

SEI U.S. Small Companies Fund Votes Against Management Report

VOTING RECORDS

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



SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management 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
1.9	Elect James S. Kahan 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

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

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
1b	Elect Director Roger W. Hale	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 Vada O. Manager	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.</p></i>			
1e	Elect Director George A. Schaefer, Jr.	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>			
1g	Elect Director Michael J. Ward	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>			
3	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>			

Atmos Energy Corporation

Meeting Date: 02/03/2016

Country: USA

Meeting Type: Annual

Ticker: ATO

Primary ISIN: US0495601058

Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			
5	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>			

Atwood Oceanics, Inc.

Meeting Date: 02/17/2016	Country: USA	Ticker: ATW
	Meeting Type: Annual	
	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
	<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 George S. Dotson	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>			
1.4	Elect Director Hans Helmerich	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>			
1.6	Elect Director James R. Montague	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 failed to ensure an appropriately fresh board.</p></i>			

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

Berry Plastics Group, Inc.

Meeting Date: 02/24/2016

Country: USA

Meeting Type: Annual

Ticker: BERY

Primary ISIN: US08579W1036

Primary SEDOL: B8BR3H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
4	Declassify the Board of Directors	SH	Against	For
<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>				

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
<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>				
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>				

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

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
	<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>			
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>			

D.R. Horton, Inc.

Meeting Date: 01/21/2016

Country: USA

Meeting Type: Annual

Ticker: DHI

Primary ISIN: US23331A1097

Primary SEDOL: 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

D.R. Horton, 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>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>				

GW Pharmaceuticals plc

Meeting Date: 03/23/2016	Country: United Kingdom	Ticker: GWP
	Meeting Type: Annual	
	Primary ISIN: GB0030544687	Primary SEDOL: 3054468

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	Ticker: HW
	Meeting Type: Annual	
	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>				

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

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
1.2	Elect Director Mark C. DeLuzio	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>				
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>				

Hill-Rom Holdings, Inc.

Meeting Date: 03/15/2016

Country: USA

Meeting Type: Annual

Ticker: HRC

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
<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>				
1.4	Elect Director Charles E. Golden	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>				
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. 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>				

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

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
1.5	Elect Director Lawrence M. Levy	Mgmt	For	Withhold
<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>				
1.7	Elect Director Samuel Merksamer	Mgmt	For	Withhold
<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>				
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>				

Ingles Markets, Incorporated

Meeting Date: 02/09/2016

Country: USA

Meeting Type: Annual

Ticker: IMKTA

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>				

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

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>				

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
<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>				
3	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>				

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

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
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
1.3	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>

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
1.2	Elect Director Richard M. Donnelly	Mgmt	For	Withhold

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>

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

Oshkosh Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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	Ticker: PLXS
	Meeting Type: Annual	
	Primary ISIN: US7291321005	Primary SEDOL: 2692160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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	Ticker: PSEC
	Meeting Type: Annual	
	Primary ISIN: US74348T1025	Primary SEDOL: B020VX7

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

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>				
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
1.2	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>				
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>				

Rite Aid Corporation

Meeting Date: 02/04/2016	Country: USA	Ticker: RAD
	Meeting Type: Special	
	Primary ISIN: US7677541044	Primary SEDOL: 2740809

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

Rite Aid Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>

Sirona Dental Systems, Inc.

Meeting Date: 01/11/2016	Country: USA	Ticker: SIRO
Meeting Type: Special	Primary ISIN: US82966C1036	Primary SEDOL: B17MSX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

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.

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
3	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, 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>

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

SYNNEX Corporation

Meeting Date: 03/22/2016

Country: USA

Meeting Type: Annual

Ticker: SNX

Primary ISIN: US87162W1009

Primary SEDOL: 2002554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Fred Breidenbach	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>				
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>				

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
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>				

The Laclede Group, Inc.

Meeting Date: 01/28/2016

Country: USA

Meeting Type: Annual

Ticker: LG

Primary ISIN: US5055971049

Primary SEDOL: 2500218

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

The Laclede Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>

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
1.3	Elect Director Barry M. Portnoy	Mgmt	For	Withhold

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>

2	Approve Omnibus Stock Plan	Mgmt	For	Against
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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>

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

SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

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

The Toro Company

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 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></p>			
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>			

UGI Corporation

Meeting Date: 01/28/2016	Country: USA	Ticker: UGI
	Meeting Type: Annual	
	Primary ISIN: US9026811052	Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			

Votes Against Management Report

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

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
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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>

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

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.

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
1e	Elect Director Russell M. Currey	Mgmt	For	Against

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>

Votes Against Management Report

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

WestRock Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1n	Elect Director Alan D. Wilson	Mgmt	For	Against
	<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>			
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<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>			

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