

The SEI U.S. Small Companies Fund

VOTING RECORDS

FROM:01/04/2019 TO: 30/06/2019



The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

2U, Inc.

Meeting Date: 06/26/2019

Country: USA

Meeting Type: Annual

Ticker: TWOU

Primary ISIN: US90214J1016

Primary SEDOL: BKWBZ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy M. Haley	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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1.2	Elect Director Valerie B. Jarett	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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1.3	Elect Director Earl Lewis	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.4	Elect Director Coretha M. Rushing	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

3D Systems Corporation

Meeting Date: 05/21/2019

Country: USA

Meeting Type: Annual

Ticker: DDD

Primary ISIN: US88554D2053

Primary SEDOL: 2889768

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

3D Systems Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Malissia Clinton	Mgmt	For	For
1.2	Elect Director William E. Curran	Mgmt	For	For
1.3	Elect Director Thomas W. Erickson	Mgmt	For	For
1.4	Elect Director Charles W. Hull	Mgmt	For	For
1.5	Elect Director William D. Humes	Mgmt	For	For
1.6	Elect Director Vyomesh I. Joshi	Mgmt	For	For
1.7	Elect Director Jim D. Keever	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.8	Elect Director Charles G. McClure, Jr.	Mgmt	For	For
1.9	Elect Director Kevin S. Moore	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.10	Elect Director John J. Tracy	Mgmt	For	For
1.11	Elect Director Jeffrey Wadsworth	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				
3	Ratify BDO USA, LLP as Auditor	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Acadia Realty Trust

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: AKR

Primary ISIN: US0042391096

Primary SEDOL: 2566522

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Acadia Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth F. Bernstein	Mgmt	For	For
1b	Elect Director Douglas Crocker, II	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
1c	Elect Director Lorrence T. Kellar	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Wendy Luscombe	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
1e	Elect Director William T. Spitz	Mgmt	For	For
1f	Elect Director Lynn C. Thurber	Mgmt	For	For
1g	Elect Director Lee S. Wielansky	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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.</i></p>				
1h	Elect Director C. David Zoba	Mgmt	For	Against
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Acadia Realty Trust

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: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than 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, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

ACI Worldwide, Inc.

Meeting Date: 06/11/2019

Country: USA

Meeting Type: Annual

Ticker: ACIW

Primary ISIN: US0044981019

Primary SEDOL: 2889155

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Janet O. Estep	Mgmt	For	For
1.2	Elect Director James C. Hale	Mgmt	For	For
1.3	Elect Director Philip G. Heasley	Mgmt	For	For
1.4	Elect Director Pamela H. Patsley	Mgmt	For	For
1.5	Elect Director Charles E. Peters, Jr.	Mgmt	For	For
1.6	Elect Director David A. Poe	Mgmt	For	For
1.7	Elect Director Adalio T. Sanchez	Mgmt	For	For
1.8	Elect Director Thomas W. Warsop, III	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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. Moreover, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.

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Reporting Period: 04/01/2019 to 06/30/2019

Aclaris Therapeutics, Inc.

Meeting Date: 06/06/2019

Country: USA

Meeting Type: Annual

Ticker: ACRS

Primary ISIN: US00461U1051

Primary SEDOL: BYV2W40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Neal Walker	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director William Humphries	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. In addition, 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. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Andrew Schiff	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For

Advance Auto Parts, Inc.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: AAP

Primary ISIN: US00751Y1064

Primary SEDOL: 2822019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Bergstrom	Mgmt	For	For
1b	Elect Director Brad W. Buss	Mgmt	For	For
1c	Elect Director John F. Ferraro	Mgmt	For	For
1d	Elect Director Thomas R. Greco	Mgmt	For	For
1e	Elect Director Jeffrey J. Jones, II	Mgmt	For	For
1f	Elect Director Adriana Karaboutis	Mgmt	For	For
1g	Elect Director Eugene I. Lee, Jr.	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Advance Auto Parts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Sharon L. McCollam	Mgmt	For	For
1i	Elect Director Douglas A. Pertz	Mgmt	For	For
1j	Elect Director Jeffrey C. Smith	Mgmt	For	For
1k	Elect Director Nigel Travis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	Against
<i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i>				

Aerie Pharmaceuticals, Inc.

Meeting Date: 05/23/2019	Country: USA	Ticker: AERI
	Meeting Type: Annual	
	Primary ISIN: US00771V1089	Primary SEDOL: BFRTDG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerald D. Cagle	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Richard Croarkin	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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Reporting Period: 04/01/2019 to 06/30/2019

Agios Pharmaceuticals, Inc.

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: AGIO

Primary ISIN: US00847X1046

Primary SEDOL: BCBVTX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jacquelyn A. Fouse	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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.</i>			
1.2	Elect Director David Scadden	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director David P. Schenkein	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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. 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>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Aimmune Therapeutics, Inc.

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: AIMT

Primary ISIN: US00900T1079

Primary SEDOL: BYVDTK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jayson D.A. Dallas	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Aimmune Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Mark T. Iwicki	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, 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. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1.3	Elect Director Gregory Behar	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, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Moreover, 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	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Akebia Therapeutics, Inc.

Meeting Date: 06/06/2019	Country: USA	Ticker: AKBA
	Meeting Type: Annual	
	Primary ISIN: US00972D1054	Primary SEDOL: BKKMP44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Butler	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Michael T. Heffernan	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

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Reporting Period: 04/01/2019 to 06/30/2019

Akebia Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jodie P. Morrison	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Allegion Plc

Meeting Date: 06/05/2019

Country: Ireland

Meeting Type: Annual

Ticker: ALLE

Primary ISIN: IE00BFRT3W74

Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carla Cico	Mgmt	For	For
1b	Elect Director Kirk S. Hachigian	Mgmt	For	For
1c	Elect Director Nicole Parent Haughey	Mgmt	For	For
1d	Elect Director David D. Petratis	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1e	Elect Director Dean I. Schaffer	Mgmt	For	For
1f	Elect Director Charles L. Szews	Mgmt	For	For
1g	Elect Director Martin E. Welch, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Alliant Energy Corp.

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Annual

Ticker: LNT

Primary ISIN: US0188021085

Primary SEDOL: 2973821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger K. Newport	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Jillian C. Evanko	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director John O. Larsen	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.4	Elect Director Thomas F. O'Toole	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Political Contributions	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political</i>			

American Assets Trust, Inc.

Meeting Date: 06/11/2019

Country: USA

Meeting Type: Annual

Ticker: AAT

Primary ISIN: US0240131047

Primary SEDOL: B3NTLD4

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Reporting Period: 04/01/2019 to 06/30/2019

American Assets Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest S. Rady	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Duane A. Nelles	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1.3	Elect Director Thomas S. Olinger	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1.4	Elect Director Joy L. Schaefer	Mgmt	For	For
1.5	Elect Director Robert S. Sullivan	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

American Campus Communities, Inc.

Meeting Date: 05/01/2019

Country: USA

Meeting Type: Annual

Ticker: ACC

Primary ISIN: US0248351001

Primary SEDOL: B02H871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William C. Bayless, Jr.	Mgmt	For	For
1b	Elect Director G. Steven Dawson	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>			

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Reporting Period: 04/01/2019 to 06/30/2019

American Campus Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Cydney C. Donnell	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1d	Elect Director Mary C. Egan	Mgmt	For	For
1e	Elect Director Edward Lowenthal	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1f	Elect Director Oliver Luck	Mgmt	For	For
1g	Elect Director C. Patrick Oles, Jr.	Mgmt	For	For
1h	Elect Director John T. Rippel	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

American Financial Group, Inc.

Meeting Date: 05/22/2019

Country: USA

Meeting Type: Annual

Ticker: AFG

Primary ISIN: US0259321042

Primary SEDOL: 2134532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	Mgmt	For	For
1.2	Elect Director S. Craig Lindner	Mgmt	For	For

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Americold Realty Trust

Meeting Date: 05/22/2019

Country: USA

Meeting Type: Annual

Ticker: COLD

Primary ISIN: US03064D1081

Primary SEDOL: B3SKZK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Fred W. Boehler	Mgmt	For	For
1B	Elect Director George J. Alburger, Jr.	Mgmt	For	For
1C	Elect Director James R. Heistand	Mgmt	For	For
1D	Elect Director Michelle M. MacKay	Mgmt	For	For
1E	Elect Director Mark R. Patterson	Mgmt	For	For
1F	Elect Director Andrew P. Power	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: We welcome the company setting the level of performance based equity at 75% of total equity granted to executives in 2019 onwards.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Aqua America, Inc.

Meeting Date: 05/02/2019

Country: USA

Meeting Type: Annual

Ticker: WTR

Primary ISIN: US03836W1036

Primary SEDOL: 2685234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.2	Elect Director Nicholas DeBenedictis	Mgmt	For	For
1.3	Elect Director Christopher H. Franklin	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

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Aqua America, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Daniel J. Hilferty	Mgmt	For	Withhold
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1.5	Elect Director Ellen T. Ruff	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1.6	Elect Director Lee C. Stewart	Mgmt	For	For
1.7	Elect Director Christopher Womack	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>			

Bank OZK

Meeting Date: 05/06/2019

Country: USA

Meeting Type: Annual

Ticker: OZK

Primary ISIN: US06417N1037

Primary SEDOL: BZ56Q65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas Brown	Mgmt	For	For
1b	Elect Director Paula Cholmondeley	Mgmt	For	For
1c	Elect Director Beverly Cole	Mgmt	For	For
1d	Elect Director Robert East	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Bank OZK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Kathleen Franklin	Mgmt	For	For
1f	Elect Director Catherine B. Freedberg	Mgmt	For	For
1g	Elect Director Jeffrey Gearhart	Mgmt	For	For
1h	Elect Director George Gleason	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Peter Kenny	Mgmt	For	For
1j	Elect Director William A. Koefoed, Jr.	Mgmt	For	For
1k	Elect Director Walter J. "Jack" Mullen, III	Mgmt	For	For
1l	Elect Director Christopher Orndorff	Mgmt	For	For
1m	Elect Director Robert Proost	Mgmt	For	For
1n	Elect Director John Reynolds	Mgmt	For	For
1o	Elect Director Steven Sadoff	Mgmt	For	For
1p	Elect Director Ross Whipple	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: 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. Also, 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: 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.

Belden Inc.

Meeting Date: 05/24/2019

Country: USA

Meeting Type: Annual

Ticker: BDC

Primary ISIN: US0774541066

Primary SEDOL: B01WL78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David J. Aldrich	Mgmt	For	For

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BioMarin Pharmaceutical Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael Grey	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Elaine J. Heron	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Robert J. Hombach	Mgmt	For	For
1.6	Elect Director V. Bryan Lawlis	Mgmt	For	For
1.7	Elect Director Alan J. Lewis	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director Richard A. Meier	Mgmt	For	For
1.9	Elect Director David E.I. Pyott	Mgmt	For	For
1.10	Elect Director Dennis J. Slamon	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>			
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Boingo Wireless, Inc.

Meeting Date: 06/06/2019

Country: USA

Meeting Type: Annual

Ticker: WIFI

Primary ISIN: US09739C1027

Primary SEDOL: B603XW3

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Reporting Period: 04/01/2019 to 06/30/2019

Boingo Wireless, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Lance Rosenzweig	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers 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></p>				
1B	Elect Director Michele Choka	Mgmt	For	For
1C	Elect Director David Hagan	Mgmt	For	For
1D	Elect Director Terrell Jones	Mgmt	For	For
1E	Elect Director Kathy Misunas	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: 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. 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. 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.

Cadence Design Systems, Inc.

Meeting Date: 05/02/2019	Country: USA	Ticker: CDNS
	Meeting Type: Annual	
	Primary ISIN: US1273871087	Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For
1.2	Elect Director Susan L. Bostrom	Mgmt	For	For
1.3	Elect Director James D. Plummer	Mgmt	For	For
1.4	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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.

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Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director John B. Shoven	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1.6	Elect Director Roger S. Siboni	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1.7	Elect Director Young K. Sohn	Mgmt	For	For
1.8	Elect Director Lip-Bu Tan	Mgmt	For	For
<p><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></p>				
1.9	Elect Director Mary Agnes Wilderotter	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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.</i></p>				
3	Eliminate Supermajority Voting Requirement for Specified Corporate Actions	Mgmt	For	For
<p><i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. In addition, severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

Camden Property Trust

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: CPT

Primary ISIN: US1331311027

Primary SEDOL: 2166320

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Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Campo	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.2	Elect Director Heather J. Brunner	Mgmt	For	For
1.3	Elect Director Scott S. Ingraham	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Renu Khator	Mgmt	For	For
1.5	Elect Director William B. McGuire, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director D. Keith Oden	Mgmt	For	For
1.7	Elect Director William F. Paulsen	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For
1.9	Elect Director Steven A. Webster	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director Kelvin R. Westbrook	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			

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Camden Property Trust

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

Carbonite, Inc.

Meeting Date: 05/20/2019

Country: USA

Meeting Type: Annual

Ticker: CARB

Primary ISIN: US1413371055

Primary SEDOL: B53C331

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Charles Kane	Mgmt	For	For
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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.

1.2	Elect Director Stephen Munford	Mgmt	For	For
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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.

1.3	Elect Director Linda Connly	Mgmt	For	For
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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.

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

Carter's, Inc.

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Annual

Ticker: CRI

Primary ISIN: US1462291097

Primary SEDOL: 2980939

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Reporting Period: 04/01/2019 to 06/30/2019

CDW Corporation

Meeting Date: 05/21/2019

Country: USA

Meeting Type: Annual

Ticker: CDW

Primary ISIN: US12514G1085

Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lynda M. Clarizio	Mgmt	For	For
1b	Elect Director Christine A. Leahy	Mgmt	For	For
1c	Elect Director Thomas E. Richards	Mgmt	For	For
1d	Elect Director Joseph R. Swedish	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

ChannelAdvisor Corp.

Meeting Date: 05/01/2019

Country: USA

Meeting Type: Annual

Ticker: ECOM

Primary ISIN: US1591791009

Primary SEDOL: B986ZW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David J. Spitz	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Timothy V. Williams	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

ChannelAdvisor Corp.

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

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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Cinemark Holdings, Inc.

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: CNK

Primary ISIN: US17243V1026

Primary SEDOL: B1W7RQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Benjamin D. Chereskin	Mgmt	For	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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.

1.2	Elect Director Lee Roy Mitchell	Mgmt	For	For
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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.

1.3	Elect Director Raymond W. Syufy	Mgmt	For	For
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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.

2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: 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. Also, 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.

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Reporting Period: 04/01/2019 to 06/30/2019

Clean Harbors, Inc.

Meeting Date: 06/05/2019

Country: USA

Meeting Type: Annual

Ticker: CLH

Primary ISIN: US1844961078

Primary SEDOL: 2202473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrea Robertson	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Lauren C. States	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

Clovis Oncology, Inc.

Meeting Date: 06/06/2019

Country: USA

Meeting Type: Annual

Ticker: CLVS

Primary ISIN: US1894641000

Primary SEDOL: B6RS2B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian G. Atwood	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

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Clovis Oncology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James C. Blair	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Richard A. Fair	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.4	Elect Director Paul H. Klingenstein	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Increase Authorized Common Stock	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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. 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>			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

CNO Financial Group, Inc.

Meeting Date: 05/10/2019	Country: USA	Ticker: CNO
	Meeting Type: Annual	
	Primary ISIN: US12621E1038	Primary SEDOL: 2657750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Gary C. Bhojwani	Mgmt	For	For
1B	Elect Director Ellyn L. Brown	Mgmt	For	For
1C	Elect Director Stephen N. David	Mgmt	For	For
1D	Elect Director Robert C. Greving	Mgmt	For	For
1E	Elect Director Mary R. "Nina" Henderson	Mgmt	For	For
1F	Elect Director Charles J. Jacklin	Mgmt	For	For
1G	Elect Director Daniel R. Maurer	Mgmt	For	For

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CNO Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1H	Elect Director Neal C. Schneider	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1I	Elect Director Frederick J. Sievert	Mgmt	For	For
2	Amend Securities Transfer Restrictions Related to NOL Protective Amendment	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&nbsp;The board should consider a plan for bringing in a new auditing firm.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>				

Collegium Pharmaceutical, Inc.

Meeting Date: 04/25/2019	Country: USA	Ticker: COLL
	Meeting Type: Annual	
	Primary ISIN: US19459J1043	Primary SEDOL: BX7RSN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Fallon	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. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
1.2	Elect Director John Freund	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, 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. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				

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Collegium Pharmaceutical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David Hirsch	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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.</i></p>				
1.4	Elect Director Joseph Ciaffoni	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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. 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. 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.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Columbia Property Trust, Inc.

Meeting Date: 05/14/2019

Country: USA

Meeting Type: Annual

Ticker: CXP

Primary ISIN: US1982872038

Primary SEDOL: BFLY9C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carmen M. Bowser	Mgmt	For	For
1b	Elect Director John L. Dixon	Mgmt	For	For
1c	Elect Director David B. Henry	Mgmt	For	For
1d	Elect Director Murray J. McCabe	Mgmt	For	For
1e	Elect Director E. Nelson Mills	Mgmt	For	For
1f	Elect Director Constance B. Moore	Mgmt	For	For
1g	Elect Director Michael S. Robb	Mgmt	For	For
1h	Elect Director George W. Sands	Mgmt	For	For

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Columbia Property Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Thomas G. Wattles	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

CONMED Corporation

Meeting Date: 05/22/2019	Country: USA	Ticker: CNMD
	Meeting Type: Annual	
	Primary ISIN: US2074101013	Primary SEDOL: 2216010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Bronson	Mgmt	For	For
1.2	Elect Director Brian P. Concannon	Mgmt	For	For
1.3	Elect Director Charles M. Farkas	Mgmt	For	For
1.4	Elect Director Martha Goldberg Aronson	Mgmt	For	For
1.5	Elect Director Curt R. Hartman	Mgmt	For	For
1.6	Elect Director Dirk M. Kuyper	Mgmt	For	For
1.7	Elect Director Jerome J. Lande	Mgmt	For	For
1.8	Elect Director Mark E. Tryniski	Mgmt	For	Withhold
<p><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></p>				
1.9	Elect Director John L. Workman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				

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Reporting Period: 04/01/2019 to 06/30/2019

Cornerstone OnDemand, Inc.

Meeting Date: 06/11/2019

Country: USA

Meeting Type: Annual

Ticker: CSOD

Primary ISIN: US21925Y1038

Primary SEDOL: B404719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dean Carter	Mgmt	For	For
<p><i>Voter Rationale: 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.</i></p>				
1.2	Elect Director Elisa A. Steele	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, 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></p>				

CoStar Group, Inc.

Meeting Date: 06/05/2019

Country: USA

Meeting Type: Annual

Ticker: CSGP

Primary ISIN: US22160N1090

Primary SEDOL: 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				
1b	Elect Director Andrew C. Florance	Mgmt	For	For
1c	Elect Director Laura Cox Kaplan	Mgmt	For	For
1d	Elect Director Michael J. Glosserman	Mgmt	For	For

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CoStar Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director John W. Hill	Mgmt	For	For
1f	Elect Director Christopher J. Nassetta	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				
1g	Elect Director David J. Steinberg	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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.</i></p>				

Criteo SA

Meeting Date: 05/16/2019	Country: France	Ticker: CRTO
	Meeting Type: Annual/Special	
	Primary ISIN: US2267181046	Primary SEDOL: BFPMB24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Ordinary Business	Mgmt		
1	Reelect Hubert de Pesquidoux as Director	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, 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>				
2	Reelect Nathalie Balla as Director	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, 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	Reelect Rachel Picard as Director	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

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Criteo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Provisional Appointment of Marie Lalleman as Director	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
5	Approve Compensation of Executive Officers	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i>				
6	Approve Financial Statements and Statutory Reports	Mgmt	For	For
7	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Discharge of Directors and Auditors	Mgmt	For	For
9	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Jean-Baptiste Rudelle, CEO	Mgmt	For	Against
<i>Voter Rationale: Indemnity/ liability insurance for directors and officers should not cover cases of gross negligence and misconduct.</i>				
11	Approve Auditors' Special Report on Related-Party Transactions Regarding the Approval of Indemnification Agreement Entered Into With Benoit Fouilland, Deputy CEO	Mgmt	For	Against
<i>Voter Rationale: Indemnity/ liability insurance for directors and officers should not cover cases of gross negligence and misconduct.</i>				
12	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Hubert de Pesquidoux, Director	Mgmt	For	Against
<i>Voter Rationale: Indemnity/ liability insurance for directors and officers should not cover cases of gross negligence and misconduct.</i>				
13	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With James Warner, Director	Mgmt	For	Against
<i>Voter Rationale: Indemnity/ liability insurance for directors and officers should not cover cases of gross negligence and misconduct.</i>				

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Criteo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Sharon Fox Spielman, Director	Mgmt	For	Against
<i>Voter Rationale: Indemnity/ liability insurance for directors and officers should not cover cases of gross negligence and misconduct.</i>				
15	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Edmond Mesrobian, Director	Mgmt	For	Against
<i>Voter Rationale: Indemnity/ liability insurance for directors and officers should not cover cases of gross negligence and misconduct.</i>				
16	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Nathalie Balla, Director	Mgmt	For	Against
<i>Voter Rationale: Indemnity/ liability insurance for directors and officers should not cover cases of gross negligence and misconduct.</i>				
17	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Rachel Picard, Director	Mgmt	For	Against
<i>Voter Rationale: Indemnity/ liability insurance for directors and officers should not cover cases of gross negligence and misconduct.</i>				
18	Authorize Share Repurchase Program	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
20	Amend Article 11.1 of Bylaws Re: Setting the Maximum Number of Directors	Mgmt	For	For
21	Approve Issuance of 175,000 Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Item 21 Above and Items 15-17 of June 28, 2017 General Meeting at 6.2 Million Shares	Mgmt	For	For
23	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 164,894	Mgmt	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 214,362	Mgmt	For	For

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Criteo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under items 23 to 24 Above	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
26	Authorize Capitalization of Reserves of Up to EUR 164,894 for Bonus Issue or Increase in Par Value	Mgmt	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For

Curtiss-Wright Corp.

Meeting Date: 05/09/2019	Country: USA	Ticker: CW
	Meeting Type: Annual	
	Primary ISIN: US2315611010	Primary SEDOL: 2241205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Dean M. Flatt	Mgmt	For	For
1.3	Elect Director S. Marce Fuller	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Bruce D. Hoechner	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.5	Elect Director Glenda J. Minor	Mgmt	For	For
1.6	Elect Director John B. Nathman	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.7	Elect Director Robert J. Rivet	Mgmt	For	For

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Curtiss-Wright Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Albert E. Smith	Mgmt	For	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1.9	Elect Director Peter C. Wallace	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>				

Cypress Semiconductor Corp.

Meeting Date: 05/03/2019	Country: USA	Ticker: CY
	Meeting Type: Annual	
	Primary ISIN: US2328061096	Primary SEDOL: 2244549

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Steve Albrecht	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Hassane El-Khoury	Mgmt	For	For
1c	Elect Director Oh Chul Kwon	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>				
1d	Elect Director Catherine P. Lego	Mgmt	For	For
1e	Elect Director Camillo Martino	Mgmt	For	For
1f	Elect Director Jeffrey J. Owens	Mgmt	For	For
1g	Elect Director Jeannine P. Sargent	Mgmt	For	For
1h	Elect Director Michael S. Wishart	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

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Cypress Semiconductor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: 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.

Dana, Inc.

Meeting Date: 05/01/2019	Country: USA	Ticker: DAN
	Meeting Type: Annual	
	Primary ISIN: US2358252052	Primary SEDOL: B2PFJR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Rachel A. Gonzalez	Mgmt	For	For
1.2	Elect Director James K. Kamsickas	Mgmt	For	For
1.3	Elect Director Virginia A. Kamsky	Mgmt	For	For
1.4	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For
1.5	Elect Director Michael J. Mack, Jr.	Mgmt	For	For
1.6	Elect Director R. Bruce McDonald	Mgmt	For	For
1.7	Elect Director Diarmuid B. O'Connell	Mgmt	For	For
1.8	Elect Director Keith E. Wandell	Mgmt	For	Withhold

Voter Rationale: 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.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Dave & Buster's Entertainment, Inc.

Meeting Date: 06/13/2019

Country: USA

Meeting Type: Annual

Ticker: PLAY

Primary ISIN: US2383371091

Primary SEDOL: B8SW166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor L. Crawford	Mgmt	For	For
1.2	Elect Director Hamish A. Dodds	Mgmt	For	For
1.3	Elect Director Michael J. Griffith	Mgmt	For	For
1.4	Elect Director Jonathan S. Halkyard	Mgmt	For	For
1.5	Elect Director Brian A. Jenkins	Mgmt	For	For
1.6	Elect Director Stephen M. King	Mgmt	For	For
1.7	Elect Director Patricia H. Mueller	Mgmt	For	For
1.8	Elect Director Kevin M. Sheehan	Mgmt	For	For
1.9	Elect Director Jennifer Storms	Mgmt	For	For
2	Ratify KPMG LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

DBV Technologies SA

Meeting Date: 05/24/2019

Country: France

Meeting Type: Annual/Special

Ticker: DBV

Primary ISIN: FR0010417345

Primary SEDOL: B59DTF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

DBV Technologies SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	<i>Voter Rationale: Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable. Related-party transactions should be presented as separate voting items on the proxy. Specifically, remuneration items should not be bundled with other transactions. If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</i>			
5	Approve Severance Agreement with Daniel Tasse, CEO	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
6	Reelect Julie O Neil as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
7	Ratify Appointment of Daniel Tasse as Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers 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>			
8	Elect Viviane Monges as Director	Mgmt	For	For
9	Approve Compensation of Pierre-Henri Benhamou, Chairman and CEO Until Nov. 29, 2018 and Chairman of the Board Since this Date and Until Mar. 4, 2019	Mgmt	For	Against
	<i>Voter Rationale: 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. In addition, 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. 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.</i>			
10	Approve Compensation of Daniel Tasse, CEO Since Nov. 29, 2018	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
11	Approve Compensation of David Schilansky, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: 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. In addition, 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. 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. Lastly, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			

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DBV Technologies SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Laurent Martin, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: 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. In addition, 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. 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.</i></p>				
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. In addition, severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				
15	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. In addition, severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Share Capital	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 30 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
20	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

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Reporting Period: 04/01/2019 to 06/30/2019

DBV Technologies SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
22	Approve Issuance of Equity or Equity-Linked Securities for up to 30 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-20, and 22 at 65 percent of Issued Share Capital	Mgmt	For	For
25	Approve Issuance of Warrants (BSA, BSAANE and/or BSAAR) without Preemptive Rights up to 0.5 Percent of Issued Capital Reserved for Corporate Officers, Scientific Committee Members, Employees, Consultants and/or Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: 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, this plan could lead to excessive dilution. Lastly, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
27	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: 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>				
28	Authorize up to 7.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<i>Voter Rationale: 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>				
29	Amend Conditions of Stock Option Plan Adopted by the June 22, 2018 General Meeting	Mgmt	For	Against
<i>Voter Rationale: 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>				
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

DexCom, Inc.

Meeting Date: 05/30/2019

Country: USA

Meeting Type: Annual

Ticker: DXCM

Primary ISIN: US2521311074

Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven R. Altman	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director Barbara E. Kahn	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1c	Elect Director Jay S. Skyler	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>			

Dick's Sporting Goods, Inc.

Meeting Date: 06/12/2019

Country: USA

Meeting Type: Annual

Ticker: DKS

Primary ISIN: US2533931026

Primary SEDOL: 2969637

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Reporting Period: 04/01/2019 to 06/30/2019

Dick's Sporting Goods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark J. Barrencea	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers 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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Emanuel Chirico	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Allen R. Weiss	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&nbsp;The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i></p>				

Douglas Emmett, Inc.

Meeting Date: 05/30/2019

Country: USA

Meeting Type: Annual

Ticker: DEI

Primary ISIN: US25960P1093

Primary SEDOL: B1G3M58

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan A. Emmett	Mgmt	For	For
1.2	Elect Director Jordan L. Kaplan	Mgmt	For	For

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

E*TRADE Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard J. Carbone	Mgmt	For	For
1b	Elect Director Robert J. Chersi	Mgmt	For	For
1c	Elect Director Jaime W. Ellertson	Mgmt	For	For
1d	Elect Director James P. Healy	Mgmt	For	For
1e	Elect Director Kevin T. Kabat	Mgmt	For	For
1f	Elect Director James Lam	Mgmt	For	For
1g	Elect Director Rodger A. Lawson	Mgmt	For	For
1h	Elect Director Shelley B. Leibowitz	Mgmt	For	For
1i	Elect Director Karl A. Roessner	Mgmt	For	For
1j	Elect Director Rebecca Saeger	Mgmt	For	For
1k	Elect Director Donna L. Weaver	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1l	Elect Director Joshua A. Weinreich	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: 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. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

East West Bancorp, Inc.

Meeting Date: 05/21/2019

Country: USA

Meeting Type: Annual

Ticker: EWBC

Primary ISIN: US27579R1041

Primary SEDOL: 2487407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Molly Campbell	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

East West Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Iris S. Chan	Mgmt	For	For
1.3	Elect Director Rudolph I. Estrada	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i></p>				
1.4	Elect Director Paul H. Irving	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.5	Elect Director Herman Y. Li	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i></p>				
1.6	Elect Director Jack C. Liu	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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></p>				
1.7	Elect Director Dominic Ng	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.8	Elect Director Lester M. Sussman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Echo Global Logistics, Inc.

Meeting Date: 06/14/2019

Country: USA

Meeting Type: Annual

Ticker: ECHO

Primary ISIN: US27875T1016

Primary SEDOL: B4M7GZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas R. Waggoner	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.2	Elect Director Samuel K. Skinner	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			
1.3	Elect Director Matthew Ferguson	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			
1.4	Elect Director David Habiger	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			
1.5	Elect Director Nelda J. Connors	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			
1.6	Elect Director William M. Farrow, III	Mgmt	For	For
1.7	Elect Director Virginia L. Henkels	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Emergent BioSolutions Inc.

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: EBS

Primary ISIN: US29089Q1058

Primary SEDOL: B1HJLW5

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Emergent BioSolutions Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fuad El-Hibri	Mgmt	For	For
	<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers 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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1b	Elect Director Ronald B. Richard	Mgmt	For	Against
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1c	Elect Director Kathryn C. Zoon	Mgmt	For	For
	<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1d	Elect Director Seamus Mulligan	Mgmt	For	For
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>			

Encompass Health Corp.

Meeting Date: 05/03/2019

Country: USA

Meeting Type: Annual

Ticker: EHC

Primary ISIN: US29261A1007

Primary SEDOL: BYX2YJ7

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Encompass Health Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Chidsey	Mgmt	For	For
1b	Elect Director Donald L. Correll	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1c	Elect Director Yvonne M. Curl	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1d	Elect Director Charles M. Elson	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1e	Elect Director Joan E. Herman	Mgmt	For	For
1f	Elect Director Leo I. Higdon, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1g	Elect Director Leslye G. Katz	Mgmt	For	For
1h	Elect Director John E. Maupin, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1i	Elect Director Nancy M. Schlichting	Mgmt	For	For
1j	Elect Director L. Edward Shaw, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>				
1k	Elect Director Mark J. Tarr	Mgmt	For	For

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Encompass Health Corp.

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

Voter Rationale: Severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval. Also, 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.

EPR Properties

Meeting Date: 05/30/2019	Country: USA	Meeting Type: Annual	Ticker: EPR
	Primary ISIN: US26884U1097	Primary SEDOL: B8XXZP1	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barrett Brady	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Peter C. Brown	Mgmt	For	Withhold
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director James B. Connor	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Equity LifeStyle Properties, Inc.

Meeting Date: 04/30/2019

Country: USA

Meeting Type: Annual

Ticker: ELS

Primary ISIN: US29472R1086

Primary SEDOL: 2563125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip Calian	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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. However, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>			
1.2	Elect Director David Contis	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>			
1.3	Elect Director Constance Freedman	Mgmt	For	For
1.4	Elect Director Thomas Heneghan	Mgmt	For	For
1.5	Elect Director Tao Huang	Mgmt	For	For
1.6	Elect Director Marguerite Nader	Mgmt	For	For
1.7	Elect Director Scott Peppet	Mgmt	For	For
1.8	Elect Director Sheli Rosenberg	Mgmt	For	Withhold
	<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, this director is not sufficiently independent to serve as the independent lead director. Finally, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>			
1.9	Elect Director Samuel Zell	Mgmt	For	Withhold
	<p><i>Voter Rationale: 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></p>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>			

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Equity LifeStyle Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: : A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Increase Authorized Common Stock	Mgmt	For	For

Euronet Worldwide, Inc.

Meeting Date: 05/23/2019	Country: USA	Ticker: EEFT
	Meeting Type: Annual	
	Primary ISIN: US2987361092	Primary SEDOL: 2320148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Brown	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Andrew B. Schmitt	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than a third 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 with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				

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Euronet Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jeannine Strandjord	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than a third 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 with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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.</i></p>				

F.N.B. Corporation

Meeting Date: 05/15/2019	Country: USA
Meeting Type: Annual	Ticker: FNB
Primary ISIN: US3025201019	Primary SEDOL: 2041308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela A. Bena	Mgmt	For	For
1.2	Elect Director William B. Campbell	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director James D. Chiafullo	Mgmt	For	For
1.4	Elect Director Vincent J. Delie, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.5	Elect Director Mary Jo Dively	Mgmt	For	For
1.6	Elect Director Robert A. Hormell	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

F.N.B. Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director David J. Malone	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Frank C. Mencini	Mgmt	For	For
1.9	Elect Director David L. Motley	Mgmt	For	For
1.10	Elect Director Heidi A. Nicholas	Mgmt	For	For
1.11	Elect Director John S. Stanik	Mgmt	For	For
1.12	Elect Director William J. Strimbu	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

FireEye, Inc.

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: FEYE

Primary ISIN: US31816Q1013

Primary SEDOL: BD4R405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald E. F. Codd	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Kevin R. Mandia	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Enrique Salem	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

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FireEye, Inc.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

First American Financial Corporation

Meeting Date: 05/07/2019	Country: USA	Meeting Type: Annual	Ticker: FAF
	Primary ISIN: US31847R1023		Primary SEDOL: B4NFPK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reginald H. Gilyard	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Parker S. Kennedy	Mgmt	For	Withhold
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Mark C. Oman	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: 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>			
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For

FMC Corporation

Meeting Date: 04/30/2019	Country: USA	Meeting Type: Annual	Ticker: FMC
	Primary ISIN: US3024913036		Primary SEDOL: 2328603

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FMC Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	Mgmt	For	For
	<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. In addition, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For
1c	Elect Director G. Peter D'Aloia	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director C. Scott Greer	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director K'Lynne Johnson	Mgmt	For	For
1f	Elect Director Dirk A. Kempthorne	Mgmt	For	For
1g	Elect Director Paul J. Norris	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1h	Elect Director Margareth Ovrum	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>			
1i	Elect Director Robert C. Pallash	Mgmt	For	For
1j	Elect Director William H. Powell	Mgmt	For	For
1k	Elect Director Vincent R. Volpe, Jr.	Mgmt	For	For
2	Ratify KPMG LLP as Auditor	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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.</i>			

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FMC Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Eliminate Supermajority Vote Requirements to Remove Directors	Mgmt	For	For
<p><i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

Foot Locker, Inc.

Meeting Date: 05/22/2019	Country: USA
Meeting Type: Annual	Ticker: FL
Primary ISIN: US3448491049	Primary SEDOL: 2980906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Maxine Clark	Mgmt	For	For
1b	Elect Director Alan D. Feldman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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></p>				
1c	Elect Director Richard A. Johnson	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1d	Elect Director Guillermo G. Marmol	Mgmt	For	For
1e	Elect Director Matthew M. McKenna	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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></p>				
1f	Elect Director Steven Oakland	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1g	Elect Director Ulice Payne, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				

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Fortune Brands Home & Security, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Forward Air Corp.

Meeting Date: 05/07/2019	Country: USA	Meeting Type: Annual	Ticker: FWRD
Primary ISIN: US3498531017	Primary SEDOL: 2510790		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald W. Allen	Mgmt	For	For
1.2	Elect Director Ana B. Amicarella	Mgmt	For	For
1.3	Elect Director Valerie A. Bonebrake	Mgmt	For	For
1.4	Elect Director C. Robert Campbell	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director R. Craig Carlock	Mgmt	For	For
1.6	Elect Director C. John Langley, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director G. Michael Lynch	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Thomas Schmitt	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				

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Forward Air Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director W. Gilbert West	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.</i></p>				

frontdoor, Inc.

Meeting Date: 04/29/2019

Country: USA

Meeting Type: Annual

Ticker: FTDR

Primary ISIN: US35905A1097

Primary SEDOL: BFYF094

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter L. Cella	Mgmt	For	For
1.2	Elect Director Liane J. Pelletier	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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. 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></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

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Gardner Denver Holdings, Inc.

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: GDI

Primary ISIN: US36555P1075

Primary SEDOL: BZ4DG90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vicente Reynal	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director John Humphrey	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Joshua T. Weisenbeck	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Gartner, Inc.

Meeting Date: 05/30/2019

Country: USA

Meeting Type: Annual

Ticker: IT

Primary ISIN: US3666511072

Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For
1b	Elect Director Richard J. Bressler	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Raul E. Cesan	Mgmt	For	For
1d	Elect Director Karen E. Dykstra	Mgmt	For	For

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Gartner, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director William O. Grabe	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Eugene A. Hall	Mgmt	For	For
1h	Elect Director Stephen G. Pagliuca	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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></p>				
1i	Elect Director Eileen Serra	Mgmt	For	For
1j	Elect Director James C. Smith	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	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. 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.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				

GrafTech International Ltd.

Meeting Date: 04/29/2019

Country: USA

Meeting Type: Annual

Ticker: EAF

Primary ISIN: US3843135084

Primary SEDOL: BFZP4T1

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Reporting Period: 04/01/2019 to 06/30/2019

GrafTech International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Denis A. Turcotte	Mgmt	For	Against
<p><i>Voter Rationale: The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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. Also, 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></p>				
1.2	Elect Director Michel J. Dumas	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Grand Canyon Education, Inc.

Meeting Date: 06/13/2019

Country: USA

Meeting Type: Annual

Ticker: LOPE

Primary ISIN: US38526M1062

Primary SEDOL: B3F1XM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian E. Mueller	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Sara R. Dial	Mgmt	For	For
1.3	Elect Director Jack A. Henry	Mgmt	For	For
1.4	Elect Director Kevin F. Warren	Mgmt	For	For
1.5	Elect Director David J. Johnson	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Grand Canyon Education, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditor	Mgmt	For	For

Graphic Packaging Holding Company

Meeting Date: 05/22/2019	Country: USA	Meeting Type: Annual	Ticker: GPK
	Primary ISIN: US3886891015		Primary SEDOL: B2Q8249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie Brlas	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director David D. Campbell	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Robert A. Hagemann	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. We note in this instance that the CEO's salary remains below that of his predecessor, so will keep future increases under review. Also, 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. We note that retrospective disclosure of targets under equity awards, but encourage prospective disclosure too, in order that shareholders are able to judge the appropriateness of the targets used.</i>				

GrubHub Inc.

Meeting Date: 05/21/2019	Country: USA	Meeting Type: Annual	Ticker: GRUB
	Primary ISIN: US4001101025		Primary SEDOL: BKY7XF2

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GrubHub Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Fisher	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, 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>			
1.2	Elect Director David Habiger	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Linda Johnson Rice	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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
2	Ratify Crowe LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, 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>			

Hancock Whitney Corp.

Meeting Date: 04/24/2019

Country: USA

Meeting Type: Annual

Ticker: HWC

Primary ISIN: US4101201097

Primary SEDOL: 2415497

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Reporting Period: 04/01/2019 to 06/30/2019

Hancock Whitney Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hardy B. Fowler	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Randall W. Hanna	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Sonya C. Little	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.4	Elect Director Robert W. Roseberry	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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>			
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For

Hanesbrands Inc.

Meeting Date: 04/23/2019

Country: USA

Meeting Type: Annual

Ticker: HBI

Primary ISIN: US4103451021

Primary SEDOL: B1BJSL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Geralyn R. Breig	Mgmt	For	For
1b	Elect Director Gerald W. Evans, Jr.	Mgmt	For	For
1c	Elect Director Bobby J. Griffin	Mgmt	For	For
1d	Elect Director James C. Johnson	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Hanesbrands Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Franck J. Moison	Mgmt	For	For
1f	Elect Director Robert F. Moran	Mgmt	For	For
1g	Elect Director Ronald L. Nelson	Mgmt	For	For
1h	Elect Director David V. Singer	Mgmt	For	For
1i	Elect Director Ann E. Ziegler	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, 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></p>				

Healthcare Realty Trust, Incorporated

Meeting Date: 05/14/2019

Country: USA

Meeting Type: Annual

Ticker: HR

Primary ISIN: US4219461047

Primary SEDOL: 2417921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David R. Emery	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Todd J. Meredith	Mgmt	For	For
1.3	Elect Director John V. Abbott	Mgmt	For	For
1.4	Elect Director Nancy H. Agee	Mgmt	For	For
1.5	Elect Director Edward H. Braman	Mgmt	For	For
1.6	Elect Director Peter F. Lyle, Sr.	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Healthcare Realty Trust, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director John Knox Singleton	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.8	Elect Director Bruce D. Sullivan	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Christann M. Vasquez	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				

HealthEquity, Inc.

Meeting Date: 06/27/2019

Country: USA

Meeting Type: Annual

Ticker: HQY

Primary ISIN: US42226A1079

Primary SEDOL: BP8XZL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert W. Selander	Mgmt	For	For
1.2	Elect Director Jon Kessler	Mgmt	For	For
1.3	Elect Director Stephen D. Neeleman	Mgmt	For	For
1.4	Elect Director Frank A. Corvino	Mgmt	For	For
1.5	Elect Director Adrian T. Dillon	Mgmt	For	For
1.6	Elect Director Evelyn Dilsaver	Mgmt	For	For
1.7	Elect Director Debra McCowan	Mgmt	For	For
1.8	Elect Director Frank T. Medici	Mgmt	For	For

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HealthEquity, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Ian Sacks	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Gayle Wellborn	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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.</i></p>				

Heartland Express, Inc.

Meeting Date: 05/16/2019	Country: USA	Ticker: HTLD
	Meeting Type: Annual	
	Primary ISIN: US4223471040	Primary SEDOL: 2414018

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Gerdin	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Larry J. Gordon	Mgmt	For	For
1.3	Elect Director Benjamin J. Allen	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Brenda S. Neville	Mgmt	For	For
1.5	Elect Director James G. Pratt	Mgmt	For	For
1.6	Elect Director Tahira K. Hira	Mgmt	For	For
1.7	Elect Director Michael J. Sullivan	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditor	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Heartland Express, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Heron Therapeutics, Inc.

Meeting Date: 06/18/2019	Country: USA	Meeting Type: Annual	Ticker: HRTX
	Primary ISIN: US4277461020	Primary SEDOL: BJ0XLZ3	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Tang	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers 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></p>				
1.2	Elect Director Barry Quart	Mgmt	For	For
1.3	Elect Director Craig Johnson	Mgmt	For	For
1.4	Elect Director John Poyhonen	Mgmt	For	For
1.5	Elect Director Christian Waage	Mgmt	For	For
2	Ratify OUM & Co. LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. 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.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

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Heron Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. 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.</i></p>				
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Home Bancshares, Inc. (Arkansas)

Meeting Date: 04/18/2019

Country: USA

Meeting Type: Annual

Ticker: HOMB

Primary ISIN: US4368932004

Primary SEDOL: B17MTL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Allison	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director C. Randall Sims	Mgmt	For	For
1.3	Elect Director Brian S. Davis	Mgmt	For	For
1.4	Elect Director Milburn Adams	Mgmt	For	For
<p><i>Voter Rationale: 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.</i></p>				
1.5	Elect Director Robert H. Adcock, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Home Bancshares, Inc. (Arkansas)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Richard H. Ashley	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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, 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.</i>			
1.7	Elect Director Mike D. Beebe	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			
1.8	Elect Director Jack E. Engelkes	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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, 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.</i>			
1.9	Elect Director Tracy M. French	Mgmt	For	For
1.10	Elect Director Karen E. Garrett	Mgmt	For	For
1.11	Elect Director James G. Hinkle	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>			
1.12	Elect Director Alex R. Lieblong	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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>			
1.13	Elect Director Thomas J. Longe	Mgmt	For	For
1.14	Elect Director Jim Rankin, Jr.	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			
1.15	Elect Director Donna J. Townsell	Mgmt	For	For

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Home Bancshares, Inc. (Arkansas)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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. 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.</i></p>				
3	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify BKD, LLP as Auditor	Mgmt	For	For

IBERIABANK Corporation

Meeting Date: 05/07/2019	Country: USA	Ticker: IBKC
	Meeting Type: Annual	
	Primary ISIN: US4508281080	Primary SEDOL: 2452450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H. Fenstermaker	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Rick E. Maples	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

IBERIABANK Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: 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. Also, 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

IDACORP, Inc.

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Annual

Ticker: IDA

Primary ISIN: US4511071064

Primary SEDOL: 2296937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Darrel T. Anderson	Mgmt	For	For
1.2	Elect Director Thomas Carlile	Mgmt	For	For
1.3	Elect Director Richard J. Dahl	Mgmt	For	For
1.4	Elect Director Annette G. Elg	Mgmt	For	For
1.5	Elect Director Ronald W. Jibson	Mgmt	For	For
1.6	Elect Director Judith A. Johansen	Mgmt	For	For
1.7	Elect Director Dennis L. Johnson	Mgmt	For	For
1.8	Elect Director Christine King	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.9	Elect Director Richard J. Navarro	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than 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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

IDACORP, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Immunomedics, Inc.

Meeting Date: 06/07/2019	Country: USA	Ticker: IMMU
	Meeting Type: Annual	
	Primary ISIN: US4529071080	Primary SEDOL: 2457961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Election Director Behzad Aghazadeh	Mgmt	For	For
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1.2	Election Director Charles M. Baum	Mgmt	For	For
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1.3	Election Director Scott Canute	Mgmt	For	For
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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.

1.4	Election Director Barbara G. Duncan	Mgmt	For	Against
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Voter Rationale: 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.

1.5	Election Director Peter Barton Hutt	Mgmt	For	Against
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Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Moreover, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1.6	Election Director Khalid Islam	Mgmt	For	Against
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Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Immunomedics, 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: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. 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. 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.

3	Ratify KPMG LLP as Auditors	Mgmt	For	For
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Ingevity Corp.

Meeting Date: 04/25/2019

Country: USA

Meeting Type: Annual

Ticker: NGVT

Primary ISIN: US45688C1071

Primary SEDOL: BD4LHG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Jean S. Blackwell	Mgmt	For	For
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1.2	Elect Director Luis Fernandez-Moreno	Mgmt	For	For
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1.3	Elect Director J. Michael Fitzpatrick	Mgmt	For	For
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1.4	Elect Director Diane H. Gulyas	Mgmt	For	For
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1.5	Elect Director Richard B. Kelson	Mgmt	For	For
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1.6	Elect Director Frederick J. Lynch	Mgmt	For	For
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1.7	Elect Director Karen G. Narwold	Mgmt	For	For
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1.8	Elect Director Daniel F. Sansone	Mgmt	For	For
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1.9	Elect Director D. Michael Wilson	Mgmt	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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4	Amend Certificate of Incorporation to Eliminate Supermajority Vote Requirements	Mgmt	For	For
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The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Ingredion Incorporated

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: INGR

Primary ISIN: US4571871023

Primary SEDOL: B7K24P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Luis Aranguren-Trellez	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director David B. Fischer	Mgmt	For	For
1c	Elect Director Paul Hanrahan	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Rhonda L. Jordan	Mgmt	For	For
1e	Elect Director Gregory B. Kenny	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Barbara A. Klein	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Victoria J. Reich	Mgmt	For	For
1h	Elect Director Jorge A. Uribe	Mgmt	For	For
1i	Elect Director Dwayne A. Wilson	Mgmt	For	For
1j	Elect Director James P. Zallie	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Ingredion Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls.&nbsp;The board should consider a plan for bringing in a new auditing firm.</i>				

Insmmed Incorporated

Meeting Date: 05/16/2019	Country: USA	Ticker: INSM
	Meeting Type: Annual	
	Primary ISIN: US4576693075	Primary SEDOL: 2614487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfred F. Altomari	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers 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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Steinar J. Engelsen	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director William H. Lewis	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. 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.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Insmmed Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Omnibus Stock Plan	Mgmt	For	Against
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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. 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. Moreover, this plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, 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.

Insulet Corporation

Meeting Date: 05/30/2019

Country: USA

Meeting Type: Annual

Ticker: PODD

Primary ISIN: US45784P1012

Primary SEDOL: B1XGNW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Jessica Hopfield	Mgmt	For	For
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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.

1.2	Elect Director David Lemoine	Mgmt	For	For
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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.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: 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.

3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
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4	Ratify Grant Thornton LLP as Auditor	Mgmt	For	For
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Integra LifeSciences Holdings Corporation

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Annual

Ticker: IART

Primary ISIN: US4579852082

Primary SEDOL: 2248693

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Integra LifeSciences Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter J. Arduini	Mgmt	For	For
1.2	Elect Director Rhonda Germany Ballintyn	Mgmt	For	For
1.3	Elect Director Keith Bradley	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.4	Elect Director Stuart M. Essig	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.5	Elect Director Barbara B. Hill	Mgmt	For	Against
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.6	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For
1.7	Elect Director Donald E. Morel, Jr.	Mgmt	For	For
1.8	Elect Director Raymond G. Murphy	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.9	Elect Director Christian S. Schade	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

International Flavors & Fragrances Inc.

Meeting Date: 05/01/2019

Country: USA

Meeting Type: Annual

Ticker: IFF

Primary ISIN: US4595061015

Primary SEDOL: 2464165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marcello V. Bottoli	Mgmt	For	For
1b	Elect Director Linda Buck	Mgmt	For	For
1c	Elect Director Michael L. Ducker	Mgmt	For	For
1d	Elect Director David R. Epstein	Mgmt	For	For
1e	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1f	Elect Director John F. Ferraro	Mgmt	For	For
1g	Elect Director Andreas Fibig	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Christina Gold	Mgmt	For	For
1i	Elect Director Katherine M. Hudson	Mgmt	For	For
1j	Elect Director Dale F. Morrison	Mgmt	For	For
1k	Elect Director Stephen Williamson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

j2 Global, Inc.

Meeting Date: 05/03/2019

Country: USA

Meeting Type: Annual

Ticker: JCOM

Primary ISIN: US48123V1026

Primary SEDOL: B75DGJ3

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j2 Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard S. Ressler	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third 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. Also, 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>			
1.2	Elect Director Douglas Y. Bech	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i>			
1.3	Elect Director Robert J. Cresci	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i>			
1.4	Elect Director Sarah Fay	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.5	Elect Director W. Brian Kretzmer	Mgmt	For	For
1.6	Elect Director Jonathan F. Miller	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.7	Elect Director Stephen Ross	Mgmt	For	For
1.8	Elect Director Vivek Shah	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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. Also, 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. In addition, 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. 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.</i>			

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Reporting Period: 04/01/2019 to 06/30/2019

John Bean Technologies Corporation

Meeting Date: 05/10/2019

Country: USA

Meeting Type: Annual

Ticker: JBT

Primary ISIN: US4778391049

Primary SEDOL: B3BRJZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan D. Feldman	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director James E. Goodwin	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditor	Mgmt	For	For

Kansas City Southern

Meeting Date: 05/17/2019

Country: USA

Meeting Type: Annual

Ticker: KSU

Primary ISIN: US4851703029

Primary SEDOL: 2607647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lydia I. Beebe	Mgmt	For	For
1.2	Elect Director Lu M. Cordova	Mgmt	For	For
1.3	Elect Director Robert J. Drueten	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Antonio O. Garza, Jr.	Mgmt	For	For
1.5	Elect Director David Garza-Santos	Mgmt	For	For
1.6	Elect Director Mitchell J. Krebs	Mgmt	For	For
1.7	Elect Director Henry J. Maier	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Kansas City Southern

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Thomas A. McDonnell	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Patrick J. Ottensmeyer	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>				

KAR Auction Services, Inc.

Meeting Date: 06/04/2019

Country: USA

Meeting Type: Annual

Ticker: KAR

Primary ISIN: US48238T1097

Primary SEDOL: B4Y1MH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donna R. Ecton	Mgmt	For	For
1b	Elect Director James P. "Jim" Hallett	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1c	Elect Director Mark E. Hill	Mgmt	For	For
1d	Elect Director J. Mark Howell	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Stefan Jacoby	Mgmt	For	For
1f	Elect Director Lynn Jolliffe	Mgmt	For	For
1g	Elect Director Michael T. Kestner	Mgmt	For	For
1h	Elect Director John P. Larson	Mgmt	For	For
1i	Elect Director Stephen E. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				

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KAR Auction Services, Inc.

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

Kirby Corp.

Meeting Date: 04/30/2019	Country: USA	Meeting Type: Annual	Ticker: KEX
Primary ISIN: US4972661064	Primary SEDOL: 2493534		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director C. Sean Day	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1c	Elect Director William M. Waterman	Mgmt	For	Against
	<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. 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.</i>			

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Reporting Period: 04/01/2019 to 06/30/2019

Kohl's Corporation

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: KSS

Primary ISIN: US5002551043

Primary SEDOL: 2496113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Boneparth	Mgmt	For	For
1b	Elect Director Steven A. Burd	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director H. Charles Floyd	Mgmt	For	Against
<i>Voter Rationale: Executive officers 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>				
1d	Elect Director Michelle Gass	Mgmt	For	For
1e	Elect Director Jonas Prising	Mgmt	For	For
1f	Elect Director John E. Schlifske	Mgmt	For	For
1g	Elect Director Adrienne Shapira	Mgmt	For	For
1h	Elect Director Frank V. Sica	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Stephanie A. Streeter	Mgmt	For	For
1j	Elect Director Stephen E. Watson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We note that Stephen Watson will be departing from the board at the 2020 AGM; therefore, we remain supportive at this time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval. 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>				
4	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

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Reporting Period: 04/01/2019 to 06/30/2019

Kohl's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Adopt Vendor Policy Regarding Oversight on Preventing Cruelty to Animals Throughout the Supply Chain	SH	Against	Against
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Voter Rationale: While the company does not have an explicit animal cruelty policy, it appears to be restricting its vendors from using real animal fur in products it sources. While it may be preferable to the proponents to have the company adopt a forward-facing policy on the use of fur, the lack of recent controversies related to animal welfare suggests that the company is exercising sufficient oversight in this area.

LCI Industries

Meeting Date: 05/23/2019	Country: USA	Ticker: LCII
	Meeting Type: Annual	
	Primary ISIN: US50189K1034	Primary SEDOL: BYQ44Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director James F. Gero	Mgmt	For	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1b	Elect Director Frank J. Crespo	Mgmt	For	For
1c	Elect Director Brendan J. Deely	Mgmt	For	For
1d	Elect Director Ronald J. Fenech	Mgmt	For	For
1e	Elect Director Tracy D. Graham	Mgmt	For	For
1f	Elect Director Virginia L. Henkels	Mgmt	For	For
1g	Elect Director Jason D. Lippert	Mgmt	For	For
1h	Elect Director Kieran M. O'Sullivan	Mgmt	For	For
1i	Elect Director David A. Reed	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: 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.

3	Ratify KPMG LLP as Auditors	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

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Reporting Period: 04/01/2019 to 06/30/2019

Ligand Pharmaceuticals Incorporated

Meeting Date: 06/06/2019

Country: USA

Meeting Type: Annual

Ticker: LGND

Primary ISIN: US53220K5048

Primary SEDOL: 2501578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason M. Aryeh	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
1.2	Elect Director Todd C. Davis	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
1.3	Elect Director Nancy Ryan Gray	Mgmt	For	For
1.4	Elect Director John L. Higgins	Mgmt	For	For
1.5	Elect Director John W. Kozarich	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers 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>				
1.6	Elect Director John L. LaMattina	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
1.7	Elect Director Sunil Patel	Mgmt	For	For
1.8	Elect Director Stephen L. Sabba	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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Ligand Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

LKQ Corporation

Meeting Date: 05/06/2019

Country: USA

Meeting Type: Annual

Ticker: LKQ

Primary ISIN: US5018892084

Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director A. Clinton Allen	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i></p>				
1b	Elect Director Meg A. Divitto	Mgmt	For	For
1c	Elect Director Robert M. Hanser	Mgmt	For	For
1d	Elect Director Joseph M. Holsten	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. however, we acknowledge the steps taken in the past year to appoint new director to the board. The nominating committee should continue to take action to ensure an appropriately fresh board and further reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1e	Elect Director Blythe J. McGarvie	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				

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LKQ Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director John W. Mendel	Mgmt	For	For
1g	Elect Director Jody G. Miller	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1h	Elect Director John F. O'Brien	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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.</i>				
1i	Elect Director Guhan Subramanian	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1j	Elect Director William M. Webster, IV	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>				
1k	Elect Director Dominick Zarcone	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

LogMeIn, Inc.

Meeting Date: 05/30/2019	Country: USA	Ticker: LOGM
	Meeting Type: Annual	
	Primary ISIN: US54142L1098	Primary SEDOL: B600J15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Benson	Mgmt	For	For

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LogMeIn, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.2	Elect Director Robert M. Calderoni	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Michael J. Christenson	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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. 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.</i></p>				

LPL Financial Holdings Inc.

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Ticker: LPLA

Primary ISIN: US50212V1008

Primary SEDOL: B75JX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan H. Arnold	Mgmt	For	For
1.2	Elect Director H. Paulett Eberhart	Mgmt	For	For
1.3	Elect Director William F. Glavin, Jr.	Mgmt	For	For
1.4	Elect Director Allison H. Mnookin	Mgmt	For	For
1.5	Elect Director Anne M. Mulcahy	Mgmt	For	For
1.6	Elect Director James S. Putnam	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

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LPL Financial Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director James S. Riepe	Mgmt	For	For
1.8	Elect Director Richard P. Schifter	Mgmt	For	For
1.9	Elect Director Corey E. Thomas	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.

Masimo Corporation

Meeting Date: 05/30/2019

Country: USA

Meeting Type: Annual

Ticker: MASI

Primary ISIN: US5747951003

Primary SEDOL: B1YWR63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam Mikkelson	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Craig Reynolds	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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. 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.</i></p>				
4	Adopt Proxy Access Right	SH	Against	For
<p><i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i></p>				

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Reporting Period: 04/01/2019 to 06/30/2019

Masonite International Corp.

Meeting Date: 05/14/2019

Country: Canada

Meeting Type: Annual

Ticker: DOOR

Primary ISIN: CA5753851099

Primary SEDOL: BCZM468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frederick J. Lynch	Mgmt	For	For
1.2	Elect Director Jody L. Bilney	Mgmt	For	For
1.3	Elect Director Robert J. Byrne	Mgmt	For	For
1.4	Elect Director Peter R. Dachowski	Mgmt	For	For
1.5	Elect Director Jonathan F. Foster	Mgmt	For	For
1.6	Elect Director Thomas W. Greene	Mgmt	For	For
1.7	Elect Director Daphne E. Jones	Mgmt	For	For
1.8	Elect Director George A. Lorch	Mgmt	For	For
1.9	Elect Director William S. Oesterle	Mgmt	For	For
1.10	Elect Director Francis M. Scricco	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Medidata Solutions, Inc.

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: MDSO

Primary ISIN: US58471A1051

Primary SEDOL: B5424Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tarek A. Sherif	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director Glen M. de Vries	Mgmt	For	For
1c	Elect Director Carlos Dominguez	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Medidata Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Neil M. Kurtz	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director George W. McCulloch	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Maria Rivas	Mgmt	For	For
1g	Elect Director Lee A. Shapiro	Mgmt	For	For
1h	Elect Director Robert B. Taylor	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: 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>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Medifast, Inc.

Meeting Date: 06/12/2019

Country: USA

Meeting Type: Annual

Ticker: MED

Primary ISIN: US58470H1014

Primary SEDOL: 2934033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey J. Brown	Mgmt	For	For
1.2	Elect Director Kevin G. Byrnes	Mgmt	For	For
1.3	Elect Director Daniel R. Chard	Mgmt	For	For
1.4	Elect Director Constance J. Hallquist	Mgmt	For	For
1.5	Elect Director Michael A. Hoer	Mgmt	For	For

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Medifast, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Michael C. MacDonald	Mgmt	For	For
1.7	Elect Director Carl E. Sassano	Mgmt	For	For
1.8	Elect Director Scott Schlackman	Mgmt	For	For
1.9	Elect Director Andrea B. Thomas	Mgmt	For	For
1.10	Elect Director Ming Xian	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

MEDNAX, Inc.

Meeting Date: 05/16/2019	Country: USA	Meeting Type: Annual	Ticker: MD
	Primary ISIN: US58502B1061	Primary SEDOL: 2677640	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cesar L. Alvarez	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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, 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>			
1.2	Elect Director Karey D. Barker	Mgmt	For	For
1.3	Elect Director Waldemar A. Carlo	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Michael B. Fernandez	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

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Reporting Period: 04/01/2019 to 06/30/2019

MEDNAX, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Paul G. Gabos	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Pascal J. Goldschmidt	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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></p>				
1.7	Elect Director Manuel Kadre	Mgmt	For	For
1.8	Elect Director Roger J. Medel	Mgmt	For	For
1.9	Elect Director Carlos A. Migoya	Mgmt	For	For
1.10	Elect Director Michael A. Rucker	Mgmt	For	For
1.11	Elect Director Enrique J. Sosa	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: We have concerns this year over the company's actions this year to effectively shield management from the consequences of poor share performance, particularly regarding the larger share grant to the CEO and adjusting bonus targets to ensure a payout despite not hitting the threshold target, all within a context of poor shareholder returns.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: 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, this plan could lead to excessive dilution. Moreover, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, 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></p>				

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Reporting Period: 04/01/2019 to 06/30/2019

Multi-Color Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: 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. 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></p>				
3	Adjourn Meeting	Mgmt	For	For

National Bank Holdings Corporation

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: NBHC

Primary ISIN: US6337071046

Primary SEDOL: B888DV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph W. Clermont	Mgmt	For	For
1.2	Elect Director Robert E. Dean	Mgmt	For	For
1.3	Elect Director Fred J. Joseph	Mgmt	For	For
1.4	Elect Director G. Timothy Laney	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.5	Elect Director Micho F. Spring	Mgmt	For	For
1.6	Elect Director Burney S. Warren, III	Mgmt	For	For
1.7	Elect Director Art Zeile	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				

National CineMedia, Inc.

Meeting Date: 05/02/2019

Country: USA

Meeting Type: Annual

Ticker: NCMI

Primary ISIN: US6353091076

Primary SEDOL: B1R2N51

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Reporting Period: 04/01/2019 to 06/30/2019

National CineMedia, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas F. Lesinski	Mgmt	For	For
1.2	Elect Director Andrew P. Glaze	Mgmt	For	For
1.3	Elect Director Lawrence A. Goodman	Mgmt	For	For
1.4	Elect Director David R. Haas	Mgmt	For	For
1.5	Elect Director Kurt C. Hall	Mgmt	For	For
1.6	Elect Director Lee Roy Mitchell	Mgmt	For	For
1.7	Elect Director Mark B. Segall	Mgmt	For	For
1.8	Elect Director Renana Teperberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

National Storage Affiliates Trust

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: NSA

Primary ISIN: US6378701063

Primary SEDOL: BWWCK85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Arlen D. Nordhagen	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director George L. Chapman	Mgmt	For	For
1c	Elect Director Paul W. Hylbert, Jr.	Mgmt	For	For
1d	Elect Director Chad L. Meisinger	Mgmt	For	For
1e	Elect Director Steven G. Osgood	Mgmt	For	For
1f	Elect Director Dominic M. Palazzo	Mgmt	For	For
1g	Elect Director Rebecca L. Steinfort	Mgmt	For	For
1h	Elect Director Mark Van Mourick	Mgmt	For	For

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

National Storage Affiliates Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director J. Timothy Warren	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Nektar Therapeutics

Meeting Date: 06/12/2019

Country: USA

Meeting Type: Annual

Ticker: NKTR

Primary ISIN: US6402681083

Primary SEDOL: 2454445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Scott Greer	Mgmt	For	For
1b	Elect Director Lutz Lingnau	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Also, 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.

Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Also, 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.

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

Voter Rationale: 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. Also, 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.

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Reporting Period: 04/01/2019 to 06/30/2019

Neurocrine Biosciences, Inc.

Meeting Date: 05/22/2019

Country: USA

Meeting Type: Annual

Ticker: NBIX

Primary ISIN: US64125C1099

Primary SEDOL: 2623911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard F. Pops	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, executive officers 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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.2	Elect Director Stephen A. Sherwin	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. Also, 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.</i></p>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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></p>			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>			

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Nevro Corp.

Meeting Date: 05/20/2019

Country: USA

Meeting Type: Annual

Ticker: NVRO

Primary ISIN: US64157F1030

Primary SEDOL: BS7K7C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth "Bess" Weatherman	Mgmt	For	For
1.2	Elect Director Wilfred E. Jaeger	Mgmt	For	For
1.3	Elect Director D. Keith Grossman	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, executive officers 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.

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

4	Declassify the Board of Directors	Mgmt	For	For
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For

Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

Old Dominion Freight Line, Inc.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: ODFL

Primary ISIN: US6795801009

Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Earl E. Congdon	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David S. Congdon	Mgmt	For	For
1.3	Elect Director Sherry A. Aaholm	Mgmt	For	For
1.4	Elect Director John R. Congdon, Jr.	Mgmt	For	For
1.5	Elect Director Bradley R. Gabosch	Mgmt	For	For
1.6	Elect Director Greg C. Gantt	Mgmt	For	For
1.7	Elect Director Patrick D. Hanley	Mgmt	For	For
1.8	Elect Director John D. Kasarda	Mgmt	For	For
1.9	Elect Director Leo H. Suggs	Mgmt	For	For
1.10	Elect Director D. Michael Wray	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

ON Semiconductor Corporation

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Ticker: ON

Primary ISIN: US6821891057

Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Atsushi Abe	Mgmt	For	For
1b	Elect Director Alan Campbell	Mgmt	For	For
1c	Elect Director Curtis J. Crawford	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Gilles Delfassy	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

ON Semiconductor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Emmanuel T. Hernandez	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Keith D. Jackson	Mgmt	For	For
1g	Elect Director Paul A. Mascarenas	Mgmt	For	For
1h	Elect Director Daryl A. Ostrande	Mgmt	For	For
1i	Elect Director Teresa M. Ressel	Mgmt	For	For
1j	Elect Director Christine Y. Yan	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. Also, 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	For
<i>Voter Rationale: 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>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

ONE Gas, Inc.

Meeting Date: 05/23/2019	Country: USA	Ticker: OGS
	Meeting Type: Annual	
	Primary ISIN: US68235P1084	Primary SEDOL: BJ0KXV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arcilia C. Acosta	Mgmt	For	For
1.2	Elect Director Robert B. Evans	Mgmt	For	For
1.3	Elect Director John W. Gibson	Mgmt	For	For
1.4	Elect Director Tracy E. Hart	Mgmt	For	For
1.5	Elect Director Michael G. Hutchinson	Mgmt	For	For
1.6	Elect Director Pattye L. Moore	Mgmt	For	Against
<i>Voter Rationale: Executive officers 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>				

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ONE Gas, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Pierce H. Norton, II	Mgmt	For	For
1.8	Elect Director Eduardo A. Rodriguez	Mgmt	For	For
1.9	Elect Director Douglas H. Yaeger	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

OptiNose, Inc.

Meeting Date: 06/06/2019

Country: USA

Meeting Type: Annual

Ticker: OPTN

Primary ISIN: US68404V1008

Primary SEDOL: BYZ2JT0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wilhelmus Groenhuysen	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Sandra L. Helton	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Joseph C. Scodari	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Pacira Biosciences, Inc.

Meeting Date: 06/04/2019

Country: USA

Meeting Type: Annual

Ticker: PCRX

Primary ISIN: US6951271005

Primary SEDOL: B3X26D8

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Pacira Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul Hastings	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director John Longenecker	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Andreas Wicki	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

PacWest Bancorp

Meeting Date: 05/13/2019

Country: USA

Meeting Type: Annual

Ticker: PACW

Primary ISIN: US6952631033

Primary SEDOL: 2619772

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Reporting Period: 04/01/2019 to 06/30/2019

PacWest Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Tanya M. Acker	Mgmt	For	For
1B	Elect Director Paul R. Burke	Mgmt	For	For
1C	Elect Director Craig A. Carlson	Mgmt	For	For
1D	Elect Director John M. Eggemeyer, III	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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. Also, 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></p>				
1E	Elect Director C. William Hosler	Mgmt	For	For
1F	Elect Director Susan E. Lester	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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></p>				
1G	Elect Director Roger H. Molvar	Mgmt	For	For
1H	Elect Director James J. Pieczynski	Mgmt	For	For
1I	Elect Director Daniel B. Platt	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third 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></p>				
1J	Elect Director Robert A. Stine	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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></p>				
1K	Elect Director Matthew P. Wagner	Mgmt	For	For
1L	Elect Director Mark T. Yung	Mgmt	For	Against
<p><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></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

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Patterson-UTI Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Pebblebrook Hotel Trust

Meeting Date: 06/13/2019

Country: USA

Meeting Type: Annual

Ticker: PEB

Primary ISIN: US70509V1008

Primary SEDOL: B4XBV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Bortz	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director Cydney C. Donnell	Mgmt	For	For
1c	Elect Director Ron E. Jackson	Mgmt	For	For
1d	Elect Director Phillip M. Miller	Mgmt	For	For
1e	Elect Director Michael J. Schall	Mgmt	For	For
1f	Elect Director Bonny W. Simi	Mgmt	For	For
1g	Elect Director Earl E. Webb	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

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Pebblebrook Hotel Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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. Also, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval. In addition, 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.</i></p>				
4	Report on Sexual Harassment	SH	Against	Against
<p><i>Voter Rationale: Given that a lodging REIT does not have responsibility to manage hotel workers and it has taken appropriate steps against sexual harassment among its employees and to support its hotel operators to prevent sexual harassment among their employees, support for this proposal is not warranted.</i></p>				

PerkinElmer, Inc.

Meeting Date: 04/23/2019	Country: USA	Ticker: PKI
	Meeting Type: Annual	
	Primary ISIN: US7140461093	Primary SEDOL: 2305844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1b	Elect Director Samuel R. Chapin	Mgmt	For	For
1c	Elect Director Robert F. Friel	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving 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.</i></p>				
1d	Elect Director Sylvie Gregoire	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1e	Elect Director Alexis P. Michas	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1f	Elect Director Patrick J. Sullivan	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1g	Elect Director Frank Witney	Mgmt	For	For
1h	Elect Director Pascale Witz	Mgmt	For	For

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PerkinElmer, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: 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, 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

Polaris Industries Inc.

Meeting Date: 04/25/2019	Country: USA	Meeting Type: Annual	Ticker: PII
	Primary ISIN: US7310681025		Primary SEDOL: 2692933

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bernd F. Kessler	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Lawrence D. Kingsley	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Gwynne E. Shotwell	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1d	Elect Director Scott W. Wine	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, 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></p>				

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Polaris Industries Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. 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></p>				

PolyOne Corporation

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Annual

Ticker: POL

Primary ISIN: US73179P1066

Primary SEDOL: 2624561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert E. Abernathy	Mgmt	For	For
1.2	Elect Director Richard H. Fearon	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Gregory J. Goff	Mgmt	For	Withhold
<p><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. 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.</i></p>				
1.4	Elect Director William R. Jellison	Mgmt	For	For
1.5	Elect Director Sandra Beach Lin	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.6	Elect Director Kim Ann Mink	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers 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></p>				

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PolyOne Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert M. Patterson	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.8	Elect Director Kerry J. Preete	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.9	Elect Director Patricia Verduin	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.10	Elect Director William A. Wulfsohn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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>			
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			

Pool Corporation

Meeting Date: 05/01/2019

Country: USA

Meeting Type: Annual

Ticker: POOL

Primary ISIN: US73278L1052

Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew W. Code	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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Timothy M. Graven	Mgmt	For	For
1c	Elect Director Debra S. Oler	Mgmt	For	For
1d	Elect Director Manuel J. Perez de la Mesa	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>			

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Pool Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Harlan F. Seymour	Mgmt	For	Against
<p><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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Robert C. Sledd	Mgmt	For	Against
<p><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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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></p>				
1g	Elect Director John E. Stokely	Mgmt	For	Against
<p><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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director David G. Whalen	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				

Proto Labs, Inc.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: PRLB

Primary ISIN: US7437131094

Primary SEDOL: B6T6J81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victoria M. Holt	Mgmt	For	For
1.2	Elect Director Archie C. Black	Mgmt	For	For

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Proto Labs, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sujeet Chand	Mgmt	For	For
1.4	Elect Director Rainer Gawlick	Mgmt	For	For
1.5	Elect Director John B. Goodman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Donald G. Krantz	Mgmt	For	For
1.7	Elect Director Sven A. Wehrwein	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				

Puma Biotechnology, Inc.

Meeting Date: 06/10/2019

Country: USA

Meeting Type: Annual

Ticker: PBYI

Primary ISIN: US74587V1070

Primary SEDOL: B7F2TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan H. Auerbach	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Michael P. Miller	Mgmt	For	For
1.3	Elect Director Jay M. Moyes	Mgmt	For	For
1.4	Elect Director Adrian M. Senderowicz	Mgmt	For	For
1.5	Elect Director Troy E. Wilson	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers 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></p>				
1.6	Elect Director Frank E. Zavrl	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Puma Biotechnology, 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: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than 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. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. Lastly, 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.

Quidel Corporation

Meeting Date: 05/14/2019	Country: USA	Ticker: QDEL
	Meeting Type: Annual	
	Primary ISIN: US74838J1016	Primary SEDOL: 2717591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Douglas C. Bryant	Mgmt	For	For
1.2	Elect Director Kenneth F. Buechler	Mgmt	For	For
1.3	Elect Director Edward L. Michael	Mgmt	For	For
1.4	Elect Director Mary Lake Polan	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.5	Elect Director Jack W. Schuler	Mgmt	For	For
1.6	Elect Director Charles P. Slacik	Mgmt	For	For
1.7	Elect Director Matthew W. Strobeck	Mgmt	For	For
1.8	Elect Director Kenneth J. Widder	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

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

Radian Group Inc.

Meeting Date: 05/15/2019	Country: USA	Meeting Type: Annual	Ticker: RDN
	Primary ISIN: US7502361014	Primary SEDOL: 2173911	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Herbert Wender	Mgmt	For	For
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Voter Rationale: Boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1b	Elect Director David C. Carney	Mgmt	For	For
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Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1c	Elect Director Howard B. Culang	Mgmt	For	For
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Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1d	Elect Director Debra Hess	Mgmt	For	For
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1e	Elect Director Lisa W. Hess	Mgmt	For	For
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1f	Elect Director Gaetano Muzio	Mgmt	For	For
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1g	Elect Director Gregory V. Serio	Mgmt	For	For
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Radian Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Noel J. Spiegel	Mgmt	For	For
1i	Elect Director David H. Stevens *Withdrawn Resolution*	Mgmt		
1j	Elect Director Richard G. Thornberry	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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. 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.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Range Resources Corporation

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: RRC

Primary ISIN: US75281A1097

Primary SEDOL: 2523334

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brenda A. Cline	Mgmt	For	For
1b	Elect Director Anthony V. Dub	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director James M. Funk	Mgmt	For	For
1d	Elect Director Steve D. Gray	Mgmt	For	For
1e	Elect Director Christopher A. Helms	Mgmt	For	For
1f	Elect Director Greg G. Maxwell	Mgmt	For	For
1g	Elect Director Steffen E. Palko	Mgmt	For	For
1h	Elect Director Jeffrey L. Ventura	Mgmt	For	For

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Range Resources Corporation

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: 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, the remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: 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, 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, 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. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
4	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

RealPage, Inc.

Meeting Date: 06/05/2019	Country: USA	Ticker: RP
	Meeting Type: Annual	
	Primary ISIN: US75606N1090	Primary SEDOL: B4W2S29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen T. Winn	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, 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. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

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Reporting Period: 04/01/2019 to 06/30/2019

RealPage, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jason A. Wright	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, boards where more than a third 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 with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Reata Pharmaceuticals, Inc.

Meeting Date: 06/12/2019	Country: USA	Ticker: RETA
	Meeting Type: Annual	
	Primary ISIN: US75615P1030	Primary SEDOL: BYY9FX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Warren Huff	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, 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. Moreover, 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 board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

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Reata Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jack B. Nielsen	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, boards where more than a third 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 with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Plan renewal should be subject to shareholder approval. 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. Moreover, this plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

Revance Therapeutics, Inc.

Meeting Date: 05/09/2019	Country: USA
Meeting Type: Annual	Ticker: RVNC
Primary ISIN: US7613301099	Primary SEDOL: BJFSR99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Foley	Mgmt	For	For
1.2	Elect Director Philip J. Vickers	Mgmt	For	Withhold
<p><i>Voter Rationale: The board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

Revanche Therapeutics, 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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. 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.

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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RigNet, Inc.

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Ticker: RNET

Primary ISIN: US7665821002

Primary SEDOL: B3WSNV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director James H. Browning	Mgmt	For	For
1.2	Elect Director Mattia Caprioli	Mgmt	For	For
1.3	Elect Director Kevin Mulloy	Mgmt	For	For
1.4	Elect Director Kevin J. O'Hara	Mgmt	For	For
1.5	Elect Director Keith Olsen	Mgmt	For	For
1.6	Elect Director Brent K. Whittington	Mgmt	For	For
1.7	Elect Director Ditlef de Vibe	Mgmt	For	For
1.8	Elect Director Steven E. Pickett	Mgmt	For	For
1.9	Elect Director Gail P. Smith	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, this plan could lead to excessive dilution. 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Reporting Period: 04/01/2019 to 06/30/2019

Ritchie Bros. Auctioneers Incorporated

Meeting Date: 05/07/2019

Country: Canada

Meeting Type: Annual/Special

Ticker: RBA

Primary ISIN: CA7677441056

Primary SEDOL: 2345390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ravichandra "Ravi" K. Saligram	Mgmt	For	For
1.2	Elect Director Beverley Anne Briscoe	Mgmt	For	For
1.3	Elect Director Robert George Elton	Mgmt	For	For
1.4	Elect Director J. Kim Fennell	Mgmt	For	For
1.5	Elect Director Amy Guggenheim Shenkan	Mgmt	For	For
1.6	Elect Director Erik Olsson	Mgmt	For	Withhold
1.7	Elect Director Sarah Raiss	Mgmt	For	For
1.8	Elect Director Christopher Zimmerman	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. I</i>				
4	Amend Stock Option Plan	Mgmt	For	For
5	Amend Performance Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. I</i>				
6	Amend Performance Stock Plan	Mgmt	For	For
7	Amend Restricted Stock Plan	Mgmt	For	For
8	Amend Restricted Stock Plan	Mgmt	For	For
9	Amend Shareholder Rights Plan	Mgmt	For	For

Selective Insurance Group, Inc.

Meeting Date: 05/01/2019

Country: USA

Meeting Type: Annual

Ticker: SIGI

Primary ISIN: US8163001071

Primary SEDOL: 2766173

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Selective Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Burville	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, BMO will not oppose this nominee for committee independence.</i>			
1.2	Elect Director Terrence W. Cavanaugh	Mgmt	For	For
1.3	Elect Director Robert Kelly Doherty	Mgmt	For	For
1.4	Elect Director John J. Marchioni	Mgmt	For	For
1.5	Elect Director Thomas A. McCarthy	Mgmt	For	For
1.6	Elect Director H. Elizabeth Mitchell	Mgmt	For	For
1.7	Elect Director Michael J. Morrissey	Mgmt	For	For
1.8	Elect Director Gregory E. Murphy	Mgmt	For	For
1.9	Elect Director Cynthia S. Nicholson	Mgmt	For	For
1.10	Elect Director Ronald L. O'Kelley	Mgmt	For	For
1.11	Elect Director William M. Rue	Mgmt	For	For
1.12	Elect Director John S. Scheid	Mgmt	For	For
1.13	Elect Director J. Brian Thebault	Mgmt	For	Against
1.14	Elect Director Philip H. Urban	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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.</i>			
3	Ratify KPMG LLP as Auditor	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			

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Reporting Period: 04/01/2019 to 06/30/2019

Semtech Corporation

Meeting Date: 06/13/2019

Country: USA

Meeting Type: Annual

Ticker: SMTC

Primary ISIN: US8168501018

Primary SEDOL: 2795542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James P. Burra	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.2	Elect Director Rodolpho C. Cardenuto	Mgmt	For	For
1.3	Elect Director Bruce C. Edwards	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>			
1.4	Elect Director Saar Gillai	Mgmt	For	For
1.5	Elect Director Rockell N. Hankin	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>			
1.6	Elect Director Ye Jane Li	Mgmt	For	For
1.7	Elect Director James T. Lindstrom	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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>			
1.8	Elect Director Mohan R. Maheswaran	Mgmt	For	For
1.9	Elect Director Carmelo J. Santoro	Mgmt	For	For
1.10	Elect Director Sylvia Summers	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

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Reporting Period: 04/01/2019 to 06/30/2019

Sensata Technologies Holding plc

Meeting Date: 05/28/2019

Country: United Kingdom

Meeting Type: Annual

Ticker: ST

Primary ISIN: GB00BFMBMT84

Primary SEDOL: BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul B. Edgerley	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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 Martha N. Sullivan	Mgmt	For	For
1c	Elect Director John P. Absmeier	Mgmt	For	For
1d	Elect Director James E. Heppelmann	Mgmt	For	For
1e	Elect Director Charles W. Pepper	Mgmt	For	For
1f	Elect Director Constance E. Skidmore	Mgmt	For	For
1g	Elect Director Andrew C. Teich	Mgmt	For	For
1h	Elect Director Thomas Wroe Jr.	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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>				
1i	Elect Director Stephen M. Zide	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Approve Director Compensation Report	Mgmt	For	For
<i>Voter Rationale: 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>				
5	Approve Director Compensation Policy	Mgmt	For	For
6	Ratify Ernst & Young LLP as U.K. Statutory Auditor	Mgmt	For	For
7	Authorize Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For

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Sensata Technologies Holding plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Grant Board Authority to Repurchase Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
10	Authorize Issue of Equity	Mgmt	For	For
11	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	Mgmt	For	For
13	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	Mgmt	For	For

Sensient Technologies Corp.

Meeting Date: 04/25/2019	Country: USA	Ticker: SXT
	Meeting Type: Annual	
	Primary ISIN: US81725T1007	Primary SEDOL: 2923741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hank Brown	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.2	Elect Director Joseph Carleone	Mgmt	For	For
1.3	Elect Director Edward H. Cichurski	Mgmt	For	For
1.4	Elect Director Mario Ferruzzi	Mgmt	For	For
1.5	Elect Director Donald W. Landry	Mgmt	For	For
1.6	Elect Director Paul Manning	Mgmt	For	For
1.7	Elect Director Deborah McKeithan-Gebhardt	Mgmt	For	For
1.8	Elect Director Scott C. Morrison	Mgmt	For	For
1.9	Elect Director Elaine R. Wedral	Mgmt	For	Against
1.10	Elect Director Essie Whitelaw	Mgmt	For	Against

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Sensient Technologies Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

ServiceMaster Global Holdings, Inc.

Meeting Date: 04/30/2019	Country: USA	Meeting Type: Annual	Ticker: SERV
	Primary ISIN: US81761R1095		Primary SEDOL: BNG8BF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Laurie Ann Goldman	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1B	Elect Director Steven B. Hochhauser	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1C	Elect Director Nikhil M. Varty	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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></p>				
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

Shutterfly, Inc.

Meeting Date: 05/15/2019	Country: USA	Meeting Type: Annual	Ticker: SFLY
	Primary ISIN: US82568P3047		Primary SEDOL: B188HK1

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Shutterfly, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William J. Lansing	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, 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>			
1.2	Elect Director Elizabeth S. Rafael	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, 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>			
1.3	Elect Director Michael P. Zeisser	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>			
4	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For

Shutterstock, Inc.

Meeting Date: 06/06/2019	Country: USA	Ticker: SSTK
	Meeting Type: Annual	
	Primary ISIN: US8256901005	Primary SEDOL: B7ZR219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Jonathan Oringer	Mgmt	For	For

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Shutterstock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Simpson Manufacturing Co., Inc.

Meeting Date: 04/26/2019

Country: USA

Meeting Type: Annual

Ticker: SSD

Primary ISIN: US8290731053

Primary SEDOL: 2809250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen Colonias	Mgmt	For	For
1b	Elect Director James S. Andrasick	Mgmt	For	For
1c	Elect Director Jennifer A. Chatman	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Robin G. MacGillivray	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Gary M. Cusumano	Mgmt	For	For
1f	Elect Director Celeste Volz Ford	Mgmt	For	For
1g	Elect Director Michael A. Bless	Mgmt	For	Against
<p><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></p>				
1h	Elect Director Philip E. Donaldson	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditor	Mgmt	For	For

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Simpson Manufacturing Co., 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	For
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Voter Rationale: 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.

Six Flags Entertainment Corp.

Meeting Date: 05/01/2019	Country: USA	Ticker: SIX
	Meeting Type: Annual	
	Primary ISIN: US83001A1025	Primary SEDOL: B43VKB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Kurt M. Cellar	Mgmt	For	For
1.2	Elect Director Nancy A. Krejsa	Mgmt	For	For
1.3	Elect Director Jon L. Luther	Mgmt	For	For
1.4	Elect Director Usman Nabi	Mgmt	For	For
1.5	Elect Director Stephen D. Owens	Mgmt	For	For
1.6	Elect Director James Reid-Anderson	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1.7	Elect Director Richard W. Roedel	Mgmt	For	Withhold
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Voter Rationale: 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.

2	Ratify KPMG LLP as Auditors	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.

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Skechers U.S.A., Inc.

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: SKX

Primary ISIN: US8305661055

Primary SEDOL: 2428042

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Greenberg	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director David Weinberg	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Jeffrey Greenberg	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Report on Plans to Increase Board Diversity	SH	Against	For
<i>Voter Rationale: The company should strive to widen its pool of potential candidates to draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>				

Snap-on Incorporated

Meeting Date: 04/25/2019

Country: USA

Meeting Type: Annual

Ticker: SNA

Primary ISIN: US8330341012

Primary SEDOL: 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

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Snap-on Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1.4	Elect Director James P. Holden	Mgmt	For	Against
<p><i>Voter Rationale: Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.5	Elect Director Nathan J. Jones	Mgmt	For	For
1.6	Elect Director Henry W. Knueppel	Mgmt	For	Against
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.7	Elect Director W. Dudley Lehman	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.8	Elect Director Nicholas T. Pinchuk	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.9	Elect Director Gregg M. Sherrill	Mgmt	For	For
1.10	Elect Director Donald J. Stebbins	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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></p>				

SolarWinds Corporation

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Annual

Ticker: SWI

Primary ISIN: US83417Q1058

Primary SEDOL: BG1VY34

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Reporting Period: 04/01/2019 to 06/30/2019

SolarWinds Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin B. Thompson	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers 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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director William Bock	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1.3	Elect Director Seth Boro	Mgmt	For	For
	<i>Voter Rationale: The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.4	Elect Director Kenneth Hao	Mgmt	For	For
	<i>Voter Rationale: The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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. Executive officers 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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Spectrum Pharmaceuticals, Inc.

Meeting Date: 06/19/2019	Country: USA	Ticker: SPPI
	Meeting Type: Annual	
	Primary ISIN: US84763A1088	Primary SEDOL: 2982924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William L. Ashton	Mgmt	For	For
1.2	Elect Director Raymond W. Cohen	Mgmt	For	Against
	<i>Voter Rationale: Executive officers 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>			
1.3	Elect Director Elizabeth A. Czerepak	Mgmt	For	For

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Spectrum Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Joseph W. Turgeon	Mgmt	For	For
1.5	Elect Director Jeffrey L. Vacirca	Mgmt	For	For
1.6	Elect Director Dolatrai M. Vyas	Mgmt	For	For
1.7	Elect Director Bernice R. Welles	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. 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. 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

SS&C Technologies Holdings, Inc.

Meeting Date: 05/15/2019	Country: USA	Ticker: SSNC
	Meeting Type: Annual	
	Primary ISIN: US78467J1007	Primary SEDOL: B58YSC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Smita Conjeevaram	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Michael E. Daniels	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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.</i></p>				
1.3	Elect Director William C. Stone	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

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Stamps.com Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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, boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director David C. Habiger	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Steel Dynamics, Inc.

Meeting Date: 05/16/2019	Country: USA	Ticker: STLD
	Meeting Type: Annual	
	Primary ISIN: US8581191009	Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	Mgmt	For	For
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For
1.3	Elect Director Keith E. Busse	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

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Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Frank D. Byrne	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.</i>			
1.5	Elect Director Kenneth W. Cornew	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.6	Elect Director Traci M. Dolan	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.7	Elect Director James C. Marcuccilli	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.8	Elect Director Bradley S. Seaman	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.9	Elect Director Gabriel L. Shaheen	Mgmt	For	For
1.10	Elect Director Steven A. Sonnenberg	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.11	Elect Director Richard P. Teets, Jr.	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Steel Dynamics, Inc.

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: 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

Sterling Bancorp

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: STL

Primary ISIN: US85917A1007

Primary SEDOL: BFNXVB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director John P. Cahill	Mgmt	For	For
1.2	Elect Director Navy E. Djonovic	Mgmt	For	For
1.3	Elect Director Fernando Ferrer	Mgmt	For	For
1.4	Elect Director Robert Giambrone	Mgmt	For	For
1.5	Elect Director Mona Aboelnaga Kanaan	Mgmt	For	For
1.6	Elect Director Jack L. Kopnisky	Mgmt	For	For
1.7	Elect Director James J. Landy	Mgmt	For	For
1.8	Elect Director Maureen B. Mitchell	Mgmt	For	For
1.9	Elect Director Patricia M. Nazemetz	Mgmt	For	For
1.10	Elect Director Richard O'Toole	Mgmt	For	For
1.11	Elect Director Ralph F. Palleschi	Mgmt	For	For

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.12	Elect Director Burt Steinberg	Mgmt	For	For
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.13	Elect Director William E. Whiston	Mgmt	For	For
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The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Sterling Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In this instance we note that the level of threshold vesting (35th percentile) is higher than what is typically seen in the market. Also, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Ratify Crowe LLP as Auditors	Mgmt	For	For

Strategic Education, Inc.

Meeting Date: 04/30/2019	Country: USA	Ticker: STRA
	Meeting Type: Annual	
	Primary ISIN: US86272C1036	Primary SEDOL: BGGJFV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert S. Silberman	Mgmt	For	For
	<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. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director J. Kevin Gilligan	Mgmt	For	For
1.3	Elect Director Robert R. Grusky	Mgmt	For	Against
1.4	Elect Director Charlotte F. Beason	Mgmt	For	For
1.5	Elect Director Rita D. Brogley	Mgmt	For	For
1.6	Elect Director John T. Casteen, III	Mgmt	For	For
1.7	Elect Director H. James Dallas	Mgmt	For	For
1.8	Elect Director Nathaniel C. Fick	Mgmt	For	For
1.9	Elect Director Karl McDonnell	Mgmt	For	For
1.10	Elect Director Todd A. Milano	Mgmt	For	For
1.11	Elect Director G. Thomas Waite, III	Mgmt	For	For

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Strategic Education, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

3	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. In addition, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Supernus Pharmaceuticals, Inc.

Meeting Date: 06/11/2019

Country: USA

Meeting Type: Annual

Ticker: SUPN

Primary ISIN: US8684591089

Primary SEDOL: B72ZBG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Carrolee Barlow	Mgmt	For	For
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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.

1.2	Elect Director Jack A. Khattar	Mgmt	For	For
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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. Also, 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.

2	Ratify KPMG LLP as Auditors	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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.

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Reporting Period: 04/01/2019 to 06/30/2019

SVB Financial Group

Meeting Date: 04/25/2019

Country: USA

Meeting Type: Annual

Ticker: SIVB

Primary ISIN: US78486Q1013

Primary SEDOL: 2808053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg W. Becker	Mgmt	For	For
1.2	Elect Director Eric A. Benhamou	Mgmt	For	Against
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. 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 long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director John S. Clendening	Mgmt	For	For
1.4	Elect Director Roger F. Dunbar	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.5	Elect Director Joel P. Friedman	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.6	Elect Director Kimberly A. Jabal	Mgmt	For	For
1.7	Elect Director Jeffrey N. Maggioncalda	Mgmt	For	For
1.8	Elect Director Mary J. Miller	Mgmt	For	For
1.9	Elect Director Kate D. Mitchell	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.10	Elect Director John F. Robinson	Mgmt	For	For
1.11	Elect Director Garen K. Staglin	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

SVB Financial Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Eliminate Cumulative Voting	Mgmt	For	For
	<i>Voter Rationale: In practice, cumulative voting rarely enhances the rights of minority shareholders and risks that the board will not achieve an appropriate balance of independence and objectivity.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, 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>			
4	Amend Omnibus Stock Plan	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. 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.</i>			
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			

Switch, Inc.

Meeting Date: 06/07/2019	Country: USA	Ticker: SWCH
	Meeting Type: Annual	
	Primary ISIN: US87105L1044	Primary SEDOL: BF2YWK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rob Roy	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, 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</i>			
1.2	Elect Director Donald D. Snyder	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, 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. The company continues to grant large non-performance-conditioned equity awards, resulting in a misalignment between CEO pay and company performance.</i>			

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Switch, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Tom Thomas	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, 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. The company continues to grant large non-performance-conditioned equity awards, resulting in a misalignment between CEO pay and company performance.</i>			
1.4	Elect Director Bryan Wolf	Mgmt	For	Withhold
	<i>Voter Rationale: 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. The company continues to grant large non-performance-conditioned equity awards, resulting in a misalignment between CEO pay and company performance.</i>			
1.5	Elect Director Zareh Hovik Sarrafian	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval</i>			
1.6	Elect Director Kim Sheehy	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Syneos Health, Inc.

Meeting Date: 05/24/2019

Country: USA

Meeting Type: Annual

Ticker: SYNH

Primary ISIN: US87166B1026

Primary SEDOL: BFMZ4V6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Todd M. Abbrecht	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1B	Elect Director John M. Dineen	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1C	Elect Director William E. Klitgaard	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1D	Elect Director John Maldonado	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Syneos Health, 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. Also, 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. Further, 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.

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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Targa Resources Corp.

Meeting Date: 05/30/2019

Country: USA

Meeting Type: Annual

Ticker: TRGP

Primary ISIN: US87612G1013

Primary SEDOL: B55PZY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Waters S. Davis, IV	Mgmt	For	For
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Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, 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.

1.2	Elect Director Rene R. Joyce	Mgmt	For	Against
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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 a third 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 Chris Tong	Mgmt	For	Against
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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 a third 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 with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Targa Resources Corp.

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: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, 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.

Teleflex Incorporated

Meeting Date: 05/03/2019

Country: USA

Meeting Type: Annual

Ticker: TFX

Primary ISIN: US8793691069

Primary SEDOL: 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director John C. Heinmiller	Mgmt	For	For
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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.

1b	Elect Director Andrew A. Krakauer	Mgmt	For	For
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1c	Elect Director Richard A. Packer	Mgmt	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

The SEI U.S. Small Companies Fund All Votes Report

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Reporting Period: 04/01/2019 to 06/30/2019

Tennant Company

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Ticker: TNC

Primary ISIN: US8803451033

Primary SEDOL: 2883641

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William F. Austen	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director H. Chris Killingstad	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1c	Elect Director David Windley	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1d	Elect Director Maria C. Green	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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>			

Terreno Realty Corp.

Meeting Date: 04/30/2019

Country: USA

Meeting Type: Annual

Ticker: TRNO

Primary ISIN: US88146M1018

Primary SEDOL: B3N4753

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Terreno Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Blake Baird	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, 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></p>				
1b	Elect Director Michael A. Coke	Mgmt	For	For
1c	Elect Director LeRoy E. Carlson	Mgmt	For	For
1d	Elect Director David M. Lee	Mgmt	For	For
1e	Elect Director Gabriela Franco Parcella	Mgmt	For	For
1f	Elect Director Douglas M. Pasquale	Mgmt	For	For
1g	Elect Director Dennis Polk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				
3	Approve Restricted Stock Plan	Mgmt	For	Against
<p><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. Also, 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. In addition, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

The Cheesecake Factory Incorporated

Meeting Date: 05/30/2019

Country: USA

Meeting Type: Annual

Ticker: CAKE

Primary ISIN: US1630721017

Primary SEDOL: 2192392

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David Overton	Mgmt	For	For

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Reporting Period: 04/01/2019 to 06/30/2019

The Cheesecake Factory Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Edie A. Ames	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1c	Elect Director Alexander L. Cappello	Mgmt	For	For
1d	Elect Director Jerome L. Kransdorf	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Laurence B. Mindel	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1f	Elect Director David B. Pittaway	Mgmt	For	For
1g	Elect Director Herbert Simon	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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. Moreover, this plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				

The Hanover Insurance Group, Inc.

Meeting Date: 05/14/2019

Country: USA

Meeting Type: Annual

Ticker: THG

Primary ISIN: US4108671052

Primary SEDOL: 2020415

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Reporting Period: 04/01/2019 to 06/30/2019

The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director H. John Greeniaus	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Mary J. Steele Guilfoile	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.4	Elect Director Dawn Hudson	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.5	Elect Director William T. Kerr	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Henry S. Miller	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.7	Elect Director Jonathan F. Miller	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			
1.8	Elect Director Patrick Q. Moore	Mgmt	For	Against
	<i>Voter Rationale: Executive officers 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>			
1.9	Elect Director Michael I. Roth	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, 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. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.10	Elect Director David M. Thomas	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.11	Elect Director E. Lee Wyatt, Jr.	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>			

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Reporting Period: 04/01/2019 to 06/30/2019

The Middleby Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gordon O'Brien	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third 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, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Nassem Ziyad	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than Triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, 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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Report on Sustainability, Including GHG Goals - SH Withdrawn			
<p><i>Voter Rationale: Enhanced disclosure of social and environmental risks for businesses is important, but the company already publishes a sustainability report. It should for a balanced, detailed, data-driven report that permits both evaluation of the company's own performance and comparison against its peers.</i></p>				

The Trade Desk, Inc.

Meeting Date: 04/30/2019	Country: USA	Ticker: TTD
	Meeting Type: Annual	
	Primary ISIN: US88339J1051	Primary SEDOL: BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lise J. Buyer	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

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The Trade Desk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kathryn E. Falberg	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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>			
1c	Elect Director David B. Wells	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

TopBuild Corp.

Meeting Date: 04/29/2019	Country: USA	Ticker: BLD
	Meeting Type: Annual	
	Primary ISIN: US89055F1030	Primary SEDOL: BZ0P3W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	Mgmt	For	Against
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1b	Elect Director Gerald Volas	Mgmt	For	For
1c	Elect Director Carl T. Camden	Mgmt	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	For
1e	Elect Director Tina M. Donikowski	Mgmt	For	For
1f	Elect Director Mark A. Petrarca	Mgmt	For	For
1g	Elect Director Nancy M. Taylor	Mgmt	For	For

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TopBuild Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reduce Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
3	Reduce Supermajority Vote Requirement to Amend Certificate of Incorporation	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
4	Amend Articles of Incorporation Regarding Indemnification of Directors and Officers	Mgmt	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
6	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, 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>				

Tractor Supply Company

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: TSCO

Primary ISIN: US8923561067

Primary SEDOL: 2900335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia T. Jamison	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Ricardo Cardenas	Mgmt	For	For
1.3	Elect Director Denise L. Jackson	Mgmt	For	For
1.4	Elect Director Thomas A. Kingsbury	Mgmt	For	For
1.5	Elect Director Ramkumar Krishnan	Mgmt	For	For
1.6	Elect Director George MacKenzie	Mgmt	For	For
1.7	Elect Director Edna K. Morris	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

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Tractor Supply Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Mark J. Weikel	Mgmt	For	For
1.9	Elect Director Gregory A. Sandfort	Mgmt	For	For
<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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Trimble, Inc.

Meeting Date: 05/07/2019

Country: USA

Meeting Type: Annual

Ticker: TRMB

Primary ISIN: US8962391004

Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven W. Berglund	Mgmt	For	For
<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>				
1.2	Elect Director Kaigham "Ken" Gabriel	Mgmt	For	For
1.3	Elect Director Merit E. Janow	Mgmt	For	For
1.4	Elect Director Ulf J. Johansson	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Meaghan Lloyd	Mgmt	For	For
1.6	Elect Director Sandra MacQuillan	Mgmt	For	Withhold
<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>				
1.7	Elect Director Ronald S. Nersesian	Mgmt	For	For
1.8	Elect Director Mark S. Peek	Mgmt	For	For
1.9	Elect Director Johan Wibergh	Mgmt	For	For

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Trimble, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				

TriNet Group, Inc.

Meeting Date: 05/09/2019	Country: USA	Meeting Type: Annual	Ticker: TNET
	Primary ISIN: US8962881079	Primary SEDOL: 2693914	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Babinec	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Paul Chamberlain	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Wayne B. Lowell	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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TriNet Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i></p>				
5	Approve Remuneration of Non-Employee Directors	Mgmt	For	For

Umpqua Holdings Corp.

Meeting Date: 04/17/2019

Country: USA

Meeting Type: Annual

Ticker: UMPQ

Primary ISIN: US9042141039

Primary SEDOL: 2484389

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Y. Fowler	Mgmt	For	For
1.2	Elect Director Stephen M. Gambee	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director James S. Greene	Mgmt	For	For
1.4	Elect Director Luis F. Machuca	Mgmt	For	For
1.5	Elect Director Cort L. O'Haver	Mgmt	For	For
1.6	Elect Director Maria M. Pope	Mgmt	For	Against
<p><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></p>				
1.7	Elect Director John F. Schultz	Mgmt	For	For
1.8	Elect Director Susan F. Stevens	Mgmt	For	For
1.9	Elect Director Hilliard C. Terry, III	Mgmt	For	For

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Umpqua Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Bryan L. Timm	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.11	Elect Director Anddria Varnado	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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. Also, 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></p>				

Viking Therapeutics, Inc.

Meeting Date: 05/23/2019	Country: USA	Ticker: VKTX
	Meeting Type: Annual	
	Primary ISIN: US92686J1060	Primary SEDOL: BQQG1V1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew W. Foehr	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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.</i></p>				
1.2	Elect Director Charles A. Rowland, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i></p>				
2	Ratify Marcum LLP as Auditors	Mgmt	For	For

Voya Financial, Inc.

Meeting Date: 05/23/2019	Country: USA	Ticker: VOYA
	Meeting Type: Annual	
	Primary ISIN: US9290891004	Primary SEDOL: BKWQ2N2

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Voya Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Curtis Arledge *Withdrawn Resolution*	Mgmt		
1b	Elect Director Lynne Biggar	Mgmt	For	For
1c	Elect Director Jane P. Chwick	Mgmt	For	For
1d	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1e	Elect Director J. Barry Griswell	Mgmt	For	For
1f	Elect Director Rodney O. Martin, Jr.	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1g	Elect Director Byron H. Pollitt, Jr.	Mgmt	For	For
1h	Elect Director Joseph V. Tripodi	Mgmt	For	For
1i	Elect Director David Zwiener	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: 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. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, 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>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Watsco, Inc.

Meeting Date: 06/03/2019	Country: USA	Ticker: WSO
	Meeting Type: Annual	
	Primary ISIN: US9426222009	Primary SEDOL: 2943039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian E. Keeley	Mgmt	For	For

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Watsco, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: : Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Steven "Slava" Rubin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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. 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. We have particular concerns that the CEO's LTIP awards are made in class B shares, further entrenching his voting power.</i></p>				
3	Ratify KPMG LLP as Auditor	Mgmt	For	For

Western Alliance Bancorporation

Meeting Date: 06/04/2019

Country: USA

Meeting Type: Annual

Ticker: WAL

Primary ISIN: US9576381092

Primary SEDOL: B0CCGJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Bruce Beach	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1B	Elect Director Howard N. Gould	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1C	Elect Director Steven J. Hilton	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

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Western Alliance Bancorporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director Marianne Boyd Johnson	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1E	Elect Director Robert P. Latta	Mgmt	For	For
1F	Elect Director Todd Marshall	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1G	Elect Director Adriane C. McFetridge	Mgmt	For	For
1H	Elect Director James E. Nave	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1I	Elect Director Michael Patriarca	Mgmt	For	For
1J	Elect Director Robert Gary Sarver	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1K	Elect Director Donald D. Snyder	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.</i></p>				
1L	Elect Director Sung Won Sohn	Mgmt	For	For
1M	Elect Director Kenneth A. Vecchione	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Western Alliance Bancorporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Ratify RSM US LLP as Auditors	Mgmt	For	For
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Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/17/2019	Country: USA	Ticker: WAB
	Meeting Type: Annual	
	Primary ISIN: US9297401088	Primary SEDOL: 2955733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director William E. Kassling	Mgmt	For	Withhold
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Voter Rationale: Boards where more than a third 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. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, 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.

1.2	Elect Director Albert J. Neupaver	Mgmt	For	For
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Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers 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. In addition, 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.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, 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.

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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Whiting Petroleum Corp.

Meeting Date: 05/01/2019	Country: USA	Ticker: WLL
	Meeting Type: Annual	
	Primary ISIN: US9663874090	Primary SEDOL: BYWSWR0

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Whiting Petroleum Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas L. Aller	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director James E. Catlin	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Michael B. Walen	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>			

WisdomTree Investments, Inc.

Meeting Date: 06/18/2019	Country: USA	Ticker: WETF
	Meeting Type: Annual	
	Primary ISIN: US97717P1049	Primary SEDOL: 2476513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan Cosgrove	Mgmt	For	For

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

WisdomTree Investments, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director Win Neuger	Mgmt	For	For
	<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Also, 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. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. Moreover, company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Wolverine World Wide, Inc.

Meeting Date: 05/02/2019	Country: USA	Ticker: WWW
	Meeting Type: Annual	
	Primary ISIN: US9780971035	Primary SEDOL: 2977500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey M. Boromisa	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Wolverine World Wide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gina R. Boswell	Mgmt	For	Against
<p><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. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director David T. Kollat	Mgmt	For	Against
<p><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. Given that there has been meaningful board refreshment during the year under review, we will not oppose this nominee for board and committee independence issues. However, this director is not sufficiently independent to serve as the independent lead director. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				

WPX Energy, Inc.

Meeting Date: 05/16/2019	Country: USA	Ticker: WPX
	Meeting Type: Annual	
	Primary ISIN: US98212B1035	Primary SEDOL: B40PCD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Carrig	Mgmt	For	For
1.2	Elect Director Robert K. Herdman	Mgmt	For	For
1.3	Elect Director Kelt Kindick	Mgmt	For	For
1.4	Elect Director Karl F. Kurz	Mgmt	For	For
1.5	Elect Director Henry E. Lentz	Mgmt	For	For
1.6	Elect Director Kimberly S. Lubel	Mgmt	For	For

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

WPX Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Richard E. Muncrief	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.8	Elect Director Valerie M. Williams	Mgmt	For	For
1.9	Elect Director David F. Work	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

Wright Medical Group N.V.

Meeting Date: 06/28/2019	Country: Netherlands	Ticker: WMGI
	Meeting Type: Annual	
	Primary ISIN: NL0011327523	Primary SEDOL: BZ2JCC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Palmisano	Mgmt	For	For
1b	Elect Director David D. Stevens	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1c	Elect Director Gary D. Blackford	Mgmt	For	For
1d	Elect Director J. Patrick Mackin	Mgmt	For	Against
<i>Voter Rationale: Executive officers 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>				
1e	Elect Director John L. Miclot	Mgmt	For	For
1f	Elect Director Kevin C. O'Boyle	Mgmt	For	For
1g	Elect Director Amy S. Paul	Mgmt	For	For
1h	Elect Director Richard F. Wallman	Mgmt	For	For
1i	Elect Director Elizabeth H. Weatherman	Mgmt	For	For

The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Wright Medical Group N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditor	Mgmt	For	For
3	Ratify KPMG N.V. as Auditor	Mgmt	For	For
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Discharge of Management Board	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
7	Authorize Board to Issue Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: 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. Also, this plan could lead to excessive dilution. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, 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, 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>				
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

WSFS Financial Corp.

Meeting Date: 04/25/2019

Country: USA

Meeting Type: Annual

Ticker: WSFS

Primary ISIN: US9293281021

Primary SEDOL: 2940375

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Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

WSFS Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1a	Elect Director Francis B. "Ben" Brake, Jr.	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.1b	Elect Director Karen Dougherty Buchholz	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.1c	Elect Director Christopher T. Gheysens	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.1d	Elect Director Rodger Levenson	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2a	Elect Director Marvin N. Schoenhals	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3a	Elect Director Eleuthere I. du Pont	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3b	Elect Director David G. Turner	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Increase Authorized Common Stock	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: 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.</i>			

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Reporting Period: 04/01/2019 to 06/30/2019

XPO Logistics, Inc.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: XPO

Primary ISIN: US9837931008

Primary SEDOL: B6Z1355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley S. Jacobs	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, 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.</i></p>				
1.2	Elect Director Gena L. Ashe	Mgmt	For	For
1.3	Elect Director Marlene M. Colucci	Mgmt	For	For
1.4	Elect Director AnnaMaria DeSalva	Mgmt	For	For
1.5	Elect Director Michael G. Jesselson	Mgmt	For	For
1.6	Elect Director Adrian P. Kingshott	Mgmt	For	For
1.7	Elect Director Jason D. Papastavrou	Mgmt	For	For
1.8	Elect Director Oren G. Shaffer	Mgmt	For	For
2	Ratify KPMG LLP as Auditor	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A pay-for-performance misalignment exists for the year in review following the grant of a sizable equity award to the CEO. In particular, the company's 2016 disclosure indicated the FY16-19 award was meant to cover four years of equity, yet the subsequent grant was made more than a year before the end of the performance period.</i></p>				
5	Require Independent Board Chairman	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
6	Report on Sexual Harassment	SH	Against	For
<p><i>Voter Rationale: In light of the several controversies facing the company, and the seriousness of the allegations of harassment and retaliation, shareholders would benefit from some steps taken by the company to ensure that it is adequately assessing and managing workplace safety risks.</i></p>				

Zendesk, Inc.

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: ZEN

Primary ISIN: US98936J1016

Primary SEDOL: BMH0MR7

Vote Summary Report

Reporting Period: 04/01/2019 to 06/30/2019

Zendesk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carl Bass	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. Incumbent directors are being held accountable for this poor governance practice.</i></p>				
1b	Elect Director Michael Frandsen	Mgmt	For	For
1c	Elect Director Thomas Szkutak	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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. In addition, 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.</i></p>				

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