

THE ADVISORS' INNER CIRCLE FUND II

GRT CAPITAL PARTNERS, L.L.C.

GRT VALUE FUND

Annual Report

July 31, 2008

Investment Adviser:

GRT Capital Partners, L.L.C.

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The Fund files its complete schedule of fund holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Fund's Forms N-Q will be available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-877-GRT-4GRT; and (ii) on the Commission's website at <http://www.sec.gov>.

SHAREHOLDERS' LETTER

July 31, 2008

Dear Shareholders:

We are pleased to provide you with the first annual report for the GRT Value Fund (the "Fund"). This report covers the period from the Fund's inception on May 1, 2008 through July 31, 2008.

During the first three months, the Fund's value fell 3.67% compared to a decline of 1.75% for the Russell 2000 Index.

We will not devote too much time to a discussion of performance given the short time period covered in this report. Poor market breadth is the Achilles heel of a diversified strategy like ours, and as such, contributed to weaker performance during this period. June was particularly difficult from a market breadth standpoint, with performance of approximately 80% of U.S. equities over \$150mm market cap lower for the month. The underperformance of value stocks relative to the broad index also contributed to the challenging environment in this three month period.

Since this is the first report for the Fund, we felt it would be most appropriate to review the key components of the Fund's strategy.

The Fund seeks capital appreciation. The Fund invests primarily in value stocks with a focus on small capitalization companies. GRT Capital Partners, L.L.C. uses a fundamental value approach to investing, combined with a risk-reducing portfolio construction process. The use of a risk-reducing farm team approach and the diversification of Fund holdings by investment strategy are two differentiators for the Adviser's investment process.

The portfolio is built one stock at a time using a farm team approach. This risk-reducing approach has been used successfully in the past by each of the three portfolio managers on the investment team. In this approach, positions often begin relatively small and increase in size as the Adviser's confidence grows and the original investment thesis is confirmed. Generally speaking, a farm team position may move to a core position in one of two ways: absent a change in the underlying fundamentals, the price becomes more attractive, or absent a change in prices, fundamentals become more attractive. Positions may also be sold if they hit valuation targets, the Adviser's opinion changes, or to make room for better ideas. This regimen may not apply to every stock, but it generally describes an important component of the Adviser's investment approach.

Risk analysis is done regularly using systems developed internally to monitor risk exposures, market action, and key variables for the portfolio. Risks are

monitored by market capitalization and sector/industry exposure — factors which are most likely to introduce excess volatility into a portfolio. Multiple investment strategies are also used to further diversify the portfolio and to focus the research process. For example, portfolio companies can be divided into categories such as turnaround companies, deep value companies, and post-bankruptcy companies, among others. The use of a farm team approach also acts as another form of risk control for the Fund by reducing the risk of over-confidence in any one investment.

We appreciate your support for the Fund, and would like to assure you all that we are working hard every day to be good stewards of capital for your investment.

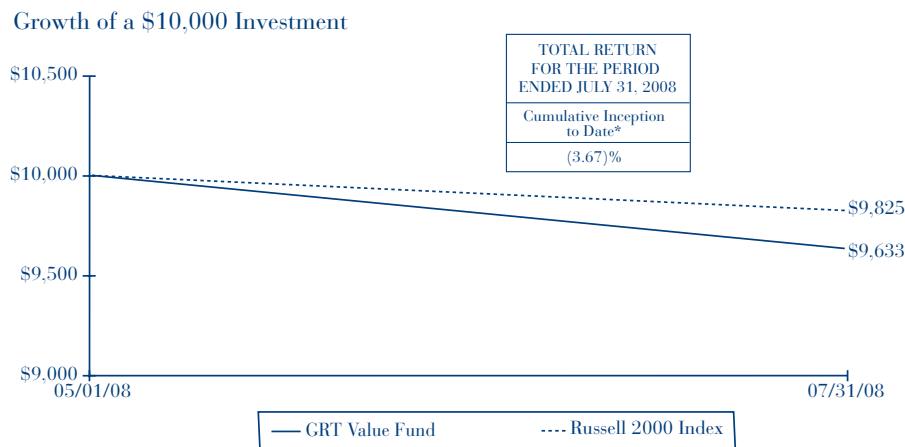
GRT Value Fund

Rudy Kluiber, CFA
Greg Fraser, CFA
Tim Krochuk, CFA

This represents the manager's assessment of the Fund and the market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

Definition of the Comparative Index

The Russell 2000 Index is a widely-recognized, capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000 Index.



*The Fund commenced operations on May 1, 2008.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund.

The Fund's performance assumes the reinvestment of dividends and capital gains. Index returns assume reinvestment of dividends and, unlike a fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

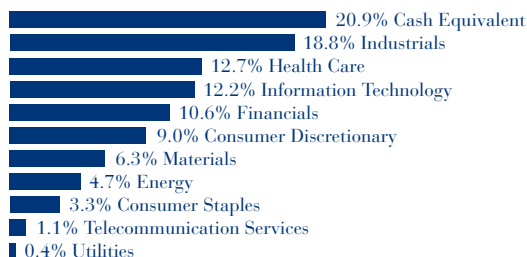
Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

See definition of the comparative index on page 2.

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JULY 31, 2008**

SECTOR WEIGHTINGS (Unaudited)†:



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 80.6%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 9.1%		
AFC Enterprises*	308	\$ 2,359
American Axle & Manufacturing Holdings	1,330	7,820
Amerigon*	640	4,237
Blockbuster, Cl A*	5,325	14,857
CBS, Cl B	351	5,742
Champion Enterprises*	6,985	27,591
Dover Downs Gaming & Entertainment	450	3,758
Foot Locker	308	4,638
Footstar	859	3,393
Group 1 Automotive	130	2,555
H&R Block	256	6,229
Kenneth Cole Productions, Cl A	217	3,027
Learning Tree International*	253	4,033
McGraw-Hill	454	18,464
NutriSystem	1,611	27,725
Pacific Sunwear of California*	260	2,265
Papa John's International*	125	3,536
Penn National Gaming*	61	1,740
priceline.com*	124	14,254
		<u>158,223</u>
CONSUMER STAPLES — 3.4%		
Alliance One International*	1,003	4,483
CVS/Caremark	1,138	41,537
NBTY*	122	4,208
Wal-Mart Stores	138	8,090
		<u>58,318</u>

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JULY 31, 2008**

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
ENERGY — 4.8%		
Cal Dive International*	646	\$ 6,919
Canadian Natural Resources	99	7,727
CARBO Ceramics	107	5,855
Clayton Williams Energy*	173	16,123
ConocoPhillips	77	6,285
Consol Energy	53	3,943
Core Laboratories	58	7,517
Double Eagle Petroleum*	50	763
ENSCO International	313	21,641
Transocean	50	6,801
		<u>83,574</u>
FINANCIALS — 10.9%		
American Express	843	31,292
Berkshire Hathaway, Cl B*	15	57,435
BlackRock, Cl A	13	2,817
CB Richard Ellis Group, Cl A*	163	2,290
Ezcorp, Cl A*	424	7,624
First Bancorp	2,248	19,670
Forest City Enterprises, Cl A	66	1,721
Hudson City Bancorp	213	3,889
Moody's	138	4,804
New York Community Bancorp	316	5,252
Piper Jaffray*	1,272	45,156
Raymond James Financial	97	2,803
TradeStation Group*	276	2,975
		<u>187,728</u>
HEALTH CARE — 13.0%		
Accuray*	631	5,389
Adolor*	2,195	8,802
Arthrocare*	267	5,644
Elan*	574	11,509
EPIX Pharmaceuticals*	3,976	8,350
Harvard Bioscience*	1,350	6,723
Johnson & Johnson	70	4,793
Medco Health Solutions*	80	3,966
Merit Medical Systems*	648	13,096
Millipore*	127	8,935
Natus Medical*	239	5,547

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JULY 31, 2008**

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
HEALTH CARE — continued		
Palomar Medical Technologies*	3,810	\$ 48,730
PSS World Medical*	1,203	20,162
Santarus*	4,245	10,146
Schering-Plough	152	3,204
Trinity Biotech*	8,778	29,055
UnitedHealth Group	398	11,176
Vanda Pharmaceuticals*	3,474	3,439
WellPoint*	85	4,458
Wyeth	279	11,305
		<u>224,429</u>
INDUSTRIALS — 19.1%		
Advisory Board*	330	12,655
AerCap Holdings*	2,114	32,260
Aircastle	943	10,326
Allied Defense Group*	1,390	7,812
ATS Automation Tooling Systems*	1,062	5,530
Belden	315	11,630
Blount International*	220	2,493
Britannia Bulk Holdings*	130	1,712
Esterline Technologies*	187	9,122
First Advantage, Cl A*	204	3,093
CrafTech International*	656	15,383
IDEX	98	3,707
Interface, Cl A	2,740	32,469
Kansas City Southern*	348	19,140
KHD Humboldt Wedag International*	130	3,446
LECC*	449	3,722
Macquarie Infrastructure	617	13,833
Quanex Building Products	2,725	41,965
Rockwell Collins	860	42,733
Spirit Aerosystems Holdings, Cl A*	1,251	27,097
Wabash National	420	3,906
Watts Water Technologies, Cl A	925	27,324
		<u>331,358</u>
INFORMATION TECHNOLOGY — 12.4%		
Advanced Analogic Technologies*	10,212	42,176
Brooks Automation*	2,262	17,666
EDGAR Online*	2,294	3,303

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JULY 31, 2008**

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY — continued		
Formfactor*	200	\$ 3,480
Global Cash Access Holdings*	492	2,947
Hutchinson Technology*	30	445
Intevac*	2,304	24,538
Kopin*	1,100	3,553
Lam Research*	106	3,486
Maxim Integrated Products	705	13,846
MEMC Electronic Materials*	93	4,298
Netscout Systems*	453	6,170
PC Mall*	214	1,909
Polycom*	455	10,738
SAIC*	238	4,496
Seagate Technology	670	10,030
Silicon Storage Technology*	1,239	3,952
SM&A*	644	2,447
Ultra Clean Holdings*	4,470	29,279
Varian Semiconductor Equipment Associates*	377	11,016
Virage Logic*	2,437	14,890
		<u>214,665</u>
MATERIALS — 6.4%		
Agnico-Eagle Mines	61	3,334
Agrium	100	8,800
Barrick Gold	121	5,124
Corriente Resources, CL A*	1,588	7,082
Flotek Industries*	267	4,907
Gold Fields ADR	182	2,149
Kaiser Aluminum	256	13,504
Kinross Gold	261	4,737
Lundin Mining*	7,075	37,922
Minefinders*	268	2,675
Northern Dynasty Minerals*	265	1,895
Nyrstar	150	1,897
Petaquilla Copper*	250	479
Reliance Steel & Aluminum	49	3,095
Royal Gold	193	6,886
Strategic Resource Acquisition*	250	183
Yamana Gold	548	6,779
		<u>111,448</u>

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JULY 31, 2008**

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
TELECOMMUNICATION SERVICES — 1.1%		
SK Telecom ADR	916	\$ 19,529
UTILITIES — 0.4%		
Mirant*	209	6,398
TOTAL COMMON STOCK		
(Cost \$1,473,357)		<u>1,395,670</u>
SHORT-TERM INVESTMENT — 21.3%		
CASH EQUIVALENT (A) — 21.3%		
Fidelity Institutional Money Market Fund, Money Market Portfolio, CI I, 2.610% (Cost \$369,244)	369,244	<u>369,244</u>
TOTAL INVESTMENTS — 101.9%		
(Cost \$1,842,601)		<u>\$1,764,914</u>

Percentages are based on Net Assets of \$1,731,539.

*Non-income producing security.

(A) Rate shown is the 7-day effective yield as of July 31, 2008.

ADR — American Depositary Receipt

CI — Class

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JULY 31, 2008**

STATEMENT OF ASSETS AND LIABILITIES

Assets:	
Investments at Value (Cost \$1,842,601)	\$1,764,914
Receivable from Investment Adviser	33,094
Deferred Offering Costs	5,767
Dividends Receivable	1,376
Prepaid Expenses	128
Reclaims Receivable	16
Total Assets	<u>1,805,295</u>
Liabilities:	
Payable for Investment Securities Purchased	7,819
Payable due to Administrator	6,776
Chief Compliance Officer Fees Payable	2,275
Payable due to Trustees	1,254
Payable due to Distributor	337
Other Accrued Expenses	55,295
Total Liabilities	<u>73,756</u>
Net Assets	<u>\$1,731,539</u>
Net Assets Consist of:	
Paid-in Capital	\$1,816,348
Distributions in Excess of Net Investment Income	(212)
Accumulated Net Realized Loss on Investments	(6,910)
Net Unrealized Depreciation on Investments	(77,687)
Net Assets	<u>\$1,731,539</u>
Net Asset Value, Offering Price Per Share — (unlimited authorization — no par value)	
Advisor Class Shares (\$1,731,539 ÷ 180,043)	<u>\$9.62</u>

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND II**GRT VALUE FUND
FOR THE PERIOD
ENDED JULY 31, 2008*****STATEMENT OF OPERATIONS**

Investment Income	
Dividend Income (net of foreign taxes withheld of \$39)	\$ 6,584
Total Investment Income	<u>6,584</u>
Expenses	
Administration Fees	19,909
Investment Advisory Fees	3,553
Chief Compliance Officer Fees	2,275
Trustees' Fees	1,500
Distribution Fees	935
Audit Fees	20,272
Transfer Agent Fees	15,036
Offering Costs (See Note 2)	15,034
Printing Fees	12,954
Legal Fees	11,275
Custodian Fees	216
Registration Fees	85
Insurance and Other Expenses	1,800
Total Expenses	<u>104,844</u>
Less: Waiver of Investment Advisory Fees	(3,553)
Reimbursement from Investment Adviser	<u>(96,428)</u>
Net Expenses	<u>4,863</u>
Net Investment Income	<u>1,721</u>
Net Realized Loss on Investments	(6,429)
Net Realized Loss on Foreign Currency Transactions	(4)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(77,687)</u>
Net Realized and Unrealized Loss on Investments	<u>(84,120)</u>
Net Decrease in Net Assets Resulting from Operations	<u><u>\$(82,399)</u></u>

* Commenced operations on May 1, 2008.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended July 31, 2008*
Operations:	
Net Investment Income	\$ 1,721
Net Realized Loss on Investments and Foreign Currency Transactions	(6,433)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(77,687)
Net Decrease in Net Assets Resulting from Operations	(82,399)
Dividends and Distributions from:	
Net Investment Income	(2,410)
Capital Share Transactions:	
Issued	1,814,242
Reinvestment of Distributions	2,148
Redeemed	(42)
Net Increase from Capital Share Transactions	1,816,348
Total Increase in Net Assets	1,731,539
Net Assets:	
Beginning of Period	—
End of Period (including distributions in excess of net investment income of \$212)	<u>\$1,731,539</u>
Share Transactions:	
Issued	179,824
Reinvestment of Distributions	223
Redeemed	(4)
Net Increase in Shares Outstanding from Share Transactions	180,043

* Commenced operations on May 1, 2008.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Period Ended July 31, 2008*
Net Asset Value,	
Beginning of Period	\$10.00
Income from Operations:	
Net Investment Income ⁽¹⁾	0.01
Net Realized and Unrealized Loss on Investments	(0.38)
Total from Operations	(0.37)
Dividends and Distributions from:	
Net Investment Income	(0.01)
Net Asset Value, End of Period	\$ 9.62
Total Return †	(3.67)%

Ratios and Supplemental Data

Net Assets, End of Period (Thousands)	\$1,732
Ratio of Expenses to Average Net Assets (including waivers and reimbursements)	1.30%**
Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements)	28.03%**
Ratio of Net Investment Income to Average Net Assets	0.46%**
Portfolio Turnover Rate††	4%

† Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Portfolio turnover rate is for the period indicated and has not been annualized.

* Commenced operations on May 1, 2008.

** Annualized

⁽¹⁾ Per share data calculated using average shares method.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund II (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated July 24, 1992. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 29 funds. The financial statements herein are those of the GRT Value Fund (the "Fund"). The financial statements of the remaining funds are presented separately. The investment objective of the Fund is capital appreciation. The Fund invests primarily in publicly traded equity securities of companies that are believed to be selling at a market price below their true value and offer the potential to increase in value. The assets of each fund of the Trust are segregated, and a shareholder's interest is limited to the fund of the Trust in which shares are held.

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Fund:

Use of Estimates — The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent

pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Fund will seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the Trust’s Board of Trustees (the “Board”). The Trust’s Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of July 31, 2008, there were no fair valued securities.

In September, 2006, the Financial Accounting Standards Board (“FASB”) released Statement of Financial Accounting Standards (“SFAS”) No. 157, which provides enhanced guidance for using fair value to measure assets and liabilities. SFAS No. 157 establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

- Level 2 — Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

As required by SFAS No.157, investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3, whose fair value measurement considers several inputs, may include Level 1 or Level 2 inputs as components of the overall fair value measurement. The table below sets forth information about the level within the fair value hierarchy at which the Fund's investments are measured at July 31, 2008:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities	\$1,764,914	\$—	\$—	\$1,764,914
Total Market Value of Investments	<u>\$1,764,914</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,764,914</u>

Federal Income Taxes — It is the Fund's intention to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of its taxable income. Accordingly, no provision for Federal income taxes has been made in the financial statements.

Security Transactions and Investment Income — Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sales of investment securities are based on specific identifications. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Expenses that cannot be directly attributed to a fund are apportioned among the funds of the Trust based on the number of funds and/or relative net assets.

Dividends and Distributions to Shareholders — Dividends from net investment income, if any, are declared and paid at least annually by the Fund. Any net realized capital gains are distributed to shareholders at least annually.

Organization and Offering Costs — Organization costs of the Fund, which commenced operations on May 1, 2008, have been expensed as incurred. Offering costs, including costs of printing initial prospectuses and registration fees, are being amortized to expense over twelve months beginning with inception.

Redemption Fees — The Fund retains a redemption fee of 2% on redemption of capital shares held less than fourteen days. For the period May 1, 2008 through July 31, 2008, the Fund retained \$0 in redemption fees.

3. Transactions with Affiliates:

Certain officers and a trustee of the Trust are also officers of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust for serving as officers of the Trust.

The services provided by the Chief Compliance Officer (“CCO”) and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s advisers and service providers as required by SEC regulations. The CCO’s services have been approved by and are reviewed by the Board.

4. Administration, Distribution, Transfer Agent and Custodian Agreements:

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides management and administrative services to the Fund at an annual rate of:

- 0.12% on the first \$250 million of the Fund’s average daily net assets;
- 0.10% on the next \$250 million of the Fund’s average daily net assets; and
- 0.08% on the Fund’s average daily net assets over \$500 million.

The Fund is subject to a minimum annual administration fee of \$80,000 for the Fund’s first year of operations and \$100,000 per year thereafter. There is also a minimum annual administration fee of \$15,000 per additional class.

The Trust and Distributor are parties to a Distribution Agreement dated May 31, 2000, as amended and restated on November 16, 2004. The Trust has

adopted a distribution plan (the "Plan") that allows the Trust to pay distribution and service fees for the sale and distribution of its shares and for services provided to shareholders. The Plan provides for payment of fees to the Distributor at an annual rate of 0.25% of the Fund's average daily net assets.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. The Fund may earn cash management credits which can be used to offset transfer agent expenses. During the period May 1, 2008 through July 31, 2008, the Fund earned \$0 of cash management credits.

U.S. Bank, N.A. acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, GRT Capital Partners, L.L.C. (the "Adviser"), provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.95% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive a portion of its advisory fees and to assume expenses, if necessary, in order to keep the Fund's total annual operating expenses from exceeding 1.30% of the Fund's average daily net assets. The Adviser may discontinue the expense limitation at any time. In addition, if at any point during the first three years of Fund operations it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may retain the difference between the "Total Annual Fund Operating Expenses" and 1.30% to recapture any of its prior waivers or reimbursements. At July 31, 2008, the amount the Adviser may seek reimbursement of previously waived fees and reimbursed expenses for the Fund was \$99,981.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than long-term U.S. Government and short-term investments were \$1,521,933 and \$42,119, respectively, for the period ended July 31, 2008. There were no purchases or sales of long-term U.S. Government securities.

7. Federal Tax Information:

The amount and character of income and capital gain distributions, if any, to be paid are determined in accordance with Federal income tax regulations, which may differ from U.S. generally accepted accounting principles. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital, as appropriate, in the period that the differences arise.

The following permanent differences relating to the tax treatment of certain distribution reclass and foreign currencies have been reclassified to/from the following accounts during the fiscal period ended July 31, 2008:

<u>Accumulated Net Investment Loss</u>	<u>Accumulated Net Realized Loss</u>
\$477	\$(477)

The tax character of dividends and distributions declared during the fiscal period ended July 31, 2008 was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2008	\$2,410	\$ —	\$2,410

As of July 31, 2008, the components of Accumulated Losses on a tax basis were as follows:

Undistributed Ordinary Income	\$ 217
Post-October Currency Losses	(4)
Unrealized Depreciation	<u>(85,022)</u>
Total Accumulated Losses	<u><u>\$(84,809)</u></u>

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at July 31, 2008 were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$1,849,936	\$59,732	\$(144,754)	\$(85,022)

8. Other:

At July 31, 2008, 96% of total shares outstanding were held by four record shareholders owning 10% or greater of the aggregate total shares outstanding.

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of
GRT Value Fund of the Advisors' Inner Circle Fund II:

We have audited the accompanying statement of assets and liabilities of the GRT Value Fund (one of the series constituting The Advisors' Inner Circle Fund II (the "Trust")), including the schedule of investments, as of July 31, 2008, and the related statement of operations, statement of changes in net assets and financial highlights for the period May 1, 2008 (commencement of operations) to July 31, 2008. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2008, by correspondence with the custodian and brokers. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the GRT Value Fund of The Advisors' Inner Circle Fund II at July 31, 2008, and the results of its operations, the changes in its net assets and its financial highlights for the period May 1, 2008 (commencement of operations) to July 31, 2008, in conformity with U.S. generally accepted accounting principles.

Philadelphia, Pennsylvania
September 25, 2008

Ernst & Young LLP

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II *(Unaudited)*

Set forth below are the names, age, position with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Board Members." Messrs. Nesher and Doran are Trustees who may be deemed to be "interested" persons of the Trust as that term is defined in the 1940 Act by virtue of

Name, Address, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²
INTERESTED BOARD MEMBERS		
ROBERT A. NESHER 61 yrs. old	Chairman of the Board of Trustees	(Since 1991)
WILLIAM M. DORAN 1701 Market Street, Philadelphia, PA 19103 68 yrs. old	Trustee	(Since 1992)

¹ Unless otherwise noted, the business address of each trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

² Each trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.

³ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

THE ADVISORS' INNER CIRCLE FUND II

GRT VALUE FUND

their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-877-GRT-4GRT. The following chart lists Trustees and Officers as of July 31, 2008.

Principal Occupation(s) During Past 5 Years	Number of Funds in The Advisors' Inner Circle Fund II Overseen by Board Member	Other Directorships Held by Board Member ³
Currently performs various services on behalf of SEI Investments for which Mr. Neshet is compensated. Executive Vice President of SEI Investments, 1986-1994. Director and Executive Vice President of the Administrator and the Distributor, 1981-1994.	29	Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, SEI Opportunity Master Fund, L.P., SEI Opportunity Fund, L.P., SEI Global Master Fund, PLC, SEI Global Assets Fund, PLC, SEI Global Investments Fund, PLC, SEI Investments Global, Limited, SEI Investments Global Fund Services, Limited, SEI Investments (Europe) Ltd., SEI Investments Unit Trust Management (UK) Limited and SEI Global Nominee Ltd.
Self-employed Consultant since 2003. Partner, Morgan, Lewis & Bockius LLP (law firm) from 1976-2003, counsel to the Trust, SEI Investments, the Administrator and the Distributor. Director of SEI Investments since 1974; Secretary of SEI Investments since 1978.	29	Director of SEI Investments Company and SEI Investments Distribution Co., SEI Investments Global Fund Services Global Limited, Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, SEI Investments Global Fund Services Limited, SEI Investments Global, Limited, SEI Investments (Europe), Limited SEI Investments (Asia) Limited and SEI Asset Korea Co., Ltd.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II *(Unaudited)*

Name, Address, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²
INDEPENDENT BOARD MEMBERS		
JAMES M. STOREY 77 yrs. old	Trustee	(Since 1994)
GEORGE J. SULLIVAN, JR. 65 yrs. old	Trustee	(Since 1999)
BETTY L. KRIBONIAN 65 yrs. old	Trustee	(Since 2005)

¹ Unless otherwise noted, the business address of each trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

² Each trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.

³ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

THE ADVISORS' INNER CIRCLE FUND II

GRT VALUE FUND

Principal Occupation(s) During Past 5 Years	Number of Funds in The Advisors' Inner Circle Fund II Overseen by Board Member	Other Directorships Held by Board Member ³
Attorney, Solo Practitioner since 1994. Partner, Dechert, September 1987-December 1993.	29	Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust and U.S. Charitable Gift Trust.
Chief Executive Officer, Newfound Consultants, Inc. since April 1997. General Partner, Teton Partners, L.P., June 1991-December 1996; Chief Financial Officer, Nobel Partners, L.P., March 1991-December 1996; Treasurer and Clerk, Peak Asset Management, Inc., since 1991.	29	Trustee, State Street Navigator Securities Lending Trust, since 1995. Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, SEI Opportunity Master Fund, L.P., and SEI Opportunity Fund, L.P.
Self-employed Legal and Financial Services Consultant since 2003. Counsel to State Street Bank Global Securities and Cash Operations from 1995 to 2003.	29	Trustee of The Advisors' Inner Circle Fund and Bishop Street Funds.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II *(Unaudited)*

Name, Address, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²
INDEPENDENT BOARD MEMBERS <i>(continued)</i>		
CHARLES E. CARLBOM 73 yrs. old	Trustee	(Since 2005)
MITCHELL A. JOHNSON 66 yrs. old	Trustee	(Since 2005)
JOHN K. DARR 63 yrs. old	Trustee	(Since 2008)
OFFICERS		
PHILIP T. MASTERSON 44 yrs. old	President	(Since 2008)
MICHAEL LAWSON 47 yrs. old	Controller and Chief Financial Officer	(Since 2005)

¹ Unless otherwise noted, the business address of each trustee/officer is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

² Each trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.

³ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

THE ADVISORS' INNER CIRCLE FUND II

GRT VALUE FUND

Principal Occupation(s) During Past 5 Years	Number of Funds in The Advisors' Inner Circle Fund II Overseen by Board Member	Other Directorships Held by Board Member/Officer ³
Self-employed Business Consultant, Business Project Inc. since 1997. CEO and President, United Grocers Inc. from 1997 to 2000.	29	Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, Oregon Trust Co. and O.T. Logistics, Inc.
Retired.	29	Director, Federal Agricultural Mortgage Corporation. Trustee of The Advisors' Inner Circle Fund and Bishop Street Funds.
CEO, Office of Finance, FHL Banks, from 1992 to 2007.	29	Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds. Director of Federal Home Loan Bank of Pittsburgh and Manna, Inc.
Managing Director of SEI Investments since 2006. Vice President and Assistant Secretary of the Administrator from 2004 to 2006. General Counsel of Citeo Mutual Fund Services from 2003 to 2004. Vice President and Associate Counsel for the Oppenheimer Funds from 2001 to 2003.	N/A	N/A
Director, SEI Investments, Fund Accounting since July 2005. Manager, SEI Investments AVP from April 1995 to February 1998 and November 1998 to July 2005.	N/A	N/A

THE ADVISORS' INNER CIRCLE FUND II**GRT VALUE FUND****TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II (Unaudited)**

Name, Address, Age¹	Position(s) Held with the Trust	Term of Office and Length of Time Served
OFFICERS (continued)		
JOSEPH GALLO 35 yrs. old	Vice President and Secretary	(Since 2007)
CAROLYN MEAD 51 yrs. old	Vice President and Assistant Secretary	(Since 2007)
JAMES NDIAYE 39 yrs. old	Vice President and Assistant Secretary	(Since 2004)
TIMOTHY D. BARTO 40 yrs. old	Vice President and Assistant Secretary	(Since 2000)
RUSSELL EMERY 45 yrs. old	Chief Compliance Officer	(Since 2006)
ANDREW S. DECKER 44 yrs. old	AML Officer	(Since 2008)

¹ The business address of each officer is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

THE ADVISORS' INNER CIRCLE FUND II

GRT VALUE FUND

Principal Occupation(s) During Past 5 Years	Number of Funds in The Advisors' Inner Circle Fund II Overseen by Board Member	Other Directorships Held by Board Member
Attorney for SEI Investments since 2007. Associate Counsel ICMA-RC from 2004 to 2007. Assistant Secretary of the Vantage Trust Company in 2007. Assistant Secretary of the Vantagepoint Funds from 2006 to 2007. Investigator, U.S. Department of Labor from 2002 to 2004.	N/A	N/A
Counsel at SEI Investments since 2007. Associate at Stradley, Ronon, Stevens & Young from 2004 to 2007. Counsel at ING Variable Annuities from 1999 to 2002.	N/A	N/A
Employed by SEI Investments Company since 2004. Vice President, Deutsche Asset Management from 2003-2004. Associate, Morgan, Lewis & Bockius LLP from 2000-2003. Counsel, Assistant Vice President, ING Variable Annuities Group from 1999-2000.	N/A	N/A
General Counsel, Vice President and Assistant Secretary of SEI Investments Global Funds Services since 1999; Associate, Dechert (law firm) from 1997-1999; Associate, Richter, Miller & Finn (law firm) from 1994-1997.	N/A	N/A
Director of Investment Product Management and Development at SEI Investments since February 2003. Senior Investment Analyst, Equity team at SEI Investments from March 2000 to February 2003.	N/A	N/A
Compliance Officer and Product Manager of SEI Investments since 2005. Vice President of Old Mutual Capital from 2000 to 2005.	N/A	N/A

DISCLOSURE OF FUND EXPENSES *(Unaudited)*

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from a mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The table on the following page illustrates your Fund's costs in two ways.

• **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

• **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

DISCLOSURE OF FUND EXPENSES *(Unaudited)*

Note: Because the hypothetical return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 02/01/08	Ending Account Value 07/31/08	Annualized Expense Ratios	Expenses Paid During Period
Actual Fund Return	\$1,000.00	\$ 963.30	1.30%	\$3.21*
Hypothetical 5% Return	1,000.00	1,018.40	1.30	6.52**

*Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 92/366 (to reflect the period from inception to date).

**Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

NOTICE TO SHAREHOLDERS *(Unaudited)*

For the fiscal year ended July 31, 2008, the Fund is designating the following items with regard to distributions paid during the period.

<u>Long-Term Capital Gain Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Qualifying for Corporate Dividends Received Deduction (1)</u>	<u>Qualified Dividend Income (2)</u>
0.00%	100.00%	100.00%	70.99%	83.21%

(1) *Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).*

(2) *The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the Fund to designate the maximum amount permitted by law.*

APPROVAL OF INVESTMENT ADVISORY AGREEMENT *(Unaudited)***Board Considerations in Approving the Advisory Agreement**

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), at its February 2008 meeting, the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund II (the "Trust") considered the approval of the advisory agreement (the "Advisory Agreement") for an initial two-year term. The Advisory Agreement, after the initial two-year term, must be approved: (i) by the vote of the Trustees or by a vote of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. Each year, the Board calls and holds a meeting to decide whether to renew the Advisory Agreement for an additional one-year term. In preparation for the meeting, the Board requests and reviews a wide variety of information from the Adviser.

Prior to the meeting, the Board, including the Independent Trustees advised by their independent legal counsel, received and reviewed written materials from the Adviser regarding, among other things: (i) the nature, extent and quality of the services to be provided by the Adviser; and (ii) the costs of the services to be provided, as discussed in further detail below.

At the meeting, representatives from the Adviser, along with other service providers of the Fund, presented additional oral and written information to help the Board evaluate the Adviser's fee and other aspects of the Advisory Agreement. Among other things, the representatives provided an overview of the Adviser by reviewing key staff members and the Adviser's investment strategies and processes. The Trustees then discussed the written materials that the Board received before the meeting, the Adviser's oral presentation and any other information that the Board received at the meeting, and deliberated on the approval of the Advisory Agreement in light of this information. In its deliberations, the Board did not identify any single piece of information discussed below that was all-important, controlling or determinative of its decision.

Nature, Extent, and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services to be provided by the Adviser, the Board reviewed the portfolio management services to be provided by the Adviser to the Fund. Among other things, the Board considered

APPROVAL OF INVESTMENT ADVISORY AGREEMENT *(Unaudited) (Concluded)*

the quality of the Adviser's portfolio management personnel. The Adviser's registration form ("Form ADV") was provided to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the background and experience of the portfolio managers primarily responsible for the day-to-day management of the Fund.

The Trustees also considered other services to be provided to the Fund by the Adviser, such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities regulations. Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services to be provided to the Fund by the Adviser.

Costs of Services Provided and Economies of Scale

The Trustees reviewed reports comparing the expense ratio and advisory fees to be paid by the Fund to those paid by other comparable mutual funds and concluded that the advisory fees were reasonable and the result of arm's length negotiations, and the advisory fees to be paid by the Fund were comparable to those of peer funds. Because it was not possible to determine the profitability that the Adviser might achieve with respect to the Fund, the Trustees did not make any conclusions regarding the Adviser's profitability. For the same reason, the Board did not make any conclusions regarding the extent to which economies of scale would be realized by the Adviser as the assets of the Fund grow. In this regard, during future considerations of the Advisory Agreement, the Board will consider whether any economies of scale are being realized by the Adviser and, if so, an appropriate mechanism for sharing the benefits of such economies of scale.

Based on the Board's deliberations and its evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (a) concluded that the terms of the Advisory Agreement are fair and reasonable; (b) concluded that the Adviser's fees are reasonable in light of the services that the Adviser will provide to the Fund; and (c) agreed to approve the Advisory Agreement for an initial term of two years.

NOTES

NOTES

GRT Value Fund
P.O. Box 219009
Kansas City, MO 64121-9009

Investment Adviser:
GRT Capital Partners, L.L.C.
50 Milk Street
21st Floor
Boston, MA 02109

Distributor:
SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Administrator:
SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel:
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20004

Independent Registered Public Accounting Firm:
Ernst & Young, LLP
2001 Market Street, Suite 4000
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Fund.

GRT-AR-001-0100