204
1,300	UniFirst Corp. 57,226	4,610	CoreLogic, Inc. 81,413
2,020	V.F. Corp. 143,783	580	Everest Re Group Ltd. 41,018
1,030	Whirlpool Corp. 90,455	4,610	First American Financial Corp. 58,455
1,000	Wolverine World Wide, Inc. 25,220	2,234	FirstMerit Corp. 38,268
	2,142,641	1,210	HCC Insurance Holdings, Inc. 29,960
Consumer Staples — 4.0%		6,970	Hudson City Bancorp, Inc. 85,313
4,130	Church & Dwight Co., Inc. 258,992	2,800	Invesco Ltd. 47,124
3,370	Constellation Brands, Inc.* 52,639	1,300	Jones Lang LaSalle, Inc. 85,332
3,700	Dr. Pepper Snapple Group, Inc. 138,343	2,567	Legg Mason, Inc. 71,953

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

Huntington VA Mid Corp America Fund

Portfolio of Investments (continued)
June 30, 2010

Shares		Value	Shares		Value
	Common Stocks — (continued)			Materials — 6.7%	
	Financials — (continued)				
3,700	Lincoln National Corp.	\$ 89,873	2,200	Albemarle Corp.	\$ 87,362
8,036	Old Republic International Corp.	97,477	2,300	AptarGroup, Inc.	86,986
5,840	Principal Financial Group	136,890	800	Ball Corp.	42,264
2,830	Prosperity Bancshares, Inc.	98,342	3,800	Cytec Industries, Inc.	151,962
2,900	T. Rowe Price Group, Inc.	128,731	3,500	FMC Corp.	201,005
3,907	Torchmark Corp.	193,435	1,800	Innophos Holdings, Inc.	46,944
3,510	Trustmark Corp.	73,078	3,500	Intrepid Potash, Inc.*	68,495
2,100	Unum Group	45,570	2,460	Lubrizol Corp.	197,563
2,700	Wilmington Trust Corp.	29,943	400	Minerals Technologies, Inc.	19,016
		<u>1,845,999</u>	2,400	Pactiv Corp.*	66,840
			1,550	PPG Industries, Inc.	93,635
	Health Care — 11.7%		2,700	RPM International, Inc.	48,168
7,700	AmerisourceBergen Corp.	244,475	800	Schnitzer Steel Industries, Inc.	31,360
1,580	Biogen Idec, Inc.*	74,971			<u>1,141,600</u>
1,776	Cephalon, Inc.*	100,788		Real Estate Investment Trusts — 3.7%	
2,400	Coventry Health Care, Inc.*	42,432	1,270	Alexandria Real Estate Equities, Inc.	80,480
6,356	Life Technologies Corp.*	300,321	1,200	Federal Realty Investment Trust	84,324
5,749	Lincare Holdings, Inc.*	186,900	1,600	Home Properties, Inc.	72,112
4,280	Owens & Minor, Inc.	121,466	3,631	Host Hotels & Resorts, Inc.	48,946
4,900	PDL BioPharma, Inc.	27,538	1,600	Liberty Property Trust	46,160
2,100	Quest Diagnostics, Inc.	104,517	1,700	Mid-America Apartment Communities, Inc.	87,499
4,240	St. Jude Medical, Inc.*	153,022	2,140	PS Business Parks, Inc.	119,369
8,813	Thermo Fisher Scientific, Inc.*	432,278	2,340	Sovran Self Storage, Inc.	80,566
5,020	Watson Pharmaceutical, Inc.*	203,661			<u>619,456</u>
		<u>1,992,369</u>		Technology — 15.2%	
1,275	Alliant Techsystems, Inc.*	79,127	29,008	Activision Blizzard, Inc.	304,294
3,900	CNH Global NV NYS*	88,335	1,400	Amdocs Ltd.*	37,590
6,112	Cooper Industries PLC	268,928	6,200	Arris Group, Inc.*	63,178
4,400	Cummins, Inc.	286,572	2,895	Benchmark Electronics, Inc.*	45,886
2,100	Elbit Systems Ltd.	105,525	2,430	BMC Software, Inc.*	84,151
3,000	EMCOR Group, Inc.*	69,510	3,100	Broadcom Corp., Class A	102,207
400	G&K Services, Inc., Class A	8,260	2,800	Citrix Systems, Inc.*	118,244
3,700	General Cable Corp.*	98,605	6,900	CTS Corp.	63,756
3,400	ITT Corp.	152,728	1,000	Cymer, Inc.*	30,040
6,900	John Bean Technologies Corp.	105,225	1,960	Electronic Arts, Inc.*	28,224
6,938	Kennametal, Inc.	176,433	4,205	Fidelity National Information Services, Inc.	112,778
5,059	L-3 Communications Holdings, Inc.	358,380	1,800	Fiserv, Inc.*	82,188
2,000	Ladish Co., Inc.*	45,440	3,632	FLIR Systems, Inc.*	105,655
2,500	Mohawk Industries, Inc.*	114,400	5,210	Forrester Research, Inc.*	157,654
3,379	Pall Corp.	116,136	4,300	Harris Corp.	179,095
3,034	Parker Hannifin Corp.	168,266	7,580	infoGROUP, Inc.*	60,488
1,900	Precision Castparts Corp.	195,548	6,610	Integrated Device Technology, Inc.*	32,719
2,600	Quanex Building Products Corp.	44,954	1,500	Intersil Corp., Class A	18,165
900	R.R. Donnelley & Sons Co.	14,733	3,700	JDA Software Group, Inc.*	81,326
2,000	Rayonier, Inc.	88,040	1,400	Molex, Inc.	25,536
400	Rockwell International Corp.	19,636	2,000	Multi-Fineline Electronix, Inc.*	49,920
2,700	Ryder System, Inc.	108,621	3,948	NCR Corp.*	47,850
2,093	Stanley Black & Decker Inc.	105,738	6,400	NVIDIA Corp.*	65,344
2,821	Teleflex, Inc.	153,124	14,520	ON Semiconductor Corp.*	92,638
3,900	Thomas & Betts Corp.*	135,330	3,100	Parametric Technology Corp.*	48,577
3,228	Weatherford International Ltd.*	42,416	2,240	Progress Software Corp.*	67,267
		<u>3,150,010</u>	4,100	Synopsys, Inc.*	85,567

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

Huntington VA New Economy Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2010

Asset Allocation	Percentage of Market Value
Technology	17.7%
Consumer Discretionary	16.5%
Health Care	15.5%
Energy	12.0%
Industrials	10.0%
Financials	7.6%
Materials	6.8%
Cash ¹	4.2%
Consumer Staples	3.7%
Utilities	2.5%
Real Estate Investment Trusts	1.2%
Telecommunications	1.2%
Transportation	1.1%
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, 2010, 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, 2010

Shares	Value	Shares	Value
Common Stocks — 97.8%		Consumer Staples — (continued)	
Consumer Discretionary — 16.8%		4,200	Green Mountain Coffee Roasters, Inc.* \$ 107,940
1,400	Advance Auto Parts, Inc. (a) \$ 70,252	4,200	Hansen Natural Corp.* 164,262
6,230	Aeropostale, Inc.* 178,428		397,380
2,800	Bally Technologies, Inc.* 90,692	Energy — 12.3%	
1,500	Coinstar, Inc.* 64,455	2,700	Alpha Natural Resources, Inc.* 91,449
1,200	DG FastChannel, Inc.* 39,096	1,800	Baker Hughes, Inc. 74,826
2,100	DreamWorks Animation SKG, Inc., Class A* 59,955	1,000	Cimarex Energy Co. 71,580
2,300	Fossil, Inc.* 79,810	4,600	Comstock Resources, Inc.* 127,512
2,000	Helen of Troy Ltd.* 44,120	2,500	Forest Oil Corp.* (a) 68,400
3,200	Iconix Brand Group, Inc.* 45,984	7,300	Helix Energy Solutions Group, Inc.* 78,621
3,300	Las Vegas Sands Corp.* 73,062	3,400	Helmerich & Payne, Inc. (a) 124,168
3,700	Limited Brands, Inc. 81,659	2,800	Lufkin Industries, Inc. 109,172
4,160	Lululemon Athletica, Inc.* (a) 154,835	1,200	Oil States International, Inc.* 47,496
1,300	Netflix, Inc.* 141,245	9,500	Patterson-Uti Energy, Inc. (a) 122,265
2,270	O'Reilly Automative, Inc.* (a) 107,961	2,400	Petroleo Brasileiro SA ADR 82,368
1,400	Phillips-Van Heusen Corp. 64,778	3,300	Plains Exploration & Production Co.* 68,013
1,400	Skechers USA, Inc.* 51,128	4,000	Quicksilver Resources, Inc.* 44,000
2,660	The Buckle, Inc. 86,237	2,200	Range Resources Corp. 88,330
7,000	True Religion Apparel, Inc.* (a) 154,490	3,100	Superior Energy Services, Inc.* 57,877
4,300	United Rentals, Inc.* 40,076	1,100	Unit Corp.* (a) 44,649
1,500	Wynn Resorts Ltd. (a) 114,405		1,300,726
2,800	Zumiez, Inc.* 45,108	Financials — 7.8%	
	1,787,776	7,500	AmeriCredit Corp.* 136,650
Consumer Staples — 3.7%		1,300	Ameriprise Financial, Inc. 46,969
1,700	Diamond Foods, Inc. 69,870	3,500	Eaton Vance Corp. 96,635
1,100	Energizer Holdings, Inc.* 55,308	1,320	Everest Re Group Ltd. 93,350
		9,400	New York Community Bancorp, Inc. 143,538
		2,900	Protective Life Corp. 62,031

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

Huntington VA New Economy Fund

Portfolio of Investments (continued)
June 30, 2010

Shares		Value	Shares		Value
	Common Stocks — (continued)			Technology — 18.1%	
	Financials — (continued)				
1,800	SVB Financial Group*	\$ 74,214	2,700	Adobe Systems, Inc.*	\$ 71,361
36,500	Synovus Financial Corp.	92,710	3,100	Cognex Corp.	54,498
1,500	Westamerica Bancorp	78,780	3,120	Cree, Inc.* (a)	187,294
		<u>824,877</u>	2,800	F5 Networks, Inc.* (a)	191,996
			1,300	FactSet Research Systems, Inc. (a)	87,087
			1,900	Fiserv, Inc.*	86,754
	Health Care — 15.8%		14,800	Integrated Device Technology, Inc.*	73,260
6,100	AmerisourceBergen Corp.	193,675	3,100	Lam Research Corp.*	117,986
1,800	Beckman Coulter, Inc.	108,522	5,500	Marvell Technology Group Ltd.*	86,680
6,400	Cepheid, Inc.*	102,528	3,800	National Instruments Corp.	120,764
1,500	HeartWare International, Inc.*	105,105	2,700	Quality Systems, Inc.	156,573
3,100	Illumina, Inc.*	134,943	4,600	Rovi Corp.*	174,386
300	Intuitive Surgical, Inc.* (a)	94,686	1,300	Salesforce.com, Inc.* (a)	111,566
2,360	Life Technologies Corp.*	111,510	2,060	SanDisk Corp.* (a)	86,664
6,300	NxStage Medical, Inc.*	93,492	1,300	Veeco Instruments, Inc.* (a)	44,564
2,000	ResMed, Inc.*	121,620	1,800	VMware, Inc., Class A* (a)	112,662
2,600	Thoratec Corp.*	111,098	6,800	Volterra Semiconductor Corp.*	156,808
6,200	United Therapeutics Corp.*	302,622			<u>1,920,903</u>
5,900	Vertex Pharmaceuticals, Inc.*	194,110			
		<u>1,673,911</u>		Telecommunications — 1.2%	
			17,600	ADC Telecommunications, Inc.*	130,416
	Industrials — 10.2%				
2,700	Bucyrus International, Inc. (a)	128,115		Transportation — 1.1%	
1,800	Crane Co.	54,378	5,900	Knight Transportation, Inc.	119,416
3,500	Curtiss-Wright Corp.	101,640			
3,700	Foster Wheeler AG*	77,922		Utilities — 2.5%	
2,200	Gardner Denver, Inc.	98,098	1,600	Alliant Energy Corp.	50,784
5,900	Insituform Technologies, Inc., Class A*	120,832	3,185	FirstEnergy Corp.	112,208
4,900	KBR, Inc.	99,666	1,600	IDACORP, Inc.	53,232
1,500	Polaris Industries, Inc.	81,930	1,400	OGE Energy Corp.	51,184
3,500	Robbins & Myers, Inc.	76,090			<u>267,408</u>
2,200	Rockwell International Corp.	107,998		Total Common Stocks	
2,300	Terex Corp.*	43,102		(Cost \$10,838,079)	<u>10,380,633</u>
2,700	The Shaw Group, Inc.*	92,394			
		<u>1,082,165</u>		Cash Equivalents — 4.3%	
			451,451	Huntington Money Market Fund,	
				Interfund Shares, 0.010% (b) (c)	451,451
	Materials — 7.0%				
1,100	Ashland, Inc. (a)	51,062		Total Cash Equivalents	
1,800	Barrick Gold Corp.	81,738		(Cost \$451,451)	<u>451,451</u>
1,500	CF Industries Holdings, Inc.	95,175			
1,500	Cytec Industries, Inc. (a)	59,985		Total Investments	
1,400	Freeport-McMoran Copper & Gold, Inc.,			(Cost \$11,289,530) — 102.1%	<u>10,832,084</u>
	Class B	82,782			
700	Lubrizol Corp. (a)	56,217		Liabilities in Excess of	
1,000	NewMarket Corp. (a)	87,320		Other Assets — (2.1%)	<u>(220,726)</u>
2,580	Pride International, Inc.* (a)	57,637			
8,300	Steel Dynamics, Inc.	109,477		Net Assets — 100.0%	<u>\$10,611,358</u>
1,000	Walter Energy, Inc.	60,850			
		<u>742,243</u>			
	Real Estate Investment Trusts — 1.3%				
1,000	SL Green Realty Corp.	55,040			
2,100	The Macerich Co.	78,372			
		<u>133,412</u>			

(a) All or a portion of the security is held as collateral for options.
(b) Rate disclosed is the seven day yield as of June 30, 2010.
(c) Investment in affiliate.
* Non-income producing security.
ADR—American Depositary Receipt

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

Huntington VA Real Strategies Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2010

Asset Allocation	Percentage of Market Value
Energy	30.0%
Materials	20.8%
Cash ¹	14.8%
Industrials	13.5%
Real Estate Investment Trusts	6.6%
Exchange Traded Funds	3.7%
Consumer Staples	3.2%
Corporate Bonds	2.6%
Investment Company	2.2%
Exchange Traded Notes	1.5%
Utilities	1.1%
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, 2010, 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, 2010

Shares		Value	Shares		Value
	Common Stocks — 77.5%			Energy — (continued)	
	Consumer Staples — 3.2%		1,000	Valero Energy Corp.	\$ 17,980
3,800	Cosan Ltd., Class A*	\$ 35,492			603,630
1,700	Tyson Foods, Inc., Class A	27,863		Industrials — 14.0%	
		63,355	1,100	AGCO Corp.*	29,667
	Energy — 30.9%		400	Bucyrus International, Inc.	18,980
1,100	Arch Coal, Inc.	21,791	200	Canadian National Railway Co.	11,476
800	Canadian Natural Resources Ltd.	26,584	700	Deere & Co.	38,976
1,200	Chesapeake Energy Corp.	25,140	300	Fluor Corp.	12,750
1,940	El Paso Corp.	21,553	1,100	Foster Wheeler AG*	23,166
400	El Paso Pipeline Partners LP	11,468	1,000	Harsco Corp.	23,500
800	EnCana Corp.	24,272	1,000	KOMATSU Ltd. ADR	18,110
670	Enterprise Products Partners LP	23,698	2,400	Manitowoc Co.	21,936
710	Exxon Mobil Corp.	40,508	200	POSCO ADR	18,864
600	Frontier Oil Corp.	8,070	800	Rayonier, Inc.	35,216
1,300	Hugoton Royalty Trust	24,674	900	Robbins & Myers, Inc.	19,566
1,100	Linn Energy LLC	29,205			272,207
900	Marathon Oil Corp.	27,981		Materials — 21.4%	
600	National Oilwell Varco, Inc.	19,842	350	Agrium, Inc.	17,129
1,275	Natural Resource Partners LP	30,141	400	BHP Billiton Ltd. ADR	24,796
690	Newfield Exploration Co.*	33,714	1,200	Cameco Corp.	25,536
700	Noble Corp.	21,637	300	FMC Corp.	17,229
600	Peabody Energy Corp.	23,478	350	Monsanto Co.	16,177
700	Petroleo Brasileiro SA ADR	24,024	200	Nucor Corp.	7,656
900	Rowan Cos., Inc.*	19,746	2,400	Olin Corp.	43,416
500	Sasol Ltd. ADR	17,635	270	Potash Corp. of Saskatchewan, Inc.	23,285
500	Smith International, Inc.	18,825	300	Praxair, Inc.	22,797
1,600	Spectra Energy Corp.	32,112	1,200	Rio Tinto PLC ADR	52,320
986	StatoilHydro ASA ADR	18,882	800	Sociedad Quimica y Minera de Chile SA ADR	26,088
1,500	Tesoro Corp.	17,505	500	Tenaris SA ADR	17,305
500	Transocean Ltd.*	23,165			

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

Huntington VA Real Strategies Fund

Portfolio of Investments (continued)
June 30, 2010

<u>Shares or Principal Amount</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — (continued)		Exchange Traded Notes — 1.5%	
Materials — (continued)		1,000	iPath Dow Jones-AIG Livestock Total Return Sub-Index*
100	Terra Nitrogen Co., LP		\$ 28,940
500	The Mosaic Co.		
8,700	Uranium Energy Corp.*		
6,300	USEC, Inc.*	3,000	Central Fund of Canada Ltd., Class A
1,000	Vale SA ADR		45,210
800	Yara International ASA ADR		
	417,313		
Real Estate Investment Trusts — 6.8%			
190	Avalonbay Communities, Inc.		
400	Boston Properties, Inc.		
2,000	Duke Realty Corp.		
1,000	Plum Creek Timber Co., Inc.		
403	Vornado Realty Trust		
	132,905		
Utilities — 1.2%			
500	Questar Corp.		
	22,745		
Total Common Stocks (Cost \$1,641,501)			
	1,512,155		
Corporate Bonds — 2.7%			
Financials — 2.7%			
\$50,000	Credit Suisse Securities (USA) LLC, 0.00%, 3/26/13 (a) (b)		
	52,840		
Total Corporate Bonds (Cost \$50,000)			
	52,840		
Mutual Funds — 7.6%			
Exchange Traded Funds — 3.8%			
300	Oil Service HOLDRs Trust		
1,200	PowerShares DB Agriculture Fund		
500	UltraShort 20+ Year Treasury ProShares		
	17,740		
	74,920		
		296,912	Huntington Money Market Fund, Interfund Shares, 0.010% (a) (c) (d)
			296,912
			Total Cash Equivalents (Cost \$296,912)
			296,912
			Total Investments (Cost \$2,150,925) — 103.0%
			2,010,977
			Liabilities in Excess of Other Assets — (3.0)%
			(59,133)
			Net Assets — 100.0%
			<u>\$1,951,844</u>

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

(b) Zero-Coupon security.

(c) Investment in affiliate.

(d) Rate disclosed is the seven day yield as of June 30, 2010.

* Non-income producing security.

ADR—American Depositary Receipt

LLC—Limited Liability Co.

LP—Limited Partnership

PLC—Public Liability Co.

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

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

Huntington VA Rotating Markets Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2010

Asset Allocation	Percentage of Market Value
Exchange Traded Funds	91.3%
Cash ¹	8.7%
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, 2010, 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, 2010

Shares	Value	Shares	Value
Mutual Funds — 91.2%		Cash Equivalents — 8.7%	
Exchange Traded Funds — 91.2%		506,281	Huntington Money Market Fund, Interfund Shares, 0.010% (a) (b) <u>\$ 506,281</u>
3,000	iShares Cohen & Steers Realty Majors Index Fund \$ 164,730	Total Cash Equivalents (Cost \$506,281) <u>506,281</u>	
3,200	iShares Dow Jones U.S. Transportation Average Index Fund 231,552	Total Investments (Cost \$6,308,557) — 99.9% <u>5,811,793</u>	
8,900	iShares EAFE Index Fund 413,939	Other Assets in Excess of Liabilities — 0.1% <u>3,481</u>	
11,100	iShares MSCI Emerging Markets Index Fund 414,252	Net Assets — 100.0% <u>\$5,815,274</u>	
14,300	iShares MSCI EMU Index Fund 408,265		
20,800	PowerShares QQQ 888,368		
20,600	Rydex S&P Equal Weight Index Fund 778,680		
16,750	S&P Depository Receipt 1,728,935		
7,850	SPDR KBW Insurance 276,791		
Total Mutual Funds (Cost \$5,802,276) <u>5,305,512</u>		(a) Rate disclosed is the seven day yield as of June 30, 2010.	
		(b) Investment in affiliate.	

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

Huntington VA Situs Fund

Portfolio of Investments Summary Table (Unaudited) June 30, 2010

Asset Allocation	Percentage of Market Value
Health Care	16.8%
Industrials	15.9%
Financials	13.2%
Technology	12.3%
Energy	10.1%
Materials	8.9%
Consumer Discretionary	7.9%
Consumer Staples	4.4%
Telecommunications	3.2%
Utilities	2.6%
Cash ¹	2.1%
Real Estate Investment Trusts	1.8%
Exchange Traded Funds	0.8%
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, 2010, 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, 2010

Shares	Value	Shares	Value
Common Stocks — 96.9%		Hong Kong — 0.3%	
Bermuda — 2.2%		Consumer Discretionary — 0.3%	
Financials — 2.2%		13,000	Television Broadcasts Ltd. \$ 60,251
5,250	Arch Capital Group Ltd.* \$ 391,125	Ireland — 0.6%	
Brazil — 0.2%		Consumer Staples — 0.6%	
Consumer Discretionary — 0.2%		3,500	Kerry Group PLC 96,941
500	Companhia Brasileira de Distribuicao Grupo Pao de Acucar ADR 34,760	Japan — 1.0%	
Cayman Islands — 0.8%		Consumer Discretionary — 0.3%	
Consumer Staples — 0.8%		2,000	Honda Motor Co. Ltd. ADR 57,500
7,100	Fresh Del Monte Produce, Inc.* 143,704	Industrials — 0.3%	
Chile — 0.2%		3,500	Sato Corp. 41,935
Materials — 0.2%		Technology — 0.4%	
800	Sociedad Quimica y Minera de Chile SA ADR 26,088	14,800	Furuno Electric Co. Ltd. 71,925
Finland — 1.2%		Sweden — 0.2%	
Industrials — 1.2%		Consumer Discretionary — 0.2%	
2,000	Cargotec Corp., Class B 51,558	4,800	Haldex AB* 40,797
4,200	Kone Oyj, Class B 166,980	United Kingdom — 0.6%	
218,538		Technology — 0.6%	
Germany — 0.7%		26,003	Halma PLC 105,663
Consumer Staples — 0.3%		United States — 88.9%	
1,500	Douglas Holding AG 62,432	Consumer Discretionary — 6.7%	
Health Care — 0.4%		10,000	Cabela's, Inc., Class A* 141,400
1,900	Stada Arzneimittel AG 62,941	3,000	Ennis, Inc. 45,030
125,373		3,000	Jakks Pacific, Inc.* 43,140
		500	Polo Ralph Lauren Corp. 36,480
		10,000	Quanta Services, Inc.* 206,500
		2,000	Rent-A-Center, Inc.* 40,520

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

Huntington VA Situs Fund

Portfolio of Investments (continued)
June 30, 2010

<u>Shares</u>	<u>Value</u>
	Mutual Funds — 0.8%
	Exchange Traded Funds — 0.8%
3,500	iShares FTSE/Xinhua China 25 Index Fund
	\$ 136,955
	Total Mutual Funds
	(Cost \$89,145)
	<u>136,955</u>
	Cash Equivalents — 2.1%
362,821	Huntington Money Market Fund, Interfund Shares, 0.010% (b) (c)
	<u>362,821</u>
	Total Cash Equivalents
	(Cost \$362,821)
	<u>362,821</u>
	Total Investments
	(Cost \$18,692,012) — 99.8%
	<u>17,601,720</u>
	Other Assets in Excess of
	Liabilities — 0.2%
	<u>41,156</u>
	Net Assets — 100.0%
	<u>\$17,642,876</u>

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

(b) Rate disclosed is the seven day yield as of June 30, 2010.

(c) Investment in affiliate.

* Non-income producing security.

ADR—American Depositary Receipt

LP —Limited Partnership

PLC —Public Liability Co

Huntington VA Mortgage Securities Fund

Portfolio of Investments (continued)
June 30, 2010

Principal Amount		Value	Principal Amount		Value
	U.S. Government Mortgage Backed Agencies — (continued)			Government National Mortgage Association — (continued)	
	Federal Home Loan Mortgage Corporation — (continued)		\$153,060	Pool # 666057, 5.000%, 3/15/23	\$ 164,484
\$ 41,370	Pool # C91000, 6.000%, 11/1/26	\$ 45,226	10,851	Pool # 3571, 6.500%, 6/20/34	12,050
181,166	Pool # C91175, 5.000%, 5/1/28	192,557	157,418	Pool # 605653, 5.500%, 8/15/34	171,109
234,748	Pool # C91251, 4.500%, 6/1/29	246,083	9,536	Pool # 3637, 5.500%, 11/20/34	10,376
297,640	Pool # C91296, 5.000%, 4/1/30	316,532	36,847	Pool # 3710, 5.000%, 5/20/35	39,478
44,122	Pool # 1G0865, 4.879%, 7/1/35 (a)	46,436	38,336	Pool # 650348, 5.500%, 11/15/35	41,640
118,573	Pool # A55565, 6.000%, 12/1/36	129,011	179,428	Pool # 676974, 5.500%, 5/15/38	194,220
137,868	Pool # G03498, 5.500%, 11/1/37	148,144	249,313	Pool # 733602, 5.000%, 4/15/40	266,305
					<u>1,057,064</u>
		<u>2,691,924</u>		Total U.S. Government Mortgage Backed Agencies (Cost \$7,579,259)	<u>7,905,491</u>
	Federal National Mortgage Association — 30.2%			Collateralized Mortgage Obligations — 14.9%	
15,736	Pool # 254955, 4.000%, 10/1/10	15,797		Citicorp Mortgage Securities, Inc. — 0.6%	
11,914	Pool # 255224, 4.000%, 5/1/11	12,067	86,703	5.500%, 10/25/35	81,355
41,429	Pool # 254717, 4.500%, 4/1/13	42,442		Federal Home Loan Bank — 2.7%	
29,247	Pool # 254914, 4.500%, 9/1/13	30,048	134,136	Series 00-0606, Class Y, 5.270%, 12/28/12	143,692
160,162	Pool # 786729, 5.500%, 8/1/19	174,014	41,699	Series 6B-2012, Class 1, 5.125%, 4/25/12	44,292
104,088	Pool # 254501, 5.500%, 9/1/22	112,790	97,573	Series 7I-2012, Class A, 5.000%, 6/15/12	103,432
201,496	Pool # 889255, 5.000%, 3/1/23	215,333	44,187	Series SK-2015, Class 1, 5.140%, 8/18/15	48,088
17,257	Pool # 254908, 5.000%, 9/1/23	18,431	29,054	Series Z2-2013, Class A, 4.800%, 2/25/13	30,934
10,408	Pool # 255360, 5.000%, 8/1/24	11,108			<u>370,438</u>
190,192	Pool # 935763, 4.000%, 11/1/24	198,152		Federal Home Loan Mortgage Corporation — 7.2%	
584,252	Pool # 932438, 4.000%, 1/1/25	608,706	243,076	Series 2541, Class VL, 5.500%, 11/15/20	256,995
290,184	Pool # AC9607, 4.000%, 1/1/25	302,058	137,139	Series 2542, Class DH, 5.500%, 2/15/22	144,134
41,815	Pool # 255711, 5.500%, 4/1/25	45,177	19,757	Series 2649, Class OL, 4.500%, 4/15/26	19,832
43,110	Pool # 357771, 5.000%, 5/1/25	45,954	50,000	Series 2672, Class GH, 5.500%, 8/15/31	53,216
39,265	Pool # 255745, 5.500%, 5/1/25	42,533	60,296	Series 2770, Class TC, 4.000%, 1/15/18	62,459
169,179	Pool # 255834, 4.500%, 6/1/25	178,785	200,000	Series 2784, Class HJ, 4.000%, 4/15/19	209,442
39,940	Pool # 255767, 5.500%, 6/1/25	43,152	6,912	Series 3046, Class YA, 5.000%, 2/15/19	6,901
32,553	Pool # 255808, 5.000%, 7/1/25	34,897	72,402	Series R005, Class AB, 5.500%, 12/15/18	74,912
119,642	Pool # 255984, 4.500%, 11/1/25	126,435	30,992	Series R007, Class AC, 5.875%, 5/15/16	31,480
38,805	Pool # 256116, 6.000%, 2/1/26	42,448	133,061	Series R010, Class AB, 5.500%, 12/15/19	138,936
195,491	Pool # 257163, 5.000%, 4/1/28	207,927			<u>998,307</u>
144,341	Pool # 257238, 5.000%, 6/1/28	153,522			
235,303	Pool # MA0115, 4.500%, 7/1/29	244,688			
237,167	Pool # AC1219, 4.500%, 8/1/29	248,587			
190,769	Pool # MA0171, 4.500%, 9/1/29	199,954			
19,709	Pool # 721540, 5.000%, 7/1/33	20,963			
105,685	Pool # 746683, 5.500%, 10/1/33	113,998			
29,711	Pool # 786457, 5.235%, 7/1/34 (a)	31,720			
21,718	Pool # 845573, 5.429%, 2/1/36 (a)	23,181			
148,803	Pool # 745511, 5.000%, 4/1/36	157,738			
144,823	Pool # 831487, 5.500%, 4/1/36	155,716			
135,436	Pool # 868935, 5.500%, 5/1/36	145,624			
97,778	Pool # 903812, 5.500%, 12/1/36	105,133			
43,645	Pool # 907484, 6.000%, 1/1/37	47,425			
		<u>4,156,503</u>			
	Government National Mortgage Association — 7.7%				
15,601	Pool # 3590, 5.500%, 8/20/19	16,896			
40,698	Pool # 3708, 5.500%, 5/20/20	44,043			
47,245	Pool # 3741, 4.500%, 8/20/20	50,253			
42,489	Pool # 683937, 6.000%, 2/15/23	46,210			

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

Huntington Funds

Statements of Assets and Liabilities (Unaudited)
June 30, 2010

	Huntington VA Balanced Fund	Huntington VA Dividend Capture Fund	Huntington VA Growth Fund	Huntington VA Income Equity Fund
Assets:				
Investments, at cost	\$17,143,547	\$ 29,546,028	\$14,885,111	\$18,978,016
Investments, at value	—	29,779,319	14,453,075	18,570,845
Investments in affiliated securities, at value	16,917,103	201,381	56,505	319,828
Total investments	16,917,103	29,980,700	14,509,580	18,890,673
Income receivable	13,031	69,068	10,049	54,633
Receivable for investments sold	—	194,072	112,882	—
Receivable for shares sold	60,423	38,720	132,098	22,192
Receivable from Advisor	3,386	—	—	—
Prepaid expenses and other assets	7,489	955	1,804	872
Total assets	17,001,432	30,283,515	14,766,413	18,968,370
Liabilities:				
Options written, at value (premium received \$-, \$-, \$- and \$27,231)	—	—	—	5,405
Cash overdraft	66,670	—	—	—
Payable for investments purchased	—	137,986	50,443	—
Payable for shares redeemed	—	35,680	13,824	11,628
Accrued expenses and other payables				
Investment advisor fees	—	15,396	7,572	9,769
Administration fees	2,454	4,623	2,275	2,933
Custodian fees	146	2,056	566	961
Financial administration fees	422	1,008	650	664
Transfer agent fees	1,141	2,503	1,169	1,604
Trustees' fees	123	622	172	293
Compliance service fees	91	462	128	218
Other	—	4,367	—	470
Total liabilities	71,047	204,703	76,799	33,945
Net Assets	\$16,930,385	\$ 30,078,812	\$14,689,614	\$18,934,425
Net Assets Consist of:				
Paid in capital	\$17,129,531	\$ 43,204,402	\$18,402,280	\$26,062,014
Net unrealized appreciation (depreciation) of investments and options transactions	(226,444)	434,672	(375,531)	(65,517)
Accumulated net realized loss on investments and options transactions	(55,506)	(15,585,043)	(3,360,897)	(7,955,697)
Accumulated net investment income	82,804	2,024,781	23,762	893,625
Total Net Assets	\$16,930,385	\$ 30,078,812	\$14,689,614	\$18,934,425
Shares Outstanding	1,439,159	3,443,313	2,277,042	2,532,419
Net Asset Value, Redemption Price and Offering Price Per Share:				
(Net asset value, offering and redemption price per share)	\$ 11.76	\$ 8.74	\$ 6.45	\$ 7.48

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

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

Huntington Funds

Statements of Assets and Liabilities (Unaudited) June 30, 2010

	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	\$18,368,104	\$ 5,663,522	\$13,218,025	\$11,289,530
Investments, at value	16,409,119	5,016,390	16,345,573	10,380,633
Investments in affiliated securities, at value	1,100,869	266,528	644,589	451,451
Total investments	17,509,988	5,282,918	16,990,162	10,832,084
Foreign currencies, at value (Cost \$9,165, \$-, \$- and \$-)	9,183	—	—	—
Income receivable	36,232	6,834	16,127	2,886
Receivable for shares sold	44,258	9,204	18,841	14,635
Tax reclaims receivable	10,538	—	—	—
Prepaid expenses and other assets	831	3,444	962	2,408
Total assets	17,611,030	5,302,400	17,026,092	10,852,013
Liabilities:				
Options written, at value (premium received \$-, \$-, \$- and \$294,955)	—	—	—	213,145
Payable for investments purchased	8,093	—	—	—
Payable for shares redeemed	10,648	14,155	14,576	18,216
Accrued expenses and other payables				
Investment advisor fees	8,815	2,734	8,942	5,524
Administration fees	2,444	822	2,685	1,658
Custodian fees	225	91	798	387
Financial administration fees	178	260	835	524
Transfer agent fees	269	427	1,427	994
Trustees' fees	43	28	245	119
Compliance service fees	32	21	182	88
Other	501	—	—	—
Total liabilities	31,248	18,538	29,690	240,655
Net Assets	\$17,579,782	\$ 5,283,862	\$16,996,402	\$10,611,358
Net Assets Consist of:				
Paid in capital	\$20,947,078	\$ 8,220,320	\$14,249,203	\$14,983,794
Net unrealized appreciation (depreciation) of investments, options and translations of assets and liabilities in foreign currency	(858,245)	(380,604)	3,772,137	(375,636)
Accumulated net realized loss on investments, options and foreign currency transactions	(2,907,039)	(2,623,436)	(1,184,697)	(3,992,852)
Accumulated net investment income (loss)	397,988	67,582	159,759	(3,948)
Total Net Assets	\$17,579,782	\$ 5,283,862	\$16,996,402	\$10,611,358
Shares Outstanding	1,486,843	696,825	1,198,711	1,018,605
Net Asset Value, Redemption Price and Offering Price Per Share:				
(Net asset value, offering and redemption price per share)	\$ 11.82	\$ 7.58	\$ 14.18	\$ 10.42

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

Huntington Funds

Statements of Assets and Liabilities (Unaudited) June 30, 2010

	Huntington VA Real Strategies Fund	Huntington VA Rotating Markets Fund	Huntington VA Situs Fund	Huntington VA Mortgage Securities Fund
Assets:				
Investments, at cost	\$2,150,925	\$6,308,557	\$18,692,012	\$13,312,095
Investments, at value	1,714,065	5,305,512	17,238,899	13,216,728
Investments in affiliated securities, at value	296,912	506,281	362,821	503,877
Total investments	2,010,977	5,811,793	17,601,720	13,720,605
Income receivable	1,653	13,912	12,788	47,172
Receivable for shares sold	3,695	207	51,515	14,687
Tax reclaims receivable	6	—	630	—
Prepaid expenses and other assets	5,637	3,251	882	2,818
Total assets	2,021,968	5,829,163	17,667,535	13,785,282
Liabilities:				
Options written, at value (premium received \$35,469, \$-, \$39,699 and \$-)	61,363	—	3,000	—
Payable for investments purchased	—	—	—	4,303
Payable for shares redeemed	7,154	8,809	6,030	30,322
Accrued expenses and other payables				
Investment advisor fees	986	3,076	9,085	6,766
Administration fees	—	923	2,733	2,037
Custodian fees	20	143	924	272
Financial administration fees	229	251	934	1,171
Transfer agent fees	361	610	1,512	686
Trustees' fees	6	44	253	83
Compliance service fees	5	33	188	62
Other	—	—	—	—
Total liabilities	70,124	13,889	24,659	45,702
Net Assets	\$1,951,844	\$5,815,274	\$17,642,876	\$13,739,580
Net Assets Consist of:				
Paid in capital	\$2,157,304	\$7,053,048	\$20,583,171	\$13,036,170
Net unrealized appreciation (depreciation) of investments, options and translations of assets and liabilities in foreign currency	(165,842)	(496,764)	(1,053,635)	408,510
Accumulated net realized loss on investments, options and foreign currency transactions	(43,989)	(821,215)	(1,987,401)	(193,341)
Accumulated net investment income	4,371	80,205	100,741	488,241
Total Net Assets	\$1,951,844	\$5,815,274	\$17,642,876	\$13,739,580
Shares Outstanding	276,547	615,564	1,536,474	1,187,179
Net Asset Value, Redemption Price and Offering Price Per Share:				
(Net asset value, offering and redemption price per share) . . .	\$ 7.06	\$ 9.45	\$ 11.48	\$ 11.57

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

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

Huntington Funds

Statements of Operations (Unaudited) Six Months Ended June 30, 2010

	Huntington VA Balanced Fund	Huntington VA Dividend Capture Fund	Huntington VA Growth Fund	Huntington VA Income Equity Fund
Investment Income:				
Dividend income	\$ —	\$ 792,393	\$ 76,161	\$ 420,767
Dividend income from affiliated securities	67,487	19	102	20
Interest income	9	—	12	—
Total investment income	<u>67,496</u>	<u>792,412</u>	<u>76,275</u>	<u>420,787</u>
Expenses:				
Investment advisor fees	5,934	99,628	46,214	61,773
Administration fees	10,812	30,254	14,034	18,758
Custodian fees	413	4,421	1,963	2,721
Transfer and dividend disbursing agent fees and expenses	3,390	6,421	4,575	5,215
Trustees' fees	374	1,642	727	1,017
Auditing fees	944	3,823	1,701	2,363
Legal fees	117	1,165	513	714
Financial administration fees	1,266	2,484	2,530	2,129
Printing and postage	1,274	5,157	2,295	3,188
Insurance premiums	1,187	1,862	1,638	1,698
Compliance service fees	163	660	294	408
Other	281	1,156	514	714
Total expenses	<u>26,155</u>	<u>158,673</u>	<u>76,998</u>	<u>100,698</u>
Reimbursements from Advisor	(20,219)	—	—	—
Net expenses	<u>5,936</u>	<u>158,673</u>	<u>76,998</u>	<u>100,698</u>
Net investment income (loss)	<u>61,560</u>	<u>633,739</u>	<u>(723)</u>	<u>320,089</u>
Net Realized/Unrealized Gain (Loss) on Investments and Options Transactions				
Net realized gain (loss) on investment transactions	—	(191,309)	857,550	300,569
Net realized loss on investment transactions of affiliates	(44,453)	—	—	—
Net realized gain (loss) on option transactions	—	—	9,709	(11,835)
Net realized gain (loss) on investments and options	<u>(44,453)</u>	<u>(191,309)</u>	<u>867,259</u>	<u>288,734</u>
Net change in unrealized appreciation/depreciation of investments and options	<u>(548,324)</u>	<u>(868,915)</u>	<u>(2,389,835)</u>	<u>(1,935,830)</u>
Net realized and unrealized gain (loss) on investments and options transactions	<u>(592,777)</u>	<u>(1,060,224)</u>	<u>(1,522,576)</u>	<u>(1,647,096)</u>
Change in net assets resulting from operations	<u><u>\$ (531,217)</u></u>	<u><u>\$ (426,485)</u></u>	<u><u>\$ (1,523,299)</u></u>	<u><u>\$ (1,327,007)</u></u>

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

Huntington Funds

*Statements of Operations (Unaudited)
Six Months Ended June 30, 2010*

	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	\$ 267,527	\$ 50,158	\$ 129,698	\$ 43,994
Dividend income from affiliated securities	79	17	32	48
Foreign dividend taxes withheld	(15,786)	—	—	—
Total investment income	<u>251,820</u>	<u>50,175</u>	<u>129,730</u>	<u>44,042</u>
Expenses:				
Investment advisor fees	51,849	17,222	56,554	34,935
Administration fees	15,745	5,230	17,174	10,609
Custodian fees	3,692	708	2,481	1,510
Transfer and dividend disbursing agent fees and expenses	4,616	3,578	5,056	4,305
Trustees' fees	786	263	927	562
Auditing fees	1,847	619	2,163	1,319
Legal fees	490	178	660	394
Financial administration fees	3,129	2,305	2,972	2,321
Printing and postage	2,492	835	2,918	1,780
Insurance premiums	1,619	1,505	1,682	1,586
Compliance service fees	319	107	373	228
Other	556	187	654	398
Total expenses	<u>87,140</u>	<u>32,737</u>	<u>93,614</u>	<u>59,947</u>
Net investment income (loss)	<u>164,680</u>	<u>17,438</u>	<u>36,116</u>	<u>(15,905)</u>
Net Realized/Unrealized Gain (Loss) on Investments, Options and Foreign Currency Transactions:				
Net realized gain (loss) on investment transactions	(542,451)	(266,989)	639,535	(121)
Net realized loss on option transactions	—	—	—	(6,812)
Net realized loss on foreign currency transactions	(9,173)	—	—	—
Net realized gain (loss) on investments, options and translation of assets and liabilities in foreign currency transactions	<u>(551,624)</u>	<u>(266,989)</u>	<u>639,535</u>	<u>(6,933)</u>
Net change in unrealized appreciation/depreciation of investments, options and translation of assets and liabilities in foreign currency	<u>(1,920,858)</u>	<u>(38,769)</u>	<u>(961,531)</u>	<u>(501,588)</u>
Net realized and unrealized gain (loss) on investments, options and foreign currency transactions	<u>(2,472,482)</u>	<u>(305,758)</u>	<u>(321,996)</u>	<u>(508,521)</u>
Change in net assets resulting from operations	<u><u>\$(2,307,802)</u></u>	<u><u>\$(288,320)</u></u>	<u><u>\$(285,880)</u></u>	<u><u>\$(524,426)</u></u>

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

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

Huntington Funds

Statements of Operations (Unaudited) Six Months Ended June 30, 2010

	Huntington VA Real Strategies Fund	Huntington VA Rotating Markets Fund	Huntington VA Situs Fund	Huntington VA Mortgage Securities Fund
Investment Income:				
Dividend income	\$ 12,852	\$ 41,850	\$ 88,481	\$ 18,789
Dividend income from affiliated securities	14	25	49	39
Interest income	11	—	—	221,164
Total investment income	<u>12,877</u>	<u>41,875</u>	<u>88,530</u>	<u>239,992</u>
Expenses:				
Investment advisor fees	4,757	19,341	55,101	37,495
Administration fees	1,444	5,873	16,732	11,386
Custodian fees	157	810	2,592	1,479
Transfer and dividend disbursing agent fees and expenses	2,817	3,718	4,780	4,114
Trustees' fees	55	304	849	540
Auditing fees	135	708	2,003	1,278
Legal fees	24	212	544	366
Financial administration fees	1,922	1,580	2,958	7,299
Printing and postage	182	955	2,703	1,724
Insurance premiums	1,512	1,510	1,655	1,560
Compliance service fees	23	122	346	221
Other	41	213	604	385
Total expenses	<u>13,069</u>	<u>35,346</u>	<u>90,867</u>	<u>67,847</u>
Net investment income (loss)	<u>(192)</u>	<u>6,529</u>	<u>(2,337)</u>	<u>172,145</u>
Net Realized/Unrealized Gain (Loss) on Investments, Options and Foreign Currency Transactions:				
Net realized gain on investment transactions	9,990	552,420	43,315	64
Net realized gain on option transactions	16,405	—	50,984	—
Net realized gain (loss) on foreign currency transactions	—	—	(76)	—
Net realized gain on investments, options and translation of assets and liabilities in foreign currency transactions	<u>26,395</u>	<u>552,420</u>	<u>94,223</u>	<u>64</u>
Net change in unrealized appreciation/depreciation of investments, options and translation of assets and liabilities in foreign currency	<u>(212,164)</u>	<u>(1,213,652)</u>	<u>(388,940)</u>	<u>222,851</u>
Net realized and unrealized gain (loss) on investments, options and foreign currency transactions	<u>(185,769)</u>	<u>(661,232)</u>	<u>(294,717)</u>	<u>222,915</u>
Change in net assets resulting from operations	<u>\$(185,961)</u>	<u>\$ (654,703)</u>	<u>\$(297,054)</u>	<u>\$395,060</u>

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	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets Operations:				
Net investment income	\$ 61,560	\$ 21,195	\$ 633,739	\$ 1,392,842
Net realized loss on investments	(44,453)	(10,253)	(191,309)	(5,970,182)
Net change in unrealized appreciation/depreciation of investments	(548,324)	318,978	(868,915)	11,316,225
Change in net assets resulting from operations	(531,217)	329,920	(426,485)	6,738,885
Distributions to Shareholders:				
From net investment income	—	(3,995)	—	—
Change in net assets resulting from distributions to shareholders	—	(3,995)	—	—
Change in net assets resulting from capital transactions	10,651,635	6,249,589	(3,051,609)	(2,514,401)
Change in net assets	10,120,418	6,575,514	(3,478,094)	4,224,484
Net Assets:				
Beginning of period	6,809,967	234,453	33,556,906	29,332,422
End of period	\$16,930,385	\$6,809,967	\$30,078,812	\$33,556,906
Accumulated net investment income included in net assets at end of period	\$ 82,804	\$ 21,244	\$ 2,024,781	\$ 1,391,042
Capital Transactions:				
Shares sold	\$10,948,461	\$6,317,200	\$ 2,524,000	\$ 3,249,303
Dividends reinvested	—	3,995	—	—
Shares redeemed	(296,826)	(71,606)	(5,575,609)	(5,763,704)
Net change resulting from capital transactions	\$10,651,635	\$6,249,589	\$ (3,051,609)	\$ (2,514,401)
Share Transactions:				
Issued	897,622	549,741	274,083	435,553
Reinvested	—	382	—	—
Redeemed	(24,929)	(6,505)	(612,668)	(790,255)
Net change resulting from share transactions	872,693	543,618	(338,585)	(354,702)

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

Huntington Funds

Statements of Changes in Net Assets

	Huntington VA Growth Fund		Huntington VA Income Equity Fund	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ (723)	\$ 24,485	\$ 320,089	\$ 580,270
Net realized gain (loss) on investments and options	867,259	(1,286,523)	288,734	(3,594,616)
Net change in unrealized appreciation/depreciation of investments	(2,389,835)	3,284,431	(1,935,830)	6,686,497
Change in net assets resulting from operations	(1,523,299)	2,022,393	(1,327,007)	3,672,151
Change in net assets resulting from capital transactions	940,468	589,176	(442,370)	(1,154,899)
Change in net assets	(582,831)	2,611,569	(1,769,377)	2,517,252
Net Assets:				
Beginning of period	15,272,445	12,660,876	20,703,802	18,186,550
End of period	\$14,689,614	\$15,272,445	\$18,934,425	\$20,703,802
Accumulated net investment income included in net assets at end of period	\$ 23,762	\$ 24,485	\$ 893,625	\$ 573,536
Capital Transactions:				
Shares sold	\$ 3,066,500	\$ 2,339,196	\$ 2,242,998	\$ 2,014,927
Shares redeemed	(2,126,032)	(1,750,020)	(2,685,368)	(3,169,826)
Net change resulting from capital transactions	\$ 940,468	\$ 589,176	\$ (442,370)	\$ (1,154,899)
Share Transactions:				
Issued	438,643	361,601	277,679	301,495
Redeemed	(305,956)	(279,685)	(335,402)	(477,683)
Net change resulting from share transactions	132,687	81,916	(57,723)	(176,188)

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

Huntington Funds

Statements of Changes in Net Assets

	Huntington VA International Equity Fund		Huntington VA Macro 100 Fund	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets Operations:				
Net investment income	\$ 164,680	\$ 267,976	\$ 17,438	\$ 50,144
Net realized loss on investments and foreign currency transactions	(551,624)	(1,903,030)	(266,989)	(423,626)
Net change in unrealized appreciation/depreciation of investments and foreign currency transactions	(1,920,858)	5,359,892	(38,769)	1,334,086
Change in net assets resulting from operations	(2,307,802)	3,724,838	(288,320)	960,604
Distributions to Shareholders:				
From net investment income	—	(6,126)	—	—
Change in net assets resulting from distributions to shareholders	—	(6,126)	—	—
Change in net assets resulting from capital transactions . . .	3,525,654	2,659,779	(17,528)	164,896
Change in net assets	1,217,852	6,378,491	(305,848)	1,125,500
Net Assets:				
Beginning of period	16,361,930	9,983,439	5,589,710	4,464,210
End of period	\$17,579,782	\$16,361,930	\$ 5,283,862	\$5,589,710
Accumulated net investment income included in net assets at end of period	\$ 397,988	\$ 233,308	\$ 67,582	\$ 50,144
Capital Transactions:				
Shares sold	\$ 4,790,957	\$ 4,473,348	\$ 1,017,763	\$ 883,733
Dividends reinvested	—	6,126	—	—
Shares redeemed	(1,265,303)	(1,819,695)	(1,035,291)	(718,837)
Net change resulting from capital transactions	\$ 3,525,654	\$ 2,659,779	\$ (17,528)	\$ 164,896
Share Transactions:				
Issued	369,322	389,528	123,811	127,474
Reinvested	—	545	—	—
Redeemed	(101,311)	(163,345)	(128,130)	(109,268)
Net change resulting from share transactions	268,011	226,728	(4,319)	18,206

HUNTINGTON FUNDS

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	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ 36,116	\$ 123,643	\$ (15,905)	\$ 11,957
Net realized gain (loss) on investments and options	639,535	(1,336,524)	(6,933)	(1,596,019)
Net change in unrealized appreciation/depreciation of investments	(961,531)	6,099,546	(501,588)	4,500,924
Change in net assets resulting from operations	(285,880)	4,886,665	(524,426)	2,916,862
Change in net assets resulting from capital transactions	(1,391,213)	(1,626,072)	(308,385)	13,056
Change in net assets	(1,677,093)	3,260,593	(832,811)	2,929,918
Net Assets:				
Beginning of period	18,673,495	15,412,902	11,444,169	8,514,251
End of period	\$16,996,402	\$18,673,495	\$10,611,358	\$11,444,169
Accumulated net investment income (loss) included in net assets at end of period	\$ 159,759	\$ 123,643	\$ (3,948)	\$ 11,957
Capital Transactions:				
Shares sold	\$ 1,461,741	\$ 1,652,655	\$ 1,129,427	\$ 1,241,549
Shares redeemed	(2,852,954)	(3,278,727)	(1,437,812)	(1,228,493)
Net change resulting from capital transactions	\$ (1,391,213)	\$ (1,626,072)	\$ (308,385)	\$ 13,056
Share Transactions:				
Issued	95,935	131,264	99,762	130,831
Redeemed	(188,050)	(269,661)	(128,792)	(132,620)
Net change resulting from share transactions	(92,115)	(138,397)	(29,030)	(1,789)

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

Huntington Funds

Statements of Changes in Net Assets

	Huntington VA Real Strategies Fund		Huntington VA Rotating Markets Fund	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ (192)	\$ 4,383	\$ 6,529	\$ 73,676
Net realized gain (loss) on investments and options	26,395	(26,776)	552,420	(296,580)
Net change in unrealized appreciation/depreciation of investments	(212,164)	193,088	(1,213,652)	1,810,237
Change in net assets resulting from operations	(185,961)	170,695	(654,703)	1,587,333
Change in net assets resulting from capital transactions . . .	971,708	725,079	(2,696)	(155,964)
Change in net assets	785,747	895,774	(657,399)	1,431,369
Net Assets:				
Beginning of period	1,166,097	270,323	6,472,673	5,041,304
End of period	\$1,951,844	\$1,166,097	\$ 5,815,274	\$6,472,673
Accumulated net investment income included in net assets at end of period	\$ 4,371	\$ 4,563	\$ 80,205	\$ 73,676
Capital Transactions:				
Shares sold	\$1,054,775	\$ 754,235	\$ 1,072,391	\$ 774,313
Shares redeemed	(83,067)	(29,156)	(1,075,087)	(930,277)
Net change resulting from capital transactions	\$ 971,708	\$ 725,079	\$ (2,696)	\$ (155,964)
Share Transactions:				
Issued	135,131	109,967	101,444	84,636
Redeemed	(11,280)	(4,971)	(103,855)	(108,489)
Net change resulting from share transactions	123,851	104,996	(2,411)	(23,853)

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

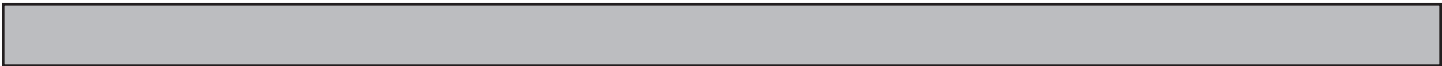
See Notes which are an integral part of the Financial Statements.

Huntington Funds

Statements of Changes in Net Assets

	Huntington VA Situs Fund		Huntington VA Mortgage Securities Fund	
	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ (2,337)	\$ 98,919	\$ 172,145	\$ 313,795
Net realized gain (loss) on investments, options and foreign currency transactions	94,223	(1,869,149)	64	(76,424)
Net change in unrealized appreciation/depreciation of investments and foreign currency transactions	(388,940)	5,767,998	222,851	235,154
Change in net assets resulting from operations	(297,054)	3,997,768	395,060	472,525
Change in net assets resulting from capital transactions . . .	904,942	1,527,697	2,386,772	1,495,434
Change in net assets	607,888	5,525,465	2,781,832	1,967,959
Net Assets:				
Beginning of period	17,034,988	11,509,523	10,957,748	8,989,789
End of period	\$17,642,876	\$17,034,988	\$13,739,580	\$10,957,748
Accumulated net investment income included in net assets at end of period	\$ 100,741	\$ 103,078	\$ 488,241	\$ 316,096
Capital Transactions:				
Shares sold	\$ 2,775,676	\$ 2,997,588	\$ 4,160,231	\$ 3,455,833
Shares redeemed	(1,870,734)	(1,469,891)	(1,773,459)	(1,960,399)
Net change resulting from capital transactions	\$ 904,942	\$ 1,527,697	\$ 2,386,772	\$ 1,495,434
Share Transactions:				
Issued	224,125	297,997	363,602	314,006
Redeemed	(153,509)	(148,330)	(154,546)	(182,135)
Net change resulting from share transactions	70,616	149,667	209,056	131,871

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



[THIS PAGE INTENTIONALLY LEFT BLANK]

Huntington Funds

Financial Highlights

(For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Net Investment Income	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	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 ⁽⁷⁾	\$12.02	0.06 ⁽⁶⁾	(0.32)	(0.26)	—	—	—	—
Huntington VA Dividend Capture Fund								
2005	\$12.94	0.39	0.07	0.46	(0.39)	(0.60)	—	(0.99)
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 ⁽⁷⁾	\$ 8.87	0.22	(0.35)	(0.13)	—	—	—	—

(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 daily shares method.

(7) Six months ended June 30, 2010 (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 to Average Net Assets	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ⁽¹⁾	Net Assets, at 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%
\$11.76	(2.16)% ⁽³⁾	0.10% ⁽⁴⁾⁽⁵⁾	1.04% ⁽⁴⁾	0.44% ⁽⁴⁾⁽⁵⁾	\$16,930	12% ⁽³⁾
\$12.41	3.59%	0.93%	4.41%	0.93% ⁽⁵⁾	\$44,194	111%
\$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%
\$ 8.74	(1.47)% ⁽³⁾	0.96% ⁽⁴⁾	3.82% ⁽⁴⁾	0.96% ⁽⁴⁾	\$30,079	49% ⁽³⁾

Huntington Funds

Financial Highlights

(For a share outstanding throughout each period)

	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	Return of Capital	Total Distributions
Huntington VA Growth Fund								
2005	\$ 8.95	0.04	0.02	0.06	(0.04)	— ⁽²⁾	—	(0.04)
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 ⁽⁴⁾	\$ 7.12	— ⁽²⁾	(0.67)	(0.67)	—	—	—	—
Huntington VA Income Equity Fund								
2005	\$11.62	0.23	0.12	0.35	(0.19)	—	—	(0.19)
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 ⁽⁴⁾	\$ 7.99	0.13	(0.64)	(0.51)	—	—	—	—

(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 in and out of the Fund, as well as tactical portfolio adjustments made. The Fund's investment strategy in terms of market capitalization, style and diversification did not change (Unaudited).

(4) Six months ended June 30, 2010 (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, at End of Period (000 omitted)	Portfolio Turnover rate
\$ 8.97	0.72%	0.95%	0.45%	0.95%	\$19,974	15%
\$ 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%
\$ 6.45	(9.41)% ⁽⁵⁾	1.00% ⁽⁶⁾	(0.01)% ⁽⁶⁾	1.00% ⁽⁶⁾	\$14,690	134% ⁽⁵⁾
\$11.78	2.98%	0.93%	2.15%	0.93%	\$35,337	53%
\$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%
\$ 7.48	(6.38)% ⁽⁵⁾	0.98% ⁽⁶⁾	3.11% ⁽⁶⁾	0.98% ⁽⁶⁾	\$18,934	41% ⁽⁵⁾

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

Huntington Funds

Financial Highlights

(For a share outstanding throughout each period)

	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	Return of Capital	Total Distributions
Huntington VA International Equity Fund								
2005	\$11.07	0.06	1.62	1.68	(0.06)	(0.02)	—	(0.08)
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 ⁽³⁾	\$13.42	0.08	(1.68)	(1.60)	—	—	—	—
Huntington VA Macro 100 Fund								
2005	\$11.13	(0.01)	0.58	0.57	(0.02)	—	—	(0.02)
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 ⁽³⁾	\$ 7.97	0.03	(0.42)	(0.39)	—	—	—	—

(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, 2010 (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 macroeconomic 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 to Average Net Assets	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets ⁽¹⁾	Net Assets, at End of Period (000 Omitted)	Portfolio Turnover Rate
\$12.67	15.21%	1.00%	0.96%	1.78%	\$ 2,161	7%
\$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%
\$11.82	(11.92)% ⁽⁴⁾	1.01% ⁽⁵⁾	1.91% ⁽⁵⁾	1.01% ⁽⁵⁾	\$17,580	21% ⁽⁴⁾
\$11.68	5.14%	1.00%	0.28%	1.04%	\$ 7,749	82%
\$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%
\$ 7.58	(4.89)% ⁽⁴⁾	1.14% ⁽⁵⁾	0.61% ⁽⁵⁾	1.14% ⁽⁵⁾	\$ 5,284	14% ⁽⁴⁾

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

Huntington Funds

Financial Highlights

(For a share outstanding throughout each period)

	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	Return of Capital	Total Distributions
Huntington VA Mid Corp America Fund								
2005	\$14.67	0.07	1.79	1.86	(0.02)	(0.02)	—	(0.04)
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 ⁽²⁾	\$14.47	0.04	(0.33)	(0.29)	—	—	—	—
Huntington VA New Economy Fund								
2005	\$14.38	0.02	1.88	1.90	—	(0.01)	—	(0.01)
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 ⁽²⁾	\$10.92	(0.02)	(0.48)	(0.50)	—	—	—	—

- (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, 2010 (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 out of the Fund, as well as tactical portfolio adjustments made. The Fund's investment strategy in terms of market capitalization, style and diversification did not change (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, at End of Period (000 Omitted)	Portfolio Turnover Rate
\$16.49	12.67%	0.95%	0.49%	0.95%	\$25,215	7%
\$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%
\$14.18	(2.00)% ⁽³⁾	0.99% ⁽⁴⁾	0.38% ⁽⁴⁾	0.99% ⁽⁴⁾	\$16,996	12% ⁽³⁾
\$16.27	13.24%	1.00%	0.18%	1.02%	\$10,737	49%
\$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%
\$10.42	(4.58)% ⁽³⁾	1.03% ⁽⁴⁾	(0.27)% ⁽⁴⁾	1.03% ⁽⁴⁾	\$10,611	107% ⁽³⁾

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

Huntington Funds

Financial Highlights

(For a share outstanding throughout each period)

	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	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 ⁽⁶⁾	\$ 7.64	(0.01)	(0.57)	(0.58)	—	—	—	—
Huntington VA Rotating Markets Fund								
2005	\$11.89	0.09	1.04	1.13	(0.08)	(0.24)	—	(0.32)
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 ⁽⁶⁾	\$10.47	0.01	(1.03)	(1.02)	—	—	—	—

- (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 daily shares method.
- (6) Six months ended June 30, 2010 (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 cash flows into and out of the Fund, as well as tactical portfolio adjustments made. The Fund's investment strategy did not change (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, at 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%
\$ 7.06	(7.59)% ⁽³⁾	1.65% ⁽⁴⁾	(0.02)% ⁽⁴⁾	1.65% ⁽⁴⁾	\$ 1,952	13% ⁽³⁾
\$12.70	9.66%	1.00% ⁽⁷⁾	0.75%	1.00% ⁽⁷⁾	\$ 6,847	44%
\$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%
\$ 9.45	(9.74)% ⁽³⁾	1.10% ⁽⁴⁾⁽⁷⁾	0.20% ⁽⁴⁾	1.10% ⁽⁴⁾⁽⁷⁾	\$ 5,815	147% ⁽³⁾

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

Huntington Funds

Financial Highlights

(For a share outstanding throughout each period)

	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							
2005	\$11.97	(0.01)	2.07	2.06	— ⁽²⁾	(0.08)	(0.08)
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 ⁽³⁾	\$11.62	— ⁽²⁾	(0.14)	(0.14)	—	—	—
Huntington VA Mortgage Securities Fund							
2005	\$10.59	0.37 ⁽⁶⁾	(0.24)	0.13	(0.07)	—	(0.07)
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 ⁽³⁾	\$11.20	0.09	0.28	0.37	—	—	—

(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, 2010 (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, at End of Period (000 Omitted)	Portfolio Turnover Rate
\$13.95	17.18%	0.99%	(0.19)%	1.05%	\$ 8,003	10%
\$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%
\$11.48	(1.20)% ⁽⁴⁾	0.99% ⁽⁵⁾	(0.03)% ⁽⁵⁾	0.99% ⁽⁵⁾	\$17,643	16% ⁽⁴⁾
\$10.65	1.25%	1.00%	3.53%	1.50%	\$ 3,208	19%
\$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%
\$11.57	3.30% ⁽⁴⁾	1.09% ⁽⁵⁾	2.75% ⁽⁵⁾	1.09% ⁽⁵⁾	\$13,740	15% ⁽⁴⁾

Huntington Funds

Notes to Financial Statements (Unaudited)
June 30, 2010

(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, 2010, the Trust operated 36 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, 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 when 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.

Huntington Funds

Notes to Financial Statements (continued) June 30, 2010

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)

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 2 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 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, 2010, 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	\$16,511,388	\$ —	\$ —	\$ —	\$16,511,388	\$ —
Cash Equivalents	405,715	—	—	—	405,715	—
Total	16,917,103	—	—	—	16,917,103	—
VA Dividend Capture Fund						
Common Stocks	21,570,256	—	—	—	21,570,256	—
Preferred Stocks	7,401,444	—	379,219 ⁽¹⁾	—	7,780,663	—
Mutual Funds	428,400	—	—	—	428,400	—
Cash Equivalents	201,381	—	—	—	201,381	—
Total	29,601,481	—	379,219	—	29,980,700	—
VA Growth Fund						
Common Stocks	14,453,075	—	—	—	14,453,075	—
Cash Equivalents	56,505	—	—	—	56,505	—
Total	14,509,580	—	—	—	14,509,580	—
VA Income Equity Fund						
Common Stocks	18,570,845	—	—	—	18,570,845	—
Cash Equivalents	319,828	—	—	—	319,828	—
Written Options	—	(5,405)	—	—	—	(5,405)
Total	18,890,673	(5,405)	—	—	18,890,673	(5,405)
VA International Equity Fund						
Common Stocks	15,588,761	—	—	—	15,588,761	—
Mutual Funds	820,358	—	—	—	820,358	—
Cash Equivalents	1,100,869	—	—	—	1,100,869	—
Total	17,509,988	—	—	—	17,509,988	—
VA Macro 100 Fund						
Common Stocks	5,016,390	—	—	—	5,016,390	—
Cash Equivalents	266,528	—	—	—	266,528	—
Total	5,282,918	—	—	—	5,282,918	—
VA Mid Corp America Fund						
Common Stocks	16,345,573	—	—	—	16,345,573	—
Cash Equivalents	644,589	—	—	—	644,589	—
Total	16,990,162	—	—	—	16,990,162	—

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2010

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 New Economy Fund						
Common Stocks	\$10,380,633	\$ —	\$ —	\$ —	\$10,380,633	\$ —
Cash Equivalents	451,451	—	—	—	451,451	—
Written Options	—	(213,145)	—	—	—	(213,145)
Total	10,832,084	(213,145)	—	—	10,832,084	(213,145)
VA Real Strategies Fund						
Common Stocks	1,512,155	—	—	—	1,512,155	—
Corporate Bonds	—	—	52,840	—	52,840	—
Mutual Funds	149,070	—	—	—	149,070	—
Cash Equivalents	296,912	—	—	—	296,912	—
Written Options	—	(61,363)	—	—	—	(61,363)
Total	1,958,137	(61,363)	52,840	—	2,010,977	(61,363)
VA Rotating Markets Fund						
Mutual Funds	5,305,512	—	—	—	5,305,512	—
Cash Equivalents	506,281	—	—	—	506,281	—
Total	5,811,793	—	—	—	5,811,793	—
VA Situs Fund						
Common Stocks	17,101,944	—	—	—	17,101,944	—
Mutual Funds	136,955	—	—	—	136,955	—
Cash Equivalents	362,821	—	—	—	362,821	—
Written Options	—	(3,000)	—	—	—	(3,000)
Total	17,601,720	(3,000)	—	—	17,601,720	(3,000)
VA Mortgage Securities Fund						
Common Stocks	1,231,564	—	—	—	1,231,564	—
U.S. Government Mortgage Backed Agencies	—	—	7,905,491	—	7,905,491	—
Collateralized Mortgage Obligations	—	—	2,048,340	—	2,048,340	—
U.S. Government Agencies	—	—	2,031,333	—	2,031,333	—
Cash Equivalents	503,877	—	—	—	503,877	—
Total	1,735,441	—	11,985,164	—	13,720,605	—

* Other financial investments are derivative instruments not reflected on the Portfolio of Investments, such as written options contracts.

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

As of June 30, 2010, there were no significant transfers between levels from the valuation input levels used on March 31, 2010.

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.

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.

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2010

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 in 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 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 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, 2010, VA International Equity Fund, VA Real Strategies Fund and VA Situs Fund did not have any forward foreign currency 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 Growth Fund's written option activity for the period ended June 30, 2010:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2009	366	\$ 45,847
Options written	329	58,816
Options expired	(90)	(11,036)
Options closed	(403)	(54,263)
Options exercised	(202)	(39,364)
Outstanding at 6/30/10	—	\$ —

At June 30, 2010, VA Growth Fund had no outstanding options.

The following is a summary of VA Income Equity Fund's written option activity for the period ended June 30, 2010:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2009	130	\$ 16,031
Options written	1,080	44,756
Options expired	(255)	(11,109)
Options closed	(95)	(6,416)
Options exercised	(130)	(16,031)
Outstanding at 6/30/2010	730	\$ 27,231

Huntington Funds

Notes to Financial Statements (continued) June 30, 2010

At June 30, 2010, VA Income Equity 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</u>
AstraZeneca PLC ADR	Call	July 2010	\$50	80	\$2,400	\$ 1,520
HCP, Inc.	Call	July 2010	35	100	1,750	2,150
Intel Corp.	Call	July 2010	24	130	195	3,185
Microsoft Corp.	Call	July 2010	32	120	60	5,460
Time Warner, Inc.	Call	July 2010	34	100	500	4,211
XL Capital Ltd., Class A	Call	July 2010	22	200	500	5,300
NET UNREALIZED APPRECIATION ON WRITTEN OPTION CONTRACTS						<u>\$21,826</u>

The following is a summary of VA New Economy Fund's written option activity for the period ended June 30, 2010:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2009	74	\$ 19,347
Options written	979	475,656
Options expired	(28)	(10,556)
Options closed	(422)	(178,528)
Options exercised	(42)	(10,964)
Outstanding at 6/30/2010	<u>561</u>	<u>\$ 294,955</u>

At June 30, 2010, 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>
Advance Auto Parts, Inc.	Call	September 2010	\$ 45	14	\$ 8,960	\$ 1,638
Ashland, Inc.	Call	July 2010	50	11	935	5,082
Bucyrus International, Inc.	Call	October 2010	47	27	17,618	2,686
Cree, Inc.	Call	September 2010	65	31	13,252	16,530
Cytec Industries, Inc.	Call	August 2010	35	15	9,675	(1,920)
F5 Networks, Inc.	Call	July 2010	65	28	14,700	5,095
FactSet Research Systems, Inc.	Call	September 2010	75	13	1,332	3,200
Forest Oil Corp.	Call	November 2010	30	25	6,688	1,737
Helmerich & Payne, Inc.	Call	September 2010	38	34	9,350	6,188
Intuitive Surgical, Inc.	Call	October 2010	340	3	6,375	1,580
Lubrizol Corp.	Call	September 2010	80	7	4,795	1,970
Lululemon Athletica, Inc.	Call	September 2010	35	41	23,165	7,173
NewMarket Corp.	Call	September 2010	90	10	7,700	5,280
O'Reilly Automotive, Inc.	Call	August 2010	45	22	8,800	7,194
Patterson-UTI Energy, Inc.	Call	November 2010	15	95	7,600	1,615
Pride International, Inc.	Call	October 2010	23	25	5,875	50
Salesforce.com, Inc.	Call	August 2010	80	13	13,975	(1,924)
SanDisk Corp.	Call	July 2010	40	20	6,950	1,978
True Religion Apparel, Inc.	Call	October 2010	25	70	10,850	10,639
Unit Corp.	Call	September 2010	40	11	4,125	1,892
Veeco Instruments, Inc.	Call	October 2010	25	13	14,495	(4,264)
VMware, Inc., Class A	Call	October 2010	70	18	6,480	3,186
Wynn Resorts Ltd.	Call	September 2010	80	15	9,450	5,205
NET UNREALIZED APPRECIATION ON WRITTEN OPTION CONTRACTS						<u>\$81,810</u>

Huntington Funds

Notes to Financial Statements (continued) June 30, 2010

The following is a summary of VA Real Strategies Fund's written option activity for the period ended June 30, 2010:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2009	50	\$ 6,415
Options written	463	107,660
Options expired	(150)	(17,187)
Options closed	(238)	(60,449)
Options exercised	(10)	(970)
Outstanding at 6/30/2010	<u>115</u>	<u>\$ 35,469</u>

At June 30, 2010, 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>
Allegheny Corp.	Put	July 2010	\$55	8	\$ 8,680	\$ (5,185)
CF Industries Holdings, Inc.	Put	August 2010	75	3	3,803	435
Devon Energy Corp.	Put	July 2010	68	8	5,420	(4,355)
iShares Silver Trust	Put	January 2011	16	10	890	1,340
Massey Energy Co.	Put	October 2010	43	10	15,900	(10,030)
Petroleo Brasileiro SA ADR	Put	July 2010	40	6	3,420	(1,615)
Suntech Power Holdings Co. Ltd.	Put	July 2010	14	20	9,600	(1,602)
United States National Gas Fund	Put	January 2011	10	50	13,650	(4,882)
NET UNREALIZED DEPRECIATION ON WRITTEN OPTION CONTRACTS						<u>\$ (25,894)</u>

The following is a summary of VA Situs Fund's written option activity for the period ended June 30, 2010:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2009	—	\$ —
Options written	744	226,379
Options expired	(154)	(32,904)
Options closed	(80)	(22,959)
Options exercised	(410)	(130,817)
Outstanding at 6/30/2010	<u>100</u>	<u>\$ 39,699</u>

At June 30, 2010, VA Situs 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</u>
Jacobs Engineering Group, Inc.	Call	July 2010	\$40	100	\$3,000	\$36,699
NET UNREALIZED APPRECIATION ON WRITTEN OPTION CONTRACTS						<u>\$36,699</u>

The following tables provide a summary of the fair value of derivative instruments, not accounted for as hedging instruments as of June 30, 2010, and the effect of derivative instruments on the Statements of Operations for the period ended June 30, 2010.

The fair value of Derivative Instruments as of June 30, 2010 is as follows:

<u>Primary Risk Exposure</u>	<u>Liability Derivatives</u>		<u>Fund</u>	<u>Fair Value</u>
	<u>Statements of Assets and Liabilities Location</u>			
Equity Contracts	Options Written, at value		VA Income Equity Fund	\$ 5,405
			VA New Economy Fund	213,145
			VA Real Strategies Fund	61,363
			VA Situs Fund	3,000

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2010

The effect of Derivative Instruments on the Statements of Operations for the period ended June 30, 2010 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>
Equity Contracts	Net Realized gain (loss) on option transactions/ net change in unrealized appreciation/depreciation of investments and options	VA Growth Fund	\$ 9,709	\$ 37,243
		VA Income Equity Fund	(11,835)	19,795
		VA New Economy Fund	(6,812)	81,246
		VA Real Strategies Fund	16,405	(25,404)
		VA Situs Fund	50,984	36,699

Derivative positions open during the period and at the 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 borrowers 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 receive 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 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 borrowers with respect to securities loans.

As of June 30, 2010, the Funds were not participating in a securities lending program.

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.

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2010

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 VA International Equity Fund, VA Real Strategies Fund and VA Situs Fund have been provided for in accordance with each applicable country's tax rules and rates.

As of June 30, 2010, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

<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	\$17,164,207	\$ 176,515	\$ (423,619)	\$ (247,104)
VA Dividend Capture Fund	29,756,325	1,732,999	(1,508,624)	224,375
VA Growth Fund	14,895,078	405,185	(790,683)	(385,498)
VA Income Equity Fund	19,269,613	1,087,881	(1,466,821)	(378,940)
VA International Equity Fund	18,465,759	906,868	(1,862,639)	(955,771)
VA Macro 100 Fund	5,681,228	408,785	(807,095)	(398,310)
VA Mid Corp America Fund	13,229,096	4,656,130	(895,064)	3,761,066
VA New Economy Fund	11,309,639	625,464	(1,103,019)	(477,555)
VA Real Strategies Fund	2,151,592	57,973	(198,588)	(140,615)
VA Rotating Markets Fund	6,308,557	6,243	(503,007)	(496,764)
VA Situs Fund	18,771,306	2,352,938	(3,522,524)	(1,169,586)
VA Mortgage Securities Fund	13,313,062	517,341	(109,798)	407,543

* 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.

The tax character of current year distributions paid and the tax basis of the current components of accumulated earnings (deficit) will be determined at the end of the current tax year ending December 31, 2010.

The tax character of distributions paid during the fiscal year ended December 31, 2009 were as follows:

<u>Fund</u>	<u>Distributions Paid From*</u>		<u>Total Taxable Distributions</u>
	<u>Ordinary Income</u>	<u>Net Long Term Capital Gains</u>	
VA Balanced Fund	\$3,995	\$—	\$3,995
VA International Equity Fund	6,126	—	6,126

* 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.

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2010

As of December 31, 2009, the components of accumulated earnings (deficit) on a tax basis were as follows:

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Accumulated Earnings</u>	<u>Accumulated Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)*</u>	<u>Total Accumulated Earnings (Deficit)</u>
VA Balanced Fund	\$ 21,244	\$ 21,244	\$ (11,053)	\$ 321,880	\$ 332,071
VA Dividend Capture Fund	1,391,042	1,391,042	(15,284,981)	1,194,833	(12,699,106)
VA Growth Fund	24,485	24,485	(4,214,242)	2,000,389	(2,189,368)
VA Income Equity Fund	573,536	573,536	(8,011,485)	1,637,368	(5,800,581)
VA International Equity Fund	244,844	244,844	(2,269,270)	964,931	(1,059,495)
VA Macro 100 Fund	50,144	50,144	(2,332,556)	(365,727)	(2,648,139)
VA Mid Corp America Fund	123,643	123,643	(1,813,161)	4,722,597	3,033,079
VA New Economy Fund	11,498	11,498	(3,985,569)	126,060	(3,848,011)
VA Real Strategies Fund	6,506	6,506	(70,384)	44,379	(19,499)
VA Rotating Markets Fund	73,676	73,676	(1,373,635)	716,888	(583,071)
VA Situs Fund	91,867	91,867	(2,062,562)	(672,549)	(2,643,244)
VA Mortgage Securities Fund	316,096	316,096	(192,438)	184,692	308,350

* 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, and the return of capital adjustments from real estate investment trusts.

As of December 31, 2009, the following Funds had net capital loss carryforwards that expire in the noted fiscal years, to offset future net capital gains, if any, to the extent provided by Treasury regulations:

<u>Fund</u>	<u>2016</u>	<u>2017</u>	<u>Total</u>
VA Balanced Fund	\$ 800	\$ 8,765	\$ 9,565
VA Dividend Capture Fund	4,101,313	10,406,107	14,507,420
VA Growth Fund	2,158,802	2,008,824	4,167,626
VA Income Equity Fund	2,774,215	4,888,207	7,662,422
VA International Equity Fund	226,000	1,984,700	2,210,700
VA Macro 100 Fund	1,759,976	437,242	2,197,218
VA Mid Corp America Fund	438,892	1,348,935	1,787,827
VA New Economy Fund	100,890	3,701,173	3,802,063
VA Real Strategies Fund	23,927	46,457	70,384
VA Rotating Markets Fund	335,513	1,038,122	1,373,635
VA Situs Fund	157,155	1,864,253	2,021,408
VA Mortgage Securities Fund	100,360	92,078	192,438

Net capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. For the year ended December 31, 2009, the Funds deferred post-October capital losses and post-October currency losses as follows:

<u>Fund</u>	<u>Post-October Capital Losses</u>	<u>Post-October Currency Losses</u>
VA Balanced Fund	\$ 1,488	\$ —
VA Dividend Capture Fund	777,561	—
VA Growth Fund	46,616	—
VA Income Equity Fund	349,063	—
VA International Equity Fund	49,281	9,289
VA Macro 100 Fund	135,338	—
VA Mid Corp America Fund	25,334	—
VA New Economy Fund	183,506	—
VA Situs Fund	41,154	—

H
U
N
T
I
N
G
T
O
N

F
U
N
D
S

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2010

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.

K. Subsequent Events

The Funds have evaluated subsequent events through the date these financial statements were issued, and there are no subsequent events to report. Based upon this evaluation, as noted below in “Administrative and Financial Administration Fees,” a change in sub-contracted service providers is expected to occur on or about September 1, 2010.

(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 to receive and/or to reimburse certain operating expenses of the 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, 2011. 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 Unified Fund Services, Inc. (“Unified”), a subsidiary of Huntington, is the Sub-Administrator. Effective August 1, 2010, Unified was named Huntington Asset Services, Inc. As Administrator, Huntington provides the Funds with certain administrative services. As Sub-Administrator, Unified 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. Under the Administrative Services Agreement, Huntington also provides portfolio accounting services to the Funds. Huntington has sub-contracted certain fund accounting services to Citi Fund Services Ohio, Inc. (“Citi” or “Sub-Financial Administrator”). Citi is paid directly by Huntington, not the Funds, for these services. The fees paid for administrative, sub-administrative, financial administrative and sub-financial administrative services are based on the level of average net assets of each Fund for the period, subject to minimum fees in certain circumstances. On, or about, September 1, 2010, Huntington will begin sub-contracting certain fund accounting services to Unified.

Huntington provides administrative and financial administration and accounting services at the following annual rate on a tiered basis:

<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—Unified is the transfer and dividend disbursing agent for the Funds. For its services, Unified receives a yearly fixed amount per shareholder account, subject to a yearly minimum of \$6,000 for each of the Funds. Unified 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. BBH serves as sub-custodian for VA International Equity Fund’s, VA Real Strategies Fund’s and VA Situs Fund’s foreign assets. Huntington and BBH receive fees based on the level of a Fund’s average daily net assets for the period, plus out-of-pocket expenses.

Huntington Funds

Notes to Financial Statements (continued) June 30, 2010

Compliance Services—The Trust has contracted with Huntington to provide a Chief Compliance Officer to the Trust, for which it pays Huntington \$125,000 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>12/31/09 Market Value</u>	<u>Purchases</u>	<u>Sales</u>	<u>6/30/10 Market Value</u>	<u>Income</u>
VA Dividend Capture Fund	\$ 850,721	3,257,474	\$ (3,906,814)	\$ 201,381	\$ 19
VA Growth Fund	1,818,207	9,381,093	(11,142,795)	56,505	102
VA Income Equity Fund	354,364	3,008,508	(3,043,044)	319,828	20
VA International Equity Fund	896,597	5,573,689	(5,369,417)	1,100,869	79
VA Macro 100 Fund	261,103	985,112	(979,687)	266,528	17
VA Mid Corp America Fund	866,180	2,998,869	(3,220,460)	644,589	32
VA New Economy Fund	1,261,950	5,633,839	(6,444,338)	451,451	48
VA Real Strategies Fund	229,580	665,766	(598,434)	296,912	14
VA Rotating Markets Fund	389,619	1,765,070	(1,648,408)	506,281	25
VA Situs Fund	1,709,035	3,895,687	(5,241,901)	362,821	49
VA Mortgage Securities Fund	551,476	4,791,879	(4,839,478)	503,877	39

Additionally, the 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>12/31/09 Market Value</u>	<u>Purchases</u>	<u>Sales</u>	<u>6/30/10 Market Value</u>	<u>Income</u>
Huntington Money Market Fund	\$ 47,374	\$5,008,501	\$(4,650,160)	\$ 405,715	\$ 16
Huntington Fixed Income Securities Fund	2,115,777	3,847,048	(769,897)	5,342,352	67,471
VA Dividend Capture Fund	267,237	448,034	(19,200)	673,476	—
VA Growth Fund	1,200,674	2,282,377	(191,199)	3,019,672	—
VA Income Equity Fund	798,198	1,437,897	(80,512)	2,012,962	—
VA International Equity Fund	668,221	1,275,947	(96,340)	1,674,277	—
VA Macro 100 Fund	332,562	595,833	(115,287)	838,858	—
VA Mid Corp America Fund	265,754	487,864	(49,260)	672,034	—
VA New Economy Fund	299,676	585,374	(79,068)	757,857	—
VA Situs Fund	165,752	307,429	35,221	419,928	—
VA Mortgage Securities Fund	436,045	722,443	—	1,099,972	—

(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 period ended June 30, 2010, were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
VA Balanced Fund	\$11,990,246	\$ 1,435,984
VA Dividend Capture Fund	15,973,434	17,666,464
VA Growth Fund	20,460,319	18,089,733
VA Income Equity Fund	8,225,561	8,325,994
VA International Equity Fund	6,730,961	3,280,577
VA Macro 100 Fund	743,579	746,689
VA Mid Corp America Fund	2,092,818	3,181,815
VA New Economy Fund	11,929,856	11,179,836
VA Real Strategies Fund	1,248,930	169,404
VA Rotating Markets Fund	8,676,610	8,791,347
VA Situs Fund	5,128,215	2,691,220
VA Mortgage Securities Fund	4,877,440	1,734,539

Huntington Funds

Notes to Financial Statements (continued)
June 30, 2010

Purchases and sales of long-term U.S. government securities for the period ended June 30, 2010 were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
VA Mortgage Securities Fund	\$4,218,087	\$1,691,945

(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 Example

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, 2010 to June 30, 2010.

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.

	<u>Beginning Account Value, January 1, 2010</u>	<u>Ending Account Value, June 30, 2010</u>	<u>Expenses Paid During Period⁽¹⁾</u>	<u>Annualized Expense Ratio</u>
VA Balanced Fund				
Actual	\$1,000.00	\$ 978.40	\$0.49	0.10%
Hypothetical ⁽²⁾	\$1,000.00	\$1,024.30	\$0.50	0.10%
VA Dividend Capture Fund				
Actual	\$1,000.00	\$ 985.30	\$4.73	0.96%
Hypothetical ⁽²⁾	\$1,000.00	\$1,020.03	\$4.81	0.96%
VA Growth Fund				
Actual	\$1,000.00	\$ 905.90	\$4.73	1.00%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.84	\$5.01	1.00%
VA Income Equity Fund				
Actual	\$1,000.00	\$ 936.20	\$4.70	0.98%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.93	\$4.91	0.98%
VA International Equity Fund				
Actual	\$1,000.00	\$ 880.80	\$4.71	1.01%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.79	\$5.06	1.01%
VA Macro 100 Fund				
Actual	\$1,000.00	\$ 951.10	\$5.51	1.14%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.14	\$5.71	1.14%
VA Mid Corp America Fund				
Actual	\$1,000.00	\$ 980.00	\$4.86	0.99%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.89	\$4.96	0.99%
VA New Economy Fund				
Actual	\$1,000.00	\$ 954.20	\$4.99	1.03%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.69	\$5.16	1.03%
VA Real Strategies Fund				
Actual	\$1,000.00	\$ 924.10	\$7.87	1.65%
Hypothetical ⁽²⁾	\$1,000.00	\$1,016.61	\$8.25	1.65%
VA Rotating Markets Fund				
Actual	\$1,000.00	\$ 902.60	\$5.19	1.10%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.34	\$5.51	1.10%

Huntington Funds

	Beginning Account Value, January 1, 2010	Ending Account Value, June 30, 2010	Expenses Paid During Period⁽¹⁾	Annualized Expense Ratio
VA Situs Fund				
Actual	\$1,000.00	\$ 988.00	\$4.88	0.99%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.89	\$4.96	0.99%
VA Mortgage Securities Fund				
Actual	\$1,000.00	\$1,033.00	\$5.49	1.09%
Hypothetical ⁽²⁾	\$1,000.00	\$1,019.39	\$5.46	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, if applicable, by the Funds’ Advisor for the period beginning January 1, 2010 through June 30, 2010. “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, Financial Administrator and Custodian of The Huntington Funds. Unified Fund Services, Inc. serves as the Sub-Administrator and is affiliated with the Huntington National Bank. Citi Fund Services Ohio, Inc. serves as Sub-Fund Accountant. 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.

Cusip 446327165
Cusip 446771206
Cusip 446771107
Cusip 446771701
Cusip 446771305
Cusip 446771503
Cusip 446771602
Cusip 446771800
Cusip 446771875
Cusip 446771867
Cusip 446771883
Cusip 446327215