

SEI U.S. Small Companies Fund All Votes Report

VOTING RECORDS

FROM:01/01/2016 TO: 31/03/2016



SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

Acadia Healthcare Company, Inc.

Meeting Date: 03/03/2016

Country: USA

Meeting Type: Special

Ticker: ACHC

Primary ISIN: US00404A1097

Primary SEDOL: B65VZ37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock <i>Voter Rationale: The requested increase is excessive and potentially highly dilutive.</i>	Mgmt	For	Against
2	Adjourn Meeting	Mgmt	For	Against

Amdocs Limited

Meeting Date: 02/03/2016

Country: Guernsey

Meeting Type: Annual

Ticker: DOX

Primary ISIN: GB0022569080

Primary SEDOL: 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Robert A. Minicucci as a Director <i>Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence.</p></i>	Mgmt	For	Against
1.2	Elect Adrian Gardner as a Director <i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>	Mgmt	For	Against
1.3	Elect John T. McLennan as a Director <i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>	Mgmt	For	Against
1.4	Elect Simon Olswang as a Director <i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board.</p></i>	Mgmt	For	Against
1.5	Elect Zohar Zisapel as a Director	Mgmt	For	For
1.6	Elect Julian A. Brodsky as a Director	Mgmt	For	For
1.7	Elect Clayton Christensen as a Director	Mgmt	For	For
1.8	Elect Eli Gelman as a Director	Mgmt	For	For

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Amdocs Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect James S. Kahan as a Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
1.10	Elect Richard T.C. LeFave as a Director	Mgmt	For	For
1.11	Elect Giora Yaron as a Director	Mgmt	For	For
2	Approve Dividends	Mgmt	For	For
3	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Ashland Inc.

Meeting Date: 01/28/2016

Country: USA

Meeting Type: Annual

Ticker: ASH

Primary ISIN: US0442091049

Primary SEDOL: B0BVFJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brendan M. Cummins	Mgmt	For	For
1b	Elect Director Roger W. Hale	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
1c	Elect Director Vada O. Manager	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board.</p></i></p>				
1d	Elect Director Mark C. Rohr	Mgmt	For	For
1e	Elect Director George A. Schaefer, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
1f	Elect Director Janice J. Teal	Mgmt	For	For
1g	Elect Director Michael J. Ward	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				

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Ashland Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

Atmos Energy Corporation

Meeting Date: 02/03/2016	Country: USA	Ticker: ATO
	Meeting Type: Annual	
	Primary ISIN: US0495601058	Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Best	Mgmt	For	For
1b	Elect Director Kim R. Cocklin	Mgmt	For	For
1c	Elect Director Richard W. Douglas	Mgmt	For	For
1d	Elect Director Ruben E. Esquivel	Mgmt	For	For
1e	Elect Director Richard K. Gordon	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>				
1f	Elect Director Robert C. Grable	Mgmt	For	For
1g	Elect Director Michael E. Haefner	Mgmt	For	For
1h	Elect Director Thomas C. Meredith	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>				
1i	Elect Director Nancy K. Quinn	Mgmt	For	For
1j	Elect Director Richard A. Sampson	Mgmt	For	For
1k	Elect Director Stephen R. Springer	Mgmt	For	For
1l	Elect Director Richard Ware II	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment.</p></i>				
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Amend Executive Incentive Bonus Plan	Mgmt	For	For

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Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p></i></p>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Atwood Oceanics, Inc.

Meeting Date: 02/17/2016

Country: USA

Meeting Type: Annual

Ticker: ATW

Primary ISIN: US0500951084

Primary SEDOL: 2062440

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deborah A. Beck	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
1.2	Elect Director George S. Dotson	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence.</p></i></p>				
1.3	Elect Director Jack E. Golden	Mgmt	For	For
1.4	Elect Director Hans Helmerich	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
1.5	Elect Director Jeffrey A. Miller	Mgmt	For	For
1.6	Elect Director James R. Montague	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board.</p></i></p>				
1.7	Elect Director Robert J. Saltiel	Mgmt	For	For
1.8	Elect Director Phil D. Wedemeyer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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Atwood Oceanics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Bank of the Ozarks, Inc.

Meeting Date: 01/22/2016	Country: USA	Ticker: OZRK
	Meeting Type: Special	
	Primary ISIN: US0639041062	Primary SEDOL: 2085856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Berry Plastics Group, Inc.

Meeting Date: 02/24/2016	Country: USA	Ticker: BERY
	Meeting Type: Annual	
	Primary ISIN: US08579W1036	Primary SEDOL: B8BR3H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Idalene F. Kesner	Mgmt	For	For
1.2	Elect Director Carl J. 'Rick' Rickertsen	Mgmt	For	Withhold
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i>				
1.3	Elect Director Stephen E. Sterrett	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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Berry Plastics Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Declassify the Board of Directors	SH	Against	For
<p><i>Voter Rationale: <p>The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</p></i></p>				

Cabot Corporation

Meeting Date: 03/10/2016	Country: USA	Meeting Type: Annual	Ticker: CBT
	Primary ISIN: US1270551013	Primary SEDOL: 2162500	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roderick C. G. MacLeod	Mgmt	For	Against
<p><i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
1.2	Elect Director Sue H. Rataj	Mgmt	For	For
1.3	Elect Director Matthias L. Wolfgruber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Ciena Corporation

Meeting Date: 03/24/2016	Country: USA	Meeting Type: Annual	Ticker: CIEN
	Primary ISIN: US1717793095	Primary SEDOL: B1FLZ21	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawton W. Fitt	Mgmt	For	Against

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Ciena Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i></p>				
1b	Elect Director Patrick H. Nettles	Mgmt	For	For
1c	Elect Director Michael J. Rowny	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>The grant rate is too high, and may lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p></i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

D.R. Horton, Inc.

Meeting Date: 01/21/2016	Country: USA	Ticker: DHI
	Meeting Type: Annual	
	Primary ISIN: US23331A1097	Primary SEDOL: 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Horton	Mgmt	For	For
1b	Elect Director Barbara K. Allen	Mgmt	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				

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D.R. Horton, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael R. Buchanan	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i></p>				
1e	Elect Director Michael W. Hewatt	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach which should reward top level performance amongst the company's peer group. Such practices blunt the impact of variable pay.</p></i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

GW Pharmaceuticals plc

Meeting Date: 03/23/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: GWP

Primary ISIN: GB0030544687

Primary SEDOL: 3054468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect Adam George as Director	Mgmt	For	For
4	Re-elect James Noble as Director	Mgmt	For	For
5	Re-elect Christopher Tovey as Director	Mgmt	For	For
6	Re-elect Julian Gangolli as Director	Mgmt	For	For
7	Reappoint Deloitte LLP Auditors	Mgmt	For	For
8	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
9	Approve Increase in the Aggregate Limits of Directors' Fee	Mgmt	For	For

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GW Pharmaceuticals plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				

Headwaters Incorporated

Meeting Date: 02/25/2016	Country: USA
Meeting Type: Annual	Ticker: HW
Primary ISIN: US42210P1021	Primary SEDOL: 2229773

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R Sam Christensen	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment. Moreover, the board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not compromised.</p></i>				
1b	Elect Director Malyn K. Malquist	Mgmt	For	Against
<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>				
1c	Elect Director Sylvia Summers	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Hillenbrand, Inc.

Meeting Date: 02/24/2016	Country: USA
Meeting Type: Annual	Ticker: HI
Primary ISIN: US4315711089	Primary SEDOL: B2QGDP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary L. Collar	Mgmt	For	For

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Hillenbrand, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mark C. DeLuzio	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</p></i></p>				
1.3	Elect Director Joy M. Greenway	Mgmt	For	For
1.4	Elect Director F. Joseph Loughrey	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</p></i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Hill-Rom Holdings, Inc.

Meeting Date: 03/15/2016	Country: USA	Ticker: HRC
	Meeting Type: Annual	
	Primary ISIN: US4314751029	Primary SEDOL: 2425924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rolf A. Classon	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</p></i></p>				
1.2	Elect Director William G. Dempsey	Mgmt	For	For
1.3	Elect Director James R. Giertz	Mgmt	For	For
1.4	Elect Director Charles E. Golden	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1.5	Elect Director John J. Greisch	Mgmt	For	For
1.6	Elect Director William H. Kucheman	Mgmt	For	For
1.7	Elect Director Ronald A. Malone	Mgmt	For	For
1.8	Elect Director Eduardo R. Menasce	Mgmt	For	For
1.9	Elect Director Stacy Enxing Seng	Mgmt	For	For

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Hill-Rom Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, while the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years. Moreover, plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</p></i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Executive Incentive Bonus Plan	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p></i></p>				

Hologic, Inc.

Meeting Date: 03/02/2016

Country: USA

Meeting Type: Annual

Ticker: HOLX

Primary ISIN: US4364401012

Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan Christodoro	Mgmt	For	For
1.2	Elect Director Sally W. Crawford	Mgmt	For	For
1.3	Elect Director Scott T. Garrett	Mgmt	For	For
1.4	Elect Director Nancy L. Leaming	Mgmt	For	For
1.5	Elect Director Lawrence M. Levy	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</p></i></p>				
1.6	Elect Director Stephen P. MacMillan	Mgmt	For	For
<p><i>Voter Rationale: <p>The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</p></i></p>				
1.7	Elect Director Samuel Merksamer	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i></p>				

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Hologic, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Christiana Stamoulis	Mgmt	For	For
1.9	Elect Director Elaine S. Ullian	Mgmt	For	For
1.10	Elect Director Christopher J. Coughlin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Ingles Markets, Incorporated

Meeting Date: 02/09/2016	Country: USA	Ticker: IMKTA
	Meeting Type: Annual	
	Primary ISIN: US4570301048	Primary SEDOL: 2460550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest E. Ferguson	Mgmt	For	Withhold
<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</p></i>				
1.2	Elect Director Brenda S. Tudor	Mgmt	For	Withhold
<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Additionally, the board lacks both an independent chairman and an appropriate independent lead director. At the very least, the nominating committee should appoint a fully independent lead director.</p></i>				
2	Establish Director Stock Ownership Requirement	SH	Against	Against
<i>Voter Rationale: <p>While ownership of company stock by directors may strengthen the link between the interests of directors and the shareholders they represent, the proposal is overly prescriptive and does not allow the board the flexibility to consider the individual circumstances of each director.</p></i>				

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J & J SNACK FOODS CORP.

Meeting Date: 02/16/2016

Country: USA

Meeting Type: Annual

Ticker: JJSF

Primary ISIN: US4660321096

Primary SEDOL: 2469171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter G. Stanley	Mgmt	For	Withhold
<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment. Moreover, the board lacks both an independent chairman and an appropriate independent lead director. At the very least, the nominating committee should appoint a fully independent lead director. Lastly, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</p></i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				

Journal Media Group, Inc.

Meeting Date: 03/01/2016

Country: USA

Meeting Type: Special

Ticker: JMG

Primary ISIN: US48114A1097

Primary SEDOL: BWDBN60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

KeyCorp

Meeting Date: 03/23/2016

Country: USA

Meeting Type: Special

Ticker: KEY

Primary ISIN: US4932671088

Primary SEDOL: 2490911

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Date range covered: 01/01/2016 to 03/31/2016

KeyCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2a	Proposal to Approve a Provision Relating to the Mechanics and Timing of Preferred Shareholders' Rights to Call Special Meetings	Mgmt	For	For
2b	Proposal to Approve a Provision Requiring the Approval by Preferred Shareholders of Amendments of KeyCorp's Articles or Regulations that Would Adversely Affect Their Voting Powers, Rights or Preferences	Mgmt	For	For
2c	Proposal to Approve a Provision Requiring the Approval by Preferred Shareholders of Combinations, Majority Share Acquisitions, Mergers or Consolidations	Mgmt	For	For
3	Approve Increase in Size of Board	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

KULICKE AND SOFFA INDUSTRIES, INC.

Meeting Date: 02/23/2016

Country: USA

Meeting Type: Annual

Ticker: KLIC

Primary ISIN: US5012421013

Primary SEDOL: 2498001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian R. Bachman	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1.2	Elect Director Mui Sung Yeo	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</p></i></p>				

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Lannett Company, Inc.

Meeting Date: 01/21/2016

Country: USA

Meeting Type: Annual

Ticker: LCI

Primary ISIN: US5160121019

Primary SEDOL: 2447694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Farber	Mgmt	For	For
1.2	Elect Director Arthur P. Bedrosian	Mgmt	For	For
1.3	Elect Director James M. Maher	Mgmt	For	For
1.4	Elect Director David Drabik	Mgmt	For	For
1.5	Elect Director Paul Taveira	Mgmt	For	For
1.6	Elect Director Albert Paonessa, III	Mgmt	For	For
2	Ratify Grant Thornton, LLP as Auditors	Mgmt	For	For
3	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against

Voter Rationale: <p>Measures that restrict investors' access to courts are not preferred practice and should be avoided.</p>

Meritor, Inc.

Meeting Date: 01/28/2016

Country: USA

Meeting Type: Annual

Ticker: MTOR

Primary ISIN: US59001K1007

Primary SEDOL: 2608349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ivor J. Evans	Mgmt	For	For
1.2	Elect Director William R. Newlin	Mgmt	For	For
1.3	Elect Director Thomas L. Pajonas	Mgmt	For	Withhold

Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board.</p>

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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Date range covered: 01/01/2016 to 03/31/2016

Oshkosh Corporation

Meeting Date: 02/02/2016

Country: USA

Meeting Type: Annual

Ticker: OSK

Primary ISIN: US6882392011

Primary SEDOL: 2663520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith J. Allman	Mgmt	For	For
1.2	Elect Director Richard M. Donnelly	Mgmt	For	Withhold
<i>Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence.</p></i>				
1.3	Elect Director Peter B. Hamilton	Mgmt	For	For
1.4	Elect Director Wilson R. Jones	Mgmt	For	For
1.5	Elect Director Leslie F. Kenne	Mgmt	For	For
1.6	Elect Director Steven C. Mizell	Mgmt	For	For
1.7	Elect Director Stephen D. Newlin	Mgmt	For	For
1.8	Elect Director Craig P. Omtvedt	Mgmt	For	For
1.9	Elect Director Duncan J. Palmer	Mgmt	For	For
1.10	Elect Director John S. Shiely	Mgmt	For	For
1.11	Elect Director Richard G. Sim	Mgmt	For	Withhold
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1.12	Elect Director William S. Wallace	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Proxy Access	SH	Against	For
<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>				

Plexus Corp.

Meeting Date: 02/17/2016

Country: USA

Meeting Type: Annual

Ticker: PLXS

Primary ISIN: US7291321005

Primary SEDOL: 2692160

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

Plexus Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralf R. Boer	Mgmt	For	For
1.2	Elect Director Stephen P. Cortinovis	Mgmt	For	Withhold
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1.3	Elect Director David J. Drury	Mgmt	For	Withhold
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1.4	Elect Director Joann M. Eisenhart	Mgmt	For	For
1.5	Elect Director Dean A. Foate	Mgmt	For	For
<i>Voter Rationale: <p>The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</p></i>				
1.6	Elect Director Rainer Jueckstock	Mgmt	For	For
1.7	Elect Director Peter Kelly	Mgmt	For	For
1.8	Elect Director Phil R. Martens	Mgmt	For	For
1.9	Elect Director Michael V. Schrock	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p></i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>The total cost of the equity plan is excessive. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				

Prospect Capital Corporation

Meeting Date: 01/08/2016

Country: USA

Meeting Type: Annual

Ticker: PSEC

Primary ISIN: US74348T1025

Primary SEDOL: B020VX7

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Prospect Capital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew C. Cooper	Mgmt	For	Withhold
<i>Voter Rationale: The board lacks both an independent chairman and an appropriate independent lead director. At the very least, the nominating committee should appoint a fully independent lead director. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.2	Elect Director M. Grier Eliasek	Mgmt	For	For
2	Approve Issuance of Shares Below Net Asset Value (NAV)	Mgmt	For	Against
<i>Voter Rationale: In the absence of dilution and issue price related safeguards, the issuance of shares at a discount to NAV will result in the destruction of value for existing shareholders.</i>				

PTC INC.

Meeting Date: 03/02/2016	Country: USA	Ticker: PTC
	Meeting Type: Annual	
	Primary ISIN: US69370C1009	Primary SEDOL: B95N910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice D. Chaffin	Mgmt	For	For
1.2	Elect Director Donald K. Grierson	Mgmt	For	Withhold
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1.3	Elect Director James E. Heppelmann	Mgmt	For	For
1.4	Elect Director Klaus Hoehn	Mgmt	For	For
1.5	Elect Director Paul A. Lacy	Mgmt	For	For
1.6	Elect Director Robert P. Schechter	Mgmt	For	For
1.7	Elect Director Renato Zambonini	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</p></i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For

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PTC INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p>

Rite Aid Corporation

Meeting Date: 02/04/2016

Country: USA

Meeting Type: Special

Ticker: RAD

Primary ISIN: US7677541044

Primary SEDOL: 2740809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: <p>The total value of the payment is unsupportable. It shifts excessive value from shareholders to outgoing executives and creates potentially perverse incentives. Furthermore, tax gross-ups as a part of golden parachute arrangements are unacceptable. Executives should retain responsibility for their own tax liabilities. In addition, too much vests too easily. The majority of equity should only vest if executives lose their jobs following a merger, a so-called double trigger.</p>

3	Adjourn Meeting	Mgmt	For	For
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Sirona Dental Systems, Inc.

Meeting Date: 01/11/2016

Country: USA

Meeting Type: Special

Ticker: SIRO

Primary ISIN: US82966C1036

Primary SEDOL: B17MSX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

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Date range covered: 01/01/2016 to 03/31/2016

Sirona Dental Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: The total value of the payment is unsupportable. It shifts excessive value from shareholders to outgoing executives and creates potentially perverse incentives. Furthermore, too much equity vests easily under this golden parachute arrangement. The majority of equity should only vest if executives lose their jobs following a merger, a so-called double trigger.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

SolarWinds, Inc.

Meeting Date: 01/08/2016	Country: USA	Ticker: SWI
	Meeting Type: Special	
	Primary ISIN: US83416B1098	Primary SEDOL: B4MTR12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: <p>The total value of the payment is unsupportable. It shifts excessive value from shareholders to outgoing executives and creates potentially perverse incentives. Furthermore, too much equity vests easily under this golden parachute arrangement. The majority of equity should only vest if executives lose their jobs following a merger, a so-called double trigger.</p></i></p>				

SYNNEX Corporation

Meeting Date: 03/22/2016	Country: USA	Ticker: SNX
	Meeting Type: Annual	
	Primary ISIN: US87162W1009	Primary SEDOL: 2002554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dwight Steffensen	Mgmt	For	For
1.2	Elect Director Kevin Murai	Mgmt	For	For
1.3	Elect Director Fred Breidenbach	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				

SEI U.S. Small Companies Fund All Votes Report

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Date range covered: 01/01/2016 to 03/31/2016

SYNNEX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Hau Lee	Mgmt	For	For
1.5	Elect Director Matthew Miao	Mgmt	For	For
1.6	Elect Director Dennis Polk	Mgmt	For	For
1.7	Elect Director Gregory Quesnel	Mgmt	For	For
1.8	Elect Director Thomas Wurster	Mgmt	For	For
1.9	Elect Director Duane Zitzner	Mgmt	For	For
1.10	Elect Director Andrea Zulberti	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

The ADT Corporation

Meeting Date: 03/15/2016

Country: USA

Meeting Type: Annual

Ticker: ADT

Primary ISIN: US00101J1060

Primary SEDOL: B7XWRM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Colligan	Mgmt	For	For
1b	Elect Director Richard Daly	Mgmt	For	For
1c	Elect Director Timothy Donahue	Mgmt	For	For
1d	Elect Director Robert Dutkowsky	Mgmt	For	For
1e	Elect Director Bruce Gordon	Mgmt	For	For
1f	Elect Director Naren Gursahaney	Mgmt	For	For
1g	Elect Director Bridgette Heller	Mgmt	For	For
1h	Elect Director Kathleen Hyle	Mgmt	For	For
1i	Elect Director Christopher Hysten	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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The ADT Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time.</p>

The Laclede Group, Inc.

Meeting Date: 01/28/2016

Country: USA

Meeting Type: Annual

Ticker: LG

Primary ISIN: US5055971049

Primary SEDOL: 2500218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Brenda D. Newberry	Mgmt	For	For
1.2	Elect Director Suzanne Sitherwood	Mgmt	For	For
1.3	Elect Director Mary Ann Van Lokeren	Mgmt	For	Withhold

Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p>

2	Amend Executive Incentive Bonus Plan	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p>

The RMR Group Inc.

Meeting Date: 03/09/2016

Country: USA

Meeting Type: Annual

Ticker: RMR

Primary ISIN: US74967R1068

Primary SEDOL: BZ1N455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Ann Logan	Mgmt	For	For
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Date range covered: 01/01/2016 to 03/31/2016

The RMR Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Adam D. Portnoy	Mgmt	For	For
	<i>Voter Rationale: <p>Executives that sit on multiple outside public boards risk not having time and energy to discharge their role properly, particularly during unexpected company situations. The CEO's current outside commitments should come under review of the board.</p></i>			
1.3	Elect Director Barry M. Portnoy	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Directors are expected to hold six or fewer directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Moreover, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
1.4	Elect Director Walter C. Watkins, Jr.	Mgmt	For	For
1.5	Elect Director Frederick N. Zeytoonjian	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

The Toro Company

Meeting Date: 03/15/2016

Country: USA

Meeting Type: Annual

Ticker: TTC

Primary ISIN: US8910921084

Primary SEDOL: 2897040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert C. Buhmaster	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment. Moreover, the board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not compromised.</p></i>			
1.2	Elect Director Richard M. Olson	Mgmt	For	For
1.3	Elect Director James C. O'Rourke	Mgmt	For	For

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Date range covered: 01/01/2016 to 03/31/2016

The Toro Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Christopher A. Twomey	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p></i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

UGI Corporation

Meeting Date: 01/28/2016

Country: USA

Meeting Type: Annual

Ticker: UGI

Primary ISIN: US9026811052

Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Shawn Bort	Mgmt	For	For
1.2	Elect Director Richard W. Gochnauer	Mgmt	For	For
1.3	Elect Director Frank S. Hermance	Mgmt	For	For
1.4	Elect Director Ernest E. Jones	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</p></i></p>				
1.5	Elect Director Anne Pol	Mgmt	For	Against
<p><i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i></p>				
1.6	Elect Director Marvin O. Schlanger	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence.</p></i></p>				
1.7	Elect Director James B. Stallings, Jr.	Mgmt	For	For
1.8	Elect Director Roger B. Vincent	Mgmt	For	For
1.9	Elect Director John L. Walsh	Mgmt	For	For

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UGI Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</p></i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

VeriFone Systems, Inc.

Meeting Date: 03/24/2016	Country: USA
Meeting Type: Annual	Ticker: PAY
Primary ISIN: US92342Y1091	Primary SEDOL: B07RH68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert W. Alspaugh	Mgmt	For	For
1.2	Elect Director Karen Austin	Mgmt	For	For
1.3	Elect Director Paul Galant	Mgmt	For	For
1.4	Elect Director Alex W. 'Pete' Hart	Mgmt	For	For
1.5	Elect Director Robert B. Henske	Mgmt	For	For
1.6	Elect Director Wenda Harris Millard	Mgmt	For	For
1.7	Elect Director Eitan Raff	Mgmt	For	For
1.8	Elect Director Jonathan I. Schwartz	Mgmt	For	For
1.9	Elect Director Jane J. Thompson	Mgmt	For	For
2	Amend Executive Incentive Bonus Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time.</p></i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

Washington Federal, Inc.

Meeting Date: 01/20/2016

Country: USA

Meeting Type: Annual

Ticker: WAFD

Primary ISIN: US9388241096

Primary SEDOL: 2941981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Kelley	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Barbara L. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
4	Approve Director and Officer Indemnification and Limitation of Liability	Mgmt	For	For

WestRock Company

Meeting Date: 02/02/2016

Country: USA

Meeting Type: Annual

Ticker: WRK

Primary ISIN: US96145D1054

Primary SEDOL: BYR0914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy J. Bernlohr	Mgmt	For	For
1b	Elect Director J. Powell Brown	Mgmt	For	For
1c	Elect Director Michael E. Campbell	Mgmt	For	For
1d	Elect Director Terrell K. Crews	Mgmt	For	For
1e	Elect Director Russell M. Currey	Mgmt	For	Against
<p><i>Voter Rationale: <p>Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</p></i></p>				
1f	Elect Director G. Stephen Felker	Mgmt	For	For
1g	Elect Director Lawrence L. Gellerstedt III	Mgmt	For	For

SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 01/01/2016 to 03/31/2016

WestRock Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director John A. Luke, Jr.	Mgmt	For	For
1i	Elect Director Gracia C. Martore	Mgmt	For	For
1j	Elect Director James E. Nevels	Mgmt	For	For
1k	Elect Director Timothy H. Powers	Mgmt	For	For
1l	Elect Director Steven C. Voorhees	Mgmt	For	For
1m	Elect Director Bettina M. Whyte	Mgmt	For	For
1n	Elect Director Alan D. Wilson	Mgmt	For	Against
<p><i>Voter Rationale: <p>This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.</p></i></p>				
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: <p>The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</p></i></p>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>While the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years.</p></i></p>				

Yadkin Financial Corporation

Meeting Date: 02/23/2016	Country: USA	Ticker: YDKN
	Meeting Type: Special	
	Primary ISIN: US9843051023	Primary SEDOL: BB3KVY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

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