Fund Commentary

RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND

RidgeWorth Investments®
Collective Strength. Individual Insight.

SUBADVISER
SEIX INVESTMENT ADVISORS LLC
Fixed income manager headquartered in Park Ridge, NJ.

QUARTERLY RETURN

	FUND	BENCHMARK[1]
I Shares	1.14%	1.20%
A Shares (w/load)	-1.54%	1.20%

[1]Credit Suisse Leveraged Loan Index

Past performance is not indicative of future results.

PORTFOLIO COMPOSITION
Sectors (% of Net Assets)

	FUND	BENCHMARK[1]
Gaming/Leisure	8.94%	5.77%
Information Technology	8.88%	10.73%
Healthcare	8.57%	12.63%
Energy	7.16%	2.52%
Cable	6.83%	3.84%
Other	55.83%	64.53%
Cash & Equivalents	3.80%	0.00%

Credit Quality (% of Portfolio)

	FUND	BENCHMARK[1]
BBB	3.40%	0.00%
BB	34.03%	33.80%
B	41.50%	53.55%
CCC	10.06%	9.33%
Below CCC	2.35%	1.53%
NR^	4.86%	1.78%
Cash & Equivalents	3.80%	0.00%

Percentages may not add up to 100% due to pending transactions and/or short positions, credit default swaps, or currency positions.

^ NR (Not Rated) by S&P/Moody's/Fitch.

Cash reflects pending transactions.

Unless otherwise noted, all data herein is as of 3/31/17 and subject to change.

INVESTMENT ENVIRONMENT

For the first quarter of 2017, the RidgeWorth Seix Floating Rate High Income Fund returned 1.14% (net of fees), slightly underperforming the Credit Suisse Leveraged Loan Index by 6 basis points (bps). The major headline for leveraged loans within the first quarter of 2017 surrounded the new issue calendar, as repricing/refinancing activity soared to new highs. Leveraged loan issuance was over $331 billion, surpassing the previous record of $213 billion in the first quarter of 2013. This is an about-face from the same time last year, when the market experienced a risk-off sentiment, fund outflows and spread widening. Since last year, market tone has reversed and now net new issuance is up as well, with over $65 billion in new deals year-to-date.[2] While the quarter started with a bang, March experienced a more subdued calm as leveraged loan prices came under pressure; a selloff in high yield coupled with a decline in oil prices was a segue for some demand erosion in the loan market. Leveraged loan fund flows have also surged when compared with flows from previous years, with approximately $13 billion of fund inflows year-to-date. This figure surpassed the total net inflow for all of 2016, at $9.2 billion. Year-to-date collateralized loan obligation (CLO) issuance is strong ($64 billion gross, $17 billion net) as record volumes of refinancings priced in March along with a healthy stream of new deals. Despite risk retention regulation that went into effect at the end of the fourth quarter 2016, U.S. CLO gross supply is still projected to exceed $50 billion in issuance.

ACTIONS TAKEN

During the first quarter, our overall investment strategy remained largely unchanged and we made minor changes to the Fund where we identified potential opportunities. Looking ahead, our rigorous individual credit research analysis aims to take advantage of attractive risk/reward valuation potential opportunities created by recent market volatility.

FACTORS AFFECTING PERFORMANCE

An overweight and positive security selection in Gaming contributed to the Fund's first quarter performance. Security selection within the Retail and Broadcasting sectors also contributed positively to performance. Within the Utilities sector, the Fund benefited from an overweight and positive security selection.

Exposure to Energy and negative security selection detracted from the Fund's performance. This is mostly due to a slump in oil prices toward the end of the quarter. Negative security selection in Financials also detracted as a result of weak earnings from a mortgage servicing issuer. Additionally, the Fund's minimal exposure to cash detracted slightly.

STRATEGY & OUTLOOK

As the Federal Reserve Board (Fed) continues to move from its far-dovish end of the spectrum, leveraged loans will continue to have technical support, barring any exogenous factors. The Federal Open Market Committee decision to increase interest rates in March by 25 bps is indicative of rising confidence in the U.S. economy's overall health. This marks the third hike in the tightening cycle, which began in December 2015, and the Fed implied that two more rate hikes this year could be likely. As a result, loan investors are starting to reap the benefits of investing in a floating rate product as 3-month LIBOR increased from 1.00% at the end of 2016 to 1.15%.

In response to a cooperative macroeconomic backdrop and steadily improving capital market conditions, loan default rate forecasts have been reduced from 2.0% to 1.5% for 2017 but will remain the same at 3.0% for 2018.[2] As we look beyond 2017, both economic and political uncertainty persist, however, the reduction in 2017's default rate implies near-term market conditions would not cause default volumes to spike. Ultimately, we still believe this to be a benign forecast overall – positive in the short term and constructive in the long term. Leveraged loans are an attractive asset class given this market backdrop, and we expect security selection will continue to drive performance.

[2] JPMorgan Securities as of 3/31/17

RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND

PERFORMANCE VS. BENCHMARK AND PEERS (%) AS OF 3/31/17

SHARES	INCEPTION DATE	EXPENSE RATIOS GROSS	EXPENSE RATIOS NET	LATEST QUARTER	AVERAGE ANNUAL TOTAL RETURNS 1 YEAR	3 YEAR	5 YEAR	10 YEAR
RidgeWorth Seix Floating Rate High Income Fund – I Shares	3/1/06	0.62%	0.62%	1.14%	10.13%	3.49%	4.44%	4.14%
RidgeWorth Seix Floating Rate High Income Fund – A Shares (w/ 2.50% load)	5/8/06	0.92%	0.92%	-1.54%	7.08%	2.32%	3.61%	3.56%
Credit Suisse Leveraged Loan Index				1.20%	9.74%	3.72%	4.88%	4.24%
Lipper Loan Participation Funds				0.98%	8.70%	2.69%	3.85%	3.24%

Past performance is not indicative of future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For performance data current to the most recent month end, visit our website at www.ridgeworth.com.

Unless otherwise noted, all data herein is as of 3/31/17 and subject to change.

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective investment objectives, adjusted for the reinvestment of capital gains distributions and income dividends.

IMPORTANT INFORMATION

A Basis Point is equal to 0.01%.

Collateralized Loan Obligations are securities backed by a pool of assets often low-rated corporate loans.

Credit Ratings noted herein are calculated based on S&P, Moody's and Fitch ratings. Generally, ratings range from AAA, the highest quality rating, to D, the lowest, with BBB and above being called investment grade securities. BB and below are considered below investment grade securities. If the ratings from all three agencies are available, securities will be assigned the median rating based on the numerical equivalents. If the ratings are available from only two of the agencies, the more conservative of the ratings will be assigned to the security. If the rating is available from only one agency, then that rating will be used. Ratings do not apply to a fund or to a fund's shares. Ratings are subject to change.

Credit Spreads are the difference between the yields of sector types and/or maturity ranges.

The London Interbank Offered Rate (LIBOR) is a benchmark rate that some of the world's leading banks charge each other for short-term loans.

Bonds offer a relatively stable level of income, although bond prices will fluctuate providing the potential for principal gain or loss. Intermediate-term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Generally, a fund's fixed income securities will decrease in value if interest rates rise and vice versa. Floating rate loans are typically senior and secured, in contrast to other below-investment grade securities. However, there is no guarantee that the value of the collateral will not decline, causing a loan to be substantially unsecured. Loans generally are subject to restrictions on resale. The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. Participation in certain types of loans may limit the ability of a fund to enforce its rights and may involve assuming additional credit risks. Although a fund's yield may be higher than that of fixed income funds that purchase higher rated securities, the potentially higher yield is a function of the greater risk of that fund's underlying securities.

Credit Suisse Leveraged Loan Index is a market-weighted index that tracks the performance of institutional leveraged loans. Investors cannot invest directly in an index.

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The views expressed herein 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 RidgeWorth Fund.

The sector weightings are presented as of the date shown and may change without notice.

Before investing, investors should carefully read the prospectus or summary prospectus and consider the fund's investment objectives, risks, charges and expenses. Please call 888.784.3863 or visit ridgeworth.com to obtain a prospectus or summary prospectus, which contains this and other information about the funds.

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