

**KALMAR POOLED INVESTMENT TRUST
(THE “TRUST”)**

**Kalmar “Growth-with-Value” Small Cap Fund
(THE “FUND”)**

Supplement dated April 21, 2017 to the Prospectus and Statement of
Additional Information (“SAI”) dated April 30, 2016

On April 21, 2017, the Board of Trustees of the Trust has approved a plan to liquidate and terminate the Fund. The plan of liquidation provides that the Fund will cease its business, liquidate its assets and distribute liquidation proceeds to all of the Fund’s shareholders of record. Final liquidation of the Fund will occur on or about June 23, 2017 (the “Liquidation Date”). In approving the liquidation, the Board determined that the liquidation of the Fund is in the best interests of the Fund and its shareholders.

As the Liquidation Date approaches, the Fund’s investment adviser will begin positioning the portfolio of the Fund for liquidation, which will cause the Fund to deviate from its stated investment objective and strategies. This may adversely affect the Fund’s investment performance.

The Funds will cease accepting purchase orders and will be closed to all new and existing investors on April 24, 2017.

Shareholders of the Fund may redeem their shares at any time prior to the Liquidation Date. If a shareholder has not redeemed his or her shares by the Liquidation Date, the shareholder’s shares automatically will be redeemed and proceeds will be sent to the shareholder of record. All applicable redemption fees will be waived for redemptions of shares of the Fund that occur after the date of this supplement. Liquidation proceeds will be paid in cash at the Fund’s net asset value per share.

The impending liquidation of the Fund may result in large redemptions, which could adversely affect the Fund’s expense ratio. Also, after April 30, 2017, the Fund’s expense ratio will increase as a result of the expiration of the expense limitation agreement between the Fund and the Fund’s investment adviser, which will expire pursuant to its terms on that date. Accordingly, after April 30, 2017, the Fund’s investment adviser will no longer be contractually obligated to waive its investment advisory fee or reimburse expenses of the Fund. The Fund’s investment adviser has voluntarily agreed to waive its investment advisory fee for periods after April 30, 2017 and through the Liquidation Date; however, after April 30, 2017, the investment adviser will no longer reimburse the Fund for other operating expenses.

The redemption of shares held by a shareholder as part of the liquidation generally will be considered a taxable event. Prior to final liquidation, the Fund may make distributions of income and capital gains. These distributions will have the tax and other consequences described in the Fund’s prospectus and statement of additional information. A shareholder should consult with the shareholder’s tax advisor to discuss the Fund’s liquidation and the tax consequences to the shareholder.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

KALMAR POOLED INVESTMENT TRUST
(The “Trust”)

Kalmar “Growth-with-Value” Small Cap Fund (the “Fund”)
INVESTOR CLASS SHARES (TICKER: KGSCX)
ADVISOR CLASS SHARES (TICKER: KGSAX)
INSTITUTIONAL CLASS SHARES (TICKER: KGSIX)

Supplement Dated December 9, 2016 to the Fund’s
Prospectus dated April 30, 2016

This supplement provides new and additional information beyond that contained in the Prospectus and should be read in conjunction with the Prospectus.

Kalmar Investment Advisers (the “Adviser”) has announced that effective November 28, 2016, James E. Gowen, CFA joined Ford B. Draper, Jr., the Adviser’s CIO, and Dana F. Walker, CFA in the senior leadership of the Adviser’s investment team responsible for managing the Fund. Accordingly, information regarding Mr. Gowen is hereby added to the Prospectus as follows:

- The following information is added to section entitled “Summary Section” under the heading “Portfolio Managers” on page 4 of the Prospectus:

James E. Gowen – Co-Leader of the Investment Team, Portfolio Manager and Research Analyst. Mr. Gowen has served as Co-Leader since November 28, 2016 and has been a member of the team managing the Fund since June 2013.

In the section entitled “Fund Management” on page 9 of the Prospectus:

- The first paragraph under the heading “Portfolio Managers” is deleted and replaced in its entirety with the following paragraph:

Messrs. Draper, Gowen and Walker are the managers primarily and jointly responsible for the day-to-day management of the Fund’s portfolio. They are supported by the other members of the Adviser’s investment team of portfolio managers and analysts, which meets regularly to review portfolio holdings and discuss potential purchase and sales decisions; however, Messrs. Draper, Gowen and Walker are the co-leaders of the investment team and make the final decision regarding the purchase and sale of securities for the Fund, as they see fit, guided by the Fund’s investment objective and strategy. Their business experience is set forth below.

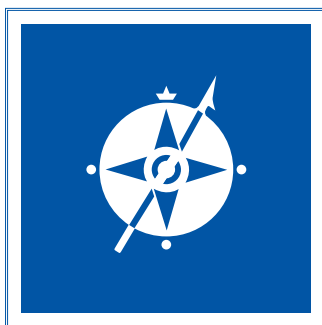
- The following information is added under the heading “Portfolio Managers”:

JAMES E. GOWEN

Mr. Gowen is a Portfolio Manager and Research Analyst for the Adviser and its sister company, Kalmar Investments, Inc. He has over 29 years of experience in investment research and management. Mr. Gowen joined the Adviser and Kalmar Investments, Inc. in 2013. Since November 28, 2016, Mr. Gowen has co-managed the Fund and co-leads the firm’s investment team, along with Messrs. Draper and Walker. He is a Chartered Financial Analyst. Education: B.A., Macalester College.

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Kalmar “Growth-with-Value” Small Cap Fund

Investor Class (Ticker: KGSCX)

Advisor Class (Ticker: KGSAX)

Institutional Class (Ticker: KGSIX)

Prospectus dated April 30, 2016

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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KALMAR “GROWTH-WITH-VALUE” SMALL CAP FUND

Investment Objective

The Kalmar “Growth-with-Value” Small Cap Fund’s (the “Fund”) 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)

	<u>Investor Class</u>	<u>Advisor Class</u>	<u>Institutional Class</u>
Maximum Sales Charge (Load) on Purchases	None	None	None
Maximum Deferred Sales Charge	None	None	None
Maximum Sales Charge on Reinvested Dividends	None	None	None
Redemption Fee (as a percentage of amounts redeemed within 30 days of purchase)	2.00%	2.00%	2.00%
Exchange Fee	None	None	None

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

	<u>Investor Class</u>	<u>Advisor Class</u>	<u>Institutional Class</u>
Management Fee	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees	None	None	None
Total Other Expenses	0.36%	0.28%	0.18%
Other Expenses	0.18%	0.18%	0.18%
Shareholder Services (non-12b-1) Fees	0.18% ¹	0.10% ¹	None
Total Annual Fund Operating Expenses²	1.36%	1.28%	1.18%

¹ The Board of Trustees has adopted Shareholder Services Plans for the Investor Class and the Advisor Class permitting the payment of shareholder service fees of up to 0.25% and 0.10%, respectively.

² The Fund’s investment adviser, Kalmar Investment Advisers (“Kalmar” or the “Adviser”), has contractually agreed to the reimbursement of other operating expenses or the waiver of all or a portion of its advisory fee in order to limit “Total Annual Fund Operating Expenses,” excluding extraordinary expenses, brokerage commissions, interest and “Acquired Fund” fees and expenses, to, as a percentage of average daily net assets, 1.50% , 1.35% and 1.25% with respect to the Investor Class, the Advisor Class and the Institutional Class, respectively (the “Expense Limitation”). As of the Fund’s most recent fiscal year, the Adviser was not required to make any reimbursements or waivers to maintain the Expense Limitation; however, based on Fund operating expense accrual levels as of the date of this prospectus the adviser is currently making reimbursements and/or waivers in accordance with the Expense Limitation Agreement such that net expenses (after any waivers and/or reimbursements) are no higher than contractual limits. Kalmar will reimburse expenses attributable to a specific class before waiving its advisory fee or reimbursing other expenses allocated to the Fund as a whole (“Fund-wide expenses”). The Expense Limitation will remain in place until April 30, 2017, unless the Board of Trustees approves its earlier termination. Subject to approval by the Board of Trustees of Kalmar Pooled Investment Trust (the “Trust”), the Adviser may recoup any expenses reimbursed or fees waived within a three-year period from the year in which the Adviser reimbursed expenses of a Class or the Fund or waived its fees. No recoupment will occur unless the expenses of a Class or the Fund are below the Expense Limitation.

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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 each Class of 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 for each Class 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>
Investor Class	\$138	\$431	\$745	\$1,635
Advisor Class	\$130	\$406	\$702	\$1,545
Institutional Class	\$120	\$375	\$649	\$1,432

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 more taxes when Fund shares are held in a taxable account. 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 50.01% 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. The 80% policy is a non-fundamental policy that may be changed by the Fund's Board of Trustees upon 60 days' prior notice to shareholders. The Fund considers small cap companies to be companies whose stock market capitalizations (total equity market value of outstanding shares) are \$3.5 billion or less at the time of purchase or companies whose stock market capitalizations are within the current market capitalization range of the Russell 2000 Growth Index or the Russell 2000 Index at the time of purchase. As of December 31, 2015, the stock market capitalization ranges of the Russell 2000 Growth Index and the Russell 2000 Index indices were \$19 million to \$6.4 billion, and \$15 million to \$6.4 billion, respectively.

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 disciplines all with a view toward longer-term ownership of the "good growth businesses" underlying their stocks. Kalmar seeks to invest in dynamic, forward-looking companies with small market capitalizations 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

An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- *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.
- *Value Investing Risk* – The risk that investments in companies whose securities are believed to be undervalued, relative to their underlying profitability, do not appreciate in value as anticipated.

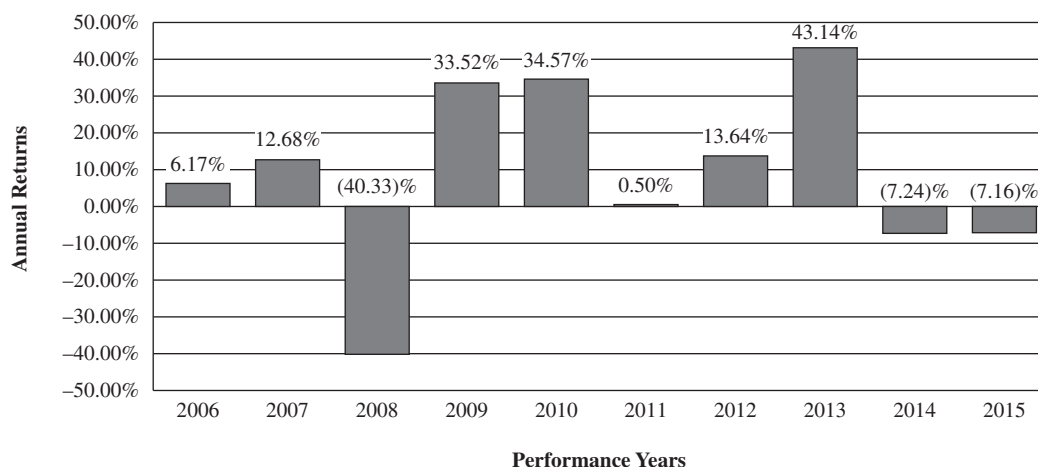
Performance Information

The bar chart and performance table below illustrates some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Investor Class from year to year and by showing how the average annual total returns of the Fund's Investor Class 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 provides a comparison to a broader universe of small cap companies (both growth and value). Because shares of each Class are invested in the same portfolio of securities, the performance of the Investor Class shares would have substantially similar annual returns as the Advisor and Institutional Classes. The annual returns of the Advisor and Institutional Classes would differ from the Investor Class only to the extent that those Classes do not have the same expenses.

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 – Investor Class Shares**



Best Quarter

12/31/2010
18.53%

Worst Quarter

12/31/2008
(27.83)%

Investor Class

Average Annual Total Return as of 12/31/15

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Kalmar "Growth-with-Value" Small Cap Fund			
Return Before Taxes	(7.16)%	7.08%	6.09%
Return After Taxes on Distributions	(11.68)%	5.20%	4.75%
Return After Taxes on Distributions and Sale of Shares	(0.25)%	5.72%	5.04%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	(1.38)%	10.67%	7.95%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	(4.41)%	9.19%	6.80%

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, Co-Leader of the Investment Team and Portfolio Manager, has been a member of the team managing the Fund since its inception in April, 1997.

Dana F. Walker – Co-Leader of the Investment Team, Portfolio Manager and Research Analyst, has been a member of the team managing the Fund since its inception in April, 1997.

Purchase and Sale of Investor Class Shares, Advisor Class Shares, and Institutional Class Shares

Investors may purchase or redeem Fund shares on any business day by written request, via online, wire transfer, by telephone or through a financial intermediary. You may conduct transactions by mail (Kalmar “Growth-with-Value” Small Cap Fund, c/o BNY Mellon Investment Servicing (US) Inc., P.O. Box 9831, Providence, RI 02940, for regular mail or 4400 Computer Drive, Westborough, MA 01581, for overnight service), or by telephone at (800) 282-2319. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the intermediary directly. The minimum initial investment for Investor Class shares is \$2,500. The minimum initial investment for Advisor Class shares is \$100,000. The minimum initial investment for Institutional Class shares is \$250,000. The minimum subsequent investment in a Fund for all share classes is \$500 (or \$100 if purchased through an Automatic Investment Plan).

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless the shares are held in a tax-deferred account, such as a 401(k) plan or an individual retirement account. Shares that are held in a tax-deferred account may be taxed as ordinary or capital gains once they are withdrawn from the tax-deferred account.

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 capitalization ("small cap") companies. The 80% policy is a non-fundamental policy that may be changed by the Fund's Board of Trustees upon 60 days' prior notice to shareholders. The Fund considers small cap companies to be companies whose stock market capitalizations (total equity market value of outstanding shares) are \$3.5 billion or less at the time of purchase or companies whose stock market capitalizations are within the current market capitalization range of the Russell 2000 Growth Index or the Russell 2000 Index at the time of purchase. As of December 31, 2015 the stock market capitalization ranges of the Russell 2000 Growth Index and the Russell 2000 Index indices were \$19 million to \$6.4 billion, and \$15 million to \$6.4 million, respectively. 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. 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 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 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.

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 that 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, all 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 of ownership in the company and mitigate any potential economic dilution after the new stock offering.

The Fund may, consistent with its objective, invest up to 20% 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.

Principal Risk Factors

Investing in the Fund involves the principal risks discussed below. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- **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 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.
- **Value Investing Risk** – The risk that investments in companies whose securities are believed to be undervalued, relative to their underlying profitability, do not appreciate in value as anticipated.

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.

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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 is owned entirely by fifteen principals with Kalmar’s founder, Ford B. Draper, Jr., owning a majority interest in the firm. 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, 2015, Kalmar (and its affiliates) managed approximately \$4.2 billion primarily in small to mid-capitalization stocks in separately managed accounts, for our own Fund, and as sub-adviser for other funds. 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, 2015, 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, 2015.

PORTFOLIO MANAGERS

Messrs. Draper and Walker are the managers primarily and jointly responsible for the day-to-day management of the Fund’s portfolio. They are supported by the other members of the Adviser’s investment team of portfolio managers and analysts, which meets regularly to review portfolio holdings and discuss potential purchase and sales decisions; however, Messrs. Draper and Walker are the co-leaders of the investment team and make the final decision regarding the purchase and sale of securities for the Fund, as they see fit, guided by the Fund’s investment objective and strategy. Their business experience is set forth below.



FORD B. DRAPER, JR.

Mr. Draper is President, Chief Investment Officer (“CIO”) and Founder of the Adviser. He has worked in investment management since 1967; founded Kalmar Investments, Inc., the separate account management sister company of the Adviser, in 1982; and has managed the Fund since its inception. As CIO, Mr. Draper is responsible for directing the firm’s investment strategy, contributing to the firm’s proprietary company research, and co-leading a team of ten experienced investment professionals. Mr. Draper is the lead Portfolio Manager for the Fund. Education: B.A., Yale University; M.B.A., Columbia University School of Business.



DANA F. WALKER

Mr. Walker is a Portfolio Manager and Research Analyst for the Adviser and its sister company, Kalmar Investments, Inc. He has over 30 years of experience in investment research and management. Mr. Walker joined Kalmar Investments, Inc. in 1986 and the Adviser in 1997. Mr. Walker has co-managed the Fund with Mr. Draper since its inception and with Mr. Draper co-leads the firm’s investment team. He is a Chartered Financial Analyst. Education: B.S., University of Virginia’s McIntire School of Commerce.

The Fund’s SAI provides additional information on the Fund’s portfolio managers, including a description of their compensation, other accounts managed by them, and their 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 Investor Class, Institutional Class and Advisor Class shares for the past five years or since inception. 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 Tait, Weller & Baker LLP (and by the Fund's former auditor for the fiscal years ended December 31, 2013, 2012 and 2011), 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 by calling (800) 463-6670 or visiting the Adviser's website at www.kalmarinvestments.com.

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR:

<i>Investor Class</i> ¹	<i>For the Years Ended December 31,</i>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net asset value at beginning of year	<u>\$19.73</u>	<u>\$22.81</u>	<u>\$16.20</u>	<u>\$15.36</u>	<u>\$16.13</u>
Investment Operations					
Net investment loss	(0.10) ²	(0.17) ²	(0.16) ²	(0.10)	(0.16)
Net realized and unrealized gain (loss) on investments	<u>(1.27)</u>	<u>(1.48)</u>	<u>7.15</u>	<u>2.17</u>	<u>0.25</u>
Total from investment operations	<u>(1.37)</u>	<u>(1.65)</u>	<u>6.99</u>	<u>2.07</u>	<u>0.09</u>
Distributions					
From net realized gain on investments	<u>(3.79)</u>	<u>(1.43)</u>	<u>(0.38)</u>	<u>(1.23)</u>	<u>(0.86)</u>
Total distributions	<u>(3.79)</u>	<u>(1.43)</u>	<u>(0.38)</u>	<u>(1.23)</u>	<u>(0.86)</u>
Net asset value at end of year ..	<u>\$14.57</u>	<u>\$19.73</u>	<u>\$22.81</u>	<u>\$16.20</u>	<u>\$15.36</u>
Total return	(7.16)%	(7.24)%	43.14% ³	13.64%	0.50%
Ratios to average net assets/Supplemental Data:					
Expenses to average net assets	1.36%	1.34%	1.29%	1.47%	1.44%
Net investment loss to average net assets	(0.52)%	(0.78)%	(0.83)%	(0.68)%	(0.99)%
Portfolio turnover rate ⁴	50.01%	25.12%	42.89%	34.03%	41.68%
Net assets at end of year (000s omitted)	\$108,152	\$219,428	\$379,417	\$435,402	\$331,800

¹ In connection with the adoption of the Multi-Class Plan, the existing shares of the Fund were designated as Investor Class shares effective April 22, 2013.

² The net investment income per share is based on average shares outstanding for the period.

³ Investor Class performance prior to May 1, 2013 does not reflect a shareholder service fee initiated on that date.

⁴ Portfolio turnover is calculated at the Fund level.

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	<i>For the Year Ended December 31, 2015</i>	<i>For the Year Ended December 31, 2014</i>	<i>For the Period Ended December 31, 2013¹</i>
<i>Institutional Class</i>			
Net asset value at beginning of period	<u>\$19.77</u>	<u>\$22.81</u>	<u>\$18.82</u>
Investment Operations			
Net investment loss ²	(0.07)	(0.13)	(0.10)
Net realized and unrealized gain (loss) on investments	<u>(1.27)</u>	<u>(1.48)</u>	<u>4.47</u>
Total from investment operations	<u>(1.34)</u>	<u>(1.61)</u>	<u>4.37</u>
Distributions			
From net realized gain on investments	<u>(3.79)</u>	<u>(1.43)</u>	<u>(0.38)</u>
Total distributions	<u>(3.79)</u>	<u>(1.43)</u>	<u>(0.38)</u>
Net asset value at end of period	<u>\$14.64</u>	<u>\$19.77</u>	<u>\$22.81</u>
Total return	(7.00)%	(7.07)%	23.21%*
Ratios to average net assets/Supplemental Data:			
Expenses to average net assets	1.18%	1.17%	1.22%**
Net investment loss to average net assets	(0.33)%	(0.61)%	(0.72)%**
Portfolio turnover rate ³	50.01%	25.12%	42.89%*
Net assets at end of period (000s omitted)	\$102,372	\$431,824	\$384,551

¹ Institutional Class shares commenced operations on May 15, 2013.

² The net investment income per share is based on average shares outstanding for the period.

³ Portfolio turnover is calculated at the Fund level.

* Not Annualized.

** Annualized.

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	<i>For the Year Ended December 31, 2015</i>	<i>For the Year Ended December 31, 2014</i>	<i>For the Period Ended December 31, 2013¹</i>
<i>Advisor Class</i>			
Net asset value at beginning of period	<u>\$19.74</u>	<u>\$22.81</u>	<u>\$20.08</u>
Investment Operations			
Net investment loss ²	(0.09)	(0.15)	(0.07)
Net realized and unrealized gain (loss) on investments	<u>(1.26)</u>	<u>(1.49)</u>	<u>3.18</u>
Total from investment operations	<u>(1.35)</u>	<u>(1.64)</u>	<u>3.11</u>
Distributions			
From net realized gain on investments	<u>(3.79)</u>	<u>(1.43)</u>	<u>(0.38)</u>
Total distributions	<u>(3.79)</u>	<u>(1.43)</u>	<u>(0.38)</u>
Net asset value at end of period	<u>\$14.60</u>	<u>\$19.74</u>	<u>\$22.81</u>
Total return	(7.06)%	(7.20)%	15.48%*
Ratios to average net assets/Supplemental Data:			
Expenses to average net assets	1.28%	1.26%	1.32%**
Net investment loss to average net assets	(0.43)%	(0.70)%	(0.70)%**
Portfolio turnover rate ³	50.01%	25.12%	42.89%*
Net assets at end of period (000s omitted)	\$29,428	\$76,856	\$141,889

¹ Advisor Class shares commenced operations on July 19, 2013.

² The net investment income per share is based on average outstanding shares for the period.

³ Portfolio turnover is calculated at the Fund level.

* Not Annualized.

** Annualized.

MARKET TIMING AND FREQUENT TRADING POLICY

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 Foreside Funds Distributors LLC, the Trust’s principle underwriter, 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 30-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 30 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; (2) shares redeemed through an automatic, nondiscretionary rebalancing or asset allocation program; (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).

The Fund’s share price is based upon the net asset value of the Fund. A purchase request will be priced at the net asset value per share next calculated after the Fund receives the purchase request in good order. The Fund’s administrator and accounting agent, BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), 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 the National Association of Securities Dealers Automatic Quotation System (“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 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 believes 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.

SHARE CLASSES

The Fund currently offers three classes of shares: Investor Class shares, Advisor Class shares, and Institutional Class shares.

- *Investor Class shares.* Investor Class shares are offered to individual investors directly or through no-transaction-fee or “NTF” platforms offered by broker-dealers and other financial intermediaries (i.e., mutual fund supermarkets), or through self-directed brokerage accounts. Investor Class shares charge a shareholder services fee of up to 0.25% and are subject to a minimum initial investment of \$2,500 or lower for IRAs.
- *Advisor Class shares.* Advisor Class shares are offered to individuals directly or through transaction-fee platforms provided by broker-dealers and other financial intermediaries, or through such transaction-fee platforms utilized by Registered Investment Advisers on behalf of their clients. Broker-dealer advised accounts or wrap programs that charge asset based fees and invest through omnibus accounts also qualify for this class. Advisor Class shares charge a shareholder services fee of up to 0.10% and are subject to a minimum initial investment by individual investors or by Registered Investment Advisers for their clients in the aggregate of \$100,000.
- *Institutional Class shares.* Institutional Class shares are offered for direct investment by high net worth individuals and institutional investors either on their own behalf or on behalf of their clients and which do not require the payment of service fees by the Fund. Such institutions would include, but are not limited to, pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations, and financial intermediaries on behalf of their clients, with a minimum initial investment directly or in the aggregate of \$250,000.

Each Class of shares has different expenses and shareholder servicing arrangements to provide for different investment needs. If you purchase shares through a financial intermediary, you may be charged a transaction-based fee or other fee for the services of such organization.

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The following is a summary of the differences between the three Classes for the Fund:

	<i>Investor Class</i>	<i>Advisor Class</i>	<i>Institutional Class</i>
Eligible Investors	(i) Investors that invest directly with the Fund and meet the minimum investment. (ii) Investors that invest through a financial intermediary's <u>no-transaction-fee or NTF platform</u> that requires payment of a service fee by the Fund, or through self-directed brokerage accounts.	(i) Investors that invest directly with the Fund and meet the minimum investment. (ii) Investors that invest through a financial intermediary's <u>transaction-fee platform</u> that requires payment of service fees by the Fund, including investments on such transaction-fee platforms by Registered Investment Advisors on behalf of their clients, or through broker-dealer advised accounts or wrap programs that charge asset based fees and employ omnibus accounts.	(i) Investors that invest directly with the Fund and meet the minimum investment. (ii) Institutions that <u>do not require</u> payment by the Fund of a service fee either investing directly with the Fund on their own behalf, or for the accounts of or as custodian for their clients.
Initial Sales Charges	None	None	None
CDSC	None	None	None
Redemption Fee	2.00% as a percentage of amounts redeemed within 30 days of purchase	2.00% as a percentage of amounts redeemed within 30 days of purchase	2.00% as a percentage of amounts redeemed within 30 days of purchase
Distribution/Service (12b-1) Fee	None	None	None
Shareholder Services (Non-12b-1) Fees	Up to 0.25% of the class' average daily net assets	Up to 0.10% of the class' average daily net assets	None
Annual Expenses	Higher annual expenses than Advisor Class and Institutional Class shares because of higher service fees.	Lower annual expenses than Investor Class shares because of lower service fees; higher annual expenses than Institutional Class shares because the Advisor Class has service fees and the Institutional Class does not.	Lower annual expenses than Investor Class and Advisor Class shares because it does not have service fees.
Minimum Initial Investment	\$2,500 or lower on IRAs (see page 15)	\$100,000	\$250,000

The minimum initial investment for a Class may be waived in certain circumstances, including, but not limited to, the following:

- Employees and directors of the Adviser and its affiliates and their families¹
- Employee benefit plans sponsored by the Adviser
- Trustees of the Trust and their families¹

- Employer-sponsored retirement plans, such as defined contribution plans (401(k) plans and 457 plans), defined benefit plans, pension and profit-sharing plans, employee benefit trusts, employee benefit plan alliances and other retirement plans established by financial intermediaries
- Certain registered investment advisers, broker-dealers and individuals investing in the Fund through registered investment advisers

¹ Family members include spouse, parents, spouse's parents, children, children's spouses, brothers, sisters, and a domestic partner of the employee, Trustee or director of the Adviser.

Notwithstanding the above, the Fund reserves the right to broaden or limit the eligible shareholders for any Class including the right to reduce or waive the minimum initial investment for any investor.

Foreside Funds Distributors LLC (the "Distributor"), the Trust's principal underwriter, acts as the Trust's distributor in connection with the continuous offering of Fund shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Adviser or its affiliates. You can purchase Investor Class shares, Advisor Class shares, or Institutional Class shares of the Fund through certain financial institutions, broker-dealers or directly through the transfer agent of the Fund, as discussed below. Shares of the Fund are offered only to residents of states in which the shares are registered or qualified. No share certificates are issued in connection with the purchase of Fund shares. The Fund reserves the right to waive the minimum initial investment requirement for any investor.

Shareholder Services Fees – Investor Class and Advisor Class shares

The Board of Trustees, on behalf of the Fund's Investor Class shares and Advisor Class shares, has adopted Shareholder Services Plans under which the Fund may pay a fee for shareholder services provided to the Fund's Investor Class and Advisor Class shares by financial institutions and intermediaries, including the Adviser. The maximum shareholder services fee that the Fund may pay as a percentage of average daily net assets of the Investor Class shares and Advisor Class shares is 0.25% and 0.10%, respectively. The types of services for which entities may be compensated under the terms of the Shareholder Services Plans include, but are not limited to: (a) establishing and maintaining customer accounts and records; (b) aggregating and processing purchase and redemption requests from customers and placing net purchase and redemption orders with the Fund or the Fund's distributor; (c) automatically investing customer account cash balances; (d) providing periodic statements to their customers; (e) arranging for bank wires; (f) answering routine customer inquiries concerning their investments in the shares offered in connection with this Plan; (g) assisting customers in changing dividend options, account designations and addresses; (h) performing sub-accounting functions; (i) processing dividend payments from the Fund on behalf of customers; (j) forwarding certain shareholder communications from the Fund (such as proxies, shareholder reports and dividend, distribution and tax notices) to customers; and (k) providing such other similar non-distribution related services. These shareholder servicing fees may be increased without shareholder approval.

Additional Payments to Financial Intermediaries

In addition to payments made by the Fund for shareholder servicing, the Adviser or its affiliates may make additional payments out of its own resources ("Additional Payments") to certain selling or shareholder servicing agents for the Fund, which include broker-dealers. These Additional Payments are made in connection with the sale and distribution of shares of the Funds or for services to a Fund and its shareholders. These Additional Payments, which may be significant, are paid by the Adviser or its affiliates, out of their revenues, which generally come directly or indirectly from advisory fees paid by their clients, including the Fund. Such payments by such parties may create an incentive for these financial institutions and intermediaries to recommend that you

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purchase Fund shares. In return for these Additional Payments, the Adviser may receive certain marketing or servicing advantages that are not generally available to mutual funds that do not make such payments. Such advantages may include, without limitation, placement of the Fund on a list of mutual funds offered as investment options to the selling agent's clients (sometimes referred to as "Shelf Space"); access to the selling agent's registered representatives; and/or ability to assist in training and educating the selling agent's registered representatives.

Certain selling or shareholder servicing agents receive these Additional Payments to supplement amounts payable by the Fund under the shareholder services plan. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges and redemptions; processing and verifying purchase, redemption and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, prospectuses, shareholder reports and other SEC-required communications; and providing the types of services that might typically be provided by the Fund's transfer agent (*e.g.*, the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of shareholder mailings).

The Additional Payments may create potential conflicts of interests between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds. A selling agent may have similar financial incentives to recommend a particular class of the Fund's shares over other classes of the Fund's shares. Before investing, you should consult with your financial consultant and review carefully any disclosure by the selling agent as to what monies they receive from mutual fund advisers and distributors, as well as how your financial consultant is compensated.

You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by your financial adviser.

Although the Fund may use financial firms that sell Fund shares to effect portfolio transactions for the Fund, the Fund and the Adviser will not consider the sale of Fund shares as a factor when choosing financial firms to effect those transactions.

**HOW TO
PURCHASE
SHARES**

Shares of the Fund are offered and sold on a no-load basis without the imposition of sales charges. However, certain financial intermediaries, institutions, broker-dealers or shareholder servicing 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 the transfer agent 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 BNY Mellon, the Fund's transfer agent 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.

Please make sure that your investment amount meets or exceeds the investment minimums for each class. The minimum subsequent investment in a Fund for all share classes is \$500 (or \$100 if purchased through an Automatic Investment Plan). You may purchase shares of the Fund through a financial intermediary who may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. The minimum initial investment and the subsequent minimum investment may be waived or lowered at the Fund's discretion.

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<u>Type of Account</u>	<u>Minimum Initial Investment</u>
Investor Class Shares	
Standard Accounts	\$2,500
Traditional Roth and IRA Accounts	\$1,000
Automatic Investment Plan Accounts	\$1,000
Advisor Class Shares	
Standard Accounts	\$100,000
Traditional Roth and IRA Accounts	\$100,000
Qualified Retirement Plans	N/A
Institutional Class Shares	
Standard Accounts	\$250,000
Qualified Retirement Plans	N/A

Purchase Price. Purchase orders for shares of the Fund, that are received in proper form by the transfer agent 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 the transfer agent 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 that 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 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, or block an investor’s account and consequently refuse to implement requests for transfers, withdrawals, surrenders or death benefits.

The Fund’s transfer agent 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. The transfer agent may also ask a shareholder to provide a driver’s license or other identifying documents. The Fund and its transfer agent 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.

Purchase of Shares through the Fund's Transfer Agent

You may purchase shares directly from the Fund at the net asset value per share next calculated after your order is received by the transfer agent in good order. The Fund's net asset value is calculated once daily at the close of regular trading hours on the NYSE (generally 4:00 p.m. Eastern time) on each day the NYSE is open. After an initial purchase is made, the transfer agent will set up an account for you on the Fund's records, which will show all of your transactions and the balance of the shares you own. You can only purchase shares on days the NYSE is open and through the means described below. The Fund's officers are authorized to waive the minimum initial and subsequent investment requirements.

Purchases of shares through the Fund's transfer agent 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 BNY Mellon Investment Servicing (US) 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 BNY Mellon Investment Servicing (US) Inc., 4400 Computer Drive, Westborough, MA 01581.

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.*** Before you wire funds for an initial investment, the transfer agent must have received a completed application with respect to your investment. You may send an application to the transfer agent by mail or overnight delivery service. Upon receipt of your completed application, the transfer agent will establish an account for you and assign an account number.

Prior to sending wire transfers, please contact BNY Mellon at 800-282-2319 for specific wiring instructions and to facilitate prompt and accurate credit upon receipt of your wire.

- Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. The Fund and its service providers are not responsible for any consequences of delays resulting from the banking or Federal Reserve wire systems, or from incomplete wiring instructions. You should be aware that some banks may charge you a wire fee service.

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, the transfer agent, at regular intervals, will automatically debit your bank account in an amount of \$100 or more (subsequent to the minimum initial investment), as specified by you. You may elect to invest the specified amount monthly, bi-monthly, 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 (generally 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 BNY Mellon 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 Internal Revenue Code of 1986, as amended (the "Code"). Qualified investors benefit from the tax-free compounding of income dividends and capital gains distributions. Application forms and brochures describing investments in the Fund for retirement plans can be obtained from BNY Mellon by calling (800) 282-2319.

Purchase of Shares through Financial Intermediaries

You may purchase shares of the Fund through a financial intermediary who may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. Financial intermediaries include brokers, dealers, banks (including bank trust departments), insurance companies, investment advisers, financial advisers, financial planners, retirement or 401(k) plan administrators, their designated intermediaries and any other firm having a selling, administration or similar agreement. If you purchase shares through a financial intermediary, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Purchase and redemption orders placed through a financial intermediary will be deemed to have been received and accepted by the Fund when the financial intermediary accepts the order. Customer orders will be priced at the Fund's net asset value next computed after they are accepted by an authorized broker or the broker's authorized designee. Financial intermediaries may also designate other intermediaries to accept purchase and redemption orders on the Fund's behalf. Consult your investment representative for specific information.

It is the responsibility of the financial intermediary to transmit orders for the purchase of shares by its customers to the transfer agent and to deliver required funds on a timely basis, in accordance with the procedures stated above.

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." A redemption request will be priced at the net asset value per share next calculated after the Fund received the redemption request in good order. Except as noted below, redemption requests received in good order by the transfer agent 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 effected at the net asset value per share determined that day. Redemption requests received in good order by the transfer agent after the close of the NYSE are effected 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 the transfer agent 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 30 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

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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. The transfer agent 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 BNY Mellon Investment Servicing (US) 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 BNY Mellon Investment Servicing (US) Inc.
4400 Computer Drive
Westborough, MA 01581

A redemption request will not be deemed to be properly received until BNY Mellon receives all required documents in proper form. Questions regarding the proper form for redemption requests should be directed to the transfer agent 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 the transfer agent 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 the transfer agent 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 for the transfer agent to implement. In the event that you are unable to reach the transfer agent by telephone, you may make a redemption request by mail. The Fund or its transfer agent 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.

Redemption through a Financial Intermediary. If you purchased shares through a financial intermediary, you must place all redemption orders for Investor Class shares through that financial intermediary in accordance with instructions or limitations pertaining to your account with such financial intermediary. Your financial intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. Redemption orders are effected at the net asset value next determined after the order is received by the transfer agent from the financial intermediary. Some financial intermediaries have entered into arrangements with the Fund to accept

orders on behalf of the Fund, in which case redemption orders are effected at the net asset value next determined after the order is received by the financial intermediary. Your financial intermediary may charge your account for redemption services.

Wiring of Redemption Proceeds. The Fund will wire redemption proceeds to a pre-designated 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 \$2,500, \$100,000 and \$250,000 for Investor Class shares, Advisor Class shares and Institutional Class shares, respectively. 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.

Systematic Withdrawal Plan. If you own shares with a value of at least \$10,000 for Investor Class shares or \$500,000 or more for Advisor Class and Institutional Class shares, 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 BNY Mellon, the Fund's transfer agent, at (800) 282-2319.

Exchanging into Other Shares Classes. You may transfer your shares into another class of shares of this Fund if you meet the eligibility requirements for the class into which you would like to transfer. If you purchased your shares from the Fund directly, call the transfer agent at (800) 282-2319 for information on exchanging shares into another class of the Fund. If you purchased your shares through a financial intermediary, you should contact such financial intermediary for information on exchanging shares into another class of the Fund. Transfers between classes of a single Fund are generally not considered a taxable transaction. This exchange privilege may be modified or terminated upon sixty (60) days' written notice to shareholders.

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Exchanges into Other Kalmar Funds. You may exchange all or a portion of your shares in one Kalmar Fund for shares in another Kalmar Fund. An exchange means that you purchase shares of a Fund using the proceeds from the simultaneous redemption of your shares in another Fund. Redemption and purchase of shares through an exchange will be effected at the net asset value per share next determined after the transfer agent receives your exchange request. An exchange will be treated as a sale for federal income tax purposes. See “Tax Consequences” for a discussion of the tax consequences of an exchange of shares in one fund for shares in a different fund.

Exchange transactions will be subject to the minimum initial investment and other requirements of the other Kalmar Fund into which the exchange is made. Unless a waiver of the minimum account balance has been granted, an exchange may not be made if the exchange would leave a balance of less than a Fund’s minimum investment requirement for a new account. The Kalmar Funds reserve the right to reject any purchase request (including exchange purchases from another Kalmar Fund) that is deemed to be disruptive to efficient portfolio management.

To obtain more information about exchanges, or to place exchange orders, contact the transfer agent, or, if your shares are held in an account with a financial intermediary, contact the financial intermediary. The Kalmar Funds may terminate or modify the exchange privilege at any time.

* * *

You should contact your financial intermediary or the transfer agent for further information regarding redeeming your shares, including the availability of wire or telephone redemption privileges, or whether you may elect to participate in a systematic withdrawal plan.

**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 the transfer agent in writing thirty (30) days prior to the record date. You may call the transfer agent at (800) 282-2319 for more information. Expenses of the Fund, including the advisory fee, are accrued each day. It is anticipated that expenses incurred by each class of shares will differ and, accordingly, that the dividends distributed with respect to each class may differ.

**CERTAIN MATERIAL
U.S. FEDERAL INCOME
TAX CONSEQUENCES**

The tax information in this prospectus is provided only for general information purposes for U.S. taxpayers and should not be considered as tax advice or relied on by a shareholder or prospective investor.

General. The Fund intends to qualify annually to be treated as a regulated investment company (“RIC”) under Subchapter M of the Code. As such, the Fund will not be subject to federal income taxes on the earnings they distribute to shareholders provided it satisfies certain requirements and restrictions of the Code, one of which is to distribute to its shareholders substantially all of its income and gains each year. If for any taxable year the Fund fails to qualify as a RIC: (1) it will be subject to tax in the same manner as an ordinary corporation and will be subject to taxation on a graduated basis at the corporate tax rates; and (2) distributions from its earnings and profits (as determined under federal income tax principles) will be taxable as ordinary dividend income eligible for the dividends-received deduction for corporate shareholders and the non-corporate shareholder long-term capital gain tax rate for “qualified dividend income” and ordinary rates for all other distributions that are not a return of capital.

Distributions. The Fund will make distributions to you that may be taxed as ordinary income or capital gains (which may be taxed at different rates depending on the length of time the Fund holds its assets). The dividends and distributions you receive may be subject to federal, state and local taxation, depending upon your tax situation. Distributions are taxable whether you reinvest such distributions in additional shares of the Fund or choose to receive cash. Taxable Fund distributions are taxable to a shareholder even if the distributions are paid from income or gains earned by the Fund prior to the shareholder's investment and, thus, were included in the price the shareholder paid for the shares. For example, a shareholder who purchases shares on or just before the record date of the Fund distribution will pay full price for the shares and may receive a portion of the investment back as a taxable distribution.

Ordinary Income. Net investment income, except for "qualified dividend income" and income designated as tax-exempt, and short-term capital gains (based on the Fund's holding period) that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares. Certain dividends distributed to non-corporate shareholders and designated by the Fund as "qualified dividend income" are eligible for the long-term capital gains tax rate. Short-term capital gains that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares.

Net Capital Gains. Net capital gains (*i.e.*, the excess of net long-term capital gains over net short-term capital losses) distributed to you, if any, are taxable as long-term capital gains (based on the Fund's holding period) for federal income tax purposes regardless of how long you have held your Fund shares.

Sale or Exchange of Shares. It is a taxable event for you if you sell shares of a Fund or exchange shares of a Fund for shares of another Fund. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a taxable gain or loss on the transaction. Any realized gain will be taxable to you, and, generally, will be capital gain, assuming you held the shares of the Fund as a capital asset. The capital gain will be long-term or short-term depending on how long you have held your shares in the Fund. Sales of shares of the Fund that you have held for twelve months or less will be a short-term capital gain or loss and if held for more than twelve months will constitute a long-term capital gain or loss. Any loss realized by a shareholder on a disposition of shares held for six months or less will be treated as a long-term capital loss to the extent of any distributions of capital gain dividends received by the shareholder and disallowed to the extent of any distributions of exempt-interest dividends, if any, received by the shareholder with respect to such shares.

Returns of Capital. If the Fund's distributions exceed its taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, but will reduce each shareholder's cost basis in the Fund and result in a higher reported capital gain or lower reported capital loss when those shares on which the distribution was received are sold.

Medicare Contribution Tax. Under current law, U.S. individuals (with income exceeding \$200,000 or \$250,000, if married and filing jointly) will be subject to a 3.8% Medicare contribution tax on net investment income including interest (excluding, tax-exempt interest), dividends, and capital gains. If applicable, the tax will be imposed on the lesser of the individual's (i) net investment income or (ii) excess of modified adjusted gross income over \$200,000 (\$250,000 if married and filing jointly).

Backup Withholding. The Fund may be required to withhold U.S. federal income tax on all taxable distributions and sales payable to shareholders who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup withholding rate is 28%.

State and Local Income Taxes. This Prospectus does not discuss the state and local tax consequences of an investment in the Fund. **You are urged and advised to consult your own tax adviser concerning state and local taxes, which may have different consequences from those of the federal income tax laws.**

Non-U.S. Shareholders. Non-U.S. shareholders may be subject to U.S. tax as a result of an investment in the Fund. Beginning July 1, 2014, the Fund will be required to withhold 30% tax on certain payments made to foreign entities that do not meet specified information reporting requirements under the Foreign Account Tax Compliance Act. 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 and advised to consult their own tax advisers as to the U.S. and foreign country tax consequences of an investment in the Fund.**

Statements and Notices. You will receive an annual statement outlining the tax status of your distributions. You may also receive written notices of certain foreign taxes and distributions paid by the Fund during the prior taxable year.

Important Tax Reporting Considerations. For redeemed shares of the Fund, your financial intermediary or the Fund (if you hold your shares directly with the Fund) will report gains and losses realized on redemptions of shares for shareholders who are individuals and S corporations purchased after January 1, 2012 to the Internal Revenue Service (IRS). This information will also be reported to a shareholder on Form 1099-B and the IRS each year. In calculating the gain or loss on redemptions of shares, the average cost method will be used to determine the cost basis of the Fund's shares purchases after January 1, 2012 unless the shareholder instructs the Fund in writing that the shareholder wants to use another available method for cost basis reporting (for example, First In, First Out (FIFO), Last In, First Out (LIFO), Specific Lot Identification (SLID) or High Cost, First Out (HIFO)). If the shareholder designated SLID as the shareholder's tax cost basis method, the shareholder will also need to designate a secondary cost basis method (Secondary Method). If a Secondary Method is not provided, the Fund will designate FIFO as the Secondary Method and will use the Secondary Method with respect to systematic withdrawals.

A shareholder's financial intermediary or the Fund (if a shareholder holds the shares directly with the Fund) is also required to report gains and losses to the IRS in connection with redemptions by S corporations of shares purchased after January 1, 2012. If a shareholder is a corporation and has not instructed the Fund that it is a C corporation in its application or by written instruction, the Fund will treat the shareholder as an S corporation and file a Form 1099-B.

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 is included in the Fund's SAI. You are urged and advised to consult your own tax adviser regarding the effects of an investment in the Fund on your tax situation.

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SUITE 2400
PHILADELPHIA, PA 19103

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, other information about the Fund 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 BNY Mellon Investment Servicing (US) 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.**

KALMAR POOLED INVESTMENT TRUST

**BNY MELLON INVESTMENT SERVICING (US) INC.
P.O. BOX 9831
PROVIDENCE, RI 02940
www.kalmarinvestments.com**

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