

# THE ADVISORS' INNER CIRCLE FUND II

**GRT** CAPITAL PARTNERS, L.L.C.

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**GRT VALUE FUND**

**Ticker Symbol: GRTVX**

**ADVISOR CLASS SHARES**

**PROSPECTUS  
NOVEMBER 28, 2011**

**Investment Adviser:  
GRT Capital Partners, L.L.C.**

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

# About This Prospectus

This prospectus has been arranged into different sections so that you can easily review this important information. For detailed information about the Fund, please see:

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# GRT VALUE FUND

## INVESTMENT OBJECTIVE

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The GRT Value Fund (the “Fund”) seeks capital appreciation.

## FUND FEES AND EXPENSES

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This table describes the fees and expenses that you may pay if you buy and hold Advisor Class Shares of the Fund.

### *Shareholder Fees (fees paid directly from your investment)*

| <i>Redemption Fee</i>  | Advisor Class Shares |
|--|----------------------|
| Redemption Fee (as a percentage of amount redeemed, if shares redeemed have been held for less than 14 days) | 2.00%                |

### *Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)*

|   | Advisor Class Shares |
|---|----------------------|
| Management Fees                                   | 0.95%                |
| Distribution (12b-1) Fees                         | 0.25%                |
| Other Expenses                                    | 0.46%                |
| Acquired Fund Fees and Expenses                   | 0.01%                |
| Total Annual Fund Operating Expenses <sup>1</sup> | 1.67%                |

<sup>1</sup> The Total Annual Fund Operating Expenses in this fee table do not correlate to the expense ratio in the Fund’s Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund, and exclude Acquired Fund Fees and Expenses.

### **Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$170  | \$526   | \$907   | \$1,976  |

### **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 44% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

The Fund invests primarily in publicly traded equity securities of companies that the Adviser believes are selling at a market price below their true value and offer the potential to increase in value. These might include companies that are out of favor or overlooked by analysts for a number of reasons. The Adviser looks for companies that appear likely to come back in favor due to factors such as good prospective earnings, strong management teams, new products and services, or some unique circumstance. The Fund will generally invest in equity securities of domestic companies, but may also invest in equity securities of foreign companies and American Depositary Receipts ("ADRs"). The Adviser expects that the Fund's investments in foreign companies will represent less than 10% of the Fund's assets under normal market conditions.

The Fund may invest in companies of any size, ranging from large to small capitalizations, although the Adviser expects to focus on small capitalization companies. The Fund uses the Russell 2000 Index as a guide to the size of small capitalization companies at the time of an investment. The size range

of companies in the Russell 2000 Index can vary widely over time. As of September 30, 2011, the largest company had a market capitalization of \$3.29 billion and the average market capitalization was \$1.05 billion.

The Adviser employs a “farm team” investment process. 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. In addition, the Adviser may trade around a position to take advantage of volatility in the markets and short-term trading opportunities for names that do not fall under the “farm team” approach.

The Adviser may also create multiple categories of investments as a way to obtain overall portfolio diversification, in addition to traditional sector diversification. For example, portfolio companies can be divided into the following categories, among others:

*Turnaround Companies* – Turnaround companies are those that have declined in value for business or market reasons, but which may be able to make a turnaround because of, for instance, a renewed focus on operations and the sale of assets to help reduce debt.

*Deep Value Companies* – Deep value companies are those that appear inexpensive relative to the value of their assets, the book value of their stock and the earning potential of their business.

*Post-Bankruptcy Companies* – Post-bankruptcy companies are those which have emerged from bankruptcy reorganization as a public entity and are not followed widely, and, because of the taint of bankruptcy, may be undervalued.

By organizing stocks in a number of categories, the Adviser believes it can focus on the most relevant factors pertaining to a given company. In addition, the Adviser may develop computerized monitoring systems which help identify particular companies within a category that may warrant further trading attention because of their market action or because of changes in their financial results.

Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy. Higher transaction costs may negatively impact Fund performance.

## PRINCIPAL RISKS

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As with all mutual funds, a shareholder is subject to the risk that his or her investment could lose money. **A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC, or any government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

**Investment Style Risk** – The Fund pursues a “value style” of investing. Value investing focuses on companies with stocks that appear undervalued in light of a variety of factors. If the Adviser's assessment of a company's value or prospects is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, “value stocks” can continue to be undervalued by the market for long periods of time. For example, the Fund may have investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies or similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which the business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument relating to such distribution. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

**Small-Capitalization Company Risk** – The small-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small

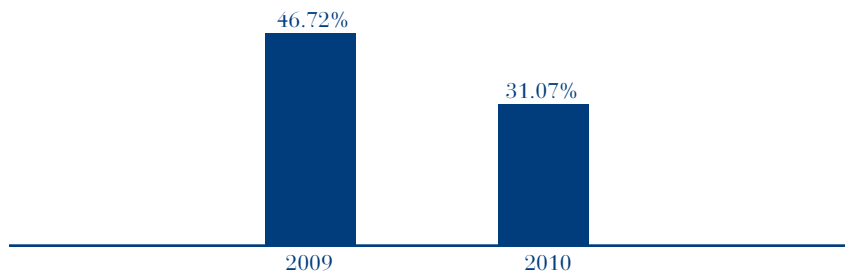
management group. Therefore, small-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**Foreign Company Risk** – Investing in foreign companies, whether through investments made in foreign markets or made through the purchase of ADRs, which are traded on U.S. exchanges and represent an ownership in a foreign security, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations. Changes in the value of a currency compared to the U.S. dollar may affect (positively or negatively) the value of the Fund’s investments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer’s home country. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.

## PERFORMANCE INFORMATION

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The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing how the Fund’s average annual total returns for 1 year and since inception compare with those of a broad measure of market performance. Of course, the Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available by calling 1-877-GRT-4GRT.



During the periods shown in the chart, the Fund’s highest return for a quarter was 27.99% (quarter ended 06/30/2009) and the lowest return for a quarter was (8.45)% (quarter ended 06/30/2010). The Fund’s performance from 1/1/2011 to 9/30/2011 was (16.57)%.

## ***Average Annual Total Returns for Periods Ended December 31, 2010***

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| <b>Advisor Class Shares</b>  | <b>1 Year</b> | <b>Since Inception (5/1/08)</b> |
|--|---------------|---------------------------------|
| Fund Returns Before Taxes  | 31.07%        | 6.80%                           |
| Fund Returns After Taxes on Distributions                                | 31.00%        | 6.76%                           |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares        | 20.30%        | 5.82%                           |
| Russell 2000® Index (reflects no deduction for fees, expenses, or taxes) | 26.85%        | 4.22%                           |

### **INVESTMENT ADVISER**

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GRT Capital Partners, L.L.C.

### **PORTFOLIO MANAGERS**

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Rudolph K. Kluiber, Managing Member of the Adviser and Portfolio Manager, has managed the Fund since its inception.

Gregory B. Fraser, Managing Member of the Adviser and Portfolio Manager, has managed the Fund since its inception.

Timothy A. Krochuk, Managing Member of the Adviser and Portfolio Manager, has managed the Fund since its inception.

## **PURCHASE AND SALE OF FUND SHARES**

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To purchase shares of the Fund for the first time, you must invest at least \$2,500 (\$500 for individual retirement accounts (“IRAs”) and \$250 for Spousal IRAs). Subsequent investments must be made in amounts of at least \$250. Systematic planned contributions are required to be at least \$100.

If you own your shares directly, you may sell your shares on any day that the New York Stock Exchange (“NYSE”) is open for business (a “Business Day”) via Automated Clearing House (subject to certain account minimums) or by contacting the Fund directly by mail at GRT Value Fund, P.O. Box 219009, Kansas City, Missouri 64121-9009 (Express Mail Address: DST Systems, Inc., c/o GRT Value Fund, 430 West 7th Street, Kansas City, Missouri 64105) or telephone at 1-877-GRT-4GRT.

If you own your shares through an account with a broker or other institution, contact that broker or institution to sell your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund.

## **TAX INFORMATION**

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The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

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If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

## MORE INFORMATION ABOUT RISK

Investing in the Fund involves risk and there is no guarantee that the Fund will achieve its goal. The Adviser's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. In fact, no matter how good a job the Adviser does, you could lose money on your investment in the Fund, just as you could with other investments.

The value of your investment in the Fund is based on the value of the securities the Fund holds. These prices change daily due to economic and other events that affect particular companies and other issuers. These price movements, sometimes called volatility, may be greater or lesser depending on the types of securities the Fund owns and the markets in which they trade. The effect on the Fund of a change in the value of a single security will depend on how widely the Fund diversifies its holdings.

**Equity Risk** – Equity securities in which the Fund invests include publicly and privately issued equity securities, common and preferred stocks, warrants, shares of ADRs and rights to subscribe to common stock and convertible securities. Common stock represents an equity or ownership interest in an issuer. Preferred stock provides a fixed dividend that is paid before any dividends are paid to common stockholders, and which takes precedence over common stock in the event of a liquidation. Like common stock, preferred stocks represent partial ownership in a company, although preferred stock shareholders do not enjoy any of the voting rights of common stockholders. Also, unlike common stock, a preferred stock pays a fixed dividend that does not fluctuate, although the company does not have to pay this dividend if it lacks the financial ability to do so. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and any call provision. Fluctuations in the value of equity securities in which a mutual fund invests will cause the fund's net asset value to fluctuate. An investment in a portfolio of equity securities may be more suitable for long-term investors who can bear the risk of these share price fluctuations.

**Foreign Security Risk** – The Fund's investments in securities of foreign companies (including direct investments as well as investments through ADRs) can be more volatile than investments in U.S. companies. Diplomatic, political, or economic developments, including nationalization or appropri-

tion, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign companies or governments generally are not subject to uniform accounting, auditing, and financial reporting standards comparable to those applicable to domestic U.S. companies or governments. Transaction costs are generally higher than those in the United States and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising the portfolio.

## **MORE INFORMATION ABOUT FUND INVESTMENTS**

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The investment objective of the Fund is to provide capital appreciation. The investment objective of the Fund may be changed without shareholder approval.

The investments and strategies described in this prospectus are those that the Fund uses under normal conditions. During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in money market instruments and other cash equivalents, exchange traded funds (“ETFs”), and relatively larger market capitalization companies, that would not ordinarily be consistent with its investment objective. If the Fund invests in this manner, it may not achieve its investment objective. The Fund will do so only if the Adviser believes that the risk of loss outweighs the opportunity to pursue its investment objective.

This prospectus describes the Fund’s principal investment strategies, and the Fund will normally invest in the types of investments described in this prospectus. In addition to the securities and other investments and strategies described in this prospectus, the Fund also may invest, to a lesser extent, in other securities, use other strategies and engage in other investment practices that are not part of its principal investment strategies. These investments and strategies, as well as those described in the prospectus, are described in detail in the Fund’s Statement of Additional Information (“SAI”) (for information on how to obtain a copy of the SAI see the back cover of this prospectus). Of course, there is no guarantee that the Fund will achieve its investment goal.

## ***Portfolio Turnover***

The Fund may buy and sell investments relatively often. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (and, in particular, short-term gains) realized by the Fund. Shareholders must pay tax on such capital gains.

## **INFORMATION ABOUT PORTFOLIO HOLDINGS**

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A description of the Fund's policy and procedures with respect to the circumstances under which the Fund discloses its portfolio holdings is available in the SAI.

## **INVESTMENT ADVISER**

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GRT Capital Partners, L.L.C., a Delaware limited liability company formed in 2001, serves as the investment adviser to the Fund. The Adviser was formed by Gregory B. Fraser, Rudolph K. Kluber and Timothy A. Krochuk, who have substantial experience in investment management, including the management of mutual funds. The Adviser currently provides investment management services to collective investment pools and other institutional clients. The Adviser's principal place of business is located at 50 Milk Street, 21st Floor, Boston, Massachusetts 02109. The Adviser manages and supervises the investment of the Fund's assets on a discretionary basis. As of September 30, 2011, the Adviser had approximately \$314 million in assets under management.

For its services, the Adviser is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.95% based on the average daily net assets of the Fund. The Adviser has voluntarily agreed to reduce its fees and reimburse expenses to the extent necessary to keep total annual fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, "excluded expenses")) from exceeding 1.30% of the Fund's average daily net assets. The Adviser intends to continue this expense limitation until further notice, but may discontinue all or a portion of its fee reductions or expense reimbursements at any time. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Board may permit the Adviser to retain the difference between the total annual fund operating expenses (not including excluded expenses) and 1.30% to recover all or a portion of its prior fee reductions or expenses reimbursements made during the preceding three-year period during which the agreement was in place. For the fiscal year ended July 31, 2011, the Adviser received advisory fees (after reductions and reimbursements), stated as a percentage of the Fund's average daily net assets, at an annual rate of 0.59% from the Fund.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory agreement is available in the Fund's Semi-Annual Report to Shareholders dated January 31, 2011.

## PORTFOLIO MANAGERS

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The Fund is managed by a team of investment professionals headed by Rudolph K. Kluiber. Although Mr. Kluiber is primarily responsible for making investment decisions for the Fund, Gregory B. Fraser and Timothy A. Krochuk work closely with Mr. Kluiber and play an integral part in generating investment ideas and making recommendations for the Fund. The SAI provides additional information about the portfolio managers' compensation, other accounts managed and ownership of Fund shares.

**Rudolph K. Kluiber** is a Managing Member of the Adviser and a Portfolio Manager. Mr. Kluiber has been with the Adviser since its inception in 2001 and is one of its founding members. He has been involved with investment management and research since September 1989. Since 1994, Mr. Kluiber has managed small cap value equity portfolios. Mr. Kluiber was the portfolio manager of the State Street Research Aurora Fund from the fund's inception in 1995 until 2001. At the time of his departure from State Street Research in 2001, Mr. Kluiber managed approximately \$3 billion of assets in the Aurora Fund and other accounts. From 1989 to 1994, Mr. Kluiber was a high yield analyst, trader and assistant portfolio manager of the State Street Research High Yield Fund. Mr. Kluiber holds the Chartered Financial Analyst designation. He holds an AB in geology, Cum Laude, from Harvard College (1982) and an MBA from the Anderson School of the University of California Los Angeles (1989), where he was the recipient of the prestigious Carter award honoring the top 2% of the class.

**Gregory B. Fraser** is a Managing Member of the Adviser and a Portfolio Manager. Mr. Fraser has been with the Adviser since its inception in 2001 and is one of its founding members. He has been involved with investment management and research since December 1986. From 1991 to 2001, Mr. Fraser was the portfolio manager of the Fidelity Diversified International Fund, which had over \$6 billion in assets at the time of his departure. Prior to becoming a Portfolio Manager at Fidelity Investments, Mr. Fraser was an analyst there from 1986 to 1991, where he followed a variety of industries, including textiles and apparel manufacturers, shoe manufacturers, aerospace and defense companies, steel manufacturers, hotel and gaming companies, conglomerates, and environmental service companies. Mr. Fraser holds the Chartered Financial Analyst designation. He holds an AB in economics, Magna Cum Laude, from Harvard College (1982), where he was elected to Phi Beta Kappa. Mr. Fraser also holds an MBA, with Distinction, from the Wharton School of the University of Pennsylvania (1986).

**Timothy A. Krochuk** is a Managing Member of the Adviser and a Portfolio Manager. Mr. Krochuk has been with the Adviser since its inception in 2001 and is one of its founding members. He has been involved with investment management and research since 1992. From 1996 to 2001, Mr. Krochuk was the portfolio manager of the Fidelity TechnoQuant Growth Funds, which had approximately \$100 million in assets at the time of his departure, and from 2000 to 2001 he was the portfolio manager of the Fidelity Small Cap Selector Fund, which had approximately \$1 billion in assets at the time of his departure. From 1994 to 1996, Mr. Krochuk served as an analyst, and from 1992 to 1994 he served as an associate, at Fidelity Investments. In these roles, he used advanced quantitative techniques to study a variety of industries. Mr. Krochuk was responsible for the development, programming and implementation of investment models used in managing mutual funds. Mr. Krochuk holds the Chartered Financial Analyst designation. He holds an AB in economics from Harvard College (1992). While at Harvard, Mr. Krochuk was also the President of TAK Programming Group Inc., a systems integration firm.

## **PURCHASING, SELLING AND EXCHANGING FUND SHARES**

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This section tells you how to purchase, sell (sometimes called “redeem”) and exchange Advisor Class Shares of the Fund.

Advisor Class Shares are for individual and retail investors.

For information regarding the federal income tax consequences of transactions in shares of the Fund, including information about cost basis reporting, see “Taxes.”

### ***How to Purchase Fund Shares***

You will ordinarily submit your purchase orders through your securities broker or other financial intermediary through which you opened your shareholder account. To purchase shares directly from the Fund through its transfer agent, complete and send in the application. If you need an application or have questions, please call 1-877-GRT-4GRT.

All investments must be made by check or wire. All checks must be made payable in U.S. dollars and drawn on U.S. financial institutions. The Fund does not accept purchases made by third-party checks, credit cards, credit card checks, cash, traveler’s checks, money orders or cashier’s checks.

The Fund reserves the right to reject any specific purchase order for any reason. The Fund is not intended for excessive trading by shareholders in response to short-term market fluctuations. For more information about the Fund's policy on excessive trading, see "Excessive Trading Policies and Procedures."

The Fund does not generally accept investments by non-U.S. persons. Non-U.S. persons may be permitted to invest in the Fund subject to the satisfaction of enhanced due diligence. Please contact the Fund for more information.

### ***By Mail***

You can open an account with the Fund by sending a check and your account application to the address below. You can add to an existing account by sending the Fund a check and, if possible, the "Invest by Mail" stub that accompanies your statement. Be sure your check identifies clearly your name, your account number and the Fund name.

#### **Regular Mail Address**

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

#### **Express Mail Address**

GRT Value Fund  
c/o DST Systems, Inc.  
430 West 7th Street  
Kansas City, MO 64105

### ***By Wire***

To open an account by wire, call 1-877-GRT-4GRT for details. To add to an existing account by wire, wire your money using the wiring instructions set forth below (be sure to include the Fund name and your account number).

#### **Wiring Instructions**

UMB Bank, N.A.  
ABA # 101000695  
GRT Value Fund  
DDA Acct. # 9871063178  
Ref: Fund number 3627/account number/account name

## ***By Systematic Investment Plan***

If you have a checking or savings account with a bank, you may purchase shares automatically through regular deductions from your account.

You may not open an account via ACH. However, once you have established an account, you can set up an systematic investment plan by mailing a completed application to the Fund. These purchases can be made monthly, quarterly, semi-annually or annually in amounts of at least \$100. To cancel or change a plan, write to the Funds at GRT Value Fund, P.O. Box 219009, Kansas City, MO 64121-9009 (Express Mail Address: GRT Value Fund, c/o DST Systems, Inc., 430 West 7th Street, Kansas City, MO 64105). Allow up to 15 days to create the plan and 3 days to cancel or change it.

## ***Purchases In-Kind***

Subject to the approval of the Fund, an investor may purchase shares of the Fund with liquid securities and other assets that are eligible for purchase by the Fund (consistent with the Fund's investment policies and restrictions) and that have a value that is readily ascertainable in accordance with the Fund's valuation policies. These transactions will be effected only if the Adviser deems the security to be an appropriate investment for the Fund. Assets purchased by the Fund in such a transaction will be valued in accordance with procedures adopted by the Fund. The Fund reserves the right to amend or terminate this practice at any time.

## ***Minimum Investments***

You can open an account with the Fund with a minimum initial investment of \$2,500 for Advisor Class Shares (\$500 for individual retirement accounts ("IRA"s) and \$250 for Spousal IRAs). Subsequent investments must be at least \$250. The Fund reserves the right to waive the minimum initial and subsequent investment amounts in its sole discretion.

## ***Fund Codes***

The Fund's reference information, which is listed below, will be helpful to you when you contact the Fund to purchase Advisor Class Shares, check daily net asset value per share ("NAV") or obtain additional information.

| <b>Fund Name</b> | <b>Trading Symbol</b> | <b>CUSIP</b> | <b>Fund Code</b> |
|------------------|-----------------------|--------------|------------------|
| GRT Value Fund   | GRTVX                 | 00766Y885    | 3627             |

## ***How to Redeem Fund Shares***

### ***By Mail***

To redeem shares by mail, you may contact the Fund directly at: GRT Value Fund, P.O. Box 219009 Kansas City, MO 64121-9009 (Express Mail Address: GRT Value Fund, 430 West 7th Street Kansas City, MO 64105). Please send a letter to the Fund signed by all registered parties on the account specifying:

- The Fund name;
- The account number;
- The dollar amount or number of shares you wish to redeem;
- The account name(s); and
- The address to which redemption (sale) proceeds should be sent.

All registered shareholders must sign the letter in the exact name(s) in which their account is registered and must designate any special capacity in which they are registered.

Certain redemption requests will require Medallion signature guarantees by a bank or member firm of a national securities exchange. For example, Medallion signature guarantees may be required if your address of record or banking instructions have recently been changed in the last 30 days, or if you ask that the proceeds be sent to a different person or address. A Medallion signature is a formal certification offered by firms participating in the Medallion Stamp Program that guarantees that a signature is original and authentic. Signature guarantees are for the protection of shareholders. Before granting a redemption request, the Fund may require a shareholder to furnish additional legal documents to insure proper authorization.

### ***By Telephone***

You must first establish the telephone redemption privilege (and, if desired, the wire redemption privilege) by completing the appropriate sections of the account application. Call 1-877-GRT-4GRT to redeem your shares. Based on your instructions, the Fund will mail your proceeds to you or send them to your bank via wire or ACH.

### ***By Systematic Withdrawal Plan (Via ACH)***

If your account balance is at least \$25,000, you may transfer as little as \$100 per month from your account to another financial institution through a Systematic Withdrawal Plan (via ACH). To participate in this service, you must complete the appropriate sections of the account application and mail it to the Fund.

### ***Exchanging Shares***

At no charge, you may exchange Advisor Class Shares of the Fund for Advisor Class Shares of another Fund in the GRT Funds complex by writing to or calling the Fund. You may only exchange shares between accounts with identical registrations (i.e., the same names and addresses). Distribution and shareholder servicing fees associated with Advisor Class Shares of other funds in the GRT Funds complex may differ. Please see the current prospectus for the other GRT Funds for more information.

The exchange privilege is not intended as a vehicle for short-term or excessive trading. The Fund may suspend or terminate your exchange privilege if you engage in a pattern of exchanges that is excessive, as determined in the sole discretion of the Fund. For more information about the Fund's policy on excessive trading, see "Excessive Trading Policies and Procedures."

### ***Transaction Policies***

#### ***Calculating Your Share Price***

You may buy or sell shares of the Fund on any Business Day. Requests to buy and sell shares of the Fund are processed at the NAV next computed after the Fund receives and accepts your order. The Fund calculates NAV once each Business Day as of the close of normal trading on the NYSE (normally, 4:00 p.m. Eastern Time). To receive the NAV on any given day, the Fund must receive your order in proper form (meaning that it is complete and contains all necessary information, and has all supporting documentation such as proper Medallion signature guarantees, IRA rollover forms, etc.) before the close of trading on the NYSE that day. Otherwise, you will receive the NAV that is calculated at the close of trading on the following Business Day if the NYSE is open for trading that day. If the NYSE closes early — such as on days in advance of certain generally observed holidays — the Fund reserves the right to calculate NAV as of the earlier closing time. Shares will not be priced on days that the NYSE is closed for trading, including nationally observed holidays. Since securities that are traded on foreign exchanges may trade on days when the NYSE is closed, the value of

the Fund may change on days when you are unable to purchase or redeem shares. The Fund will not accept orders that request a particular day or price for the transaction or any other special conditions.

The Fund calculates its NAV by adding the total value of its assets, subtracting its liabilities and then dividing the result by the number of shares outstanding. In calculating NAV, the Fund generally values its investment portfolio at market price. If market prices are not readily available or the Fund reasonably believes that they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, the Fund is required to price those securities at fair value as determined in good faith using methods approved by the Board of Trustees. Pursuant to policies adopted by and under the ultimate supervision of the Board, these methods are implemented through the Fund's Fair Value Pricing Committee, members of which are appointed by the Board of Trustees. The Fund's determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that the Fund assigns to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

With respect to non-U.S. securities held by the Fund, the Fund may take factors influencing specific markets or issuers into consideration in determining the fair value of a non-U.S. security. International securities markets may be open on days when the U.S. markets are closed. In such cases, the value of any international securities owned by the Fund may be significantly affected on days when investors cannot buy or sell shares. In addition, due to the difference in times between the close of the international markets and the time the Fund prices its shares, the value the Fund assigns to securities may not be the same as the quoted or published prices of those securities on their primary markets or exchanges. In determining fair value prices, the Fund may consider the performance of securities on their primary exchanges, foreign currency appreciation/depreciation, or securities market movements in the United States, or other relevant information related to the securities.

There may be limited circumstances in which the Fund would price securities at fair value for stocks of U.S. companies that are traded on U.S. exchanges – for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time the Fund calculated its NAV.

## ***Buying or Selling Shares Through a Financial Intermediary***

In addition to being able to buy and sell Fund shares directly from the Fund through its transfer agent, you may also buy or sell shares of the Fund through accounts with financial intermediaries such as brokers and other institutions that are authorized to place trades in Fund shares for their customers. When you purchase or sell Fund shares through a financial intermediary (rather than directly from the Fund), you may have to transmit your purchase and sale requests to the financial intermediary at an earlier time for your transaction to become effective that day. This allows the financial intermediary time to process your requests and transmit them to the Fund prior to the time the Fund calculates its NAV that day. Your financial intermediary is responsible for transmitting all purchase and redemption requests, investment information, documentation and money to the Fund on time. If your financial intermediary fails to do so, it may be responsible for any resulting fees or losses. Unless your financial intermediary is an authorized institution (defined below), orders transmitted by the financial intermediary and received by the Fund after the time NAV is calculated for a particular day will receive the following day's NAV.

Certain financial intermediaries, including certain broker-dealers and shareholder organizations, are authorized to act as agent on behalf of the Fund with respect to the receipt of purchase and redemption requests for Fund shares ("authorized institutions"). These requests are executed at the NAV next determined after the authorized institution receives the request. To determine whether your financial intermediary is an authorized institution such that it may act as agent on behalf of the Fund with respect to purchase and redemption requests for Fund shares, you should contact them directly.

If you deal directly with a financial intermediary, you will have to follow their procedures for transacting with the Fund. Your financial intermediary may charge a fee for your purchase and/or redemption transactions. For more information about how to purchase or sell Fund shares through a financial intermediary, you should contact your authorized institution directly.

## ***Payment of Redemption Proceeds***

Redemption proceeds can be mailed to your account address, sent to your bank by ACH transfer or wired to your bank account (may be subject to a \$15 fee). The Fund will pay for all shares redeemed within seven days after it receives a redemption request in proper form, meaning that it is complete and contains all necessary information, and has all supporting documentation (such as proper Medallion signature guarantees, IRA rollover forms, etc.). The Fund may require that signatures be guaranteed by a bank or

member firm of a national securities exchange. For example, Medallion signature guarantees may be required if your address of record or banking instructions have recently been changed, or if you ask that the proceeds be sent to a different person or address. Medallion signature guarantees are for the protection of shareholders. Before it grants a redemption request, the Fund may require a shareholder to furnish additional legal documents to ensure proper authorization. If you are selling shares that were recently purchased by check or through ACH, you will not receive your redemption proceeds until the check has cleared or the ACH transaction has been completed, which may take up to 15 days from the purchase date.

### ***Redemptions In-Kind***

The Fund generally pays sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise and for the protection of the Fund's remaining shareholders, the Fund might pay all or part of your redemption proceeds in securities with a market value equal to the redemption price (redemption in kind). It is highly unlikely that your shares would ever be redeemed in kind, but if they were you would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains from the sale as with any redemption. In addition, you would continue to be subject to the risks of any market fluctuation in the value of the securities you receive in kind until they are sold.

### ***Involuntary Redemptions of Your Shares***

If your account balance drops below \$1,000 because of redemptions, you may be required to sell your shares. The Fund will provide you at least 30 days' written notice to give you sufficient time to add to your account and avoid the sale of your shares.

### ***Suspension of Your Right to Sell Your Shares***

The Fund may suspend your right to sell your shares during times when trading on the NYSE is restricted or halted, or otherwise as permitted by the U.S. Securities and Exchange Commission ("SEC"). More information about this is in the SAI.

### ***Telephone Transactions***

Purchasing, selling and exchanging Fund shares over the telephone is extremely convenient, but not without risk. Although the Fund has certain safeguards and procedures to confirm the identity of callers and the authenticity of instructions, the Fund is not responsible for any losses or costs

incurred by following telephone instructions it reasonably believes to be genuine. If you or your financial institution transact with the Fund over the telephone, you will generally bear the risk of any loss.

## **DISTRIBUTION OF FUND SHARES**

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The Fund has adopted a distribution plan pursuant to Rule 12b-1 for Advisor Class Shares that allows the Fund to pay distribution fees for the sale and distribution of its shares, and for distributor services provided to shareholders. Because these fees are paid out of the Fund's assets continuously, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The maximum annual distribution fee for Advisor Class Shares is 0.25% of the Fund's average daily net assets.

## **SHAREHOLDER SERVICING ARRANGEMENTS**

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The Fund may compensate financial intermediaries for providing a variety of services to shareholders. Financial intermediaries include affiliated or unaffiliated brokers, dealers, banks (including bank trust departments), trust companies, registered investment advisers, financial planners, retirement plan administrators, insurance companies, and any other institution having a service, administration, or any similar arrangement with the Fund, its service providers or their respective affiliates. This section and the following section briefly describe how financial intermediaries may be paid for providing these services.

The Fund generally pays financial intermediaries a fee that is based on the assets of the Fund that are attributable to investments by customers of the financial intermediary. The services for which financial intermediaries are compensated may include record-keeping, transaction processing for shareholders' accounts and other shareholder services. In addition to these payments, your financial intermediary may charge you account fees, transaction fees for buying or redeeming shares of the Fund, or other fees for servicing your account. Your financial intermediary should provide a schedule of its fees and services to you upon request. The Fund does not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Fund, the Adviser or its affiliates may, at their own expense, pay financial intermediaries for these and other services to Fund shareholders, as described in the section below.

## PAYMENTS TO FINANCIAL INTERMEDIARIES

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From time to time, the Adviser and/or its affiliates, in their discretion, may make payments to certain affiliated or unaffiliated financial intermediaries to compensate them for the costs associated with distribution, marketing, administration and shareholder servicing support. These payments may be in addition to any Rule 12b-1 fees that are reflected in the fees and expenses listed in the fee table section of this prospectus. These payments are sometimes characterized as “revenue sharing” payments and are made out of the Adviser’s and/or its affiliates’ own legitimate profits or other resources, and are not paid by the Fund. A financial intermediary may provide these services with respect to Fund shares sold or held through programs such as retirement plans, qualified tuition programs, fund supermarkets, fee-based advisory or wrap fee programs, bank trust programs, and insurance (e.g., individual or group annuity) programs. In addition, financial intermediaries may receive payments for making shares of the Fund available to their customers or registered representatives, including providing the Fund with “shelf space,” placing it on a preferred or recommended fund list, or promoting the Fund in certain sales programs that are sponsored by financial intermediaries. To the extent permitted by the SEC and Financial Industry Regulatory Authority (“FINRA”) rules and other applicable laws and regulations, the Adviser and/or its affiliates may pay or allow other promotional incentives or payments to financial intermediaries. For more information please see “Payments to Financial Intermediaries” in the Fund’s SAI.

The level of payments to individual financial intermediaries varies in any given year and may be negotiated on the basis of sales of Fund shares, the amount of Fund assets serviced by the financial intermediary or the quality of the financial intermediary’s relationship with the Adviser and/or its affiliates. These payments may be more or less than the payments received by the financial intermediaries from other mutual funds and may influence a financial intermediary to favor the sales of certain funds or share classes over others. In certain instances, the payments could be significant and may cause a conflict of interest for your financial intermediary. Any such payments will not change the net asset value or price of the Fund’s shares. Please contact your financial intermediary for information about any payments it may receive in connection with the sale of Fund shares or the provision of services to Fund shareholders, as well as information about any fees and/or commissions it charges.

## OTHER POLICIES

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### *Excessive Trading Policies and Procedures*

The Fund is intended for long-term investment purposes only and discourages shareholders from engaging in “market timing” or other types of excessive short-term trading. This frequent trading into and out of the Fund may present risks to the Fund’s long-term shareholders, and could adversely affect shareholder returns. The risks posed by frequent trading include interfering with the efficient implementation of the Fund’s investment strategies, triggering the recognition of taxable gains and losses on the sale of Fund investments, requiring the Fund to maintain higher cash balances to meet redemption requests, and experiencing increased transaction costs. Because the Fund invests in small-cap securities, which often trade in lower volumes and may be less liquid, the Fund may be more susceptible to the risks posed by frequent trading because frequent transactions in the Fund’s shares may have a greater impact on the market prices of these types of securities. In addition, because the Fund may invest in foreign securities traded primarily on markets that close prior to the time the Fund determines its NAV, the risks posed by frequent trading may have a greater potential to dilute the value of Fund shares held by long-term shareholders than a fund investing exclusively in U.S. securities.

In instances where a significant event that affects the value of one or more foreign securities held by the Fund takes place after the close of the primary foreign market, but before the time that the Fund determines its NAV, certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (sometimes referred to as “price” or “time zone” arbitrage). Shareholders who attempt this type of arbitrage may dilute the value of the Fund’s shares if the price of the Fund’s foreign securities do not reflect their fair value. Although the Fund has procedures designed to determine the fair value of foreign securities for purposes of calculating its NAV when such an event has occurred, fair value pricing, because it involves judgments which are inherently subjective, may not always eliminate the risk of price arbitrage.

For more information on how the Fund uses fair value pricing, see “Calculating Your Share Price.” The Fund’s service providers will take steps reasonably designed to detect and deter frequent trading by shareholders pursuant to the Fund’s policies and procedures described in this prospectus and approved by the Fund’s Board. For purposes of applying these policies, the Fund’s service providers may consider the trading history of accounts under common ownership or control. The Fund’s policies and procedures include:

- Shareholders are restricted from making more than one “round trip,” including exchanges, into or out of the Fund within any 60-day period. If, to the knowledge of the Fund, a shareholder exceeds this amount, the Fund and/or its service providers may, at their discretion, reject any additional purchase or exchange orders. The Fund defines a “round trip” as a purchase into the Fund by a shareholder, followed by a subsequent redemption out of the Fund of an amount the Adviser reasonably believes would be harmful or disruptive to the Fund.
- The Fund reserves the right to reject any purchase request by any investor or group of investors for any reason without prior notice, including, in particular, if the Fund or its Adviser reasonably believes that the trading activity would be harmful or disruptive to the Fund.
- A redemption fee of 2.00% of the value of the shares sold will be imposed on shares redeemed within 14 days or less after their date of purchase (subject to certain exceptions as discussed below in “Redemption Fees”).

The Fund and/or its service providers seek to apply these policies to the best of their abilities uniformly and in a manner they believe is consistent with the interests of the Fund’s long-term shareholders. The Fund does not knowingly accommodate frequent purchases and redemptions by Fund shareholders. Although these policies are designed to deter frequent trading, none of these measures alone nor all of them taken together eliminate the possibility that frequent trading in the Fund will occur. Systematic purchases and redemptions are exempt from these policies.

Financial intermediaries (such as investment advisers and broker-dealers) often establish omnibus accounts in the Fund for their customers through which transactions are placed. In accordance with Rule 22c-2 under the Investment Company Act of 1940, as amended (the “1940 Act”), the Fund has entered into information sharing agreements with certain financial intermediaries. Under these agreements, a financial intermediary is obligated to: (1) enforce during the term of the agreement, the Fund’s, or in certain instances, the financial intermediary’s, market-timing policy; (2) furnish the Fund, upon its request, with information regarding customer trading activities in shares of the Fund; and (3) enforce the Fund’s, or in certain instances, the financial intermediary’s, market-timing policy with respect to customers identified by the Fund as having engaged in market timing. When information regarding transactions in the Fund’s shares is requested by the Fund and such information is in the possession of a person that is itself a financial intermediary to a financial intermediary (an “indirect intermediary”), any financial intermediary with whom the Fund has an information sharing agreement is obligated to obtain transaction information from the

indirect intermediary or, if directed by the Fund, to restrict or prohibit the indirect intermediary from purchasing shares of the Fund on behalf of other persons. The Fund may also elect to follow the frequent trading policies of its financial intermediaries, where the policies and systems considerations make it appropriate. Please contact your financial intermediary for more information.

### ***Redemption Fee***

In an effort to discourage short-term trading and defray costs incurred by shareholders as a result of such trading, the Fund charges a 2.00% redemption fee on redemptions of shares that have been held for less than 14 days. The fee is deducted from the sale proceeds and cannot be paid separately, and any proceeds of the fee are credited to the assets of the Fund. The fee does not apply to shares purchased with reinvested dividends or distributions. In determining how long shares of a Fund have been held, the Fund assumes that shares held by the investor the longest period of time will be sold first. The redemption fee is applicable to Fund shares purchased either directly or through a financial intermediary, such as a broker-dealer. Transactions through financial intermediaries typically are placed with the Fund on an omnibus basis and include both purchase and sale transactions placed on behalf of multiple investors. The Fund requests that financial intermediaries assess the redemption fee on customer accounts and collect and remit the proceeds to the Fund. However, the Fund recognizes that due to operational requirements, the intermediaries' methods for tracking and calculating the fee may be inadequate or differ in some respects from the Fund.

The Fund reserves the right to waive the redemption fee in its discretion where it believes such waiver is in the best interests of the Fund, including certain categories of redemptions that the Fund reasonably believes may not raise frequent trading or market timing concerns. These categories include, but are not limited to, the following: (i) participants in certain group retirement plans whose processing systems are incapable of properly applying the redemption fee to underlying shareholders; (ii) redemptions resulting from certain transfers upon the death of a shareholder; (iii) redemptions by certain pension plans as required by law or by regulatory authorities; (iv) failed verifications; (v) involuntary redemptions; and (vi) retirement loans and withdrawals. The redemption fee will not be applied on redemptions made within the 14 calendar day period because the account does not meet the applicable minimum account size or because the Fund is unable to verify the accountholder's identity within a reasonable time after the account is opened.

## ***Customer Identification and Verification***

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, the Fund will ask your name, address, date of birth, and other information that will allow the Fund to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account.

The Fund is required by law to reject your new account application if the required identifying information is not provided.

In certain instances, the Fund is required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer's identity.

Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If this information is unable to be obtained within a reasonable timeframe established in the sole discretion of the Fund, your application will be rejected.

Upon receipt of your application in proper form (or upon receipt of all identifying information required on the application), your investment will be accepted and your order will be processed at the next-determined NAV per share.

The Fund reserves the right to close or liquidate your account at the NAV next determined and remit proceeds to you via check if it is unable to verify your identity. Attempts to verify your identity will be performed within a reasonable timeframe established in the sole discretion of the Fund. Further, the Fund reserves the right to hold your proceeds until your original check clears the bank, which may take up to 15 days from the date of purchase. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

## ***Anti-Money Laundering Program***

Customer identification and verification is part of the Fund's overall obligation to deter money laundering under federal law. The Fund has adopted an anti-money laundering compliance program designed to prevent the Fund from being used for money laundering or the financing of illegal activities. In this regard, the Fund reserves the right to: (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close your account in cases of threaten-

ing conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

## **DIVIDENDS AND DISTRIBUTIONS**

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The Fund distributes its net investment income and makes distributions of its net realized capital gains, if any, at least annually. If you own Fund shares on the Fund's record date, you will be entitled to receive the distribution.

You will receive dividends and distributions in the form of additional Fund shares unless you elect to receive payment in cash. To elect cash payment, you must notify the Fund in writing prior to the date of the distribution. Your election will be effective for dividends and distributions paid after the Fund receives your written notice. To cancel your election, simply send the Fund written notice.

## **TAXES**

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**Please consult your tax advisor regarding your specific questions about federal, state and local income taxes.** The following is a summary of the federal income tax consequences of investing in the Fund. This summary does not apply to shares held in an individual retirement account or other tax-qualified plan, which are not subject to current tax. Transactions relating to shares held in such accounts may, however, be taxable at some time in the future. This summary is based on current tax laws, which may change.

The Fund will distribute substantially all of its net investment income and its net realized capital gains, if any. The dividends and distributions you receive, whether in cash or reinvested in additional shares of the Fund may be subject to federal, state, and local taxation, depending upon your tax situation. Income distributions, including distributions of net short-term capital gains but excluding distributions of qualified dividend income, are generally taxable at ordinary income tax rates. Capital gains distributions and distributions that are designated by the Fund as qualified dividend income are generally taxable at the rates applicable to long-term capital gains. Absent further legislation, the reduced maximum rates applicable to qualified dividend income will not apply in taxable years beginning after December 31, 2012 and such income will be taxable at ordinary income tax rates.

Recent legislation effective beginning in 2013 provides that U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly) will be subject to a new 3.8% Medicare contribution tax on their “net investment income,” including interest, dividends, and capital gains (including capital gains realized on the sale or exchange of shares of the Fund).

Once a year the Fund will send you a statement showing the types and total amount of distributions you received during the previous year. You should note that if you purchase shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you would be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as “buying a dividend” and should be avoided by taxable investors. Call 1-877-GRT-4GRT to find out when the Fund expects to make a distribution to shareholders.

Each sale of shares of the Fund may be a taxable event. A sale may result in a capital gain or loss to you. For tax purposes, an exchange of your Fund shares for shares of a different fund is the same as a sale. The gain or loss generally will be treated as short term if you held the shares 12 months or less, long term if you held the shares for longer.

The Fund (or its administrative agent) must report to the Internal Revenue Service (“IRS”) and furnish to Fund shareholders cost basis information for Fund shares purchased on or after January 1, 2012, and sold on or after that date. In addition to reporting the gross proceeds from the sale of Fund shares, the Fund will also be required to report the cost basis information for such shares and indicate whether these shares had a short-term or long-term holding period. For each sale of Fund shares, the Fund will permit shareholders to elect from among several IRS-accepted cost basis methods, including the average basis method. In the absence of an election, the Fund will use the average basis method as the default cost basis method. The cost basis method elected by the Fund shareholder (or the cost basis method applied by default) for each sale of Fund shares may not be changed after the settlement date of each such sale of Fund shares. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting law applies to them.

To the extent that the Fund invests in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest the Fund received from sources in foreign countries. The Fund may elect to treat some of those taxes as a distribution to shareholders, which would allow shareholders to offset some of their U.S. federal income tax.

**More information about taxes is in the SAI.**

## FINANCIAL HIGHLIGHTS

The table that follows presents performance information about the Fund. The information is intended to help you understand the Fund's financial performance for the period of the Fund's operations. Some of this information reflects financial information for a single Fund share. The total return in the table represents the rate that you would have earned (or lost) on an investment in the Fund, assuming you reinvested all of your dividends and distributions. The information provided below has been audited by Ernst & Young LLP, independent registered public accounting firm for the Fund. The financial statements and the unqualified opinion of Ernst & Young LLP are included in the 2011 Annual Report of the Fund, which is available upon request by calling 1-877-GRT-4GRT.

## FINANCIAL HIGHLIGHTS

| GRT Value Fund   | Year Ended July 31,   |                       |                        | Period Ended<br>July 31, |
|--|-----------------------|-----------------------|------------------------|--------------------------|
|  | 2011                  | 2010                  | 2009                   | 2008 <sup>1</sup>        |
| <b>Net Asset Value, Beginning of Period</b>  | <b><u>\$ 9.73</u></b> | <b><u>\$ 7.94</u></b> | <b><u>\$ 9.62</u></b>  | <b><u>\$10.00</u></b>    |
| Income from Investment Operations:   |                       |                       |                        |                          |
| Net Investment Income <sup>2</sup>   | 0.02                  | 0.02                  | 0.01                   | 0.01                     |
| Net Realized and Unrealized Gain<br>(Loss) on Investments and Foreign<br>Currency Transactions | <u>2.72</u>           | <u>1.78</u>           | <u>(1.68)</u>          | <u>(0.38)</u>            |
| Total From Investment Operations   | <u>2.74</u>           | <u>1.80</u>           | <u>(1.67)</u>          | <u>(0.37)</u>            |
| Redemption Fees  | <u>—<sup>6</sup></u>  | <u>—<sup>6</sup></u>  | <u>—</u>               | <u>—</u>                 |
| Dividends and Distributions from:  |                       |                       |                        |                          |
| Net Investment Income  | <u>(0.05)</u>         | <u>(0.01)</u>         | <u>(0.01)</u>          | <u>(0.01)</u>            |
| Net Asset Value, End of Period   | <b><u>\$12.42</u></b> | <b><u>\$9.73</u></b>  | <b><u>\$7.94</u></b>   | <b><u>\$9.62</u></b>     |
| <b>Total Return<sup>3</sup></b>  | <b><u>28.13%</u></b>  | <b><u>22.64%</u></b>  | <b><u>(17.35)%</u></b> | <b><u>(3.67)%</u></b>    |
| <b>Ratios and Supplemental Data</b>  |                       |                       |                        |                          |
| Net Assets, End of Period<br>(Thousands)   | \$106,422             | \$54,482              | \$1,675                | \$1,732                  |
| Ratio of Expenses to Average Net<br>Assets (including waivers and<br>reimbursements)           | 1.30%                 | 1.30%                 | 1.30%                  | 1.30% <sup>4</sup>       |
| Ratio of Expenses to Average Net<br>Assets (excluding waivers and<br>reimbursements)           | 1.66%                 | 2.48%                 | 22.95%                 | 28.03% <sup>4</sup>      |
| Ratio of Net Investment Income to<br>Average Net Assets  | 0.21%                 | 0.23%                 | 0.14%                  | 0.46% <sup>4</sup>       |
| Portfolio Turnover Rate  | 44%                   | 36%                   | 95%                    | 4% <sup>5</sup>          |

<sup>1</sup> Commenced operations on May 1, 2008.

<sup>2</sup> Per share data calculated using average shares method.

<sup>3</sup> Total return is for the period indicated and has not been annualized. Total return would have been had certain expenses not been waived and assumed by the Adviser during the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the of Fund shares.

<sup>4</sup> Annualized

<sup>5</sup> Not annualized.

<sup>6</sup> Amount represents less than \$0.01.

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# GRT VALUE FUND

## Privacy Notice

The Fund recognizes and respects the privacy concerns of its customers. The Fund collects non-public personal information about you in the course of doing business with shareholders and investors. “Non-public personal information” is personally identifiable financial information about you. For example, it includes information regarding your social security number, account balance, bank account information and purchase and redemption history.

### **THE FUND COLLECTS THIS INFORMATION FROM THE FOLLOWING SOURCES**

- Information we receive from you on applications or other forms;
- Information about your transactions with us and our service providers, or others;
- Information we receive from consumer reporting agencies (including credit bureaus).

### **WHAT INFORMATION THE FUND DISCLOSES AND TO WHOM THE FUND DISCLOSES INFORMATION.**

The Fund only discloses non-public personal information the Fund collects about shareholders as permitted by law. For example, the Fund may disclose non-public personal information about shareholders to non-affiliated third parties:

- To government entities, in response to subpoenas or to comply with laws or regulations.
- When you, the customer, direct the Fund to do so or consent to the disclosure.
- To companies that perform necessary services for the Fund, such as data processing companies that the Fund uses to process your transactions or maintain your account.
- To protect against fraud, or to collect unpaid debts.

### **INFORMATION ABOUT FORMER CUSTOMERS.**

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices described in this notice.

### **HOW THE FUND SAFEGUARDS INFORMATION.**

The Fund conducts its business affairs through trustees, officers, and third parties that provide services pursuant to agreements with the Fund. We restrict access to your personal and account information to those persons who need to know that information in order to provide services to you. The Fund or its service providers maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

### **CUSTOMERS OF OTHER FINANCIAL INSTITUTIONS.**

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary will govern how your non-public personal information will be shared with non-affiliated third parties by that entity.

### **QUESTIONS.**

Should you have any questions regarding the Fund’s Privacy Policy, please contact the CRT Value Fund at **1-877-GRT-4GRT**.

# THE ADVISORS' INNER CIRCLE FUND II

## GRT Value Fund

### Investment Adviser

GRT Capital Partners, L.L.C.  
50 Milk Street, 21st Floor  
Boston, Massachusetts 02109

### Distributor

SEI Investments Distribution Co.  
One Freedom Valley Drive  
Oaks, Pennsylvania 19456

### Legal Counsel

Morgan, Lewis & Bockius LLP

*More information about the Fund is available, without charge, through the following:*

**Statement of Additional Information (“SAI”):** The SAI includes detailed information about the Fund and The Advisors’ Inner Circle Fund II. The SAI is on file with the SEC and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

**Annual and Semi-Annual Reports:** These reports contain information from the Fund’s portfolio manager about investment strategies and recent market conditions and trends and their impact on Fund performance. The reports also contain more information about the Fund’s holdings and detailed financial information about the Fund.

**To Obtain an SAI, Annual or Semi-Annual Report, or more information:**

**By Telephone:** 1-877-GRT-4GRT (1-877-478-4478)

**By Mail:** GRT Value Fund  
P.O. Box 219009  
Kansas City, MO 64121-9009

**By Internet:** [www.grtcapital.com](http://www.grtcapital.com)

**From the SEC:** You can also obtain the SAI, Annual and Semi-Annual Report as well as other information about The Advisors’ Inner Circle Fund II, from the EDGAR Database on the SEC’s website at: <http://www.sec.gov>. You may review and copy documents at the SEC Public Reference Room in Washington, DC (for information on the operation of the Public Reference Room, call 202-942-8090). You may request documents by mail from the SEC, upon payment of a duplicating fee, by writing to: U.S. Securities and Exchange Commission, Public Reference Section, Washington, DC 20549. You may also obtain this information, upon payment of a duplicating fee, by e-mailing the SEC at the following address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

The Advisors’ Inner Circle Fund II’s Investment Company Act registration number is 811-07102.