

The SEI U.S. Small Companies Fund

VOTING RECORDS

FROM:01/10/2018 TO: 31/12/2018



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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

1-800-FLOWERS.COM, Inc.

Meeting Date: 12/11/2018

Country: USA

Meeting Type: Annual

Ticker: FLWS

Primary ISIN: US68243Q1067

Primary SEDOL: 2444123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Geralyn R. Breig	Mgmt	For	For
1.2	Elect Director Celia R. Brown	Mgmt	For	For
1.3	Elect Director James Cannavino	Mgmt	For	For
1.4	Elect Director Eugene DeMark	Mgmt	For	For
1.5	Elect Director Leonard J. Elmore	Mgmt	For	For
1.6	Elect Director Sean Hegarty	Mgmt	For	For
1.7	Elect Director Christopher G. McCann	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.8	Elect Director James F. McCann	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, 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, 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>				
1.9	Elect Director Katherine Oliver	Mgmt	For	For
1.10	Elect Director Larry Zarin	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For

Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.

AAR Corp.

Meeting Date: 10/10/2018

Country: USA

Meeting Type: Annual

Ticker: AIR

Primary ISIN: US0003611052

Primary SEDOL: 2001119

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

AAR Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony K. Anderson	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 R. Boyce	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. 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>			
1.3	Elect Director David P. Storch	Mgmt	For	Against
	<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. 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>			
1.4	Elect Director Jennifer L. Vogel	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. 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>			
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, 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>			
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>			

Adtalem Global Education, Inc.

Meeting Date: 11/06/2018

Country: USA

Meeting Type: Annual

Ticker: ATGE

Primary ISIN: US00737L1035

Primary SEDOL: BZ12TX5

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Adtalem Global Education, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lyle Logan	Mgmt	For	For
1.2	Elect Director Michael W. Malafronte	Mgmt	For	For
1.3	Elect Director Lisa W. Wardell	Mgmt	For	For
1.4	Elect Director Ann Weaver Hart	Mgmt	For	For
1.5	Elect Director James D. White	Mgmt	For	For
1.6	Elect Director William W. Burke	Mgmt	For	For
1.7	Elect Director Donna J. Hrinak	Mgmt	For	For
1.8	Elect Director Steven M. Altschuler	Mgmt	For	For
1.9	Elect Director Georgette Kiser	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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. 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, 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.

Alpha & Omega Semiconductor Ltd.

Meeting Date: 11/09/2018

Country: Bermuda

Meeting Type: Annual

Ticker: AOSL

Primary ISIN: BMG6331P1041

Primary SEDOL: B5Q3KZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mike F. Chang	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 Yueh-Se Ho	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Alpha & Omega Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Lucas S. Chang	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 Robert I. Chen	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 King Owyang	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 Michael L. Pfeiffer	Mgmt	For	For
1.7	Elect Director Michael J. Salameh	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>			
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: This plan could lead to excessive dilution. 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. Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Approve BDO USA, LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	Mgmt	For	For

AngioDynamics, Inc.

Meeting Date: 10/10/2018

Country: USA

Meeting Type: Annual

Ticker: ANGO

Primary ISIN: US03475V1017

Primary SEDOL: B00CR04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Wesley E. Johnson, Jr.	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

AngioDynamics, 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>				
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. 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>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. In addition, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Aspen Technology, Inc.

Meeting Date: 12/07/2018	Country: USA	Ticker: AZPN
	Meeting Type: Annual	
	Primary ISIN: US0453271035	Primary SEDOL: 2051868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary E. Haroian	Mgmt	For	Withhold
<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. 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></p>				
1.2	Elect Director Antonio J. Pietri	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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Aspen Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director R. Halsey Wise	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 KPMG 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: 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, 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. 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>				

Avnet, Inc.

Meeting Date: 11/16/2018	Country: USA	Ticker: AVT
	Meeting Type: Annual	
	Primary ISIN: US0538071038	Primary SEDOL: 2066505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
1b	Elect Director William J. Amelio	Mgmt	For	For
1c	Elect Director Michael A. Bradley	Mgmt	For	For
1d	Elect Director R. Kerry Clark	Mgmt	For	For
1e	Elect Director Brenda L. Freeman	Mgmt	For	For
1f	Elect Director Jo Ann Jenkins	Mgmt	For	For
1g	Elect Director Oleg Khaykin	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 James A. Lawrence	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Avnet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Avid Modjtabei	Mgmt	For	For
1j	Elect Director William H. Schumann ,III	Mgmt	For	For
2	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>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Axos Financial, Inc.

Meeting Date: 10/25/2018	Country: USA	Meeting Type: Annual	Ticker: AX
	Primary ISIN: US05465C1009	Primary SEDOL: BGK38H3	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul J. Grinberg	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. 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. 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. The nomination 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. Lastly, 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.</i>				
1.2	Elect Director Gregory Garrabrants	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 Uzair Dada	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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Axos Financial, 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 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, 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. 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.

3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
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Briggs & Stratton Corp.

Meeting Date: 10/25/2018	Country: USA	Ticker: BGG
	Meeting Type: Annual	
	Primary ISIN: US1090431099	Primary SEDOL: 2156581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Sara A. Greenstein	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. 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.

1.2	Elect Director Frank M. Jaehnert	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. 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.

1.3	Elect Director Charles I. Story	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. 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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Briggs & Stratton 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. 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.

Brinker International, Inc.

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Annual

Ticker: EAT

Primary ISIN: US1096411004

Primary SEDOL: 2193544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Joseph M. DePinto	Mgmt	For	For
1.2	Elect Director Harriet Edelman	Mgmt	For	For
1.3	Elect Director Michael A. George	Mgmt	For	Against

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	Elect Director William T. Giles	Mgmt	For	For
1.5	Elect Director James C. Katzman	Mgmt	For	For
1.6	Elect Director George R. Mrkonic	Mgmt	For	Against

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.

1.7	Elect Director Jose Luis Prado	Mgmt	For	For
1.8	Elect Director Wyman T. Roberts	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

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: 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.

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Brinker International, 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: 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, 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, 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.

CACI International, Inc.

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Annual

Ticker: CACI

Primary ISIN: US1271903049

Primary SEDOL: 2159267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1A	Elect Director Kenneth Asbury	Mgmt	For	For
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1B	Elect Director Michael A. Daniels	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.

1C	Elect Director James S. Gilmore, III	Mgmt	For	For
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1D	Elect Director William L. Jews	Mgmt	For	For
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1E	Elect Director Gregory G. Johnson	Mgmt	For	For
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1F	Elect Director J. Phillip London	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.

1G	Elect Director James L. Pavitt	Mgmt	For	For
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1H	Elect Director Warren R. Phillips	Mgmt	For	Against
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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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1I	Elect Director Debora A. Plunkett	Mgmt	For	For
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The SEI U.S. Small Companies Fund All Votes Report

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

CACI International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1J	Elect Director Charles P. Revoile	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. 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>				
1K	Elect Director William S. Wallace	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 Ernst & Young LLP as Auditors	Mgmt	For	For

Cal-Maine Foods, Inc.

Meeting Date: 10/05/2018	Country: USA	Ticker: CALM
	Meeting Type: Annual	
	Primary ISIN: US1280302027	Primary SEDOL: 2158781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adolphus B. Baker	Mgmt	For	For
<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, 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, 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. 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 Max P. Bowman	Mgmt	For	For
1.3	Elect Director Letitia C. Hughes	Mgmt	For	Withhold
<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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Sherman L. Miller	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Cal-Maine Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director James E. Poole	Mgmt	For	Withhold
<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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Steve W. Sanders	Mgmt	For	For
2	Ratify Frost, PLLC as Auditors	Mgmt	For	For

Carpenter Technology Corp.

Meeting Date: 10/09/2018	Country: USA	Ticker: CRS
	Meeting Type: Annual	
	Primary ISIN: US1442851036	Primary SEDOL: 2177504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip M. Anderson	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 Kathleen Ligocki	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 Jeffrey Wadsworth	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 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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Carpenter Technology Corp.

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. 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></p>				

Catalent, Inc.

Meeting Date: 10/31/2018	Country: USA	Ticker: CTLT
	Meeting Type: Annual	
	Primary ISIN: US1488061029	Primary SEDOL: BP96PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Chiminski	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 Rosemary A. Crane	Mgmt	For	For
1c	Elect Director Donald E. Morel, Jr.	Mgmt	For	For
1d	Elect Director Jack Stahl	Mgmt	For	Against
<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>				
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. Furthermore, 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. 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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Catalent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Also, 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>				
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				

CDK Global, Inc.

Meeting Date: 11/13/2018	Country: USA	Ticker: CDK
	Meeting Type: Annual	
	Primary ISIN: US12508E1010	Primary SEDOL: BQXTWQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie A. Brun	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>				
1.2	Elect Director Willie A. Deese	Mgmt	For	For
1.3	Elect Director Amy J. Hillman	Mgmt	For	For
1.4	Elect Director Brian Krzanich	Mgmt	For	For
1.5	Elect Director Eileen J. Martinson	Mgmt	For	For
1.6	Elect Director Stephen A. Miles	Mgmt	For	For
1.7	Elect Director Robert E. Radway	Mgmt	For	For
1.8	Elect Director Stephen F. Schuckenbrock	Mgmt	For	For
1.9	Elect Director Frank S. Sowinski	Mgmt	For	For
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. 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 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

Date range covered: 10/01/2018 to 12/31/2018

CDK Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Cimpress NV

Meeting Date: 11/13/2018	Country: Netherlands	Ticker: CMPR
	Meeting Type: Annual	
	Primary ISIN: NL0009272269	Primary SEDOL: B48HGT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For
2	Elect Robert S. Keane 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>				
3	Elect Scott Vassalluzzo as Director	Mgmt	For	Against
<i>Voter Rationale: 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>				
4	Elect Sophie A. Gasperment as Director	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. 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>				
5	Elect John J. Gavin, Jr. 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>				
6	Elect Zachary S. Sternberg 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>				
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				
8	Adopt Financial Statements and Statutory Reports	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Cimpress NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Discharge of Management Board	Mgmt	For	For
10	Approve Discharge of Supervisory Board	Mgmt	For	For
11	Authorize Repurchase of Up to 6.2 Million of Issued and Outstanding Ordinary 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. In addition, shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
12	Grant Board Authority 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>				
13	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>				
14	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: 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>				
16	Amend Compensation Program for Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: 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>				
17	Amend Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. 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. 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>				

Connecticut Water Service, Inc.

Meeting Date: 11/16/2018	Country: USA	Ticker: CTWS
	Meeting Type: Special	
	Primary ISIN: US2077971016	Primary SEDOL: 2216258

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

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Connecticut Water Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	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, 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, a problematic excise tax gross-up payment is expected to be paid to the CEO. Excise tax gross-ups represent an extraordinary cost to shareholders and are not common market practice.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

Convergys Corp.

Meeting Date: 10/03/2018	Country: USA	Ticker: CVG
	Meeting Type: Special	
	Primary ISIN: US2124851062	Primary SEDOL: 2284761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
<p><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></p>				

Costamare Inc.

Meeting Date: 10/04/2018	Country: Marshall Isl	Ticker: CMRE
	Meeting Type: Annual	
	Primary ISIN: MHY1771G1026	Primary SEDOL: B566T98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Zikos	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 Vagn Lehd Moller	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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Costamare Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young (Hellas) Certified Auditors Accountants S.A. as Auditors	Mgmt	For	For

Dun & Bradstreet Corp.

Meeting Date: 11/07/2018	Country: USA	Meeting Type: Special	Ticker: DNB
	Primary ISIN: US26483E1001	Primary SEDOL: 2636254	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: 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>				
3	Adjourn Meeting	Mgmt	For	For

eGain Corp.

Meeting Date: 11/27/2018	Country: USA	Meeting Type: Annual	Ticker: EGAN
	Primary ISIN: US28225C8064	Primary SEDOL: 2260523	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ashutosh 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.</i>				
1.2	Elect Director Gunjan Sinha	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

eGain Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Phiroz P. Darukhanavala	Mgmt	For	Withhold
<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.</i></p>				
1.4	Elect Director Brett Shockley	Mgmt	For	For
1.5	Elect Director Christine Russell	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, 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>				
3	Ratify BPM LLP as Auditors	Mgmt	For	For

Endologix, Inc.

Meeting Date: 12/21/2018	Country: USA	Ticker: ELGX
	Meeting Type: Special	
	Primary ISIN: US29266S1069	Primary SEDOL: 2177753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features 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. 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>				

Energen Corp.

Meeting Date: 11/27/2018	Country: USA	Ticker: EGN
	Meeting Type: Special	
	Primary ISIN: US29265N1081	Primary SEDOL: 2012672

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Energen Corp.

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

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

Ethan Allen Interiors, Inc.

Meeting Date: 11/14/2018

Country: USA

Meeting Type: Annual

Ticker: ETH

Primary ISIN: US2976021046

Primary SEDOL: 2320825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director M. Farooq Kathwari	Mgmt	For	For
1b	Elect Director James B. Carlson	Mgmt	For	For
1c	Elect Director John J. Dooner, Jr.	Mgmt	For	For
1d	Elect Director Domenick J. Esposito	Mgmt	For	For
1e	Elect Director Mary Garrett	Mgmt	For	For
1f	Elect Director James W. Schmotter	Mgmt	For	For
1g	Elect Director Tara I. Stacom	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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.

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.

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Fabrinet

Meeting Date: 12/13/2018

Country: Cayman Islands

Meeting Type: Annual

Ticker: FN

Primary ISIN: KYG3323L1005

Primary SEDOL: B4JSZL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank H. Levinson	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 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></p>				
1.2	Elect Director David T. Mitchell	Mgmt	For	Withhold
<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. 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, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i></p>				
2	Ratify PricewaterhouseCoopers ABAS Ltd. as Auditors	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>				

Forest City Realty Trust, Inc.

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Special

Ticker: FCE.A

Primary ISIN: US3456051099

Primary SEDOL: BD8Q486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, 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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Forest City Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adjourn Meeting	Mgmt	For	For

Genworth Financial, Inc.

Meeting Date: 12/13/2018	Country: USA	Meeting Type: Annual	Ticker: GNW
Primary ISIN: US37247D1063	Primary SEDOL: B011WL6		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William H. Bolinder	Mgmt	For	For
1b	Elect Director G. Kent Conrad	Mgmt	For	For
1c	Elect Director Melina E. Higgins	Mgmt	For	For
1d	Elect Director Thomas J. McInerney	Mgmt	For	For
1e	Elect Director David M. Moffett	Mgmt	For	For
1f	Elect Director Thomas E. Moloney	Mgmt	For	For
1g	Elect Director Debra J. Perry	Mgmt	For	For
1h	Elect Director Robert P. Restrepo, Jr.	Mgmt	For	For
1i	Elect Director James S. Riepe	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 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, 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	Approve Omnibus Stock Plan	Mgmt	For	Against
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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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

GMS, Inc.

Meeting Date: 10/30/2018

Country: USA

Meeting Type: Annual

Ticker: GMS

Primary ISIN: US36251C1036

Primary SEDOL: BYY9FS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John J. Gavin	Mgmt	For	Against
	<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 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 Ronald R. Ross	Mgmt	For	Against
	<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 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 J. David Smith	Mgmt	For	Against
	<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 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: 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>			

Hain Celestial Group, Inc.

Meeting Date: 12/05/2018

Country: USA

Meeting Type: Annual

Ticker: HAIN

Primary ISIN: US4052171000

Primary SEDOL: 2492337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Celeste A. Clark	Mgmt	For	For
1.2	Elect Director Andrew R. Heyer	Mgmt	For	For
1.3	Elect Director R. Dean Hollis	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Hain Celestial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Shervin J. Korangy	Mgmt	For	For
1.5	Elect Director Roger Meltzer	Mgmt	For	For
1.6	Elect Director Mark Schiller	Mgmt	For	For
1.7	Elect Director Jack L. Sinclair	Mgmt	For	For
1.8	Elect Director Glenn W. Welling	Mgmt	For	For
1.9	Elect Director Dawn M. Zier	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: We have serious concerns that the former CEO, who has overseen a period of poor company performance including accounting irregularities, has been treated very generously as part of his departure package. This is by comparison to those who remain at the company, who have not received bonuses this year and performance equity has lapsed.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

Herman Miller, Inc.

Meeting Date: 10/08/2018	Country: USA	Ticker: MLHR
Meeting Type: Annual	Primary ISIN: US6005441000	Primary SEDOL: 2594222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	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 Douglas D. French	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 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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Herman Miller, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John R. Hoke, III	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 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></p>				
1.4	Elect Director Heidi J. Manheimer	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	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
<p><i>Voter Rationale: The company's decision to introduce majority voting to elect directors is a good improvement. However, boards should adopt a truly binding standard so that shareholders make the ultimate decision about who will represent their interests.</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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

II-VI, Inc.

Meeting Date: 11/09/2018	Country: USA
Meeting Type: Annual	Ticker: IIVI
Primary ISIN: US9021041085	Primary SEDOL: 2452698

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent D. Mattered, Jr.	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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

II-VI, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Marc Y. E. Pelaez	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. Moreover, this director is not sufficiently independent to serve as the independent lead director. 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 Howard H. Xia	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	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. 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>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

K12, Inc.

Meeting Date: 12/14/2018	Country: USA	Ticker: LRN
	Meeting Type: Annual	
	Primary ISIN: US48273U1025	Primary SEDOL: B29ZB62

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aida M. Alvarez	Mgmt	For	For
1.2	Elect Director Craig R. Barrett	Mgmt	For	For
1.3	Elect Director Guillermo Bron	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

K12, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Nathaniel A. Davis	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. 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></p>				
1.5	Elect Director John M. Engler	Mgmt	For	For
1.6	Elect Director Steven B. Fink	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>				
1.7	Elect Director Robert E. Knowling, Jr.	Mgmt	For	For
1.8	Elect Director Liza McFadden	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, 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, 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	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Kennametal, Inc.

Meeting Date: 10/30/2018	Country: USA	Ticker: KMT
	Meeting Type: Annual	
	Primary ISIN: US4891701009	Primary SEDOL: 2488121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Alvarado	Mgmt	For	For
1.2	Elect Director Cindy L. Davis	Mgmt	For	For
1.3	Elect Director William J. Harvey	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>				
1.4	Elect Director William M. Lambert	Mgmt	For	For
1.5	Elect Director Lorraine M. Martin	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Kennametal, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Timothy R. McLevish	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 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 Sagar A. Patel	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>				
1.8	Elect Director Christopher Rossi	Mgmt	For	For
1.9	Elect Director Lawrence W. Stranghoener	Mgmt	For	Withhold
<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.</i></p>				
1.10	Elect Director Steven H. Wunning	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 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. Lastly, 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>				
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: The remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

Keryx Biopharmaceuticals, Inc.

Meeting Date: 12/11/2018

Country: USA

Meeting Type: Special

Ticker: KERX

Primary ISIN: US4925151015

Primary SEDOL: 2613376

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
<p><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></p>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Kimball Electronics, Inc.

Meeting Date: 11/08/2018

Country: USA

Meeting Type: Annual

Ticker: KE

Primary ISIN: US49428J1097

Primary SEDOL: BRKFN59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald D. Charron	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, 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 Colleen C. Repplier	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>			
1.3	Elect Director Gregory J. Lampert	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 Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	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>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Kimball International, Inc.

Meeting Date: 10/30/2018

Country: USA

Meeting Type: Annual

Ticker: KBAL

Primary ISIN: US4942741038

Primary SEDOL: 2491635

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy J. Jahnke	Mgmt	For	Withhold

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Kimball International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			
1.2	Elect Director Kristine L. Juster	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 Thomas J. Tischhauser	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	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, 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

LaSalle Hotel Properties

Meeting Date: 11/27/2018	Country: USA	Ticker: LHO
	Meeting Type: Special	
	Primary ISIN: US5179421087	Primary SEDOL: 2240161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
	<i>Voter Rationale: Given the rationale provided, beneficial terms of the offer and the downside risk of non-approval, support is considered to be warranted for this transaction.</i>			
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	<i>Voter Rationale: We have concerns with NEOs' outstanding equity awards that will automatically accelerate and CEO Barnello and NEO Young are eligible to receive problematic excise tax gross-up payments.</i>			
3	Adjourn Meeting	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

LifePoint Health, Inc.

Meeting Date: 10/29/2018

Country: USA

Meeting Type: Special

Ticker: LPNT

Primary ISIN: US53219L1098

Primary SEDOL: 2413037

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

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, 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, equity awards are entirely single trigger and performance awards will vest at maximum levels (above target) without compelling rationale. Further, all NEOs are eligible to receive problematic excise tax gross ups, which is a poor practice.

Matrix Service Co.

Meeting Date: 10/30/2018

Country: USA

Meeting Type: Annual

Ticker: MTRX

Primary ISIN: US5768531056

Primary SEDOL: 2572068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martha Z. Carnes	Mgmt	For	For
1.2	Elect Director John D. Chandler	Mgmt	For	For
1.3	Elect Director John W. Gibson	Mgmt	For	For
1.4	Elect Director John R. Hewitt	Mgmt	For	For
1.5	Elect Director Liane K. Hinrichs	Mgmt	For	For
1.6	Elect Director James H. Miller	Mgmt	For	For
1.7	Elect Director Jim W. Mogg	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: 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.

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Matrix Service Co.

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. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

Myriad Genetics, Inc.

Meeting Date: 11/29/2018	Country: USA	Meeting Type: Annual	Ticker: MYGN
Primary ISIN: US62855J1043	Primary SEDOL: 2614153		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director John T. Henderson	Mgmt	For	Withhold
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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. 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.

1.2	Elect Director S. Louise Phanstiel	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	Amend Restricted 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. Moreover, this plan could lead to excessive dilution. Furthermore, 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. Lastly, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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4	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.

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

NCI Building Systems, Inc.

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Special

Ticker: NCS

Primary ISIN: US6288522047

Primary SEDOL: 2617486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Issue Shares in Connection with Acquisition	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Adjourn Meeting	Mgmt	For	For

Ocean Rig UDW, Inc.

Meeting Date: 11/29/2018

Country: Cayman Islands

Meeting Type: Special

Ticker: ORIG

Primary ISIN: CYFDS0S4WL71

Primary SEDOL: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
1a	Approve Drag-Along Sellers	Mgmt	For	For

Orion Engineered Carbons SA

Meeting Date: 10/16/2018

Country: Luxembourg

Meeting Type: Special

Ticker: OEC

Primary ISIN: LU1092234845

Primary SEDOL: BP8FKJ0

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Orion Engineered Carbons SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Receive Information on Resignation of Romeo Kreinberg as Director	Mgmt		
2	Ratify Co-optation of Kerry Galvin as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Elect Jack Clem as Director	Mgmt	For	For
4	Elect Corning Painter as Director	Mgmt	For	For

Oritani Financial Corp.

Meeting Date: 11/20/2018

Country: USA

Meeting Type: Annual

Ticker: ORIT

Primary ISIN: US68633D1037

Primary SEDOL: B3SLD95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert S. Hekemian, Jr.	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 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 John M. Fields, 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>				
2	Ratify Crowe 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. In particular, we note that the annual bonus paid out at maximum for the sixth consecutive year, despite substantial decline company performance.</i>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Paylocity Holding Corp.

Meeting Date: 12/07/2018

Country: USA

Meeting Type: Annual

Ticker: PCTY

Primary ISIN: US70438V1061

Primary SEDOL: BKM4N88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Virginia G. Breen	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 Ronald V. Waters, III	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. 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. 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>				

Pebblebrook Hotel Trust

Meeting Date: 11/27/2018

Country: USA

Meeting Type: Special

Ticker: PEB

Primary ISIN: US70509V1008

Primary SEDOL: B4XBDV9

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

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

PennyMac Financial Services, Inc.

Meeting Date: 10/24/2018

Country: USA

Meeting Type: Special

Ticker: PFSI

Primary ISIN: US70932B1017

Primary SEDOL: B8CHGF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Formation of Holding Company	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Perry Ellis International, Inc.

Meeting Date: 10/18/2018

Country: USA

Meeting Type: Special

Ticker: PERY

Primary ISIN: US2888531041

Primary SEDOL: 2851701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	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>				
3	Adjourn Meeting	Mgmt	For	For

Phibro Animal Health Corp.

Meeting Date: 11/05/2018

Country: USA

Meeting Type: Annual

Ticker: PAHC

Primary ISIN: US71742Q1067

Primary SEDOL: BL95N25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerald K. Carlson	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Phibro Animal Health Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mary Lou Malanoski	Mgmt	For	Withhold
<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, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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>				
1.3	Elect Director Carol A. Wrenn	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company should not grant sizable equity awards with a problematic vesting provisions. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Pinnacle Foods, Inc.

Meeting Date: 10/23/2018	Country: USA	Ticker: PF
	Meeting Type: Special	
	Primary ISIN: US72348P1049	Primary SEDOL: B94DGV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Also, 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

Premier, Inc. (North Carolina)

Meeting Date: 12/07/2018	Country: USA	Ticker: PINC
	Meeting Type: Annual	
	Primary ISIN: US74051N1028	Primary SEDOL: BDZDRC5

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Premier, Inc. (North Carolina)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barclay E. Berdan	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, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.2	Elect Director William E. Mayer	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, 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 Scott Reiner	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, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Terry D. Shaw	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, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Richard J. Statuto	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, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>			
1.6	Elect Director Ellen C. Wolf	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Premier, Inc. (North Carolina)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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, 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>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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>				

Presidio, Inc.

Meeting Date: 11/07/2018	Country: USA	Ticker: PSDO
	Meeting Type: Annual	
	Primary ISIN: US74102M1036	Primary SEDOL: BDZTVC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher L. Edson	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, 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 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. 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 Salim Hirji	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 Steven Lerner	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 RSM US LLP as Auditors	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Prospect Capital Corp.

Meeting Date: 12/17/2018

Country: USA

Meeting Type: Annual

Ticker: PSEC

Primary ISIN: US74348T1025

Primary SEDOL: B020VX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Grier Eliasek	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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 Andrew C. Cooper	Mgmt	For	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Moreover, 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>				

Resources Connection, Inc.

Meeting Date: 10/16/2018

Country: USA

Meeting Type: Annual

Ticker: RECN

Primary ISIN: US76122Q1058

Primary SEDOL: 2697853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan J. Crawford	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. 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>				
1b	Elect Director Donald B. Murray	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 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

Date range covered: 10/01/2018 to 12/31/2018

Resources Connection, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director A. Robert Pisano	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. Moreover, this director is not sufficiently independent to serve as the independent lead director. 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>				
1d	Elect Director Michael H. Wargotz	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 RSM US 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. 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. 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>				

Seagate Technology Plc

Meeting Date: 10/30/2018

Country: Ireland

Meeting Type: Annual

Ticker: STX

Primary ISIN: IE00B58JVZ52

Primary SEDOL: B58JVZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William D. Mosley	Mgmt	For	For
1b	Elect Director Stephen J. Luczo	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>				
1c	Elect Director Mark W. Adams	Mgmt	For	For
1d	Elect Director Judy Bruner	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Seagate Technology Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Michael R. Cannon	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 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, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1f	Elect Director William T. Coleman	Mgmt	For	For
1g	Elect Director Jay L. Geldmacher	Mgmt	For	For
1h	Elect Director Dylan Haggart	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.</i></p>				
1i	Elect Director Stephanie Tilenius	Mgmt	For	For
1j	Elect Director Edward J. Zander	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	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. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	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	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
5	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Select Income REIT

Meeting Date: 12/20/2018

Country: USA

Meeting Type: Special

Ticker: SIR

Primary ISIN: US81618T1007

Primary SEDOL: B7GBNW8

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Select Income REIT

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

Standex International Corp.

Meeting Date: 10/23/2018	Country: USA	Ticker: SXI
	Meeting Type: Annual	
	Primary ISIN: US8542311076	Primary SEDOL: 2840174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles H. Cannon, Jr.	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. 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></p>				
1.2	Elect Director Jeffrey S. Edwards	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 B. Joanne Edwards	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	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. 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. 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>				
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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Standex International Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Strategic Education, Inc.

Meeting Date: 11/06/2018	Country: USA	Meeting Type: Annual	Ticker: STRA
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
<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 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 J. Kevin Gilligan	Mgmt	For	For
1.3	Elect Director Robert R. Grusky	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. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director Charlotte F. Beason	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. 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>				
1.5	Elect Director Rita D. Brogley	Mgmt	For	For
1.6	Elect Director John T. Casteen, III	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 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

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Strategic Education, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Todd A. Milano	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>				
1.11	Elect Director G. Thomas Waite, III	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>				
1.12	Elect Director J. David Wargo	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. 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.</i></p>				
2	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>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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, 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>				
4	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, 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>				

SYNNEX Corp.

Meeting Date: 10/03/2018

Country: USA

Meeting Type: Special

Ticker: SNX

Primary ISIN: US87162W1009

Primary SEDOL: 2002554

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

SYNNEX Corp.

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

Synovus Financial Corp.

Meeting Date: 11/29/2018	Country: USA	Ticker: SNV
	Meeting Type: Special	
	Primary ISIN: US87161C5013	Primary SEDOL: BMH4NJ8

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

Syntel, Inc.

Meeting Date: 10/01/2018	Country: USA	Ticker: SYNT
	Meeting Type: Special	
	Primary ISIN: US87162H1032	Primary SEDOL: 2095703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. NEOs' entitlement to sizable single-trigger bonuses represent a recent material enhancement to payouts. Also, all of NEOs' outstanding equity awards granted before the merger agreement will automatically vest (single trigger). Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Systemax, Inc.

Meeting Date: 12/17/2018	Country: USA	Ticker: SYX
	Meeting Type: Special	
	Primary ISIN: US8718511012	Primary SEDOL: 2394712

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

The Madison Square Garden Co.

Meeting Date: 12/06/2018	Country: USA	Ticker: MSG
	Meeting Type: Annual	
	Primary ISIN: US55825T1034	Primary SEDOL: BYQCZ35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank J. Biondi, Jr.	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.2	Elect Director Joseph J. Lhota	Mgmt	For	Withhold
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. In addition, 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. Pay-for-performance concerns remain, including sizable inducement grants to CEO Dolan in connection with his new employment agreement. Further, the company did not remove a problematic severance provision from his employment agreement which may require the company to assume certain compensation obligations from MSG Networks.</i>			
1.3	Elect Director Richard D. Parsons	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.4	Elect Director Nelson Peltz	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.5	Elect Director Scott M. Sperling	Mgmt	For	Withhold
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. In addition, 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. Pay-for-performance concerns remain, including sizable inducement grants to CEO Dolan in connection with his new employment agreement. Further, the company did not remove a problematic severance provision from his employment agreement which may require the company to assume certain compensation obligations from MSG Networks.</i>			

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

The Madison Square Garden Co.

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

The Navigators Group, Inc.

Meeting Date: 11/16/2018	Country: USA	Ticker: NAVG
	Meeting Type: Special	
	Primary ISIN: US6389041020	Primary SEDOL: 2627850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>				
3	Adjourn Meeting	Mgmt	For	For

Thor Industries, Inc.

Meeting Date: 12/14/2018	Country: USA	Ticker: THO
	Meeting Type: Annual	
	Primary ISIN: US8851601018	Primary SEDOL: 2889876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew E. Graves	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>				
1.2	Elect Director Amelia A. Huntington	Mgmt	For	For
1.3	Elect Director Christopher Klein	Mgmt	For	For
2	Ratify Deloitte & Touche 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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Thor Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				

Unifi, Inc.

Meeting Date: 10/31/2018	Country: USA	Ticker: UFI
	Meeting Type: Annual	
	Primary ISIN: US9046772003	Primary SEDOL: 2911865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Bishop	Mgmt	For	For
1b	Elect Director Albert P. Carey	Mgmt	For	For
1c	Elect Director Thomas H. Caudle, Jr.	Mgmt	For	For
1d	Elect Director Paul R. Charron	Mgmt	For	For
1e	Elect Director Archibald Cox, Jr.	Mgmt	For	For
1f	Elect Director Kevin D. Hall	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 James M. Kilts	Mgmt	For	For
1h	Elect Director Kenneth G. Langone	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 James D. Mead	Mgmt	For	For
1j	Elect Director Suzanne M. Present	Mgmt	For	For
1k	Elect Director Eva T. Zlotnicka	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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Unifi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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. 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, 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>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Vail Resorts, Inc.

Meeting Date: 12/06/2018	Country: USA	Ticker: MTN
	Meeting Type: Annual	
	Primary ISIN: US91879Q1094	Primary SEDOL: 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For
1b	Elect Director Roland A. Hernandez	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, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Robert A. Katz	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, 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>				
1d	Elect Director John T. Redmond	Mgmt	For	For
1e	Elect Director Michele Romanow	Mgmt	For	For
1f	Elect Director Hilary A. Schneider	Mgmt	For	For
1g	Elect Director D. Bruce Sewell	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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Vail Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director John F. Sorte	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, 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>				
1i	Elect Director Peter A. Vaughn	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	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>				

Westinghouse Air Brake Technologies Corp.

Meeting Date: 11/14/2018	Country: USA	Ticker: WAB
	Meeting Type: Special	
	Primary ISIN: US9297401088	Primary SEDOL: 2955733

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

WSFS Financial Corp.

Meeting Date: 12/12/2018	Country: USA	Ticker: WSFS
	Meeting Type: Special	
	Primary ISIN: US9293281021	Primary SEDOL: 2940375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

WSFS Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adjourn Meeting	Mgmt	For	For

Zayo Group Holdings, Inc.

Meeting Date: 11/06/2018	Country: USA	Ticker: ZAYO
	Meeting Type: Annual	
	Primary ISIN: US98919V1052	Primary SEDOL: BRJ3H07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan Caruso	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 Don Gips	Mgmt	For	For
1.3	Elect Director Scott Drake	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>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	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. 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	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
5	Eliminate Supermajority Vote Requirement to 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>				
6	Amend Stock Ownership Limitations	Mgmt	For	For
7	Eliminate Supermajority Vote Requirement to Current 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>				

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

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