

KALMAR POOLED INVESTMENT TRUST

Kalmar “Growth-with-Value” Small Cap Fund (KGSCX)

Supplement Dated September 1, 2010 to the
Prospectus dated April 28, 2010

THIS SUPPLEMENT PROVIDES NOTICE OF CHANGES IN THE PROSPECTUS AND ADDITIONAL INFORMATION BEYOND THAT CONTAINED IN THE PROSPECTUS AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS.

The Fund’s minimum investment has been changed from \$10,000 to \$2,500 and the subsequent minimum investment has been changed from \$1,000 to \$500.

Accordingly, effective immediately:

- Under the section entitled “Summary Section – Purchase and Sale of Fund Shares” on page 4, the table is deleted and replaced in its entirety with the following:

<u>Minimum Initial Investment</u>	<u>Subsequent Minimum Investment</u>
\$2,500	\$500
\$1,000 (for qualified retirement accounts)	\$0 (for qualified retirement accounts)

- Under the section entitled “How to Purchase Shares – Automatic Investment Plan” on page 12, the third sentence is deleted and replaced in its entirety with the following:

Under the Plan, BNY Mellon, at regular intervals, will automatically debit your bank account in an amount of \$100 or more (subsequent to the \$2,500 minimum initial investment), as specified by you.

On July 1, 2010, The Bank of New York Mellon Corporation completed the purchase of PNC Global Investment Servicing Inc. and its subsidiaries, including PNC Global Investment Servicing (U.S.) Inc., Kalmar “Growth-with-Value” Small Cap Fund’s (the “Fund”) administrator, fund accounting agent and transfer agent, and PFPC Distributors, Inc., the Funds’ principal underwriter, from The PNC Financial Services Group, Inc. Also, on July 1, 2010, PNC Global Investment Servicing (U.S.) Inc. and PFPC Distributors, Inc. changed their names to BNY Mellon Investment Servicing (US) Inc. and BNY Mellon Distributors Inc., respectively. Accordingly, effective July 1, 2010, all references to “PNC Global Investment Servicing (U.S.) Inc.” or “PNC Global Investment Servicing” and “PNC” are replaced by references to “BNY Mellon Investment Servicing (US) Inc.” and “BNY Mellon,” respectively.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

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Kalmar “Growth-with-Value” Small Cap Fund

Ticker: KGSCX

Prospectus dated April 28, 2010

Like all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission (“SEC”), nor has the SEC determined whether this prospectus is accurate or complete. It is a criminal offense to suggest otherwise.

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TABLE OF
CONTENTS

Summary Section	1
More Information About the Investment Objective and Principal Investment Strategies	5
Fund Management	7
Financial Highlights	9
Shareholder Information	10
Pricing of Fund Shares	10
How to Purchase Shares	11
How to Redeem Shares	13
Dividends and Distributions	15
Tax Consequences	15

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KALMAR “GROWTH-WITH-VALUE” SMALL CAP FUND

Investment Objective

The Fund’s investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

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

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge on Reinvested Dividends	None
Redemption Fee (as a percentage of amounts redeemed within 90 days of purchase)	2.00%
Exchange Fee	None

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

Management Fee	1.00%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.46%
Total Annual Fund Operating Expenses	1.46%

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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$149	\$449	\$771	\$1,685

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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 32.14% of the average value of its portfolio.

Principal Investment Strategy

Under normal market conditions, the Fund will invest at least 80% of its assets in the common stocks of small capitalization (“small cap”) companies whose stock market capitalizations (total equity market value of outstanding shares) are \$3 billion or less at the time of purchase. Using its “Growth-with-Value” investment philosophy, the Fund’s adviser, Kalmar Investment Advisers (“Kalmar”), seeks to invest in smaller companies that it believes have the potential for significant future business growth and capital appreciation, yet whose stocks, at the time of purchase, are also trading at prices that are undervalued in the public trading markets. Kalmar’s “Growth-with-Value” investment philosophy integrates what it believes to be the best elements of creative growth company investing, with discriminating value-seeking investment discipline, all with a view toward

longer-term ownership of the “good growth businesses” underlying their stocks. Kalmar seeks to invest in dynamic, forward looking smaller companies capable of strong present and future growth by offering solutions to real problems or innovative products and services to growing markets of substance.

Kalmar’s investment philosophy is primarily a fundamentals-driven approach, with the goal of fewer, better investment decisions, for longer holding periods and larger gains. The Fund’s research/portfolio management team uses an independent, hands-on, in-house-research-driven approach to investment management decision-making. Kalmar believes that this conservative approach to small company investing can result in both lower risk and higher rewards over the longer term when compared to the small company equity markets generally, or to the typical high-turnover “aggressive growth” or “emerging growth” investment styles of many other small cap investment managers. By investing with a longer-term focus, and thereby limiting trading and portfolio turnover, the Fund seeks to generate higher long-term returns, to limit transaction costs and to increase tax efficiency for its shareholders. Due to market factors such as appreciation and capital gains, a small cap company may appreciate to a mid or large cap company. The Fund may continue to hold the stock of such companies provided that it is consistent with the Fund’s investment objective and strategies.

Principal Risks of Investing in the Fund

- *Common Stocks* — The Fund invests in common stocks which are subject to market, economic and business risks that will cause their prices to fluctuate over time. While common stocks have historically been a leading choice of long-term investors, stock prices may decline over short or even more extended periods. Therefore, the value of your investment in the Fund may fluctuate, sometimes rapidly and unpredictably, and you could lose money.
- *Small Cap Stocks* — A preponderant portion of the Fund’s investments will be in small cap stocks. Investments in small cap stocks involve greater risks than investments in larger, more established companies, are more volatile, and may suffer significant losses. Further, the market for small cap stocks is generally less liquid than the markets for larger stocks, which can contribute to increased price volatility of small cap stocks.
- *Market Risk* — Investments in common stocks in general are subject to market, economic and business risks that will cause their market value to fluctuate over time. Therefore, an investment in the Fund may be more suitable for long-term investors who can bear the risk of these fluctuations.
- *Management Risk* — As with all mutual funds, the Fund is subject to the risk that an investment strategy used by Kalmar may fail to produce the intended result and the Fund may be unable to achieve its investment objective.
- *Opportunity Risk* — As with all mutual funds, the Fund is subject to the risk of missing out on an opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

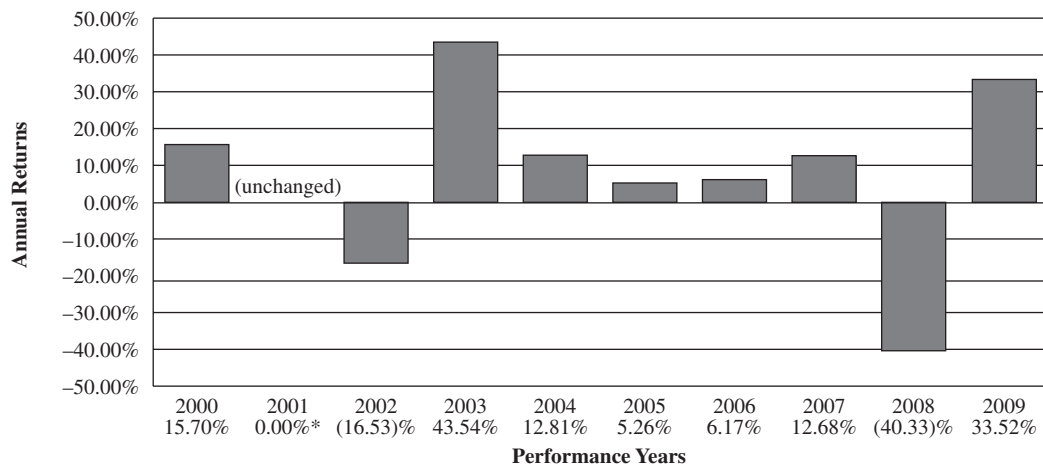
Performance Information

The bar chart and performance table below illustrates some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for 1 year, 5 years and 10 years compare with those of the Russell 2000® Growth Index, a broad-based securities index that serves as the Fund’s benchmark. The Russell 2000® Index and the Lipper Small Cap Growth indices provide comparisons to a broader universe of small cap companies (both growth and value) and other small cap growth equity funds.

Past performance (before and after taxes) is not necessarily an indication of future results.

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**Kalmar "Growth-with-Value" Small Cap Fund
Calendar Year Total Return**



Best Quarter

23.22%
12/31/01

Worst Quarter

(27.83)%
12/31/08

* The NAV for the Fund was unchanged for the calendar year 2001.

Average Annual Total Return as of 12/31/09

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Kalmar "Growth-with-Value" Small Cap Fund			
Return Before Taxes	33.52%	0.06%	4.61%
Return After Taxes on Distributions ¹	33.52%	(0.73)%	3.72%
Return After Taxes on Distributions and Sale of Shares ¹	21.79%	0.20%	3.95%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	34.47%	0.87%	(1.37)%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	27.17%	0.51%	3.51%
Lipper Small Cap Growth Index	38.03%	0.25%	(0.63)%

¹ 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 your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Kalmar Investment Advisers

Portfolio Managers

Ford B. Draper, Jr.
President, Chief Investment Officer,
Portfolio Manager and Research Analyst
Managing the Fund since Inception

Dana F. Walker
Co-Portfolio Manager and
Research Analyst
Managing the Fund since Inception

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Purchase and Sale of Fund Shares

Minimum Initial Investment

\$10,000

\$1,000 (for qualified retirement accounts)

Subsequent Minimum Investment

\$1,000

\$0 (for qualified retirement accounts)

A shareholder may redeem all or a portion of their shares on any day that the Fund calculates its net asset value (normally, each day that the New York Stock Exchange is open). Shares may be redeemed by written redemption request, telephone or wire transfer.

Tax Information

The Fund's dividends and distributions may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax upon withdrawal from such tax-deferred arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase 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 service. 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 Website for more information.

Investment Objective

The Fund's investment objective is long-term capital appreciation. This investment objective is a fundamental policy and may not be changed without shareholder approval.

Principal Investment Strategy

Under normal market conditions, the Fund will invest at least 80% of its assets in the common stocks of small cap companies whose stock market capitalizations (total equity market value of outstanding shares) are \$3 billion or less at the time of purchase. Using its "Growth-with-Value" investment philosophy, Kalmar seeks to invest in companies that it believes have the potential for significant future business growth and capital appreciation, yet whose stocks, at the time of purchase, are also trading at prices that are undervalued in the public trading markets. Small cap growth companies often pay no dividends and, therefore, current income is not a factor in the selection of stocks. Capital appreciation is likely to be the main component of the Fund's return. Common stocks, in which the Fund primarily invests, represent an ownership interest in the issuer and entitle the holder to participate in any income and/or capital gains of the issuer by way of dividends and generally have voting rights.

Kalmar's "Growth-with-Value" investment philosophy integrates what it believes to be the best elements of creative growth company investing, with discriminating value-seeking investment discipline, all with a view toward longer-term ownership of the "good growth businesses" underlying their stocks. In effect, Kalmar seeks to make investments in dynamic companies, capable of strong present and future growth, by offering solutions to real problems or innovative products and services to growing markets of substance. Yet importantly at the same time, Kalmar carefully seeks to buy such companies' stocks at inexpensive or undervalued prices. Kalmar does not speculate on "futuristic" developments that may not prove out, nor does it buy every other growth manager's favorite highly-valued "momentum stocks" that will live or die on each penny of the next quarter's earnings per share. Kalmar instead seeks to own dynamic, forward looking companies, but with a lower risk stock market approach to doing so.

This investment philosophy is primarily a fundamentals-driven approach, with the goal of fewer, better investment decisions, for longer holding periods and larger gains. Kalmar views its "Growth-with-Value" philosophy as a relatively conservative approach to small company investing. Kalmar also believes that this approach can result in both lower risk and higher rewards over the longer term when compared to the small company equity markets generally, or to the typical high-turnover "aggressive growth" or "emerging growth" investment styles of most other small cap investment managers. By investing with a longer-term focus, and thereby limiting trading and portfolio turnover, the Fund seeks to generate higher long-term returns, to limit transaction costs and to increase tax efficiency for its shareholders.

The Fund's research/portfolio management team uses an independent, hands-on, in-house-research-driven approach to investment management decision-making. In identifying solid, well managed, rapidly growing small cap companies that are worthy of investment, the Fund's portfolio managers perform traditional fundamental security analysis, screening and research, which is based on a given company's publicly available financial information. This analysis includes performing screening and research based on a company's publicly available financial information, revenues, earnings track record and prospects. Complementing this, the team also employs in-depth business analysis to specifically evaluate a company's management and controls, profit model, technology, research and development pipeline, competitive positioning, growth strategy and dynamics. As essential aspects of this analysis, the team engages in extensive and on-going management contact, inspects company facilities, and cross checks with customers, suppliers, competitors, as well as with industry trade groups, consultants and such other "experts" as it deems appropriate. The portfolio management team, of course, also attempts to utilize the best information provided by Wall Street analysts and strategists to complement its in-house research and investment management decision making.

As a central ingredient of its investment philosophy and investment selection process, Kalmar seeks to invest in promising smaller companies which meet its objectives for above average future business value growth, but which, at the time of investment have not yet been fully recognized and exploited by other institutional small company investors. Such companies may be followed by relatively few securities analysts, and, therefore, may be available for purchase at undervalued prices. By investing in such companies over the longer-term, the Fund's investors can benefit both from their vigorous potential earnings and business value growth and from the potential revaluation upward of their securities as their business success attracts larger numbers of additional investors and greater Wall Street sponsorship over time.

Investors should be aware that due to market factors such as appreciation and capital gains, a small cap company may appreciate to a mid or large cap company. The Fund may continue to hold the stock of such companies provided that it is consistent with the Fund's investment objective and strategies. As a result, investors should be aware that they may be making an investment in the Fund at a time when the Fund's securities have experienced gains and before sales have taken place, recycling the proceeds back into smaller capitalization companies. This is an on-going, regular part of the portfolio management process.

Other Investment Strategies

The Fund may also purchase investment grade securities with an equity component such as convertible preferred stock, debt securities convertible into or exchangeable for common stock and securities such as warrants or rights that are convertible into common stock if consistent with its long-term capital appreciation objective. A convertible security is a security that may be converted either at a stated price or rate within a specified period of time into a specified number of shares of common or preferred stock. By investing in convertible securities, the Fund seeks to participate in the capital appreciation of the common stock into which the securities are convertible through the conversion feature. A warrant is a security that gives the holder the right, but not the obligation, to subscribe for newly created securities of the issuer or a related company at a fixed price either at a certain date or during a set period. Rights represent a preemptive right to purchase additional shares of stock at the time of new issuance, before stock is offered to the general public, so that the stockholder can retain the same percentage ownership in the company and mitigate any potential economic dilution after the new stock offering.

The Fund may, consistent with its objective, invest a portion of its total assets in equity securities of larger capitalization companies if Kalmar believes that suitable small company opportunities are not available or if such larger stocks have strong growth potential and meet Kalmar's "Growth-with-Value" criteria and investment discipline.

Temporary Defensive Positions

When adverse economic or market conditions occur, the Fund temporarily may invest up to 100% of its net assets in short-term, cash equivalent investments. The Fund may be unable to achieve its investment objective when taking a temporary defensive position. While reserving the right to make such strategic moves, Kalmar has not taken such an extreme position in its experience and generally believes in remaining fully invested.

Risk Factors

Investing in the Fund involves the following risks:

- **Common Stocks** — The Fund invests in common stocks which are subject to market, economic and business risks that will cause their prices to fluctuate over time. While common stocks have historically been a leading choice of long-term investors, stock prices may decline over short or even more extended periods. Therefore, the value of your investment in the Fund may fluctuate, sometimes rapidly and unpredictably, and you could lose money.

- **Small Company Risk** — While securities of small cap companies may offer greater opportunity for capital appreciation than larger companies, investment in such companies presents greater risks than investment in larger, more established companies. Indeed, historically, small cap stocks have been more volatile in price than larger capitalization stocks. Among the reasons for the greater price volatility of these securities are the lower degree of liquidity in the markets for such stocks, and the potentially greater sensitivity of such small companies to changes in or failure of management, and in many other changes in competitive, business, industry and economic conditions, including risks associated with limited product lines, markets, management depth, or financial resources. Besides exhibiting greater volatility, small cap stocks may, to a degree, fluctuate independently of larger company stocks. Small cap stocks may decline in price as large company stocks rise, or rise in price as large company stocks decline. Investors should therefore expect that the price of the Fund's shares will be more volatile than the shares of a fund that invests in larger capitalization stocks. Additionally, while the markets in securities of small companies have grown rapidly in recent years, such securities may trade less frequently and in smaller volume than more widely held securities. The values of these securities may fluctuate more sharply than those of other securities, and the Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, and it may take a longer period of time for the prices of such securities to reflect the full value of their issuers' underlying earnings potential or assets. The Fund should not be considered suitable for investors who are unable or unwilling to assume the risks of loss inherent in such a program, nor should investment in the Fund be considered a balanced or complete investment program.
- **Market Risk** — Investments in common stocks in general are subject to market, economic and business risks that will cause their market value to fluctuate over time. Therefore, an investment in the Fund may be more suitable for long-term investors who can bear the risk of these fluctuations.
- **Management Risk** — As with all mutual funds, the Fund is subject to the risk that an investment strategy used by Kalmar may fail to produce the intended result and the Fund may be unable to achieve its investment objective.
- **Opportunity Risk** — As with all mutual funds, the Fund is subject to the risk of missing out on an opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information (the "SAI") which is available on the Fund's website at www.kalmarinvestments.com.

FUND MANAGEMENT

INVESTMENT ADVISER

Kalmar Investment Advisers ("Kalmar"), located at Barley Mill House, 3701 Kennett Pike, Wilmington, Delaware 19807, serves as the investment adviser for the Fund. Kalmar manages the investments of the Fund according to the Fund's stated investment objective, philosophy and policies and subject to its limitations and restrictions. Kalmar makes the Fund's day-to-day investment decisions, selects brokers and dealers to execute portfolio transactions and generally manages the Fund's investments. As of December 31, 2009, Kalmar (and its affiliates) managed approximately \$3.2 billion primarily in small capitalization stocks including separately managed accounts and the Fund. Kalmar's other clients include high net worth individuals and family trusts, corporations, pensions and profit-sharing plans and institutions such as endowments, foundations, hospitals and charitable institutions. Kalmar (and its affiliates) invests assets of its own profit-sharing plan in shares of the Fund, as do members of its investment team and other employees.

Kalmar is entitled to receive an investment advisory fee from the Fund at an annual rate of 1.00% on the first \$750 million of the Fund's average daily net assets; 0.975% on the next \$250 million of the Fund's average daily net assets; and 0.95% on the Fund's average daily net assets in excess of \$1 billion, payable on a monthly basis. As compensation for its services for the fiscal year ended December 31, 2009, the Fund paid Kalmar a monthly advisory fee at the annual rate of 1.00% of the Fund's average daily net assets. A discussion regarding the basis for the Fund's Board of Trustees approving the Fund's investment advisory agreement with Kalmar is available in the Fund's Annual Report to Shareholders for the year ended December 31, 2009.

PORTFOLIO MANAGEMENT TEAM

Kalmar is owned entirely by thirteen principals and Kalmar's founder, Ford B. Draper, Jr., owns a majority interest in the firm. Kalmar utilizes a team approach in managing the Fund's portfolio with Mr. Draper, as chief investment officer, leading and supervising the research/portfolio management team.

The Adviser has an Investment Committee ("Committee") of portfolio managers and analysts dedicated to managing the Fund. The Committee meets regularly to review portfolio holdings and discuss purchase and sales activity. Committee members buy and sell securities for the Fund as they see fit, guided by the Fund's investment objective and strategy. Mr. Draper and Mr. Walker are members of the Committee. As chief investment officer, Mr. Draper's responsibility in this regard is slightly weightier than Mr. Walker's, approximately in a 60%/40% division of responsibility. Listed below are the team members primarily responsible for managing the Fund along with their business experience.

FORD B. DRAPER, JR.

Mr. Draper is President, Chief Investment Officer, Portfolio Manager and Research Analyst of the Adviser. He has been a Committee member since inception. Mr. Draper's primary responsibilities within the Investment Committee include research, portfolio strategy and portfolio management. Mr. Draper founded the Adviser in 1997. Mr. Draper is the lead Portfolio Manager and Research Analyst for the Fund.

DANA F. WALKER

Mr. Walker is a Portfolio Manager and Research Analyst of the Adviser. He has been a Committee member since inception. Mr. Walker's primary responsibilities within the Committee include research, portfolio strategy and portfolio management. Mr. Walker joined the Adviser in 1997. Mr. Walker is also Co-Portfolio Manager and Research Analyst for the Fund. He is a Chartered Financial Analyst.

The Fund's SAI provides additional information on the Committee members primarily responsible for the Fund, including a description of their compensation, other accounts managed by the Committee members, and the Committee members' ownership of securities in the Fund.

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**FINANCIAL
HIGHLIGHTS**

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that you would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Fund's financial statements, and financial highlights, are included in the Fund's Annual Report, which is available, without charge, upon request.

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR:

	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>
Net asset value at beginning of year	<u>\$9.13</u>	<u>\$15.30</u>	<u>\$16.81</u>	<u>\$16.53</u>	<u>\$16.17</u>
Investment Operations					
Net investment loss	(0.11)	(0.12)	(0.17)	(0.16)	(0.12)
Net realized and unrealized gain (loss) on investments	<u>3.17</u>	<u>(6.05)</u>	<u>2.32</u>	<u>1.19</u>	<u>0.97</u>
Total from investment operations	<u>3.06</u>	<u>(6.17)</u>	<u>2.15</u>	<u>1.03</u>	<u>0.85</u>
Distributions					
From net realized gain on investments	<u>—</u>	<u>—</u>	<u>(3.66)</u>	<u>(0.75)</u>	<u>(0.49)</u>
Total distributions	<u>—</u>	<u>—</u>	<u>(3.66)</u>	<u>(0.75)</u>	<u>(0.49)</u>
Net asset value at end of year	<u>\$12.19</u>	<u>\$9.13</u>	<u>\$15.30</u>	<u>\$16.81</u>	<u>\$16.53</u>
Total return	33.52%	(40.33)%	12.68%	6.17%	5.26%
Ratios to average net assets/Supplemental Data:					
Expenses to average net assets	1.46%	1.40%	1.34%	1.32%	1.29%
Net investment loss to average net assets	(1.09)%	(0.94)%	(1.04)%	(0.90)%	(0.79)%
Portfolio turnover rate	32.14%	33.96%	37.80%	30.81%	29.51%
Net assets at end of year (000s omitted)	\$253,273	\$213,961	\$360,725	\$435,171	\$423,338

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SHAREHOLDER
INFORMATION

The Fund is not designed to accommodate market timing or repetitive trading. “Market timing” is defined as effecting frequent trades into or out of a mutual fund in an effort to anticipate price movements. The Fund may restrict or refuse purchase or exchange orders by market timers or by those persons the Fund or the distributor believe are engaging in similar trading activity. Market timing can adversely impact the ability of Kalmar to invest assets in an orderly manner, which in turn may adversely impact the expenses and the performance of the Fund. There is no guarantee that the Fund or its agents will be able to detect frequent trading activity or the shareholders engaged in such activity, or, if it is detected, to prevent its recurrence.

The Board of Trustees has adopted a policy designed to discourage frequent purchases and redemptions. All persons purchasing Fund shares (including shares held through an intermediary, including a broker, bank, investment adviser, recordkeeper, insurance company), who make more than one “round trip” (i.e., one purchase and one sale) involving the Fund within any 90-day calendar period will violate the policy. Systematic purchases and redemptions and payroll contributions, withdrawals and loans by retirement plan participants are excluded from this policy.

Redemption Fee. The Fund charges a redemption fee of 2% on proceeds from shares redeemed within 90 days following their acquisition. The redemption fee will be calculated as a percentage of the net asset value of total redemption proceeds. The fee will be paid directly to the Fund and is intended to offset the trading costs, market impact and other costs associated with short-term money movements in and out of the Fund.

The 2% redemption fee will not be charged on the following transactions: (1) shares redeemed via a systematic withdrawal plan approved by the Adviser; (2) shares redeemed through an automatic, nondiscretionary rebalancing or asset allocation program approved by the Adviser; (3) shares purchased by the reinvestment of dividends and capital gain distributions; (4) shares purchased with retirement plan participant contributions (e.g., payroll contributions); (5) shares redeemed as part of a retirement plan, participant-directed distribution including, but not limited to, the following examples: death distributions, hardship withdrawals, loan withdrawals, Qualified Domestic Relations Orders (QDROs); (6) shares redeemed as part of a retirement plan termination or restructuring; (7) shares transferred from one retirement plan to another retirement plan in the same Fund; and (8) shares redeemed by the Fund to cover various fees (e.g., fiduciary fees).

PRICING OF
FUND SHARES

The Fund’s share price is based upon the net asset value of the Fund. The Fund’s administrator and accounting agent, PNC Global Investment Servicing (U.S.) Inc. (“PNC”), determines the net asset value per share as of the close of the regular trading session of the New York Stock Exchange (the “NYSE”) which is normally 4:00 p.m., Eastern time, each day that the NYSE is open. The shares will not be priced on the days on which the NYSE is closed for trading. The net asset value per share is determined by dividing the value of the Fund’s securities, plus any cash and other assets, less all liabilities, by the number of shares outstanding.

An exchange-listed security is valued at its last sale price on that exchange on the day when the security is valued. In the absence of any sales on that day, the security is valued at the mean between the closing asked and bid quotations. An unlisted security that is quoted on NASDAQ is valued at the official closing price reported on NASDAQ on the day the security is valued. In the absence of any sales on that day, the security is valued at the mean between the closing asked and bid quotations.

A security that is not listed on the NASDAQ is valued at the mean between the closing asked and bid quotations. Where market quotations are readily available, portfolio securities are valued based upon market quotations, provided those quotations adequately reflect, in the judgment of the Trust, the fair value of the security. Where those market quotations are not readily available, securities are valued based upon appraisals received from a pricing service using a computerized matrix system or based upon appraisals derived from information concerning the security or similar securities

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received from recognized dealers in those securities. All other securities and other assets are valued at fair value as determined in good faith by or under the direction of the Board of Trustees.

When the Fund uses fair value pricing to determine the value of securities, such securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced using procedures that the Board of Trustees believe accurately reflects fair value. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security reflects a price for which a security has traded or will trade. Accordingly, when the Fund uses fair value to price securities, it may value those securities higher or lower than another fund that uses market quotations to price the same securities.

The Fund will value money market securities and debt obligations with less than sixty days remaining to maturity when acquired by the Fund on an amortized cost method of valuation excluding unrealized gains or losses thereon from the valuation. This is accomplished by valuing the security at cost and then assuming a constant amortization to maturity of any premium or discount from cost versus par value at maturity. If the Fund acquires a money market security with more than sixty days remaining to its maturity, it will be valued at current market value until the 60th day prior to maturity, and will then be valued on an amortized cost basis based upon the value on such date unless the Trustees determine during such 60-day period that this amortized cost value does not represent fair market value.

**HOW TO
PURCHASE
SHARES**

Shares of the Fund are offered without the imposition of any sales charges or distribution fees. However, certain broker-dealers or service agents may charge you transaction or other account fees for effecting transactions in Fund shares. The Fund's shares are offered at the net asset value per share next determined after the receipt by PNC of a purchase request in good order and payment in proper form. Information on investing in the Fund is presented below, and any requests for applications, additional information or questions may be directed to PNC at (800) 282-2319. The Fund and its agents reserve the right at any time to reject or cancel any part or all of any purchase order for any reason.

The minimum initial investment and the subsequent minimum investment may be waived or lowered at the Fund's discretion.

Purchase Price. Purchase orders for shares of the Fund, which are received in proper form by PNC prior to the close of regular trading on the NYSE (currently 4:00 p.m., Eastern time) on any day that the Fund is open, are priced according to the net asset value per share determined on that day. Purchase orders received in proper form by PNC after the close of the NYSE on a particular day are priced as of the time the net asset value per share is next determined.

In-Kind Purchases. At the discretion of the Fund, you may be permitted to purchase Fund shares by transferring securities to the Fund that: (1) meet the Fund's investment objective and policies; (2) are acquired by the Fund for investment and not for resale purposes; and (3) are liquid securities which are not restricted as to transfer by agreement, law or liquidity of market. At the discretion of the Fund, the value of any such security (except U.S. Government Securities) being exchanged, together with other securities of the same issuer owned by the Fund, may not exceed 5% of the net assets of the Fund immediately after the transaction. You should consult with your tax advisor as to the federal income tax consequences to you upon your transfer of securities to the Fund in exchange for Fund shares.

Securities transferred to the Fund will be valued in accordance with the same procedures used to determine the Fund's net asset value. All dividends, interests, subscriptions, or other rights pertaining to such securities shall become the property of the Fund and must be delivered to the Fund by you upon receipt from the issuer.

Customer Identification Program. The Fund is required to comply with various federal anti-money laundering laws and regulations. Consequently, the Fund may be required to "freeze" the account of

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an investor if the investor appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Fund may be required to transfer the account or proceeds of the account to a government agency. The Fund may also be required to reject a purchase payment, block an investor's account and consequently refuse to implement requests for transfers, withdrawals, surrenders or death benefits.

The Fund's agent, PNC, will obtain, verify and record identifying information, which may include the name, street address, social security or taxpayer identification number or other identifying information for each investor who opens an account. PNC may also ask to see a shareholder's driver's license or other identifying documents. The Fund and its agent, PNC, will not be responsible for any loss resulting from an investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

Purchases of shares may be made in one of the following ways:

- **Purchases By Mail.** You may purchase shares by sending a check drawn on a U.S. bank payable to the Kalmar "Growth-with-Value" Small Cap Fund, along with a completed shareholder application, to Kalmar "Growth-with-Value" Small Cap Fund, c/o PNC Global Investment Servicing (U.S.) Inc., P.O. Box 9831, Providence, RI 02940. A shareholder application sent by overnight mail should be sent to Kalmar "Growth-with-Value" Small Cap Fund, c/o PNC Global Investment Servicing (U.S.) Inc., 101 Sabin Street, Pawtucket, RI 02860-1427. If a subsequent investment is being made, you should use the purchase stub and return envelope from the most recent account statement and the check should also indicate your Fund account number.
- **Purchases By Wire.** To purchase shares by wiring federal funds, you must first notify PNC by calling (800) 282-2319 to request an account number and furnish the Fund with a social security or taxpayer identification number. Following notification to PNC, you will be given further instructions regarding where to wire the readily available federal funds.

For initial purchases by wire, a completed application with signature(s) of investor(s) must promptly be sent to PNC at one of the addresses stated above under "Purchases By Mail." You should be aware that some banks may charge you a wire service fee.

- **Automatic Investment Plan.** You may purchase Fund shares through an Automatic Investment Plan operated by the Fund. The Plan provides a convenient method by which you may have monies deducted directly from your checking, savings or bank money market accounts for investment in the Fund. Under the Plan, PNC, at regular intervals, will automatically debit your bank account in an amount of \$100 or more (subsequent to the \$10,000 minimum initial investment), as specified by you. You may elect to invest the specified amount monthly, bimonthly, quarterly, semi-annually or annually. The purchase of Fund shares will be effected at the net asset value per share at the close of regular trading on the NYSE (currently 4:00 p.m., Eastern time) on or about the 20th day of the month. For further details about this service, refer to the Application accompanying this prospectus or call PNC at (800) 282-2319.
- **Retirement Plans.** Shares of the Fund are available for use in all types of tax-deferred retirement plans such as IRAs, employer-sponsored defined contribution plans (including 401(k) plans) and tax-sheltered custodial accounts described in Section 403(b)(7) of the Code. Qualified investors benefit from the tax-free compounding of income dividends and capital gains distributions. For more information, see "Retirement Plans" in the Fund's SAI. Application forms and brochures describing investments in the Fund for retirement plans can be obtained from PNC by calling (800) 282-2319.

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**HOW TO
REDEEM
SHARES**

You may redeem all or a portion of your shares on any day that the Fund calculates its net asset value. See “Pricing of Fund Shares.” Except as noted below, redemption requests received in good order by PNC prior to the close of regular trading on the NYSE on any business day that the Fund calculates its per share net asset value, are effective at the net asset value per share determined that day. Redemption requests received in good order by PNC after the close of the NYSE are effective as of the time the net asset value per share is next determined. Redemption proceeds are normally sent on the next business day following receipt by PNC of redemption requests in good order, but under most circumstances not later than 7 days following such receipt, or as governed by law. Under certain circumstances, the Fund does reserve the right to make redemptions in portfolio securities rather than cash (see “In-Kind Redemption”). Redemption requests should be accompanied by the Fund’s name and the shareholder’s account number. Corporations, other organizations, trusts, fiduciaries and other institutional investors may be required to furnish certain additional documentation to authorize redemptions. The Fund imposes a 2% redemption fee on Fund shares redeemed within 90 days of purchase (see “Shareholder Information”).

Delivery of the proceeds of a redemption of shares that were recently purchased and paid for by check may be delayed until the Fund determines that the Fund’s custodian has completed collection of the purchase check which may take up to 10 days. Also, redemption requests for accounts for which purchases were made by wire may be delayed until the Fund receives a completed application for the account. The Board of Trustees may suspend the right of redemption or postpone the date of payment during any period when (a) trading on the NYSE is restricted, (b) the NYSE is closed, (c) when an emergency exists and the Fund cannot sell its shares or accurately determine the value of its assets, or (d) if the SEC orders the Fund to suspend redemptions.

Shares may be redeemed in one of the following ways:

- **Redemption By Mail.** Your written redemption request must (i) identify your account number, (ii) state the number of shares or dollar amount to be redeemed, and (iii) be signed by each registered owner exactly as the shares are registered. A redemption request for an amount in excess of \$25,000, or for any amount if payment is to other than the shareholder of record, or if the proceeds are to be sent elsewhere than the address of record, must be accompanied by a signature guarantee by a guarantor institution that is acceptable to the Fund’s transfer agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, participating in a signature guarantee program recognized by the Securities Transfer Association. The three recognized signature guarantee programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (MSP). Signature guarantees that are not part of these programs will not be accepted. A notarized signature is not sufficient. A signature and a signature guarantee are required for each person in whose name the account is registered. PNC may require additional supporting documents for redemptions made by corporations, executors, administrators, trustees and guardians.

You should submit written redemption requests to:

Kalmar “Growth-with-Value” Small Cap Fund
c/o PNC Global Investment Servicing (U.S.) Inc.
P.O. Box 9831
Providence, RI 02940

A redemption request sent by overnight mail should be sent to:

Kalmar “Growth-with-Value” Small Cap Fund
c/o PNC Global Investment Servicing (U.S.) Inc.
101 Sabin Street
Pawtucket, RI 02860-1427

A redemption request will not be deemed to be properly received until PNC receives all required documents in proper form. Questions regarding the proper form for redemption requests should be directed to PNC at (800) 282-2319.

- **Redemption By Telephone.** You may redeem shares by telephone by completing the telephone redemption section of the shareholder application which describes the telephone redemption procedures in more detail and requires certain information that will be used to identify the shareholder when a telephone redemption request is made. You may redeem by telephone amounts up to \$50,000 by instructing PNC at (800) 282-2319. In order to arrange for redemption by wire or telephone after an account has been opened, or to change the bank or account designated to receive redemption proceeds, you should send a written request to PNC at the address listed above. A signature guarantee is required of all shareholders in order to change telephone redemption privileges. Neither the Fund nor any of its service contractors will be liable for any loss or expense in acting upon any telephone instructions that are reasonably believed to be genuine. In attempting to confirm that telephone instructions are genuine, the Fund will use such procedures as are considered reasonable, including requesting a shareholder to correctly state his or her Fund account number, the name in which his or her account is registered, the number of shares to be redeemed and certain other information necessary to identify the shareholder.

During times of drastic economic or market changes, the telephone redemption privilege may be difficult to implement. In the event that you are unable to reach PNC by telephone, you may make a redemption request by mail. The Fund or PNC reserves the right to refuse a wire or telephone redemption if it is believed advisable to do so. Procedures for redeeming Fund shares by wire or telephone may be modified or terminated at any time by the Fund.

Wiring of Redemption Proceeds. The Fund will wire redemption proceeds to a predesignated bank account at any commercial bank in the United States if the amount is \$1,000 or more. The receiving bank may charge you a fee for this service. Amounts redeemed by wire are normally wired on the next business day after receipt of a redemption request in proper form (if received before the close of regular trading on the NYSE), but in no event later than five days following such receipt.

In-Kind Redemption. The Fund will satisfy redemption requests in cash to the extent feasible, so long as such payments would not, in the opinion of Kalmar or the Board of Trustees, result in the necessity of the Fund selling assets under adverse conditions and to the detriment of the Fund's remaining shareholders. Under circumstances in which it is deemed detrimental to the best interests of the Fund's shareholders to make redemption payments wholly in cash, the Fund may pay any portion of a redemption in excess of the lesser of \$250,000 or 1% of the Fund's net assets (for any one shareholder over a 90-day period) by a distribution in kind of marketable securities in lieu of cash. Any portfolio securities paid or distributed in-kind would be valued as described under "Pricing of Fund Shares." In the event that the Fund makes an in-kind payment, you may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. In-kind payments need not constitute a cross-section of the Fund's portfolio. Where a shareholder has requested redemption of all or a part of the shareholder's investment, and if the Fund completes such redemption in-kind, the Fund will not recognize gain or loss for federal tax purposes on the securities used to satisfy the redemption but the shareholder will recognize gain or loss equal to the difference between the fair market value of the securities received and the shareholder's basis in the Fund shares redeemed.

Involuntary Redemption. The Fund reserves the right to redeem your account if it is inactive and worth less than the minimum initial investment when the account was established, currently \$10,000. The Fund will advise you of its intention to redeem your account in writing at least sixty (60) days prior to effecting such redemption, during which time you may purchase additional shares in any amount necessary to bring the account back to the appropriate minimum amount. The Fund will not redeem your account if it is worth less than the appropriate minimum amount solely because of a market decline.

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Systematic Withdrawal Plan. If you own shares with a value of \$10,000 or more, you may participate in the Systematic Withdrawal Plan. Under this Plan, you may automatically redeem a portion of your Fund shares monthly, quarterly, semiannually or annually. The minimum withdrawal available is \$100. The redemption of Fund shares will be effected at net asset value at the close of the NYSE on or about the 25th day of the month at the frequency selected by you. If you expect to purchase additional Fund shares, it may not be to your advantage to participate in the Systematic Withdrawal Plan because contemporary purchases and redemptions may result in adverse tax consequences. For further details about this service, see the application or call PNC at (800) 282-2319.

DIVIDENDS AND
DISTRIBUTIONS

The Fund intends to declare and pay annual dividends to its shareholders of substantially all of its net investment income, if any, earned during the year from its investments. The Fund will distribute net realized capital gains, if any, once each year. Reinvestment of dividends and distributions in additional shares of the Fund will be made at the net asset value determined on the ex date of the dividend or distribution unless you have elected in writing to receive dividends or distributions in cash. You may change an election by notifying PNC in writing thirty (30) days prior to the record date. You may call PNC for more information. Expenses of the Fund, including the advisory fee, are accrued each day. All shares of the Fund will share proportionately in the Fund's investment income and expenses.

TAX
CONSEQUENCES

As with any investment, you should consider how your Fund investment will be taxed. The tax information in this prospectus is provided as general information only and should not be considered as tax advice or relied on by an investor. You should consult your own tax professional concerning the various tax consequences of an investment in the Fund. Additional information on tax matters relating to the Fund and its shareholders is included in the SAI.

The Fund intends to qualify annually to be treated as a regulated investment company under the Code. As such, the Fund will not be subject to federal income or excise taxes on the earnings it distributes to shareholders provided the Fund satisfies certain requirements and restrictions of the Code. If for any taxable year the Fund fails to qualify as a regulated investment company, it will be subject to tax in the same manner as an ordinary corporation and thus will be subject to tax on a graduated basis with a maximum tax rate of 35%. Also, all distributions from earnings and profits (as determined under U.S. federal income tax principles) to you will be taxable as ordinary dividend income eligible for the 15% non-corporate shareholder rate (for taxable years beginning prior to January 1, 2011) and the dividends received deduction for corporation shareholders.

Unless your investment in the Fund is through a tax-deferred retirement account, such as a 401(k) plan or IRA, you need to be aware of the possible tax consequences when:

- The Fund makes distributions; and
- You sell Fund shares.

When you open your Fund account, you should provide your social security or taxpayer identification number on your account registration form. By providing this information, you will avoid being subject to a federal backup withholding tax on taxable distributions and redemption proceeds.

Taxes on Distributions. The Fund anticipates that its distributions to shareholders will consist principally of capital gains rather than dividend or interest income. Distributions from the Fund to you are normally subject to federal, state, and local income tax when they are paid, whether you take them in cash or reinvest them in Fund shares. Certain of the Fund's distributions, including net investment income and distributions of short-term capital gains, if any, whether received in cash or reinvested in additional Fund shares, are generally taxable to you as ordinary income. If the Fund has dividend income that qualifies as qualified dividend income such amount will be designated by the Fund as qualified dividend income and taxable to individual shareholders at a stated maximum rate of 15%. Other distributions, including distributions of long-term capital gains, are taxable to

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you as capital gains. Any long-term capital gains distributions are taxable to you as long-term capital gains, no matter how long you have owned shares in the Fund. The Fund does not seek to realize any particular amount of capital gains during a year; rather, realized gains are a by-product of portfolio management activities. Consequently, capital gains distributions may be expected to vary considerably from year to year. Also, if you purchase shares in the Fund shortly before the record date for a capital gains distribution or a dividend, you will pay the full price for the shares and will receive some portion of the price back as a taxable distribution.

Corporations may be entitled to take a dividends received deduction for a portion of certain dividends they receive from the Fund subject to limitations and restrictions provided in the Code. Dividends that are declared in October, November or December, but not paid until the following January, will be treated for tax purposes as having been paid in December of the year of declaration.

Every January you will be sent a statement (IRS Form 1099-DIV) showing the taxable distributions paid to you in the previous year. The statement provides full information on your dividends for tax purposes.

Taxes on Sales. A capital gain on the sale or redemption of your Fund shares normally is subject to federal, state, and local income tax. Any capital gain or loss on the sale or redemption of your Fund shares generally is the difference between the cost of your shares and the price you received when sold or redeemed. Any gain or loss incurred on a sale of the Fund's shares held for twelve months or more will be treated as a long-term capital gain or loss. Certain special rules apply to limit or reclassify gains or losses.

State and Local Income Taxes: You should consult your tax adviser concerning state and local taxes, which may have different consequences from those of the federal income tax law.

Non-U.S. Shareholders: Non-U.S. shareholders may be subject to U.S. tax due to their investment in the Fund. This Prospectus does not discuss the U.S. or foreign country tax consequences of an investment by a non-U.S. shareholder in the Fund. Accordingly, non-U.S. shareholders are urged to consult their tax advisors as to the U.S. and foreign country tax consequences of an investment in the Fund.

This section is only a summary of some important income tax considerations that may affect your investment in the Fund. More information regarding these considerations appears in the Fund's SAI. You are urged to consult your tax adviser regarding the effects of an investment on your tax situation.

FOR MORE INFORMATION

FOR INVESTORS WHO WANT MORE INFORMATION ABOUT THE FUND, THE FOLLOWING DOCUMENTS ARE AVAILABLE FREE UPON REQUEST:

Annual/Semi-Annual Reports: Contain performance data and information on portfolio holdings and operating results for the Fund's most recently completed fiscal year or half-year. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI): Provides additional information and a more detailed description of the Fund's policies, investment restrictions, risks, and business structure. This prospectus incorporates the SAI by reference (legally the SAI is part of the prospectus).

Copies of these documents and answers to questions about the Fund may be obtained without charge, upon request, by contacting:

Kalmar "Growth-with-Value" Small Cap Fund
c/o PNC Global Investment Servicing (U.S.) Inc.
P.O. Box 9831
Providence, Rhode Island 02940
(800) 282-2319
8:30 a.m. to 5:00 p.m. Eastern time

You may also obtain a copy of these documents without charge by visiting the Fund's website at www.kalmarinvestments.com.

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Copies of this information may be obtained, upon payment of a duplicating fee, by writing the Public Reference Room of the SEC, Washington, DC 20549-1520 or by electronic request at the following e-mail address: publicinfo@sec.gov. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Reports and other information about the Fund are available on the SEC's EDGAR Database and may be viewed or downloaded from the SEC's Internet site at <http://www.sec.gov>.

**FOR MORE INFORMATION ON OPENING A NEW ACCOUNT, MAKING
CHANGES TO EXISTING ACCOUNTS, PURCHASING
OR REDEEMING SHARES, OR OTHER INVESTOR SERVICES,
PLEASE CALL (800) 282-2319.**

The investment company registration number for Kalmar Pooled Investment Trust is 811-07853.

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