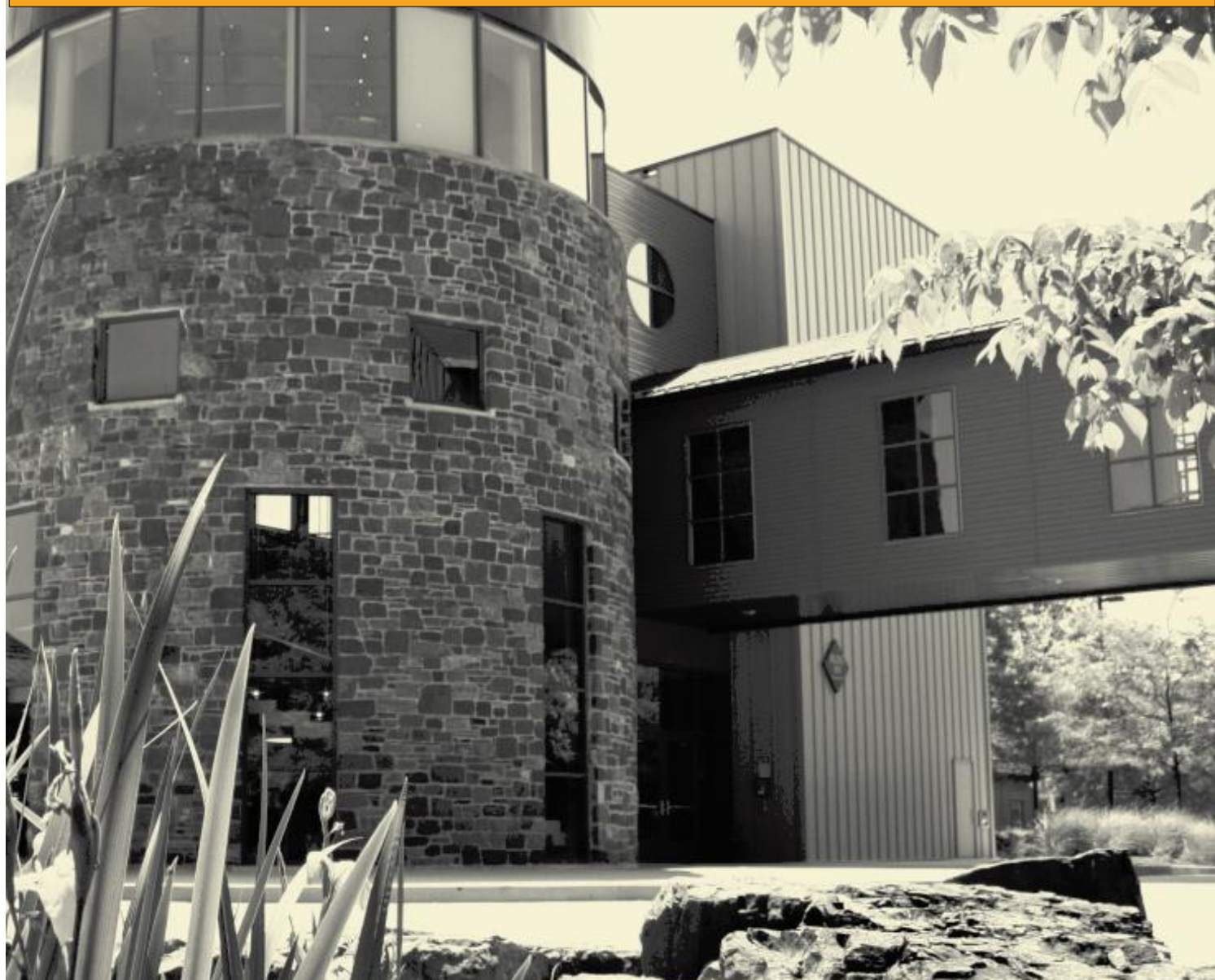


The SEI U.S. Small Companies Fund

VOTING RECORDS

FROM:01/01/2017 TO: 31/03/2017



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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

ABM Industries Incorporated

Meeting Date: 03/08/2017

Country: USA

Meeting Type: Annual

Ticker: ABM

Primary ISIN: US0009571003

Primary SEDOL: 2024901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>

Allied World Assurance Company Holdings, AG

Meeting Date: 03/22/2017

Country: Switzerland

Meeting Type: Special

Ticker: AWH

Primary ISIN: CH0121032772

Primary SEDOL: B4LMCN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A	Transact Other Business (Voting)	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.

Analogic Corporation

Meeting Date: 01/19/2017

Country: USA

Meeting Type: Annual

Ticker: ALOG

Primary ISIN: US0326572072

Primary SEDOL: 2032090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael T. Modic	Mgmt	For	Against

Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p>

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Analogic Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>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, 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>

Aramark

Meeting Date: 02/01/2017	Country: USA	Meeting Type: Annual	Ticker: ARMK
	Primary ISIN: US03852U1060		Primary SEDOL: BH3XG17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Amend 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. Furthermore, this plan could lead to excessive dilution.</p>

5	Amend Executive Incentive Bonus Plan	Mgmt	For	Against
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Voter Rationale: A vote AGAINST this proposal is warranted. The bonus plan, structured as a profit-sharing plan, increases already large maximum bonus opportunities without clear rationale, under a program that has historically depended on negative committee discretion to reach reasonable payout levels. Under the proposed increase in the CEO's maximum bonus opportunity and payout formula percentage, he would be entitled to an award near the maximum of \$10 million in fiscal 2017 without a significant year-over-year increase in EBIT performance (in the absence of negative committee discretion). The committee's historical exercise of negative discretion does not mitigate concerns regarding increases to already large pay opportunities.

Atmos Energy Corporation

Meeting Date: 02/08/2017	Country: USA	Meeting Type: Annual	Ticker: ATO
	Primary ISIN: US0495601058		Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Robert W. Best	Mgmt	For	Against
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The SEI U.S. Small Companies Fund Votes Against Management Report

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, 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>			
1g	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. 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>			
1j	Elect Director Nancy K. Quinn	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>			
1m	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 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>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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>			

Bassett Furniture Industries, Incorporated

Meeting Date: 03/08/2017	Country: USA	Ticker: BSET
	Meeting Type: Annual	
	Primary ISIN: US0702031040	Primary SEDOL: 2083526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul Fulton	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 George W. Henderson, 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.</p></i>			

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Bassett Furniture Industries, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director William C. Wampler, 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>				
1.8	Elect Director William C. Warden, 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>				

Beacon Roofing Supply, Inc.

Meeting Date: 02/10/2017	Country: USA	Ticker: BECN
	Meeting Type: Annual	
	Primary ISIN: US0736851090	Primary SEDOL: B02TS99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert R. Buck	Mgmt	For	Withhold
<i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. In addition, 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. 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.</p></i>				

Cabot Corporation

Meeting Date: 03/09/2017	Country: USA	Ticker: CBT
	Meeting Type: Annual	
	Primary ISIN: US1270551013	Primary SEDOL: 2162500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Cabot Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</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>			

Ciena Corporation

Meeting Date: 03/23/2017	Country: USA	Ticker: CIEN
	Meeting Type: Annual	
	Primary ISIN: US1717793095	Primary SEDOL: B1FLZ21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Harvey B. Cash	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, 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>			
1b	Elect Director Judith M. O'Brien	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, 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>			
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution.</i>			
4	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. 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.</i>			

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Coherent, Inc.

Meeting Date: 03/02/2017

Country: USA

Meeting Type: Annual

Ticker: COHR

Primary ISIN: US1924791031

Primary SEDOL: 2208374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Garry W. Rogerson	Mgmt	For	Against
<i>Voter Rationale: 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>				
1.7	Elect Director Sandeep Vij	Mgmt	For	Against
<i>Voter Rationale: 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>				
3	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 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. Additionally, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Commercial Metals Company

Meeting Date: 01/11/2017

Country: USA

Meeting Type: Annual

Ticker: CMC

Primary ISIN: US2017231034

Primary SEDOL: 2213260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director J. David Smith	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, 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>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, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

D.R. Horton, Inc.

Meeting Date: 01/19/2017

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
<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>				
1d	Elect Director Michael R. Buchanan	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>				
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 remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				

Dolby Laboratories, Inc.

Meeting Date: 02/07/2017

Country: USA

Meeting Type: Annual

Ticker: DLB

Primary ISIN: US25659T1079

Primary SEDOL: B04NJM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Peter Gotcher	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 shareholders. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.</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. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</p></i>				

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Dolby Laboratories, 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>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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

Edgewell Personal Care Company

Meeting Date: 01/27/2017	Country: USA
Meeting Type: Annual	Ticker: EPC
Primary ISIN: US28035Q1022	Primary SEDOL: BX8ZSB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1b	Elect Director Daniel J. Heinrich	Mgmt	For	Against
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Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees.</p>

1h	Elect Director Rakesh Sachdev	Mgmt	For	Against
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Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees.</p>

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, 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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</p>

Energizer Holdings, Inc.

Meeting Date: 01/30/2017	Country: USA
Meeting Type: Annual	Ticker: ENR
Primary ISIN: US29272W1099	Primary SEDOL: BYZFPN5

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Energizer Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia J. Brinkley	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</p></i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. In addition, 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</p></i>				

Equity One, Inc.

Meeting Date: 02/24/2017	Country: USA	Ticker: EQY
	Meeting Type: Special	
	Primary ISIN: US2947521009	Primary SEDOL: 2246329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST this proposal is warranted. NEOs will receive cash severance upon the completion of the merger, regardless of whether they are terminated in connection with the transaction. The cash will be paid in addition to accelerated vesting of outstanding equity awards, creating a windfall. Moreover, 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></i>				

F5 Networks, Inc.

Meeting Date: 03/09/2017	Country: USA	Ticker: FFIV
	Meeting Type: Annual	
	Primary ISIN: US3156161024	Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Alan J. Higginson	Mgmt	For	Against

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

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Date range covered: 01/01/2017 to 03/31/2017

F5 Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1i	Elect Director Stephen M. Smith	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</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>				

Fairpoint Communications, Inc.

Meeting Date: 03/28/2017	Country: USA	Ticker: FRP
	Meeting Type: Special	
	Primary ISIN: US3055603027	Primary SEDOL: B4YR1W3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Equity will automatically accelerate in connection with the merger, and performance-based awards will vest at 100 percent. The acceleration of recently granted performance-based awards may be viewed as a windfall to executives. 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>				

Genworth Financial, Inc.

Meeting Date: 03/07/2017	Country: USA	Ticker: GNW
	Meeting Type: Special	
	Primary ISIN: US37247D1063	Primary SEDOL: B011WL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</p></i>				

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

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Great Western Bancorp, Inc.

Meeting Date: 02/27/2017

Country: USA

Meeting Type: Annual

Ticker: GWB

Primary ISIN: US3914161043

Primary SEDOL: BRHZ1X6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Lacy	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, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</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, 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>				

Harman International Industries, Incorporated

Meeting Date: 02/17/2017

Country: USA

Meeting Type: Special

Ticker: HAR

Primary ISIN: US4130861093

Primary SEDOL: 2411138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST the proposal is warranted. All outstanding equity awards, including performance-based grants made in September 2016 that were originally scheduled to vest over three years, will vest in full in connection with the merger. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>				

HEICO Corporation

Meeting Date: 03/17/2017

Country: USA

Meeting Type: Annual

Ticker: HEI

Primary ISIN: US4228061093

Primary SEDOL: 2419217

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

HEICO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Alan Schriesheim	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>				

Hill-Rom Holdings, Inc.

Meeting Date: 03/14/2017	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: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. 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. Moreover, 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>				
1.5	Elect Director Charles E. Golden	Mgmt	For	Withhold
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</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. 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.</i>				

Hologic, Inc.

Meeting Date: 03/08/2017	Country: USA	Meeting Type: Annual	Ticker: HOLX
Primary ISIN: US4364401012	Primary SEDOL: 2433530		

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Hologic, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Lawrence M. Levy	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>				
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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Independent Bank Group, Inc.

Meeting Date: 03/30/2017	Country: USA	Ticker: IBTX
Meeting Type: Special	Primary ISIN: US45384B1061	Primary SEDOL: B9M9ZZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Mark K. Gormley	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, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

Ingles Markets, Incorporated

Meeting Date: 02/14/2017	Country: USA	Ticker: IMKTA
Meeting Type: Annual	Primary ISIN: US4570301048	Primary SEDOL: 2460550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest E. Ferguson	Mgmt	For	Withhold
<i>Voter Rationale: 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, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

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Ingles Markets, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Brenda S. Tudor	Mgmt	For	Withhold
<p><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. 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, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				

INTL FCStone Inc.

Meeting Date: 02/23/2017	Country: USA	Ticker: INTL
	Meeting Type: Annual	
	Primary ISIN: US46116V1052	Primary SEDOL: 2456441

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director John Radziwill	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</p></i></p>				
3	Approve Restricted 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>				
4	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, 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, 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></p>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voter Rationale: <p>A vote for the adoption of an ANNUAL Management Say on Pay proposal is warranted.</p></i></p>				

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J & J SNACK FOODS CORP.

Meeting Date: 02/15/2017	Country: USA	Ticker: JJSF
	Meeting Type: Annual	
	Primary ISIN: US4660321096	Primary SEDOL: 2469171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale:</i> <p>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. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></p>				

Jabil Circuit, Inc.

Meeting Date: 01/26/2017	Country: USA	Ticker: JBL
	Meeting Type: Annual	
	Primary ISIN: US4663131039	Primary SEDOL: 2471789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Timothy L. Main	Mgmt	For	Withhold
<p><i>Voter Rationale:</i> <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, 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></p>				
1.5	Elect Director Frank A. Newman	Mgmt	For	Withhold
<p><i>Voter Rationale:</i> <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></p>				
1.7	Elect Director Steven A. Raymund	Mgmt	For	Withhold
<p><i>Voter Rationale:</i> <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></p>				
1.8	Elect Director Thomas A. Sansone	Mgmt	For	Withhold
<p><i>Voter Rationale:</i> <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. 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. Additionally, 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></p>				

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Jabil Circuit, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>This plan could lead to excessive dilution. Furthermore, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</p></i>				

Jack in the Box Inc.

Meeting Date: 02/28/2017	Country: USA	Ticker: JACK
Meeting Type: Annual	Primary ISIN: US4663671091	Primary SEDOL: 2344922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Michael W. Murphy	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</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, 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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Jacobs Engineering Group Inc.

Meeting Date: 01/19/2017	Country: USA	Ticker: JEC
Meeting Type: Annual	Primary ISIN: US4698141078	Primary SEDOL: 2469052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph R. Bronson	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>				

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Jacobs Engineering Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert C. Davidson, Jr.	Mgmt	For	Against
<i>Voter Rationale: <p>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. 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>				
1g	Elect Director Linda Fayne Levinson	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>				
5	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 remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				

KULICKE AND SOFFA INDUSTRIES, INC.

Meeting Date: 03/14/2017	Country: USA
Meeting Type: Annual	Ticker: KLIC
Primary ISIN: US5012421013	Primary SEDOL: 2498001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				
4	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>				

LogMeIn, Inc.

Meeting Date: 01/25/2017	Country: USA
Meeting Type: Special	Ticker: LOGM
Primary ISIN: US54142L1098	Primary SEDOL: B600J15

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LogMeIn, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Mallinckrodt plc

Meeting Date: 03/01/2017	Country: Ireland	Ticker: MNK
	Meeting Type: Annual	
	Primary ISIN: IE00BBGT3753	Primary SEDOL: BBJTYC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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, 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. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

MAXIMUS, Inc.

Meeting Date: 03/14/2017	Country: USA	Ticker: MMS
	Meeting Type: Annual	
	Primary ISIN: US5779331041	Primary SEDOL: 2018669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John J. Haley	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>				

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MAXIMUS, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Russell A. Beliveau	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. Moreover, 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>				
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, 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, 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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i>				

Mentor Graphics Corporation

Meeting Date: 02/02/2017	Country: USA	Ticker: MENT
	Meeting Type: Special	
	Primary ISIN: US5872001061	Primary SEDOL: 2578033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST this proposal is warranted. All outstanding equity, including recently granted equity awards originally intended to vest over four years, will automatically accelerate in full. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</p></i>				

Meritor, Inc.

Meeting Date: 01/26/2017	Country: USA	Ticker: MTOR
	Meeting Type: Annual	
	Primary ISIN: US59001K1007	Primary SEDOL: 2608349

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Meritor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rhonda L. Brooks	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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>				
5	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>				

Meta Financial Group, Inc.

Meeting Date: 01/23/2017	Country: USA
Meeting Type: Annual	Ticker: CASH
Primary ISIN: US59100U1088	Primary SEDOL: 2420316

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>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, 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>				

MICROSEMI CORPORATION

Meeting Date: 02/14/2017	Country: USA
Meeting Type: Annual	Ticker: MSCC
Primary ISIN: US5951371005	Primary SEDOL: 2588140

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MICROSEMI CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dennis R. Leibel	Mgmt	For	Against
	<i>Voter Rationale: - Whilst we welcome the addition of a new board member, more than a third of the board have tenures exceeding 12 years which compromises overall board independence. We expect further refreshment in order to maintain the independence and objectivity of the board and its key committees.</i>			
1.4	Elect Director Thomas R. Anderson	Mgmt	For	Against
	<i>Voter Rationale: - Whilst we welcome the addition of a new board member, more than a third of the board have tenures exceeding 12 years which compromises overall board independence. We expect further refreshment in order to maintain the independence and objectivity of the board and its key committees.</i>			
1.5	Elect Director William E. Bendush	Mgmt	For	Against
	<i>Voter Rationale: - Whilst we welcome the addition of a new board member, more than a third of the board have tenures exceeding 12 years which compromises overall board independence. We expect further refreshment in order to maintain the independence and objectivity of the board and its key committees.</i>			
1.6	Elect Director Paul F. Folino	Mgmt	For	Against
	<i>Voter Rationale: - Whilst we welcome the addition of a new board member, more than a third of the board have tenures exceeding 12 years which compromises overall board independence. We expect further refreshment in order to maintain the independence and objectivity of the board and its key committees.</i>			
1.7	Elect Director William L. Healey	Mgmt	For	Against
	<i>Voter Rationale: - Whilst we welcome the addition of a new board member, more than a third of the board have tenures exceeding 12 years which compromises overall board independence. We expect further refreshment in order to maintain the independence and objectivity of the board and its key committees.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: We question whether the performance conditions for CEO awards are sufficiently stretching to promote the sustained long term growth of the company. The special award seems particularly excessive and the excessive focus on share price growth can have adverse effects in the long term performance of the company. We are also concerned with the vesting conditions of the equity awards upon a change in control, which seem overly generous.</i>			

Moog Inc.

Meeting Date: 02/15/2017

Country: USA

Meeting Type: Annual

Ticker: MOG.A

Primary ISIN: US6153942023

Primary SEDOL: 2601218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Kraig H. Kayser	Mgmt	For	Withhold

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Moog Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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. 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>

MSC Industrial Direct Co., Inc.

Meeting Date: 01/26/2017	Country: USA	Ticker: MSM
	Meeting Type: Annual	
	Primary ISIN: US5535301064	Primary SEDOL: 2567655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Mitchell Jacobson	Mgmt	For	Withhold
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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 shareholders. 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, 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>

1.4	Elect Director Roger Fradin	Mgmt	For	Withhold
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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>

1.7	Elect Director Denis Kelly	Mgmt	For	Withhold
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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>

1.9	Elect Director Philip Peller	Mgmt	For	Withhold
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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. 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>

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

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OMNOVA Solutions Inc.

Meeting Date: 03/22/2017

Country: USA

Meeting Type: Annual

Ticker: OMN

Primary ISIN: US6821291019

Primary SEDOL: 2494720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William R. Seelbach	Mgmt	For	Against
<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. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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. 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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

Oshkosh Corporation

Meeting Date: 02/07/2017

Country: USA

Meeting Type: Annual

Ticker: OSK

Primary ISIN: US6882392011

Primary SEDOL: 2663520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Stephen D. Newlin	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</p></i></p>				
3	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, 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, the remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				

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

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Date range covered: 01/01/2017 to 03/31/2017

Oshkosh Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	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. Furthermore, this plan could lead to excessive dilution.</p>

Photronics, Inc.

Meeting Date: 03/07/2017	Country: USA	Ticker: PLAB
	Meeting Type: Annual	
	Primary ISIN: US7194051022	Primary SEDOL: 2687315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Walter M. Fiederowicz	Mgmt	For	Withhold
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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. In addition, this director is not sufficiently independent to serve as the independent lead director.</p>

1.2	Elect Director Joseph A. Fiorita, Jr.	Mgmt	For	Withhold
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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>

1.5	Elect Director Constantine S. Macricostas	Mgmt	For	Withhold
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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>

1.6	Elect Director George Macricostas	Mgmt	For	Withhold
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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>

1.7	Elect Director Mitchell G. Tyson	Mgmt	For	Withhold
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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. In addition, 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>

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>

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Plexus Corp.

Meeting Date: 02/15/2017

Country: USA

Meeting Type: Annual

Ticker: PLXS

Primary ISIN: US7291321005

Primary SEDOL: 2692160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralf R. Boer	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 Stephen P. Cortinovis	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 David J. Drury	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 Dean A. Foate	Mgmt	For	Withhold
	<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>			
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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>			

PTC INC.

Meeting Date: 03/01/2017

Country: USA

Meeting Type: Annual

Ticker: PTC

Primary ISIN: US69370C1009

Primary SEDOL: B95N910

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Date range covered: 01/01/2017 to 03/31/2017

PTC INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	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>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. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				

Raymond James Financial, Inc.

Meeting Date: 02/16/2017	Country: USA
Meeting Type: Annual	Ticker: RJF
Primary ISIN: US7547301090	Primary SEDOL: 2718992

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>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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>				

Sally Beauty Holdings, Inc.

Meeting Date: 01/26/2017	Country: USA
Meeting Type: Annual	Ticker: SBH
Primary ISIN: US79546E1047	Primary SEDOL: B1GZ005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Sally Beauty Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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. 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>

Sanderson Farms, Inc.

Meeting Date: 02/09/2017	Country: USA		
	Meeting Type: Annual	Ticker: SAFM	
	Primary ISIN: US8000131040	Primary SEDOL: 2774336	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director Beverly Hogan	Mgmt	For	Withhold
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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.

1.3	Elect Director Phil K. Livingston	Mgmt	For	Withhold
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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. This holds in particular for the lead director who in this case, we do not consider independent given his long tenure.

4	Adopt a Policy to Phase Out Use of Medically Important Antibiotics For Growth Promotion and Disease Prevention	SH	Against	For
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Voter Rationale: We support this proposal on the basis that the company's current disclosures in this area merit improving. Stronger policies on antibiotics use would address risks related to changing consumer preferences, reputational damage, and potential future regulation.

Sanmina Corporation

Meeting Date: 03/06/2017	Country: USA		
	Meeting Type: Annual	Ticker: SANM	
	Primary ISIN: US8010561020	Primary SEDOL: B92RRW2	

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Sanmina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Mario M. Rosati	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 Wayne Shortridge	Mgmt	For	Against
	<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. </p></i>			
1i	Elect Director Jackie M. 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	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>This plan could 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>			
4	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>			

Spire Inc.

Meeting Date: 01/26/2017	Country: USA	Ticker: SR
	Meeting Type: Annual	
	Primary ISIN: US84857L1017	Primary SEDOL: BYXJQG9

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>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>			

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

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Date range covered: 01/01/2017 to 03/31/2017

SYNNEX Corporation

Meeting Date: 03/21/2017

Country: USA

Meeting Type: Annual

Ticker: SNX

Primary ISIN: US87162W1009

Primary SEDOL: 2002554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dwight Steffensen	Mgmt	For	Withhold
<i>Voter Rationale: 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>				
1.3	Elect Director Fred Breidenbach	Mgmt	For	Withhold
<i>Voter Rationale: 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>				
1.5	Elect Director Matthew Miao	Mgmt	For	Withhold
<i>Voter Rationale: 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, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	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, 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. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Tetra Tech, Inc.

Meeting Date: 03/02/2017

Country: USA

Meeting Type: Annual

Ticker: TTEK

Primary ISIN: US88162G1031

Primary SEDOL: 2883890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hugh M. Grant	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>				

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

Votes Against Management Report

Date range covered: 01/01/2017 to 03/31/2017

Tetra Tech, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Patrick C. Haden	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 J. Christopher Lewis	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>			
1.7	Elect Director Albert E. Smith	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>			
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 remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>			

TFS Financial Corporation

Meeting Date: 02/23/2017	Country: USA	Ticker: TFSL
	Meeting Type: Annual	
	Primary ISIN: US87240R1077	Primary SEDOL: B1W8J67

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>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>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

The Cooper Companies, Inc.

Meeting Date: 03/13/2017	Country: USA	Ticker: COO
	Meeting Type: Annual	
	Primary ISIN: US2166484020	Primary SEDOL: 2222631

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The Cooper Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A. Thomas Bender	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>				
1.3	Elect Director Michael H. Kalkstein	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>				
1.7	Elect Director Allan E. Rubenstein	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>				
1.9	Elect Director Stanley Zinberg	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>				
4	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 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.</p></i>				

The Greenbrier Companies, Inc.

Meeting Date: 01/06/2017	Country: USA	Ticker: GBX
	Meeting Type: Annual	
	Primary ISIN: US3936571013	Primary SEDOL: 2387530

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>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>				

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Date range covered: 01/01/2017 to 03/31/2017

TransDigm Group Incorporated

Meeting Date: 03/01/2017

Country: USA

Meeting Type: Annual

Ticker: TDG

Primary ISIN: US8936411003

Primary SEDOL: B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael Graff	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>				

UGI Corporation

Meeting Date: 01/24/2017

Country: USA

Meeting Type: Annual

Ticker: UGI

Primary ISIN: US9026811052

Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Anne Pol	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>				
1.5	Elect Director Marvin O. Schlanger	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>				
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, 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, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				

UniFirst Corporation

Meeting Date: 01/10/2017

Country: USA

Meeting Type: Annual

Ticker: UNF

Primary ISIN: US9047081040

Primary SEDOL: 2466428

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UniFirst Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas S. Postek	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, 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. There are concerns with the design of the long-term incentive compensation program. Although the CEO's FY2016 equity grant is performance-based, it lacks sufficient rigor and may overemphasize annual performance.</p>

VCA Inc.

Meeting Date: 03/28/2017	Country: USA	Ticker: WOOF
	Meeting Type: Special	
	Primary ISIN: US9181941017	Primary SEDOL: 2818278

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

Voter Rationale: A vote AGAINST this proposal is warranted. Both cash severance and equity payments to NEOs are single trigger and the CEO's cash severance payout is excessive. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

Washington Federal, Inc.

Meeting Date: 01/18/2017	Country: USA	Ticker: WAFD
	Meeting Type: Annual	
	Primary ISIN: US9388241096	Primary SEDOL: 2941981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Anna C. Johnson	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. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.

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Washington Federal, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

WestRock Company

Meeting Date: 01/27/2017	Country: USA	Meeting Type: Annual	Ticker: WRK
	Primary ISIN: US96145D1054		Primary SEDOL: BYR0914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1e	Elect Director Russell M. Currey	Mgmt	For	Against
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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>

Woodward, Inc.

Meeting Date: 01/25/2017	Country: USA	Meeting Type: Annual	Ticker: WWD
	Primary ISIN: US9807451037		Primary SEDOL: 2948089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Mary L. Petrovich	Mgmt	For	Against
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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. 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, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</p>

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Date range covered: 01/01/2017 to 03/31/2017

Woodward, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Paul Donovan	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. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</p></i>				
3	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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>				
5	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. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</p></i>				

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