



# Semi-Annual Shareholder Report

JUNE 30, 2015





**EQUITY FUNDS**

Huntington VA Dividend Capture Fund

Huntington VA Situs Fund





# Huntington VA Dividend Capture Fund

Portfolio of Investments (continued)  
June 30, 2015

Shares		Fair Value	Shares		Fair Value
	<b>Common Stocks — (continued)</b>			<b>Preferred Stocks — 23.4%</b>	
	<b>Industrials — 7.1%</b>			<b>Financials — 16.7%</b>	
10,750	ADT Corp./The (a)	\$ 360,877	5,000	Aegon NV, 8.00%	\$ 138,400
1,250	Deluxe Corp.	77,500	15,000	Allstate Corp./The, 5.10%	376,050
25,250	General Electric Co.	670,892	10,500	American Financial Group, Inc., 7.00%	267,015
2,750	Honeywell International, Inc.	280,417	24,624	Axis Capital Holdings Ltd., Series C, 6.88%	631,606
3,250	Republic Services, Inc.	127,303	16,000	BB&T Corp., 5.85%	397,600
9,750	Tyco International PLC	375,180	16,500	Charles Schwab Corp./The, Series B, 6.00%	425,205
1,000	United Parcel Service, Inc., Class B	96,910	5,500	Goldman Sachs Group Inc./The, 6.50%,	144,430
		<u>1,989,079</u>	17,500	KKR Financial Holdings LLC, 8.38%	470,925
	<b>Information Technology — 4.4%</b>		17,500	PartnerRe Ltd., Series E, 7.25%	454,300
3,000	CA, Inc.	87,870	23,000	Raymond James Financial, Inc., 6.90%	601,680
5,750	Cisco Systems, Inc.	157,895	26,500	Wells Fargo & Co., Series J, 8.00%	747,300
5,000	Intel Corp.	152,075			<u>4,654,511</u>
1,250	International Business Machines Corp.	203,325		<b>Industrials — 1.2%</b>	
1,500	Microchip Technology, Inc.	71,138	13,000	Stanley Black & Decker, Inc., 5.75%	322,530
2,250	Paychex, Inc.	105,480		<b>Real Estate Investment Trusts — 5.5%</b>	
8,750	Symantec Corp.	203,438	15,900	Kimco Realty Corp., Series H, 6.90%	400,521
15,500	Xerox Corp.	164,920	4,000	National Retail Properties, Inc., Series D, 6.63%	102,800
1,750	Xilinx, Inc.	77,280	16,000	PS Business Parks, Inc., Series S, 6.45%	406,400
		<u>1,223,421</u>	2,000	Public Storage, Inc., Series Q, 6.50%	50,820
	<b>Materials — 2.2%</b>		22,500	Realty Income Corp., Series F, 6.63%	580,725
2,500	Avery Dennison Corp.	152,350			<u>1,541,266</u>
4,000	Bemis Co., Inc.	180,040		<b>Total Preferred Stocks (Cost \$6,603,428)</b>	<u>6,518,307</u>
6,500	Sonoco Products Co.	278,590		<b>Exchange-Traded Funds — 2.3%</b>	
		<u>610,980</u>		8,250	SPDR S&P Dividend ETF
	<b>Real Estate Investment Trusts — 7.9%</b>				<u>628,732</u>
3,500	Camden Property Trust	259,980		<b>Total Exchange-Traded Funds (Cost \$613,186)</b>	<u>628,732</u>
9,000	HCP, Inc.	328,230		<b>Cash Equivalents — 1.6%</b>	
3,000	Highwoods Properties, Inc.	119,850		455,169	Huntington Money Market Fund, Institutional Shares, 0.02% (c) (d)
8,750	Hospitality Properties Trust	252,175			<u>455,169</u>
17,000	Host Hotels & Resorts, Inc.	337,110		<b>Total Cash Equivalents (Cost \$455,169)</b>	<u>455,169</u>
2,000	Kimco Realty Corp.	45,080		<b>Short-Term Securities Held as Collateral for Securities Lending — 5.3%</b>	
33,750	Lexington Realty Trust	286,200	1,489,329	Fidelity Institutional Money Market Portfolio, Institutional Class, 0.14% (d)	1,489,329
4,250	Piedmont Office Realty Trust, Inc.	74,758			
2,500	Realty Income Corp. (a)	110,975		<b>Total Short-Term Securities Held as Collateral for Securities Lending (Cost \$1,489,329)</b>	<u>1,489,329</u>
2,000	Ventas, Inc.	124,180		<b>Total Investments (Cost \$29,011,384) — 104.7%</b>	<u>29,222,656</u>
8,250	Weyerhaeuser Co.	259,875		<b>Liabilities in Excess of Other Assets — (4.7)%</b>	<u>(1,319,784)</u>
		<u>2,198,413</u>		<b>Net Assets — 100.0%</b>	<u>\$27,902,872</u>
	<b>Telecommunication Services — 2.9%</b>				
8,000	AT&T, Inc.	284,160			
11,500	Verizon Communications, Inc.	536,015			
		<u>820,175</u>			
	<b>Utilities — 3.2%</b>				
5,250	Aqua America, Inc.	128,573			
11,500	CenterPoint Energy, Inc.	218,845			
1,750	Entergy Corp.	123,375			
4,250	Questar Corp.	88,868			
10,000	TECO Energy, Inc.	176,600			
3,750	TransCanada Corp.	152,325			
		<u>888,586</u>			
	<b>Total Common Stocks (Cost \$19,850,272)</b>	<u>20,131,119</u>			

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

## Huntington VA Dividend Capture Fund

### *Portfolio of Investments (continued)*

*June 30, 2015*

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- (a) All or a portion of the security was on loan as of June 30, 2015. The total value of securities on loan as of June 30, 2015 was \$1,459,541.
- (b) Business Development Company.
- (c) Investment in affiliate.
- (d) Rate disclosed is the seven day yield as of June 30, 2015.

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

SPDR— Standard & Poor's Depository Receipts

# Huntington VA Situs Fund

## Portfolio of Investments Summary Table (Unaudited) June 30, 2015

Asset Allocation	Percentage of Market Value
Short-Term Securities Held as Collateral for Securities Lending	20.7%
Information Technology	19.7%
Industrials	16.3%
Financials	11.6%
Health Care	10.2%
Consumer Discretionary	6.4%
Materials	5.8%
Cash <sup>1</sup>	2.9%
Consumer Staples	2.4%
Energy	1.9%
Real Estate Investment Trusts	0.9%
Exchange-Traded Funds	0.9%
Telecommunication Services	0.3%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> Investments in an affiliated money market fund.

Portfolio holdings and allocations are subject to change. As of June 30, 2015, percentages in the table above are based on total investments. Such total investments 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, 2015

Shares	Fair Value	Shares	Fair Value
<b>Common Stocks — 96.0%</b>		<b>Common Stocks — (continued)</b>	
<b>Bermuda — 2.8%</b>		<b>Sweden — 0.1%</b>	
<b>Financials — 2.8%</b>		<b>Consumer Discretionary — 0.1%</b>	
20,000	Arch Capital Group Ltd. * <u>\$1,339,200</u>	4,800	Haldex AB <u>\$ 63,410</u>
<b>Chile — 0.0%</b>		<b>Switzerland — 0.2%</b>	
<b>Materials — 0.0%</b>		<b>Consumer Discretionary — 0.2%</b>	
800	Sociedad Quimica y Minera de Chile SA ADR <u>12,816</u>	2,500	Garmin Ltd. (a) <u>109,825</u>
<b>Finland — 0.9%</b>		<b>United Kingdom — 0.8%</b>	
<b>Industrials — 0.9%</b>		<b>Industrials — 0.8%</b>	
2,000	Cargotec Oyj 75,932	4,800	Concentric AB 56,896
8,400	Kone Oyj <u>340,927</u>	26,424	Halma PLC <u>316,390</u>
<u>416,859</u>		<u>373,286</u>	
<b>Germany — 0.1%</b>		<b>United States — 90.3%</b>	
<b>Health Care — 0.1%</b>		<b>Consumer Discretionary — 7.6%</b>	
1,900	Stada Arzneimittel AG <u>64,096</u>	23,000	Cabela's, Inc., Class A (a) * 1,149,540
<b>Hong Kong — 0.2%</b>		5,000	Papa John's International, Inc. 378,050
<b>Consumer Discretionary — 0.2%</b>		200	Popeyes Louisiana Kitchen, Inc. * 11,998
13,000	Television Broadcasts Ltd. <u>77,147</u>	15,000	Sonic Corp. 432,000
<b>Japan — 0.6%</b>		19,000	Tractor Supply Co. <u>1,708,860</u>
<b>Industrials — 0.2%</b>		<u>3,680,448</u>	
3,500	Sato Corp. <u>98,942</u>	<b>Consumer Staples — 3.1%</b>	
<b>Information Technology — 0.4%</b>		20,000	Sanderson Farms, Inc. (a) <u>1,503,200</u>
14,800	Furuno Electric Co. Ltd. 109,795	<b>Energy — 2.4%</b>	
160	KEYENCE Corp. <u>86,357</u>	15,000	CARBO Ceramics, Inc. (a) 624,450
<u>196,152</u>		7,000	Denbury Resources, Inc. (a) 44,520
<u>295,094</u>		3,500	Dril-Quip, Inc. * 263,375
		5,000	SM Energy Co. <u>230,600</u>
		<u>1,162,945</u>	

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

# Huntington VA Situs Fund

Portfolio of Investments (continued)  
June 30, 2015

Shares		Fair Value	Shares		Fair Value
	<b>Common Stocks — (continued)</b>			<b>Common Stocks — (continued)</b>	
	<b>United States — (continued)</b>			<b>United States — (continued)</b>	
	<b>Financials — 11.9%</b>			<b>Real Estate Investment</b>	
1,000	CBOE Holdings, Inc.	\$ 57,220		<b>Trusts — 1.2%</b>	
16,000	Cullen/Frost Bankers, Inc.	1,257,280	3,500	Camden Property Trust	\$ 259,980
30,000	Evercore Partners, Inc.	1,618,800	8,500	Equity One, Inc.	198,390
25,000	International Bancshares Corp.	671,750	3,000	Weingarten Realty Investors	98,070
300	MarketAxess Holdings, Inc.	27,831			<u>556,440</u>
10,000	Raymond James Financial, Inc.	595,800		<b>Telecommunication Services — 0.4%</b>	
20,000	South State Corp.	1,519,800	2,000	8x8, Inc. *	17,920
		<u>5,748,481</u>	10,000	General Communication, Inc., Class A *	170,100
	<b>Health Care — 12.9%</b>				<u>188,020</u>
17,000	Abaxis, Inc. (a)	875,160			<u>43,567,532</u>
1,000	Affymetrix, Inc. *	10,920		<b>Total Common Stocks</b>	
21,000	AmSurg Corp. *	1,468,950		<b>(Cost \$33,702,308)</b>	<u>46,319,265</u>
14,000	Cerner Corp. *	966,840		<b>Exchange-Traded Funds — 1.1%</b>	
10,000	Luminex Corp. *	172,600		RevenueShares Small Cap Fund	525,405
1,000	Meridian Bioscience, Inc.	18,640		<b>Total Exchange-Traded Funds</b>	
76,000	Myriad Genetics, Inc. (a) *	2,583,240	9,040	<b>(Cost \$499,603)</b>	<u>525,405</u>
5,000	Osiris Therapeutics, Inc. (a) *	97,300		<b>Cash Equivalents — 3.7%</b>	
1	PharMerica Corp. *	33		Huntington Money Market Fund, Institutional Shares, 0.02% (c) (d)	1,790,210
500	Vascular Solutions, Inc. *	17,360		<b>Total Cash Equivalents</b>	<u>1,790,210</u>
		<u>6,211,043</u>		<b>(Cost \$1,790,210)</b>	
	<b>Industrials — 18.9%</b>		1,790,210	<b>Short-Term Securities Held as</b>	
6,000	B/E Aerospace, Inc.	329,400		<b>Collateral for Securities</b>	
10,000	EnPro Industries, Inc.	572,200		<b>Lending — 26.3%</b>	
18,000	Flowserve Corp.	947,880		Fidelity Institutional Money Market Portfolio, Institutional Class, 0.14% (d)	12,660,264
15,000	Lindsay Corp. (a)	1,318,650		<b>Total Short-Term Securities</b>	
20,000	Quanta Services, Inc. *	576,400		<b>Held as Collateral for</b>	
110,000	TASER International, Inc. (a) (b) *	3,664,100		<b>Securities Lending</b>	
29,500	Trinity Industries, Inc.	779,685	12,660,264	<b>(Cost \$12,660,264)</b>	<u>12,660,264</u>
18,000	Watts Water Technologies, Inc., Class A	933,300		<b>Total Investments</b>	
		<u>9,121,615</u>		<b>(Cost \$48,652,385) — 127.1%</b>	<u>61,295,144</u>
	<b>Information Technology — 24.6%</b>			<b>Liabilities in Excess of Other</b>	
77,000	ACI Worldwide, Inc. *	1,891,890		<b>Assets — (27.1)%</b>	<u>(13,066,396)</u>
5,000	Anixter International, Inc. *	325,750		<b>Net Assets — 100.0%</b>	<u>\$ 48,228,748</u>
20,000	Cardtronics, Inc. (a) *	741,000			
2,000	Cognex Corp.	96,200			
55,000	Diodes, Inc. *	1,326,050			
3,000	ExlService Holdings, Inc. *	103,740			
114,000	Geospace Technologies Corp. (a) *	2,627,700			
5,000	Integrated Device Technology, Inc. *	108,500			
300	Manhattan Associates, Inc. *	17,895			
19,000	Red Hat, Inc. *	1,442,670			
13,000	ScanSource, Inc. *	494,780			
48,000	Trimble Navigation Ltd. *	1,126,080			
12,000	Tyler Technologies, Inc. *	1,552,560			
		<u>11,854,815</u>			
	<b>Materials — 7.3%</b>				
12,000	Albemarle Corp.	663,240			
8,500	Eagle Materials, Inc.	648,805			
12,000	Quaker Chemical Corp.	1,066,080			
20,000	United States Lime & Minerals, Inc.	1,162,400			
		<u>3,540,525</u>			

(a) All or a portion of the security was on loan as of June 30, 2015. The total value of securities on loan as of June 30, 2015 was \$12,563,245.

(b) All or a portion of the security is held for written call options.

(c) Investment in affiliate.

(d) Rate disclosed is the seven day yield as of June 30, 2015.

\* Non-income producing security.

ADR— American Depositary Receipt

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

# Huntington Funds

## Statements of Assets and Liabilities June 30, 2015 (Unaudited)

	<u>Huntington VA Dividend Capture Fund</u>	<u>Huntington VA Situs Fund</u>
<b>Assets:</b>		
Investments, at cost .....	\$29,011,384	\$48,652,385
Investments, at value .....	\$28,767,487	\$59,504,934
Investments in affiliated securities, at value .....	455,169	1,790,210
Total investments .....	29,222,656	61,295,144
Dividends receivable .....	113,036	24,701
Receivable for investments sold .....	175,515	—
Receivable for shares sold .....	40,543	7,496
Tax reclaims receivable .....	—	846
Prepaid expenses and other assets .....	1,380	1,597
Total assets .....	29,553,130	61,329,784
<b>Liabilities:</b>		
Payable for return of collateral on loaned securities .....	1,489,329	12,660,264
Options written, at value (premium received \$- and \$148,989) .....	—	220,000
Payable for investments purchased .....	115,241	136,455
Payable for shares redeemed .....	4,012	26,948
Accrued expenses and other payables:		
Investment advisory .....	11,601	21,708
Administration .....	4,282	7,234
Custodian .....	1,384	3,482
Professional .....	5,994	5,247
Printing and postage .....	11,935	11,729
Transfer and dividend disbursing agent .....	2,118	2,729
Compliance services .....	509	967
Other .....	3,853	4,273
Total Liabilities .....	1,650,258	13,101,036
Net Assets .....	<u>\$27,902,872</u>	<u>\$48,228,748</u>
<b>Net Assets consist of:</b>		
Paid in capital .....	\$26,134,646	\$23,675,441
Net unrealized appreciation of investments, options and translations of assets and liabilities in foreign currency .....	211,272	12,571,574
Accumulated net realized gain (loss) on investments, options and foreign currency transactions .....	(97,982)	11,851,277
Accumulated net investment income .....	1,654,936	130,456
Net Assets .....	<u>\$27,902,872</u>	<u>\$48,228,748</u>
Shares Outstanding (unlimited number of shares authorized, no par value) .....	2,157,004	2,112,024
<b>Net Asset Value, Redemption Price and Offering Price Per Share</b> .....	<u>\$ 12.94</u>	<u>\$ 22.84</u>

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



# Huntington Funds

## Statements of Operations Six Months Ended June 30, 2015 (Unaudited)

	Huntington VA Dividend Capture Fund	Huntington VA Situs Fund
<b>Investment Income:</b>		
Dividend income	\$ 705,693	\$ 188,528
Dividend income from affiliated securities	93	97
Income from securities lending, net <sup>(a)</sup>	690	74,821
Foreign dividend taxes withheld	(7,168)	(2,813)
Total investment income	<u>699,308</u>	<u>260,633</u>
<b>Expenses:</b>		
Investment advisory	93,306	154,263
Administration	28,334	46,845
Custodian	4,643	10,568
Transfer and dividend disbursing agent	6,885	8,990
Trustee	1,591	2,794
Professional	10,088	9,495
Printing and postage	11,316	19,253
Insurance premiums	2,621	2,988
Compliance services	851	1,504
Line of credit	516	2,668
Interest expense	—	2,117
Other	6,408	10,317
Total expenses	<u>166,559</u>	<u>271,802</u>
Investment advisory fees waived	(12,289)	(10,300)
Net expenses	<u>154,270</u>	<u>261,502</u>
Net investment income (loss)	<u>545,038</u>	<u>(869)</u>
<b>Net Realized/Unrealized Gain (Loss) on Investments, Options and Foreign Currency Transactions:</b>		
Long-term capital gain dividends from investment companies	—	876
Net realized gain on investment transactions	1,332,783	6,072,361
Net realized loss on foreign currency transactions	(87)	(298)
Net realized gain on investments and translation of assets and liabilities in foreign currency	<u>1,332,696</u>	<u>6,072,939</u>
Net change in unrealized depreciation of investments, options and translation of assets and liabilities in foreign currency	<u>(2,243,672)</u>	<u>(4,704,829)</u>
Net realized and unrealized gain (loss) on investments, options and foreign currency transactions	<u>(910,976)</u>	<u>1,368,110</u>
Change in net assets resulting from operations	<u>\$ (365,938)</u>	<u>\$ 1,367,241</u>

(a) Income from securities lending is net of (\$360 and \$23,368) expenses paid to Huntington National Bank.

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

# Huntington Funds

## Statements of Changes in Net Assets

	Huntington VA Dividend Capture Fund		Huntington VA Situs Fund	
	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>				
<b>Operations—</b>				
Net investment income (loss) . . . . .	\$ 545,038	\$ 1,102,178	\$ (869)	\$ 148,339
Long-term capital gain dividends from investment companies . . . . .	—	19,582	876	—
Net realized gain on investments, options and foreign currency transactions . . . . .	1,332,696	3,517,855	6,072,063	6,343,068
Net change in unrealized appreciation/depreciation of investments, options and foreign currency transactions . .	(2,243,672)	(1,338,293)	(4,704,829)	(8,314,538)
Change in net assets resulting from operations . . . . .	<u>(365,938)</u>	<u>3,301,322</u>	<u>1,367,241</u>	<u>(1,823,131)</u>
<b>Distributions to Shareholders—</b>				
From net investment income . . . . .	—	(1,450,837)	—	(273,158)
From net realized gain on investments . . . . .	—	—	—	(2,815,787)
Change in net assets resulting from distributions to shareholders . . . . .	—	(1,450,837)	—	(3,088,945)
<b>Change in net assets resulting from capital transactions . . .</b>	<u>(6,946,180)</u>	<u>(7,744,648)</u>	<u>(15,110,598)</u>	<u>4,656,690</u>
Change in net assets . . . . .	(7,339,207)	(5,894,163)	(13,743,357)	(255,386)
<b>Net Assets:</b>				
Beginning of period . . . . .	35,214,990	41,109,153	61,972,105	62,227,491
End of period . . . . .	<u>\$27,902,872</u>	<u>\$ 35,214,990</u>	<u>\$ 48,228,748</u>	<u>\$ 61,972,105</u>
Accumulated net investment income included in net assets at end of period . . . . .	\$ 1,654,936	\$ 1,109,898	\$ 130,456	\$ 131,325
<b>Capital Transactions:</b>				
Shares sold . . . . .	\$ 339,786	\$ 2,704,460	\$ 1,723,679	\$ 8,414,032
Shares issued in connection with merger . . . . .	—	11,894,194	—	16,321,997
Dividends reinvested . . . . .	—	1,450,837	—	3,088,945
Shares redeemed . . . . .	(7,285,966)	(23,794,139)	(16,834,277)	(23,168,284)
Net change resulting from capital transactions . . . . .	<u>\$(6,946,180)</u>	<u>\$(7,744,648)</u>	<u>\$(15,110,598)</u>	<u>\$ 4,656,690</u>
<b>Share Transactions:</b>				
Shares sold . . . . .	25,732	209,536	75,685	374,374
Shares issued in connection with merger . . . . .	—	922,746	—	714,623
Dividends reinvested . . . . .	—	112,906	—	135,302
Shares redeemed . . . . .	(551,255)	(1,838,368)	(763,478)	(1,022,652)
Net change resulting from share transactions . . . . .	<u>(525,523)</u>	<u>(593,180)</u>	<u>(687,793)</u>	<u>201,647</u>

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



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## Huntington Funds

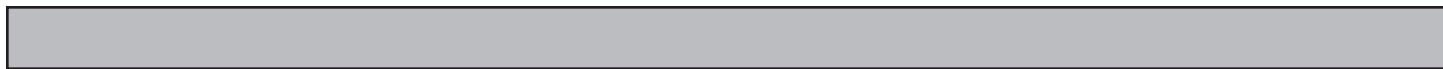
### Financial Highlights

(For a share outstanding throughout each period ended December 31 and June 30)

	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
<b>Huntington VA Dividend Capture Fund</b>							
2010	\$ 8.87	0.38	0.91	1.29	(0.41)	—	(0.41)
2011	\$ 9.75	0.44	0.25	0.69	(0.38)	—	(0.38)
2012	\$10.06	0.45	0.70	1.15	(0.43)	—	(0.43)
2013	\$10.78	0.43	1.72	2.15	(0.38)	—	(0.38)
2014	\$12.55	0.39 <sup>(c)</sup>	0.87	1.26	(0.68)	—	(0.68)
2015 <sup>(d)</sup>	\$13.13	0.35	(0.54)	(0.19)	—	—	—
<b>Huntington VA Situs Fund</b>							
2010	\$11.62	0.01	3.41	3.42	(0.05)	—	(0.05)
2011	\$14.99	(0.01)	(0.13)	(0.14)	— <sup>(g)</sup>	—	— <sup>(g)</sup>
2012	\$14.85	0.09	3.27	3.36	—	—	—
2013	\$18.21	0.08	5.73	5.81	(0.07)	—	(0.07)
2014	\$23.95	0.07	(0.52)	(0.45)	(0.12)	(1.25)	(1.37)
2015 <sup>(d)</sup>	\$22.13	— <sup>(g)</sup>	0.71	0.71	—	—	—

- (a) Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these were included, the returns would be lower.
- (b) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
- (c) Calculated using average shares for the year.
- (d) Six months ended June 30, 2015 (Unaudited).
- (e) Not Annualized.
- (f) Computed on an annualized basis.
- (g) Amount is less than \$0.005.
- (h) Rounds to less than 0.005%.

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



Net Asset Value, End of Period	Total Return <sup>(a)</sup>	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 <sup>(b)</sup>	Net Assets, End of Period (000 Omitted)	Portfolio Turnover Rate
\$ 9.75	15.12%	0.98%	3.54%	0.98%	\$33,625	120%
\$10.06	7.07%	0.97%	3.74%	0.97%	\$31,826	142%
\$10.78	11.47%	0.95%	3.85%	0.95%	\$32,776	110%
\$12.55	19.96%	0.98%	3.63%	0.98%	\$41,109	118%
\$13.13	10.16%	0.98%	3.00%	1.05%	\$35,215	102%
\$12.94	(1.45)% <sup>(e)</sup>	0.99% <sup>(f)</sup>	3.51% <sup>(f)</sup>	1.07% <sup>(f)</sup>	\$27,903	48% <sup>(e)</sup>
\$14.99	29.61%	1.02%	0.13%	1.02%	\$23,683	19%
\$14.85	(0.91)%	0.99%	— <sup>(h)</sup>	0.99%	\$35,271	14%
\$18.21	22.63%	0.96%	0.55%	0.96%	\$45,402	10%
\$23.95	31.92%	0.94%	0.42%	0.94%	\$62,227	26%
\$22.13	(2.06)%	0.99%	0.24%	1.03%	\$61,972	21%
\$22.84	3.21% <sup>(e)</sup>	1.02% <sup>(f)</sup>	— <sup>(h)(f)</sup>	1.06% <sup>(f)</sup>	\$48,229	8% <sup>(e)</sup>

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## (1) Organization

The Huntington Funds (the “Trust”) was organized as a Delaware statutory trust on June 23, 2006. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of June 30, 2015, the Trust operated 9 separate series, or mutual funds, each with its own investment objective and strategy. 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 Dividend Capture Fund (“VA Dividend Capture Fund”)  
Huntington VA Situs Fund (“VA Situs Fund”)

The prospectus provides a description of each Fund’s investment objectives, policies and strategies along with information on the classes of shares currently being offered. 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 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 year only to separate accounts of Hartford Life Insurance Company, Hartford Life and Annuity Insurance Company, Lincoln Insurance Company, Nationwide Insurance Company, Delaware Life Insurance Company, Forethought Life Insurance Company, 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.

## A. Fund Mergers

On June 20, 2014, the VA Dividend Capture Fund acquired all of the assets and assumed all of the liabilities of the Huntington VA Income Equity Fund (“VA Income Equity Fund”), and the VA Situs Fund acquired all of the assets and assumed all of the liabilities of the Huntington VA Mid Corp America Fund (“VA Mid Corp America Fund”), pursuant to an agreement and plan of reorganization approved by the Trustees on January 30, 2014. The reorganization provides shareholders of the VA Income Equity Fund and VA Mid Corp America Fund access to a larger and more diversified portfolio with a similar investment strategy and lower expenses. The reorganizations qualified as tax-free reorganizations for federal income tax purposes with no gain or loss recognized to the funds or their shareholders.

With respect to the VA Dividend Capture Fund and VA Income Equity Fund merger, the acquisition was accomplished by a tax-free exchange of 922,746 shares of the VA Dividend Capture Fund (valued at \$11,894,194) for 1,090,350 shares of the VA Income Equity Fund outstanding on June 20, 2014. The investment portfolio of the VA Income Equity Fund, with a fair value of \$11,491,112 and identified cost of \$10,018,073, was the principal asset acquired by the VA Dividend Capture Fund. For financial reporting purposes, assets received and shares issued by the VA Dividend Capture Fund were recorded at fair value; however, the identified cost of the investments received from the VA Income Equity Fund was carried forward to align ongoing reporting of the VA Dividend Capture Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The aggregate net assets of the VA Dividend Capture Fund immediately before the acquisition were \$28,867,249. The net assets of the VA Income Equity Fund at that date of \$11,894,194, including \$1,473,039 of unrealized appreciation, were combined with those of the VA Dividend Capture Fund, resulting in combined net assets of \$40,761,443.

Assuming the acquisition had been completed on January 1, 2014, the beginning of the annual reporting period of the VA Dividend Capture Fund, the VA Dividend Capture Fund’s pro forma results of operations for the year ended December 31, 2014, are as follows:

Net Investment Income <sup>(a)</sup> . . . . .	\$1,440,834
Net Realized and Unrealized Gain on Investments . . . . .	2,778,239
Net Increase in Net Assets Resulting From Operations . . . . .	4,219,073

<sup>(a)</sup> Net Investment Income includes \$16,800 of pro forma additional merger expenses.

With respect to the VA Situs Fund and VA Mid Corp America Fund merger, the acquisition was accomplished by a tax-free exchange of 714,623 shares of the VA Situs Fund (valued at \$16,321,997) for 1,952,602 shares of the VA Mid Corp America Fund outstanding on June 20, 2014. The investment portfolio of the VA Mid Corp America Fund, with a fair value of \$15,896,411 and identified cost of \$12,865,034, was the principal asset acquired by the VA Situs Fund. For financial reporting purposes, assets received and shares issued by the VA Situs Fund were recorded at fair value; however, the identified cost of the investments received from the VA Mid Corp America Fund was carried forward to align ongoing reporting of the VA Situs Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The aggregate net assets of the VA Situs Fund immediately before the acquisition were \$54,403,068. The net assets of the VA Mid Corp America Fund at that date of \$16,321,997, including \$3,031,377 of unrealized appreciation, were combined with those of the VA Situs Fund, resulting in combined net assets of \$70,725,065.

Assuming the acquisition had been completed on January 1, 2014, the beginning of the annual reporting period of the VA Situs Fund, the VA Situs Fund's pro forma results of operations for the year ended December 31, 2014, are as follows:

Net Investment Income <sup>(a)</sup> .....	\$ 178,639
Net Realized and Unrealized Loss on Investments .....	(1,512,182)
Net Decrease in Net Assets Resulting From Operations .....	(1,333,543)

<sup>(a)</sup> Net Investment Income includes \$16,800 of pro forma additional merger expenses.

Because the investment portfolios of VA Dividend Capture Fund and VA Situs Fund have each been managed as single portfolios since their respective acquisitions were completed, it is not practicable to separate the amounts of revenue and earnings of the VA Income Equity Fund and VA Mid Corp America Fund that have been included in the accompanying relevant Statements of Operations since June 20, 2014.

## (2) Significant Accounting Policies

The Funds are each an investment company and each follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted 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 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.

The valuation techniques described below 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).

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The Trust recognizes transfers between fair value hierarchy levels at the reporting period end. The inputs or methodology used for valuing investments is not necessarily an indication of the risk associated with investing in those investments.

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 the current market value of securities. Those security pricing services value equity securities (including foreign equity securities, exchange-traded funds and closed-end funds) 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. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy. Investments in open-end investment companies are valued at their respective net asset value as reported by such companies and are typically categorized as Level 1 in the fair value hierarchy.

Option contracts are generally valued using the closing price based on quote data from the six major U.S. options exchanges on which such options are traded which are typically categorized as Level 1 in the fair value hierarchy.

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 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. Depending on the source and relative significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

Fair valuation procedures are also used when a significant event affecting the value of a portfolio security is determined to have occurred between the time when the price of the portfolio security is determined and the close of trading on the NYSE, which is when each Fund’s NAV is computed. An event is considered significant if there is both an affirmative expectation that the security’s value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Significant events include significant securities market movements occurring between the time the price of the portfolio security is determined and the close of trading on the NYSE. For 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.

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

The Trustees have authorized the use of an independent fair valuation service. If the movement in a designated U.S. market index, after foreign markets close, is greater than predetermined levels, the Funds may use a systematic valuation model provided from that independent third party to fair value its international equity securities. Securities which are fair valued according to this model are then typically categorized as Level 2 in the fair value hierarchy.



# Huntington Funds

## Notes to Financial Statements (Unaudited) (continued) June 30, 2015

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2015 based on the three levels defined previously:

	LEVEL 1	LEVEL 2	LEVEL 3	Total
<b>VA Dividend Capture Fund</b>				
Investment Securities:				
Common Stocks .....	\$20,131,119	\$—	\$—	\$20,131,119
Preferred Stocks .....	6,518,307	—	—	6,518,307
Exchange-Traded Funds .....	628,732	—	—	628,732
Cash Equivalents .....	455,169	—	—	455,169
Short-Term Securities Held as Collateral for Securities Lending .....	1,489,329	—	—	1,489,329
Total Investment Securities .....	<u>29,222,656</u>	<u>—</u>	<u>—</u>	<u>29,222,656</u>
<b>VA Situs Fund</b>				
Investment Securities:				
Common Stocks .....	46,319,265	—	—	46,319,265
Exchange-Traded Funds .....	525,405	—	—	525,405
Cash Equivalents .....	1,790,210	—	—	1,790,210
Short-Term Securities Held as Collateral for Securities Lending .....	12,660,264	—	—	12,660,264
Total Investment Securities .....	<u>61,295,144</u>	<u>—</u>	<u>—</u>	<u>61,295,144</u>

For the six months ended June 30, 2015, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value. Transfers from Level 2 to Level 1 indicate that the fair value of international equity securities used at the previous reporting period end did not occur as of the current reporting period end. The Trust recognizes significant transfers between fair value hierarchy levels at the reporting period end. The following is a summary of the transfers between Level 1 and Level 2 of the fair value hierarchy for the six months ended June 30, 2015:

	Transfers from Level 1 to Level 2	Transfers from Level 2 to Level 1
<b>VA Situs Fund</b>		
Investment Securities:		
Common Stocks .....	\$—	\$1,176,178

### B. Foreign Currency Translation

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

### C. Derivative Instruments

Certain of the Funds may be subject to equity price risk and foreign currency exchange risk in the normal course of pursuing their investment objectives. Certain of the Funds may invest in various financial instruments including positions in foreign currency contracts and written option contracts to gain exposure to or hedge against changes in the value of equities or foreign currencies.

The following is a description of the derivative instruments utilized by the Funds, including the primary underlying risk exposure related to each instrument type.

*Foreign Exchange Contracts*—VA Situs Fund may enter into forward foreign exchange contracts. A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. Such contracts are used to sell unwanted currency exposure that comes with holding securities in a market, or to buy currency exposure where the exposure from holding securities is insufficient to provide the desired currency exposure. The contracts are marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation. When a forward foreign currency contract is closed, a Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. These unrealized and realized gains and losses are reported on the Statement of Operations. The Fund 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. As of June 30, 2015, VA Situs Fund did not have any forward foreign exchange contracts outstanding.

# Huntington Funds

## Notes to Financial Statements (Unaudited) (continued) June 30, 2015

*Written Options Contracts*—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 Situs Fund’s written option activity for the six months ended June 30, 2015:

<u>Contracts</u>	<u>Number of Contracts</u>	<u>Premium</u>
Outstanding at 12/31/2014 .....	—	\$ —
Options written .....	550	159,830
Options exercised .....	(50)	(10,841)
Outstanding at 6/30/2015 .....	<u>500</u>	<u>\$148,989</u>

As of June 30, 2015, VA Situs Fund had the following outstanding 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>
TASER International, Inc. ....	Call	September 2015	\$31	500	\$220,000	\$(71,011)

The following tables identify the location and fair value of derivative instruments on the Statements of Assets and Liabilities as of June 30, 2015, and the effect of derivative instruments on the Statements of Operations for the six months ended June 30, 2015.

The fair value of derivative instruments as of June 30, 2015:

<u>Primary Risk Exposure</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>		<u>Fund</u>	<u>Fair Value</u>
	<u>Statement of Assets and Liabilities Location</u>		<u>Statement of Assets and Liabilities Location</u>			
Written Option Contracts ...	None		Options written, at value		VA Situs Fund	\$220,000

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 2015 was 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 from Operations</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized from Operations</u>
Written Option Contracts .....	Net realized gain (loss) on written option transactions/ net change in unrealized appreciation (depreciation) of investments and written options	VA Situs Fund	\$—	\$(71,011)

### Balance Sheet Offsetting Information

*Netting Agreements*—During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows a Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, a Fund manages its cash collateral and securities collateral on a counterparty basis. As of June 30, 2015, the Funds were not invested in any portfolio securities or derivatives that could be netted subject to the netting agreements.

The following tables provide a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Statements of Assets and Liabilities as of June 30, 2015.

# Huntington Funds

Notes to Financial Statements (Unaudited) (continued)  
June 30, 2015

## Securities Loaned

Fund	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Liabilities Presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount (not less than 0)
VA Dividend Capture Fund	\$ 1,489,329	\$—	\$ 1,489,329	\$ (1,489,329)	\$—	\$—
VA Situs Fund	12,660,264	—	12,660,264	(12,660,264)	—	—

## Written Options

Fund	Gross Amounts of Recognized Liabilities <sup>(a)</sup>	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Liabilities Presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount (not less than 0)
VA Situs Fund	\$220,000	\$—	\$220,000	\$(1,665,500)	\$—	\$—

<sup>(a)</sup> Gross Amounts of Recognized Liabilities as presented on the Statements of Assets and Liabilities are the actual closing values of liabilities outstanding as of June 30, 2015. Notional Values for Written Options as of June 30, 2015 are presented in the subsequent table.

The notional value of the written options contracts outstanding as of June 30, 2015 and the month-end average notional amount for the six months ended June 30, 2015 are detailed in the table below:

Fund	Average Month-End Notional Amount	June 30, 2015 Notional Amount
VA Situs Fund	\$481,429	\$1,550,000

Derivative positions open during the period and at period end, if any, are reflected for each Fund in the previous tables. 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.

## D. 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 pursuant to a securities lending agreement with Morgan Stanley & Co. LLC. In determining whether to lend to a particular broker, dealer or financial institution, Huntington Asset Advisors, Inc. (the "Adviser") 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. When the collateral falls below specified amounts the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The Funds receive payments from the borrowers equivalent to the dividends and interest that would have been earned on securities on loan. In addition, the Funds lending securities receive an annual minimum securities lending fee and retain a portion of the interest, dividends and other distributions received on investment of cash collateral. 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. Huntington National Bank ("Huntington") serves as the custodian for related collateral and receives an annual securities lending fee for collateral monitoring and recordkeeping services.

# Huntington Funds

## Notes to Financial Statements (Unaudited) (continued) June 30, 2015

As of June 30, 2015, the following Funds had securities with the following market values on loan and related activity for the six months ended June 30, 2015:

<u>Fund</u>	<u>Value of Loaned Securities</u>	<u>Value of Collateral</u>	<u>Average Loan Outstanding During the Year</u>	<u>Securities Lending Income Received by the Funds</u>	<u>Fees Paid by the Funds to Huntington from Securities Lending</u>
VA Dividend Capture Fund . . . .	\$ 1,459,541	\$ 1,489,329	\$ 1,719,444	\$ 1,050	\$ 360
VA Situs Fund . . . . .	12,563,245	12,660,264	13,583,071	98,189	23,368

### E. 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. 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.

### F. Dividends and Distributions to Shareholders

Dividends from net investment income, if any, are declared and paid annually by 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. tax treatment of foreign currency gain/loss, distributions and income received from pass through investments and net investment loss adjustments), 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 attributable to losses deferred due to wash sales and straddles, capital loss carryforwards, non-taxable distributions from underlying investments and the tax treatment of passive foreign investment companies.

The Funds may own shares of real estate investments 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.

The Funds may invest in Master Limited Partnerships (“MLPs”), which generally are treated as partnerships for Federal income tax purposes. As a limited partner in the MLPs, the Fund includes its allocable share of the MLPs’ taxable income in computing its own taxable income.

### G. 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.

### H. Federal Income Taxes

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

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

# Huntington Funds

## Notes to Financial Statements (Unaudited) (continued) June 30, 2015

As of June 30, 2015, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

<u>Fund</u>	<u>Tax Cost of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)<sup>(a)</sup></u>
VA Dividend Capture Fund .....	\$29,116,165	\$ 1,486,213	\$(1,379,722)	\$ 106,491
VA Situs Fund .....	48,705,193	15,559,814	(2,969,863)	12,589,951

<sup>(a)</sup> The differences between the book-basis unrealized appreciation (depreciation) are attributable primarily to: tax deferral of losses on wash sales, the tax treatment of Trust Preferred securities, hybrid securities and Grantor trusts, 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 distributions paid during the fiscal year ended December 31, 2014, was as follows:

<u>Fund</u>	<u>Distributions Paid From<sup>(a)</sup></u>		<u>Total Taxable Distributions</u>
	<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	
VA Dividend Capture Fund .....	\$1,450,837	\$ —	\$1,450,837
VA Situs Fund .....	273,158	2,815,787	3,088,945

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

As of December 31, 2014, the components of accumulated earnings (deficit) on a tax basis were as follows:

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Accumulated Earnings</u>	<u>Accumulated Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Deficit)</u>
VA Dividend Capture Fund .....	\$1,152,597	\$ —	\$1,152,597	\$(1,368,596)	\$ 2,350,163	\$ 2,134,164
VA Situs Fund .....	555,453	5,766,948	6,322,401	(359,930)	17,223,595	23,186,066

As of December 31, 2014, for federal income tax purposes and the treatment of distributions payable, the following Funds had capital loss carryforwards available to offset future gains, if any, to the extent provided by the Treasury regulations:

<u>Fund</u>	<u>2015</u>	<u>2017</u>	<u>No Expiration Short-Term<sup>(a)</sup></u>	<u>No Expiration Long-Term<sup>(b)</sup></u>	<u>Total</u>
VA Dividend Capture Fund .....	\$ —	\$1,070,854	\$—	\$—	\$1,070,854
VA Situs Fund .....	359,930	—	—	—	359,930

<sup>(a)</sup> The provisions of the Regulated Investment Company Modernization Act of 2010 (the "Act"), which was enacted on December 22, 2010, were effective for the Funds' fiscal year ending December 31, 2012. Although the Act provided several benefits, including the unlimited carryover of future capital losses, there may be a greater likelihood that all or a portion of each Fund's pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses must be utilized before pre-enactment capital loss carryovers may be utilized. Under the Act, new capital losses may now be carried forward indefinitely, and retain the character of the original loss as compared with pre-enactment law, where capital losses could be carried forward for up to eight years, and carried forward as short-term capital losses, irrespective of the character of the original loss.

<sup>(b)</sup> Future utilization is limited under current tax law.

As of December 31, 2014, the following Fund had capital loss carryforwards subject to expiration that are limited as a result of changes in Fund ownership during the year and in prior years:

<u>Fund</u>	<u>2017</u>
VA Dividend Capture Fund .....	\$297,742

During the fiscal year ended December 31, 2014, the following Funds utilized capital loss carryforwards:

<u>Fund</u>	<u>Utilized Amount</u>
VA Dividend Capture Fund .....	\$3,534,715
VA Situs Fund .....	191,305

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 three 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.

# Huntington Funds

## Notes to Financial Statements (Unaudited) (continued) June 30, 2015

### (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 adviser. 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.

The Advisor has agreed to contractually waive all or a portion of its investment advisory fee for the following funds (based on average daily net assets) to which it is otherwise entitled to receive and/or to reimburse certain operating expenses in order to limit each Fund’s total annual fund expenses (after fee waivers, and/or expense reimbursements, and exclusive of acquired fund fees and expenses, brokerage costs, interest, taxes and dividends, and extraordinary expenses) (“Expense Cap”) to the following:

<u>Fund</u>	<u>Expense Cap</u>	<u>Expense Cap Effective Date</u>	<u>Expense Cap Expiration Date</u>
VA Dividend Capture Fund .....	0.99%	April 30, 2014	April 30, 2016
VA Situs Fund .....	1.00%	April 30, 2014	April 30, 2016

Amounts waived or reimbursed in the contractual period may be recouped by the Advisor within three years of the waiver and/or reimbursement. As of June 30, 2015, the following amounts have been waived or reimbursed by the Advisor and are subject to repayment by the respective Fund:

<u>Fund</u>	<u>Amount Waived or Reimbursed</u>	<u>Expires December 31,</u>
VA Dividend Capture Fund .....	\$12,289	2018
	25,787	2017
VA Situs Fund .....	10,300	2018
	23,917	2017

*Administrative Fees*—Huntington Asset Services, Inc. (“HASI”), a wholly owned subsidiary of Huntington Bancshares, Incorporated, serves as Administrator to the Trust. The fees paid for administrative services are based on the level of average net assets of each Fund for the period, subject to minimum fees in certain circumstances.

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

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

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

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

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

Each Trustee who is not an “interested person” of the Trust, as such term is defined in the 1940 Act, receives a \$25,000 annual retainer plus \$2,500 per regular Board meeting. The Audit Committee Chairman receives \$33,000 annual retainer plus \$2,500 per regular Board meeting. The Independent Chairman of the Board receives a \$50,000 annual retainer plus \$2,500 per regular Board meeting. The Board or a committee may establish ad hoc committees or sub-committees. Any committee or sub-committee member may be compensated by the Funds for incremental work outside of the regular meeting process based on the value added to the Funds. In addition, the Funds reimburse Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings. For the six months ended June 30, 2015, actual Trustee compensation was \$99,000 in aggregate from the Trust.



# Huntington Funds

## Notes to Financial Statements (Unaudited) (continued) June 30, 2015

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

<u>Huntington Money Market Fund</u>	<u>12/31/14 Market Value</u>	<u>Purchases</u>	<u>Sales</u>	<u>6/30/15 Market Value</u>	<u>Income</u>
VA Dividend Capture Fund .....	\$1,005,371	\$ 5,163,869	\$(5,714,071)	\$ 455,169	\$93
VA Situs Fund .....	81,083	10,892,116	(9,182,989)	1,790,210	97

### (4) Investment Transactions

Purchases and sales of investments, excluding short-term securities, for the six months ended June 30, 2015, were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
VA Dividend Capture Fund .....	\$14,787,757	\$20,794,759
VA Situs Fund .....	4,281,703	20,655,691

There were no purchases or sales of long-term U.S. government obligations during the six months ended June 30, 2015.

### (5) 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 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 may not be comparable to those applicable to U.S. companies.

### (6) Line of Credit

The Trust participates in a short-term credit agreement (“Line of Credit”) with Huntington. Under the terms of the agreement, the Funds may borrow up to \$30 million at an interest rate of LIBOR plus 135 basis points. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Huntington receives an annual facility fee of 0.125% on \$30 million as well as an additional annual fee of 0.125% on any unused portion of the credit facility for providing the Line of Credit. Each Fund in the Trust pays a pro-rata portion of this facility fee, and unused fee, plus any interest on amounts borrowed. For the six months ended June 30, 2015, the following Funds had borrowings under this Line of Credit.

<u>Fund</u>	<u>Average Loan Balance</u>	<u>Weighted Average Interest Rate</u>	<u>Number of Days Outstanding<sup>(a)</sup></u>	<u>Interest Expense Accrued</u>	<u>Maximum Loan Outstanding</u>
VA Situs Fund .....	\$547,994	1.52%	90	\$2,117	\$1,819,774

<sup>(a)</sup> Number of Days Outstanding represents the total days during the six months ended June 30, 2015 that each Fund utilized the Line of Credit.

As of June 30, 2015, the Funds had no outstanding borrowings under this Line of Credit.

### (7) Subsequent Event

Management of the Funds has evaluated the need for disclosure and/or adjustments resulting from subsequent events through the date these financial statements were issued. There were no items requiring adjustment of the financial statements or additional disclosure.

## Huntington Funds

### Supplemental Information (Unaudited) Shareholder Expense Examples

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

These examples are based on an investment of \$1,000.00 invested at the beginning of the period and held for the entire six-month period from January 1, 2015 to June 30, 2015.

**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 “Actual” and “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.

	<b>Beginning Account Value, January 1, 2015</b>	<b>Ending Account Value, June 30, 2015</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
<b>VA Dividend Capture Fund</b>				
Actual .....	\$1,000.00	\$ 985.50	\$4.89	0.99%
Hypothetical <sup>(b)</sup> .....	\$1,000.00	\$1,019.87	\$4.97	0.99%
<b>VA Situs Fund</b>				
Actual .....	\$1,000.00	\$1,032.10	\$5.13	1.02%
Hypothetical <sup>(b)</sup> .....	\$1,000.00	\$1,019.74	\$5.10	1.02%

(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The annualized expense ratios reflect reimbursement of expenses by the Fund’s Adviser for the period beginning January 1, 2015 to June 30, 2015. The “Financial Highlights” tables in the Fund’s financial statements, included in the report, also show the gross expense ratios, without such reimbursements.

(b) 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.

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](http://www.huntingtonvafunds.com). This information is also available from the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov).

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](http://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](http://www.huntingtonvafunds.com) by selecting "Form N-Q."

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