

PORTFOLIO COMMENTARY

Mid-Cap Core Equity Portfolio | 2Q10



QUARTERLY RETURN

	Composite Gross/Net ¹	Russell Midcap
Quarter	-9.2%/-9.4%	-9.9%

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Market Cap (\$b)	\$6.8	\$6.1
Dividend Yield	1.6%	1.7%
Price-to-Earnings	16.7x	16.2x
Price-to-Book	1.7x	1.8x
Price-to-Sales	1.2x	1.0x
Std Dev (3 yr)	22.2%	25.2%
Alpha (3 yr)	0.0%	0.0%
Beta (3 yr)	0.9	1.0

P/E is calculated using trailing 12-month earnings.
MPT stats are calculated using monthly data

TOP 10 HOLDINGS² % of Portfolio

Mylan Inc.	1.6
Republic Services Inc.	1.6
Newmont Mining Corp.	1.5
Ryder System Inc.	1.5
Discover Financial Services	1.5
NetApp Inc.	1.5
Xcel Energy Inc.	1.4
Molson Coors Brewing Co. (Cl B)	1.4
Altera Corp.	1.4
Darden Restaurants Inc.	1.4

Source: FactSet

TOP RELATIVE CONTRIBUTORS³

	Avg. Wt.	Rel. Cont.
Newmont Mining Corp.	1.5	0.4
Sybase Inc.	0.8	0.4
Advance Auto Parts Inc.	1.2	0.3
Ryder System Inc.	1.5	0.2
NetApp Inc.	0.8	0.2

TOP RELATIVE DETRACTORS³

	Avg. Wt.	Rel. Cont.
Blackrock Inc.	1.1	-0.3
Guess? Inc.	1.1	-0.3
Massey Energy Co.	0.8	-0.3
Plains Exploration & Production Co.	1.1	-0.2
Mylan Inc.	1.4	-0.2

Values have been rounded to nearest tenth.

QUARTERLY PERFORMANCE UPDATE

Increasingly mixed economic readings, still weak employment trends, new threats from the fiscal crisis in Europe, and Chinese efforts to slow down their economy contributed to a reassessment of risk premiums and created a very sharp, very uncomfortable correction in the second quarter. Investor sentiment was further impacted by a major oil spill in the Gulf of Mexico and the increasing trend of government activism across numerous areas of the economy. The notable absence of more traditional investors also left the market more vulnerable to short-term traders reacting to macro news and rumors as opposed to fundamentals and valuation.

All major economic sectors within the market posted declines for the period. Defensive sectors did relatively better than more economically sensitive areas. Energy shares declined notably, in part due to the oil spill in the Gulf of Mexico but also due to the uncertainty posed by the U.S. policy response. Small- and mid-cap issues outperformed the large-cap segment. Though spreads were tight, value indexes outpaced growth amid the large- and mid-cap spaces while growth outperformed value in the small-cap sector.

The Russell Midcap Index finished the quarter with a return of -9.9%. The best performing areas were Utilities, Telecommunications, Consumer Staples, and Health Care. Basic Materials, Energy, Consumer Discretionary, and Industrials were laggards for the period. The Mid-Cap Core Equity Composite finished ahead of both the Index and its peer group with a return of -9.2%.

CONTRIBUTORS TO PERFORMANCE

From a sector standpoint, the Portfolio's overweighting in Consumer Staples was a positive. But the most important contributors to better relative results came from strong stock selection within Technology, Basic Materials, Consumer Staples, and Industrials. In Technology, the shares of Sybase jumped following the announcement that it is being acquired by a European-based software company, (stock was sold prior to quarter end following the announcement). Also in Technology, selections in network products and services, including recent addition NetApp, Inc., posted strong results during the quarter. The Portfolio's Basic Materials holdings were boosted by Newmont Mining as investors flocked to gold to escape currency pressures. Among Consumer Staples names, a soft drink manufacturer and distributor benefited from a significant 67% boost in its dividend. Also, a discount club warehouse chain had a good quarter. In Industrials, the Portfolio was helped by an aerospace products and services company (no longer held in the Portfolio) and Ryder System Inc.

DETRACTORS FROM PERFORMANCE

In terms of sector weights, an underweighting in Utilities and Telecommunications was a negative for the quarter. At the stock level, the most significant headwind came from our Energy holdings. Massey Energy Co. declined due to a general correction in coal stocks as well as a government review of their operations. In addition, a number of the Portfolio's oil and gas holdings with future growth tied to the Gulf of Mexico were impacted by a moratorium on drilling in that area following a large international integrated oil company's oil spill. Outside of Energy, Blackrock was pressured by the decline in the markets as well as increasing competition in its Exchange Traded Fund (ETF) business. And Guess? was impacted by the announced departure of its Chief Operating Officer and concerns over its European operations in light of currency pressures and potential economic pressures in Europe.

PERFORMANCE ATTRIBUTION As of 6/30/10

	Sector Weights		Sector Weight Impact	Stock Selection Impact	Total Impact
	Portfolio	Benchmark			
Consumer Discretionary	15.7	14.5	0.0	0.0	0.0
Consumer Staples	8.3	6.6	0.1	0.4	0.4
Energy	6.1	7.8	0.0	-0.8	-0.8
Financials	17.6	19.1	0.0	-0.3	-0.3
Health Care	10.2	9.5	0.0	-0.5	-0.4
Industrials	12.2	12.5	0.0	0.4	0.4
Information Technology	15.4	14.8	0.0	0.8	0.9
Materials	7.3	6.2	0.0	0.7	0.7
Telecom Services	1.0	1.9	-0.1	-0.2	-0.3
Utilities	6.4	7.3	-0.1	-0.2	-0.2
Total			-0.1	0.4	0.3

Overweight, Underweight, Neutral

Positive, Negative

Values have been rounded to nearest tenth. Performance attribution does not incorporate the effects of cash, unclassified securities or expenses. Weightings are subject to change.

All portfolio weights are average for the period, and exclude cash and unassigned securities, except for Top 10 weights, which are end of period percent of portfolio.

Past performance is no guarantee of future results. There is no guarantee this strategy will work for you.

¹ This presentation is solely for SUPPLEMENTAL INFORMATION purposes, intended for institutional investors, and may not be provided unless directly accompanied by the fully compliant GIPS Composite. Complete information regarding the IronOak returns is included on page 3 in the GIPS Presentation.

² See Holdings Disclosure on page 2

³ The contributors/detractors listed do not represent all securities purchased or sold for our clients. To obtain a list showing the contribution of each holding that contributed to overall performance during the quarter and the calculation methodology, please call 1-804-782-7878.

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PERFORMANCE COMPARISON (%)

As of 6/30/10	QTD	YTD	1 year	3 year	5 Year	Since Inception
Mid-Cap Core Equity Composite (Gross)	-9.2	-1.9	23.5	-6.9	1.4	2.3
Mid-Cap Core Equity Composite (Net)	-9.4	-2.3	22.7	-7.6	0.6	1.6
Russell Midcap Index	-9.9	-2.1	25.1	-8.2	1.2	2.0
eVestment Alliance Mid-Cap Core Median (Gross)*	-9.9	-2.3	23.0	-7.1	2.1	2.9
# of Portfolios in Median Calculation	79	79	79	76	68	66

eVestment Alliance data capture date: 7/23/10

These figures have been rounded to the nearest tenth decimal place. Please reference complete information regarding returns on page 3.

Past performance is no guarantee of future results. This presentation is solely for SUPPLEMENTAL INFORMATION purposes, intended for institutional investors, and may not be provided unless directly accompanied by the fully compliant GIPS composite presentation. The comparative performance contained herein reflects annualized returns for specific time period, are not indicative of actual annual returns, and may not be relied upon for investment decisions. For complete composite disclosure, including information regarding returns, please see GIPS Presentation on Page 3. The performance inception date for the composite is 4/1/2005.

STRATEGY AND OUTLOOK

We have questioned for some time if the "V-shaped" market recovery from the spring of 2009 through the first quarter of 2010 would be indicative of the shape of economic recovery. And, as recently as the first quarter of this year, investors seemed to be more focused on recovery in general as opposed to the shape of recovery. But the idea of a strong, rapid, and sustained recovery has been tempered by recent events. In turn, investors have started to discount more moderate growth moving forward.

Despite the recently unsettled nature of the markets, it is likely that this decline remains in the realm of a correction as opposed to a fresh bear market trend. While economic data has become more mixed, there are still numerous positive data points for the economy. Second quarter earnings reports and forward guidance should offer additional insights. Should earnings season affirm more of the positives in the outlook, we would expect the markets to stabilize and potentially bounce back to some extent.

With the portfolio holding up relatively well during the recent turbulence, we do not expect to make major structural changes. But we do expect to make selective adjustments to cyclical exposures while looking for opportunities to strengthen quality and valuation profiles. Our interest in Industrials is being tested by shifting expectations for the economy and we anticipate adjustments to our lineup in that sector. We are also making adjustments to our Energy holdings to reflect the impact from the oil spill in the Gulf of Mexico. Dividend actions have turned more positive this year and we see opportunities for dividend growth among a variety of companies. We also continue to see company-specific opportunities in the Basic Materials sector, particularly in precious metals.

The views expressed by the Portfolio's managers are as of the quarter-end specified. This information is subject to change without notice as market conditions change, and is not intended to predict the performance of any individual security, market sector, or portfolio.

* **eVestment Alliance (eA)** is a manager-reported database on hundreds of investment managers and thousands of investment products covering a full range of asset classes, investment styles and geographic concentrations. Based on manager input, eA independently constructs universes using qualitative and quantitative factors. The investment products are organized into peer groups and assessed on an ongoing basis to ensure the consistency of a product's attributes within a designated style classification. In addition, eA utilizes style analysis tools, performance analytics, and the review of a product's investment strategy narrative in the construction of wide-ranging universes that are both pure in style and consistent over time.

The eVestment Number of Portfolios represents the number of investment products included in the calculation of the median return for the given eVestment universe for the given time period. Individual investment managers may have more than one investment product included in the universe, so the number of observations will likely be greater than the actual number of investment managers represented.

HOLDINGS DISCLOSURE

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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IRONOAK ADVISORS PERFORMANCE RESULTS: MID-CAP CORE EQUITY COMPOSITE

April 1, 2005 through June 30, 2010

Year	Gross of Fee Return (%)	Net of Fee Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Composite Assets at End of Period (USD Millions)	Total Firm Assets (USD Millions)
4/1/2005 to							
12/31/2005	13.4	12.8	12.9	3	N/A	85	--
2006	12.0	11.3	15.3	4	N/A	98	--
2007	6.4	5.6	5.6	4	N/A	107	--
2008	-38.3	-39.0	-41.5	1	N/A	2	1,027
2009	37.9	37.1	40.5	1	N/A	3	989
YTD 2010	-1.9	-2.3	-2.1	1	N/A	3	865

IronOak Advisors LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). IronOak's compliance with the GIPS standards has been verified for the period March 31, 2008 (the date of the Firm's founding) through June 30, 2009 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

1. IronOak Advisors LLC is an SEC registered investment adviser incorporated in 2008 and is a wholly owned subsidiary of RidgeWorth Capital Management, Inc. IronOak was created when all of the investment decision-makers associated with the core equity investment strategies of RidgeWorth became employees of IronOak. The staff and decision making process remains intact and independent within IronOak. For composite reporting purposes, the Firm is defined as all equity portfolios managed by IronOak. Composite performance results are linked to performance history generated at RidgeWorth, and IronOak has records that document and support this performance history. Prior to March 31, 2008, RidgeWorth Capital Management operated under the name of Trusco Capital Management, Inc.
2. The Mid-Cap Core Equity composite only includes fully discretionary investment accounts managed in accordance with the mid-cap core style. A complete description of the composite is available on request.
3. The benchmark for the Mid-Cap Core Equity composite is the Russell Midcap Index.
4. Valuations and returns are computed and stated in U.S. Dollars.
5. Beginning 3/31/2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the beginning of the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.
6. The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns represented within the composite for the full year. Partial year dispersion is measured by the equal-weighted standard deviation of portfolio returns represented in the composite for the partial period specified. No dispersion is reported for periods with five or fewer portfolios (shown as N/A).
7. Dividends and income are reinvested in the underlying portfolios in this composite. Individual returns will differ depending on fees and other charges incurred.
8. For the Russell Midcap Index, dividend income and capital gains are reinvested without deducting applicable withholding taxes. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile.
9. Returns are presented gross and net of management fees and include the reinvestment of all income. The management fee schedule applicable to mid-cap equity accounts is as follows: 0.75% on the first \$25 million, 0.65% on the next \$25 million, 0.55% on the next \$50 million, and 0.50% on all over \$100 million. The minimum annual fee is \$10,000.
10. This composite was created March 31, 2008, the inception date of IronOak, and continues the investment strategy of a composite originally created in 2005. The composite has performance history with an inception date of April 1, 2005. (See Note 1.)
11. The minimum portfolio size for the Mid-Cap Core Equity composite is \$500,000. For further information on investment management fees, please refer to Form ADV Part II.
12. Net of fee performance is calculated assuming a fee of 0.75%, the highest fee for this type of investment account.
13. Additional information regarding policies for calculating and reporting returns is available upon request.
14. A complete list and description of firm composites and performance results is available upon request.
15. Past performance is not indicative of future results and no investment is guaranteed for return of principal and/or return on investments. All information provided and used in calculations is believed to be correct, but accuracy cannot be guaranteed. Please consult with a financial professional before investing.

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