

THE ADVISORS' INNER CIRCLE FUND II

GRT CAPITAL PARTNERS, L.L.C.

GRT VALUE FUND

Semi-Annual Report

January 31, 2009

Investment Adviser:

GRT Capital Partners, L.L.C.

TABLE OF CONTENTS

Shareholders' Letter	1
Schedule of Investments	3
Statement of Assets and Liabilities	8
Statement of Operations	9
Statement of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	12
Disclosure of Fund Expenses	19

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 are 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

January 31, 2009

Dear Shareholders:

This report covers the six-month period from August 1, 2008 through January 31, 2009. During the last six months the Fund's value fell 37.76% compared to a decline of 37.38% for the Russell 2000 Index.

Benjamin Franklin once said that "necessity never got a bargain." These words rang true throughout the last six months as investors scrambled to unwind and deleverage their portfolios. The need for liquidity combined with rampant fear to fuel the "necessity." The result was large and indiscriminate selling with no bargains to be found in those panic sales.

Investment banks, which were previously leveraged over 30x capital were forced to reduce leverage to 11x capital as they negotiated with the government for their survival. Hedge funds saw record redemptions in both the 3rd and 4th quarters making active equity management even more difficult. Investors found few places to hide other than United States treasuries which at one point offered negative yields — the price to be paid for those who worried about return of capital versus return on capital. The bottom-line is that we have just come through an unprecedented period of market activity which will be dissected and studied for the next decade.

The panic selling over the last six months created an opportunity for our fund to purchase assets at very attractive levels. We believe that we successfully upgraded the quality of the portfolio, and that we could see the benefits of those trades in 2009 and beyond.

Our one month performance for January 2009 was -3.24% versus -11.12% for the Russell 2000. We realize that one month is not a trend and we know that past performance is no guarantee of future performance. We point this out only because much of the panic and deleveraging we struggled with in 2008 appeared to subside in January. The result, at least for one month, was a resumption of more normal trading activity — where fundamentals started to matter again. A continuation of this environment would be a positive for the portfolio we have constructed.

John Hussman, a well-known mutual fund manager, wrote late last year that "gains in an overvalued market are generally not retained over the full market cycle. Likewise, weakness in an undervalued market tends to be temporary and impermanent." We tend to agree with this assessment, and hope to see more improvement in coming months.

We appreciate your support for the Fund, and would like to assure you 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 ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JANUARY 31, 2009
(Unaudited)**

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
ENERGY — continued		
Massey Energy	680	\$ 10,322
StealthGas	210	1,027
Tetra Technologies*	924	4,796
Transocean*	50	2,731
Walter Industries	340	6,270
		<u>56,730</u>
FINANCIALS — 8.4%		
American Express	923	15,442
Berkshire Hathaway, Cl B*	15	44,835
BlackRock, Cl A	13	1,414
CB Richard Ellis Group, Cl A*	853	3,071
Ezcorp, Cl A*	574	7,789
First Bancorp	2,248	15,983
Hudson City Bancorp	213	2,471
Moody's	138	2,956
New York Community Bancorp	316	4,187
Raymond James Financial	97	1,796
		<u>99,944</u>
HEALTH CARE — 15.1%		
Adolor*	2,195	4,390
Arthrocare*	267	1,848
Charles River Laboratories International*	90	2,197
DaVita*	120	5,640
Elan*	1,539	11,127
EPIX Pharmaceuticals*	2,616	1,857
Harvard Bioscience*	1,350	3,470
Johnson & Johnson	360	20,768
Merit Medical Systems*	648	9,973
Millipore*	67	3,696
Natus Medical*	1,029	7,965
Palomar Medical Technologies*	3,810	33,719
PSS World Medical*	1,203	19,104
Santarus*	4,245	7,174
Schering-Plough	152	2,669
Thermo Fisher Scientific*	80	2,874
Trinity Biotech*	8,778	15,800
UnitedHealth Group	549	15,553

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

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JANUARY 31, 2009
(Unaudited)**

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
HEALTH CARE — continued		
Vanda Pharmaceuticals*	570	\$ 416
VCA Antech*	160	3,011
WellPoint*	165	6,839
		<u>180,090</u>
INDUSTRIALS — 20.5%		
AerCap Holdings*	1,639	7,998
Allied Defense Group*	1,390	9,577
ATS Automation Tooling Systems*	1,360	4,958
Belden	315	4,114
Blount International*	780	6,536
Bucyrus International, Cl A	300	4,650
Corporate Executive Board	340	6,868
Dycom Industries*	460	3,133
Esterline Technologies*	756	27,284
Goodrich	500	19,330
GrafTech International*	1,876	15,027
IDEX	98	2,216
Interface, Cl A	3,720	15,178
Kansas City Southern*	348	6,320
KHD Humboldt Wedag International*	610	6,057
LECC*	379	1,239
Manitowoc	560	3,080
Mine Safety Appliances	570	11,183
Quanex Building Products	1,275	10,825
Rockwell Collins	890	33,535
Spirit Aerosystems Holdings, Cl A*	1,805	24,548
Watts Water Technologies, Cl A	925	20,609
		<u>244,265</u>
INFORMATION TECHNOLOGY — 10.9%		
Advanced Analogic Technologies*	3,022	9,096
ATMI*	320	4,323
Brooks Automation*	1,697	7,755
eBay*	320	3,846
EDGAR Online*	2,294	2,386
Fidelity National Information Services	1,395	22,195
Global Cash Access Holdings*	492	1,333
Intevac*	2,354	10,311

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

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JANUARY 31, 2009
(Unaudited)**

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY — continued		
Kopin*	1,100	\$ 1,738
Logitech International*	310	2,973
Maxim Integrated Products	675	8,930
Measurement Specialties*	40	203
MEMC Electronic Materials*	558	7,589
PC Mall*	214	850
Polycom*	455	6,393
SAIC*	238	4,698
Seagate Technology	800	3,032
Silicon Storage Technology*	1,239	2,540
Ultra Clean Holdings*	10,303	11,539
Varian Semiconductor Equipment Associates*	190	3,618
Virage Logic*	4,717	14,528
		<u>129,876</u>
MATERIALS — 6.8%		
Agnico-Eagle Mines	41	2,175
Agrium	180	6,025
Barrick Gold	121	4,536
Brush Engineered Materials*	220	2,763
Flotek Industries*	1,010	2,919
Haynes International*	60	1,096
Huntsman	2,010	5,346
Kinross Gold	241	4,261
Lundin Mining*	11,799	9,793
Methanex	810	6,294
Nyrstar (B)	150	459
Reliance Steel & Aluminum	1,120	24,786
Schnitzer Steel Industries, Cl A	150	5,890
Yamana Gold	548	4,417
		<u>80,760</u>
UTILITIES — 1.3%		
Constellation Energy Group	210	5,523
Mirant*	586	10,062
		<u>15,585</u>
TOTAL COMMON STOCK		
(Cost \$ 1,451,832)		<u>907,629</u>

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

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JANUARY 31, 2009
(Unaudited)**

EXCHANGE TRADED FUNDS — 3.7%

	<u>Shares</u>	<u>Value</u>
Eaton Vance Senior Floating-Rate Trust	1,040	\$ 9,256
iShares Russell 2000 Index Fund	780	<u>34,694</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$47,842)		<u>43,950</u>

SHORT-TERM INVESTMENT — 21.5%

CASH EQUIVALENT (A) — 21.5%

Fidelity Institutional Money Market Funds — Money Market Portfolio, CI I, 1.500% (Cost \$255,752)	255,752	<u>255,752</u>
TOTAL INVESTMENTS — 101.4%		
(Cost \$1,755,426)		<u><u>\$1,207,331</u></u>

Percentages are based on Net Assets of \$1,190,732.

** Non-income producing security.*

(A) The rate shown is the 7-day effective yield as of January 31, 2009.

(B) This investment is domiciled in Belgium and trades in Euro.

CI — Class

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

THE ADVISORS' INNER CIRCLE FUND II

**GRT VALUE FUND
JANUARY 31, 2009
(Unaudited)**

STATEMENT OF ASSETS AND LIABILITIES

Assets:	
Investments at Value (Cost \$1,755,426)	\$1,207,331
Receivable from Investment Adviser	25,878
Deferred Offering Costs	14,882
Receivable from Investment Securities Sold	12,048
Prepaid Expenses	3,817
Dividends Receivable	672
Reclaims Receivable	15
Total Assets	<u>1,264,643</u>
Liabilities:	
Payable due to Administrator	6,776
Chief Compliance Officer Fees Payable	2,539
Payable due to Trustees	884
Payable due to Distributor	239
Other Accrued Expenses	63,473
Total Liabilities	<u>73,911</u>
Net Assets	<u>\$1,190,732</u>
Net Assets Consist of:	
Paid-in Capital	\$1,973,566
Undistributed Net Investment Income	4,653
Accumulated Net Realized Loss on Investments	(239,391)
Net Unrealized Depreciation on Investments	(548,095)
Net Unrealized Depreciation on Foreign Currency Transactions	(1)
Net Assets	<u>\$1,190,732</u>
Net Asset Value, Offering Price Per Share — (unlimited authorization — no par value)	
Advisor Class Shares (\$1,190,732 ÷ 199,265)	<u>\$5.98</u>

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

**THE ADVISORS' INNER CIRCLE FUND II GRT VALUE FUND FOR
THE SIX MONTHS ENDED
JANUARY 31, 2009
(Unaudited)**

STATEMENT OF OPERATIONS

Investment Income	
Dividend Income	\$ 15,814
Less: Foreign Taxes Withheld	(62)
Total Investment Income	<u>15,752</u>
Expenses	
Administration Fees	40,219
Investment Advisory Fees	6,809
Chief Compliance Officer Fees	4,216
Trustees' Fees	3,152
Distribution Fees	1,792
Offering Costs (See Note 2)	30,418
Transfer Agent Fees	26,467
Printing Fees	19,590
Legal Fees	17,226
Audit Fees	10,517
Registration Fees	1,563
Custodian Fees	502
Insurance and Other Expenses	2,286
Total Expenses	<u>164,757</u>
Less: Waiver of Investment Advisory Fees	(6,809)
Reimbursement from Investment Adviser	(148,615)
Fees Paid Indirectly — (Note 4)	(18)
Net Expenses	<u>9,315</u>
Net Investment Income	<u>6,437</u>
Net Realized Loss on Investments	(232,481)
Net Change in Unrealized Appreciation (Depreciation) on Investments ...	(470,408)
Net Change in Unrealized Appreciation (Depreciation) on Foreign Currency Transactions	(1)
Net Realized and Unrealized Loss on Investments	<u>(702,890)</u>
Net Decrease in Net Assets Resulting from Operations	<u><u>\$(696,453)</u></u>

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

THE ADVISORS' INNER CIRCLE FUND II

GRT VALUE FUND

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended January 31, 2009 (Unaudited)	Period Ended July 31, 2008*
Operations:		
Net Investment Income	\$ 6,437	\$ 1,721
Net Realized Loss on Investments and Foreign Currency Transactions	(232,481)	(6,433)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Transactions	<u>(470,409)</u>	<u>(77,687)</u>
Net Decrease in Net Assets Resulting from Operations	<u>(696,453)</u>	<u>(82,399)</u>
Dividends and Distributions from:		
Net Investment Income	<u>(1,572)</u>	<u>(2,410)</u>
Capital Share Transactions:		
Issued	155,800	1,814,242
Reinvestment of Distributions	1,418	2,148
Redeemed	<u>—</u>	<u>(42)</u>
Net Increase from Capital Share Transactions	<u>157,218</u>	<u>1,816,348</u>
Total Increase (Decrease) in Net Assets	<u>(540,807)</u>	<u>1,731,539</u>
Net Assets:		
Beginning of Period	<u>1,731,539</u>	<u>—</u>
End of Period (including undistributed net investment income of \$4,653 and distributions in excess of net investment income of \$(212), respectively)	<u><u>\$1,190,732</u></u>	<u><u>\$1,731,539</u></u>
Share Transactions:		
Issued	18,986	179,824
Reinvestment of Distributions	236	223
Redeemed	<u>—</u>	<u>(4)</u>
Net Increase in Shares Outstanding from Share Transactions	<u>19,222</u>	<u>180,043</u>

* Commenced operations on May 1, 2008.
Amounts designated as "—" are zero.

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

	Six Months Ended January 31, 2009 (Unaudited)	Period Ended July 31, 2008*
Net Asset Value,		
Beginning of Period	\$ 9.62	\$10.00
Income from Operations:		
Net Investment Income ⁽¹⁾	0.03	0.01
Net Realized and Unrealized Loss on Investments and Foreign Currency Transactions	(3.66)	(0.38)
Total from Operations	(3.63)	(0.37)
Dividends and Distributions from:		
Net Investment Income	(0.01)	(0.01)
Net Asset Value, End of Period	\$ 5.98	\$ 9.62
Total Return †	<u>(37.76)%</u>	<u>(3.67)%</u>
Ratios and Supplemental Data		
Net Assets, End of Period (Thousands)	\$1,191	\$1,732
Ratio of Expenses to Average Net Assets (including waivers and reimbursements)	1.30%**	1.30%**
Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements)	22.93%**	28.03%**
Ratio of Net Investment Income to Average Net Assets	0.90%**	0.46%**
Portfolio Turnover Rate	40%††	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 *(Unaudited)***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 30 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 January 31, 2009, 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 January 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities	\$1,207,331	\$—	\$—	\$1,207,331

Federal Income Taxes — It is the Fund's intention to continue 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.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or

losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

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. As of July 31, 2008, the deferred offering costs had not been fully paid by the Fund. During the six months ended January 31, 2009, the Fund paid all remaining offering costs. As of January 31, 2009, \$14,822 of Offering Costs remain to be amortized.

Redemption Fees — The Fund retains a redemption fee of 2% on redemption of capital shares held less than fourteen days. There were no fees retained by the Fund during the six months ended January 31, 2009.

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 six months ended January 31, 2009, the Fund earned \$18 of cash management credits. This amount is labeled as "Fees Paid Indirectly" on the Statement of Operations.

Union Bank of California, N.A. Bank, 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 January 31, 2009, the amount the Adviser may seek reimbursement of previously waived fees and reimbursed expenses for the Fund was \$255,405.

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 \$749,396 and \$490,555, respectively, for the six months ended January 31, 2009. 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 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 January 31, 2009 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>
\$1,755,426	\$7,757	\$(555,852)	\$(548,095)

8. Other:

At January 31, 2009, 90% 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.

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 08/01/08	Ending Account Value 01/31/09	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return	\$1,000.00	\$ 622.40	1.30%	\$5.32
Hypothetical 5% Return	1,000.00	1,018.65	1.30	6.61

*Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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-SA-001-0100