

SEI U.S. Small Companies Fund All Votes Report

VOTING RECORDS

FROM:01/07/2016 TO: 30/09/2016



SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Acxiom Corporation

Meeting Date: 08/09/2016

Country: USA

Meeting Type: Annual

Ticker: ACXM

Primary ISIN: US0051251090

Primary SEDOL: 2159773

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard P. Fox	Mgmt	For	For
<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>				
1.2	Elect Director Jerry D. Gramaglia	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, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i>				
1.3	Elect Director Clark M. Kokich	Mgmt	For	For
<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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Black Box Corporation

Meeting Date: 08/09/2016

Country: USA

Meeting Type: Annual

Ticker: BBOX

Primary ISIN: US0918261076

Primary SEDOL: 2546977

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard L. Crouch	Mgmt	For	For
1.2	Elect Director Richard C. Elias	Mgmt	For	For
1.3	Elect Director Thomas W. Golonski	Mgmt	For	Withhold
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				

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Date range covered: 07/01/2016 to 09/30/2016

Black Box Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Thomas G. Greig	Mgmt	For	Withhold
	<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>			
1.5	Elect Director John S. Heller	Mgmt	For	For
	<i>Voter Rationale: 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>			
1.6	Elect Director William H. Hernandez	Mgmt	For	Withhold
	<i>Voter Rationale: 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>			
1.7	Elect Director E.C. Sykes	Mgmt	For	For
1.8	Elect Director Joel T. Trammell	Mgmt	For	For
	<i>Voter Rationale: 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>			
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

Booz Allen Hamilton Holding Corporation

Meeting Date: 07/28/2016

Country: USA

Meeting Type: Annual

Ticker: BAH

Primary ISIN: US0995021062

Primary SEDOL: B5367T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Melody C. Barnes	Mgmt	For	For
	<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>			
1.2	Elect Director Arthur E. Johnson	Mgmt	For	For
	<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>			

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Date range covered: 07/01/2016 to 09/30/2016

Booz Allen Hamilton Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Charles O. Rossotti	Mgmt	For	For
<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>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Bristow Group Inc.

Meeting Date: 08/03/2016

Country: USA

Meeting Type: Annual

Ticker: BRS

Primary ISIN: US1103941035

Primary SEDOL: 2656229

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas N. Amonett	Mgmt	For	For
1.2	Elect Director Jonathan E. Baliff	Mgmt	For	For
1.3	Elect Director Lori A. Gobillot	Mgmt	For	For
1.4	Elect Director Ian A. Godden	Mgmt	For	For
1.5	Elect Director David C. Gompert	Mgmt	For	For
1.6	Elect Director Stephen A. King	Mgmt	For	For
1.7	Elect Director Thomas C. Knudson	Mgmt	For	For
1.8	Elect Director Mathew Masters	Mgmt	For	For
1.9	Elect Director Biggs C. Porter	Mgmt	For	For
1.10	Elect Director Bruce H. Stover	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. Furthermore, this plan could lead to excessive dilution.</p></i></p>				

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Date range covered: 07/01/2016 to 09/30/2016

Bristow Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
5	Elect Director A. William Higgins	Mgmt	For	For

Casey's General Stores, Inc.

Meeting Date: 09/16/2016	Country: USA
Meeting Type: Annual	Ticker: CASY
Primary ISIN: US1475281036	Primary SEDOL: 2179414

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Johnny Danos	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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</p></i>				
1.2	Elect Director Jeffrey M. Lamberti	Mgmt	For	For
<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 H. Lynn Horak	Mgmt	For	For
<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>				
2	Ratify KPMG 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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

Columbus McKinnon Corporation

Meeting Date: 07/18/2016	Country: USA
Meeting Type: Annual	Ticker: CMCO
Primary ISIN: US1993331057	Primary SEDOL: 2211071

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Columbus McKinnon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest R. Verebelyi	Mgmt	For	For
1.2	Elect Director Timothy T. Tevens	Mgmt	For	For
1.3	Elect Director Richard H. Fleming	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 Stephen Rabinowitz	Mgmt	For	For
1.5	Elect Director Linda A. Goodspeed	Mgmt	For	For
1.6	Elect Director Nicholas T. Pinchuk	Mgmt	For	For
1.7	Elect Director Liam G. McCarthy	Mgmt	For	For
1.8	Elect Director R. Scott Trumbull	Mgmt	For	For
1.9	Elect Director Heath A. Mitts	Mgmt	For	For
2	Ratify Ernst & Young 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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
4	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. Furthermore, this plan could lead to excessive dilution.</p></i>				

Cousins Properties Incorporated

Meeting Date: 08/23/2016

Country: USA

Meeting Type: Special

Ticker: CUZ

Primary ISIN: US2227951066

Primary SEDOL: 2229922

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Cousins Properties Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

CSS Industries, Inc.

Meeting Date: 08/02/2016	Country: USA	Ticker: CSS
	Meeting Type: Annual	
	Primary ISIN: US1259061075	Primary SEDOL: 2160690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott A. Beaumont	Mgmt	For	For
1.2	Elect Director Robert E. Chappell	Mgmt	For	For
1.3	Elect Director Elam M. Hitchner, III	Mgmt	For	For
1.4	Elect Director Rebecca C. Matthias	Mgmt	For	Withhold
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.5	Elect Director Christopher J. Munyan	Mgmt	For	For
1.6	Elect Director William Rulon-Miller	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: 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. Furthermore, this plan could lead to excessive dilution.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

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Darden Restaurants, Inc.

Meeting Date: 09/29/2016

Country: USA

Meeting Type: Annual

Ticker: DRI

Primary ISIN: US2371941053

Primary SEDOL: 2289874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret Shan Atkins	Mgmt	For	For
1.2	Elect Director Jean M. Birch	Mgmt	For	For
1.3	Elect Director Bradley D. Blum	Mgmt	For	Withhold
<i>Voter Rationale: 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.</i>				
1.4	Elect Director James P. Fogarty	Mgmt	For	For
1.5	Elect Director Cynthia T. Jamison	Mgmt	For	For
1.6	Elect Director Eugene I. (Gene) Lee, Jr.	Mgmt	For	For
1.7	Elect Director William S. Simon	Mgmt	For	For
1.8	Elect Director Charles M. (Chuck) Sonstebly	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Policy 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>				
4	Adopt a Policy to Phase Out Non-Therapeutic Use of Antibiotics in the Meat Supply Chain	SH	Against	Against
<i>Voter Rationale: The company's policies and practices substantially address the concerns raised in this proposal.</i>				

e Plus inc.

Meeting Date: 09/15/2016

Country: USA

Meeting Type: Annual

Ticker: PLUS

Primary ISIN: US2942681071

Primary SEDOL: 2597748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Phillip G. Norton	Mgmt	For	Withhold

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

e Plus inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: <p>Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i>				
1.2	Elect Director Bruce M. Bowen	Mgmt	For	For
1.3	Elect Director C. Thomas Faulders, III	Mgmt	For	Withhold
<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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</p></i>				
1.4	Elect Director Terrence O'Donnell	Mgmt	For	Withhold
<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>				
1.5	Elect Director Lawrence S. Herman	Mgmt	For	Withhold
<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. Furthermore, 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>				
1.6	Elect Director Ira A. Hunt, III	Mgmt	For	For
1.7	Elect Director John E. Callies	Mgmt	For	For
1.8	Elect Director Eric D. Hovde	Mgmt	For	For
2	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. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, 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 Deloitte & Touche 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>				

FLEXTRONICS INTERNATIONAL LTD.

Meeting Date: 08/24/2016

Country: Singapore

Meeting Type: Annual

Ticker: FLEX

Primary ISIN: SG9999000020

Primary SEDOL: 2353058

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

FLEXTRONICS INTERNATIONAL LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director H. Raymond Bingham	Mgmt	For	Against
	<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. 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.</i>			
1b	Elect Director Willy C. Shih	Mgmt	For	For
	<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>			
2	Elect Director Lawrence A. Zimmerman	Mgmt	For	For
	<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>			
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Shares without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
6	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Additional explanation for any share repurchase request in excess of 10% is needed.</i>			
7	Change Company Name to Flex Ltd.	Mgmt	For	For
8	Approve the Adoption of the Company's New Constitution	Mgmt	For	For

Freshpet, Inc.

Meeting Date: 09/20/2016

Country: USA

Meeting Type: Annual

Ticker: FRPT

Primary ISIN: US3580391056

Primary SEDOL: BS7K7M9

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Freshpet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. David Basto	Mgmt	For	For
	<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>			
1.2	Elect Director Lawrence S. Coben	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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</p></i>			
1.3	Elect Director Walter N. George, III	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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</p></i>			
1.4	Elect Director Craig D. Steeneck	Mgmt	For	For
	<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>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Amend 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. Furthermore, this plan could lead to excessive dilution. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</p></i>			

Global Payments Inc.

Meeting Date: 09/28/2016

Country: USA

Meeting Type: Annual

Ticker: GPN

Primary ISIN: US37940X1028

Primary SEDOL: 2712013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	For	For
	<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>			

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Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mitchell L. Hollin	Mgmt	For	For
	<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>			
1.3	Elect Director Ruth Ann Marshall	Mgmt	For	For
	<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>			
1.4	Elect Director John M. Partridge	Mgmt	For	For
	<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>			
1.5	Elect Director Jeffrey S. Sloan	Mgmt	For	For
	<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>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Investors Real Estate Trust

Meeting Date: 09/20/2016

Country: USA

Meeting Type: Annual

Ticker: IRET

Primary ISIN: US4617301035

Primary SEDOL: 2652603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey P. Caira	Mgmt	For	For
1.2	Elect Director Michael T. Dance	Mgmt	For	For
1.3	Elect Director Linda J. Hall	Mgmt	For	For
1.4	Elect Director Terrance P. Maxwell	Mgmt	For	For

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Date range covered: 07/01/2016 to 09/30/2016

Investors Real Estate Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Timothy P. Mihalick	Mgmt	For	For
1.6	Elect Director Jeffrey L. Miller	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1.7	Elect Director John A. Schissel	Mgmt	For	For
1.8	Elect Director John D. Stewart	Mgmt	For	For
1.9	Elect Director Jeffrey K. Woodbury	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Krispy Kreme Doughnuts, Inc.

Meeting Date: 07/27/2016

Country: USA

Meeting Type: Special

Ticker: KKD

Primary ISIN: US5010141043

Primary SEDOL: 2576811

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
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

Memorial Resource Development Corp.

Meeting Date: 09/15/2016

Country: USA

Meeting Type: Special

Ticker: MRD

Primary ISIN: US58605Q1094

Primary SEDOL: BMSKRF9

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Date range covered: 07/01/2016 to 09/30/2016

Memorial Resource Development Corp.

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
<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i>				
3	Adjourn Meeting	Mgmt	For	For

Methode Electronics, Inc.

Meeting Date: 09/15/2016	Country: USA
Meeting Type: Annual	Ticker: MEI
Primary ISIN: US5915202007	Primary SEDOL: 2583297

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Walter J. Aspatore	Mgmt	For	For
1b	Elect Director Warren L. Batts	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1c	Elect Director Darren M. Dawson	Mgmt	For	For
1d	Elect Director Donald W. Duda	Mgmt	For	For
1e	Elect Director Stephen F. Gates	Mgmt	For	For
1f	Elect Director Martha Goldberg Aronson	Mgmt	For	For
1g	Elect Director Isabelle C. Goossen	Mgmt	For	For
1h	Elect Director Christopher J. Hornung	Mgmt	For	For
1i	Elect Director Paul G. Shelton	Mgmt	For	For
1j	Elect Director Lawrence B. Skatoff	Mgmt	For	For
2	Ratify Ernst & Young 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>				

SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Methode Electronics, Inc.

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>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p>

Modine Manufacturing Company

Meeting Date: 07/21/2016	Country: USA	Meeting Type: Annual	Ticker: MOD
	Primary ISIN: US6078281002		Primary SEDOL: 2598354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director David G. Bills	Mgmt	For	For
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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>

1b	Elect Director Thomas A. Burke	Mgmt	For	For
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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>

1c	Elect Director Charles P. Cooley	Mgmt	For	For
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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>

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p>

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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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>

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Date range covered: 07/01/2016 to 09/30/2016

Outerwall Inc.

Meeting Date: 07/07/2016

Country: USA

Meeting Type: Annual

Ticker: OUTF

Primary ISIN: US6900701078

Primary SEDOL: BC1QQP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Nora M. Denzel	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, 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>			
1B	Elect Director Erik E. Prusch	Mgmt	For	For
	<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>			
2	Amend 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. Furthermore, this plan could lead to excessive dilution.</p></i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>			
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Pebblebrook Hotel Trust

Meeting Date: 07/07/2016

Country: USA

Meeting Type: Annual

Ticker: PEB

Primary ISIN: US70509V1008

Primary SEDOL: B4XBDV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jon E. Bortz	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			
1.2	Elect Director Cydney C. Donnell	Mgmt	For	For
1.3	Elect Director Ron E. Jackson	Mgmt	For	For

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Date range covered: 07/01/2016 to 09/30/2016

Pebblebrook Hotel Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Phillip M. Miller	Mgmt	For	For
1.5	Elect Director Michael J. Schall	Mgmt	For	For
1.6	Elect Director Earl E. Webb	Mgmt	For	For
1.7	Elect Director Laura H. Wright	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
5	Provide Shareholders the Right to Initiate Bylaw Amendments	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Qlik Technologies Inc.

Meeting Date: 08/17/2016

Country: USA

Meeting Type: Special

Ticker: QLIK

Primary ISIN: US74733T1051

Primary SEDOL: B3WPL22

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
<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i>				

RBC Bearings Incorporated

Meeting Date: 09/12/2016

Country: USA

Meeting Type: Annual

Ticker: ROLL

Primary ISIN: US75524B1044

Primary SEDOL: B0GLYB5

SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

RBC Bearings Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mitchell I. Quain	Mgmt	For	Withhold
	<i>Voter Rationale: The board failed to demonstrate sufficient responsiveness to shareholder concerns reflected in last year's failed say-on-pay vote result.</i>			
1.2	Elect Director Edward D. Stewart	Mgmt	For	Withhold
	<i>Voter Rationale: The board failed to demonstrate sufficient responsiveness to shareholder concerns reflected in last year's failed say-on-pay vote result.</i>			
1.3	Elect Director Thomas J. O'Brien	Mgmt	For	Withhold
	<i>Voter Rationale: The board failed to demonstrate sufficient responsiveness to shareholder concerns reflected in last year's failed say-on-pay vote result.</i>			
1.4	Elect Director Daniel A. Bergeron	Mgmt	For	Withhold
	<i>Voter Rationale: The board failed to demonstrate sufficient responsiveness to shareholder concerns reflected in last year's failed say-on-pay vote result.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The board failed to demonstrate sufficient responsiveness to shareholder concerns reflected in the 2015 say-on-pay vote result, and there are ongoing concerns with the design of the incentive programs and peer benchmarking practices.</i>			
4	Require a Majority Vote for the Election of Directors	SH	Against	For
	<i>Voter Rationale: Majority vote standard would provide shareholders with a meaningful voice in the election of directors, thereby enhancing the company's governance structure.</i>			

Smith & Wesson Holding Corporation

Meeting Date: 09/20/2016

Country: USA

Meeting Type: Annual

Ticker: SWHC

Primary ISIN: US8317561012

Primary SEDOL: 2568164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry M. Monheit	Mgmt	For	For
1.2	Elect Director Robert L. Scott	Mgmt	For	Withhold
	<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. 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>			

SEI U.S. Small Companies Fund All Votes Report

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Date range covered: 07/01/2016 to 09/30/2016

Smith & Wesson Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert H. Brust	Mgmt	For	For
1.4	Elect Director P. James Debney	Mgmt	For	For
1.5	Elect Director John B. Furman	Mgmt	For	For
1.6	Elect Director Gregory J. Gluchowski, Jr.	Mgmt	For	For
1.7	Elect Director Michael F. Golden	Mgmt	For	For
1.8	Elect Director Mitchell A. Saltz	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>				
1.9	Elect Director I. Marie Wadecki	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Take-Two Interactive Software, Inc.

Meeting Date: 09/22/2016	Country: USA	Ticker: TTWO
	Meeting Type: Annual	
	Primary ISIN: US8740541094	Primary SEDOL: 2122117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Strauss Zelnick	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>				
1.2	Elect Director Robert A. Bowman	Mgmt	For	For
1.3	Elect Director Michael Dornemann	Mgmt	For	For
1.4	Elect Director J Moses	Mgmt	For	For
1.5	Elect Director Michael Sheresky	Mgmt	For	For
1.6	Elect Director Susan Tolson	Mgmt	For	For

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Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Take-Two Interactive Software, Inc.

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>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				
3	Amend 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>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

TAL International Group, Inc.

Meeting Date: 07/12/2016	Country: USA	Ticker: TAL
	Meeting Type: Special	
	Primary ISIN: US8740831081	Primary SEDOL: B0LXSX6

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	For
4	Approve Inclusion in Holdco's Amended and Restated Bye-laws of the Business Combination Provision Providing for Certain Restrictions on Business Combinations with Interested Shareholders	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.</i>				

The Finish Line, Inc.

Meeting Date: 07/14/2016	Country: USA	Ticker: FINL
	Meeting Type: Annual	
	Primary ISIN: US3179231002	Primary SEDOL: 2349819

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Date range covered: 07/01/2016 to 09/30/2016

The Finish Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Goldsmith	Mgmt	For	Withhold
	<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. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>			
1.2	Elect Director Catherine Langham	Mgmt	For	For
	<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>			
1.3	Elect Director Norman H. Gurwitz	Mgmt	For	For
	<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>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<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>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: 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. Furthermore, this plan could lead to excessive dilution.</i>			

Triumph Group, Inc.

Meeting Date: 07/21/2016

Country: USA

Meeting Type: Annual

Ticker: TGI

Primary ISIN: US8968181011

Primary SEDOL: 2893071

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Date range covered: 07/01/2016 to 09/30/2016

Triumph Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul Bourgon	Mgmt	For	For
1.2	Elect Director Daniel J. Crowley	Mgmt	For	For
1.3	Elect Director John G. Drosdick	Mgmt	For	For
1.4	Elect Director Ralph E. Eberhart	Mgmt	For	For
1.5	Elect Director Richard C. Gozon	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1.6	Elect Director Dawne S. Hickton	Mgmt	For	For
1.7	Elect Director Richard C. Ill	Mgmt	For	For
1.8	Elect Director William L. Mansfield	Mgmt	For	For
1.9	Elect Director Adam J. Palmer	Mgmt	For	For
1.10	Elect Director Joseph M. Silvestri	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</p></i>				
3	Ratify Ernst & Young 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>				

Universal Corporation

Meeting Date: 08/04/2016

Country: USA

Meeting Type: Annual

Ticker: UVV

Primary ISIN: US9134561094

Primary SEDOL: 2923804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas H. Johnson	Mgmt	For	Withhold

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Date range covered: 07/01/2016 to 09/30/2016

Universal Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. 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.</i>			
1.2	Elect Director Michael T. Lawton	Mgmt	For	For
	<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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<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>			
4	Mediation of Alleged Human Rights Violations	SH	Against	Against
	<i>Voter Rationale: The proposal is overly prescriptive in its current form and fails to demonstrate that the suggested approach to future human rights conflicts resolution is the most appropriate for the company in all instances.</i>			

VOXX International Corporation

Meeting Date: 07/21/2016	Country: USA	Ticker: VOXX
	Meeting Type: Annual	
	Primary ISIN: US91829F1049	Primary SEDOL: B432Y19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul C. Kreuch, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Although pay declined for the second year in a row, structural and transparency concerns remain. The CEO's base salary remains high, his bonus is based on opaque adjusted metrics, the maximum payout is undisclosed, and equity is entirely time-vested.</i>			

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Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

VOXX International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Peter A. Lesser	Mgmt	For	Withhold
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Although pay declined for the second year in a row, structural and transparency concerns remain. The CEO's base salary remains high, his bonus is based on opaque adjusted metrics, the maximum payout is undisclosed, and equity is entirely time-vested.</i>			
1.3	Elect Director Denise Waund Gibson	Mgmt	For	Withhold
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Although pay declined for the second year in a row, structural and transparency concerns remain. The CEO's base salary remains high, his bonus is based on opaque adjusted metrics, the maximum payout is undisclosed, and equity is entirely time-vested.</i>			
1.4	Elect Director John J. Shalam	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Moreover, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>			
1.5	Elect Director Patrick M. Lavelle	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.6	Elect Director Charles M. Stoehr	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.7	Elect Director Ari M. Shalam	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Westar Energy, Inc.

Meeting Date: 09/26/2016

Country: USA

Meeting Type: Special

Ticker: WR

Primary ISIN: US95709T1007

Primary SEDOL: 2484000

SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Westar Energy, Inc.

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
<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i>				
3	Adjourn Meeting	Mgmt	For	For

World Acceptance Corporation

Meeting Date: 08/03/2016	Country: USA	Ticker: WRLD
	Meeting Type: Annual	
	Primary ISIN: US9814191048	Primary SEDOL: 2981181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ken R. Bramlett, Jr.	Mgmt	For	Withhold
<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>				
1.2	Elect Director James R. Gilreath	Mgmt	For	Withhold
<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>				
1.3	Elect Director Charles D. Way	Mgmt	For	Withhold
<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>				
1.4	Elect Director Scott J. Vassalluzzo	Mgmt	For	For
1.5	Elect Director Darrell E. Whitaker	Mgmt	For	For
1.6	Elect Director Janet Lewis Matricciani	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				

SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

World Acceptance Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

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