

**KALMAR
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INVESTMENT
TRUST**

Kalmar “Growth-with-Value” Small Cap Fund

**KALMAR “GROWTH-WITH-VALUE” SMALL CAP FUND
PROSPECTUS DATED APRIL 28, 2009**

This prospectus offers shares of the Kalmar “Growth-with-Value” Small Cap Fund. The Fund seeks long-term capital appreciation. The Fund invests in small capitalization companies which the adviser believes have the potential for significant business growth and capital appreciation, yet whose stocks, at the time of purchase, are trading at undervalued prices in the public trading markets.

Please read this prospectus before investing, and keep it on file for future reference. It gives important information about this mutual fund, including information on investment policies, risks and fees.

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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INVESTMENT AND
PERFORMANCE
SUMMARY

KALMAR “GROWTH-WITH-VALUE” SMALL CAP FUND

Investment Objective:

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

Principal Investment Strategies:

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

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

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

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

As a central ingredient of its investment philosophy and investment selection process, Kalmar seeks to invest in promising smaller companies which meet its objectives for above average future business value growth, but which,

at the time of investment have not yet been fully recognized and exploited by other institutional small company investors. Such companies may be followed by relatively few securities analysts, and, therefore, may be available for purchase at undervalued prices. By investing in such companies over the longer-term, the Fund's investors can benefit both from their vigorous potential earnings and business value growth and from the potential revaluation upward of their securities as their business success attracts larger numbers of additional investors and greater Wall Street sponsorship over time.

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

Principal Risks:

- 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.
- 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.
- The Fund may be unable to achieve its investment objective due to the investment strategies employed by Kalmar.

Investor Profile:

- The Fund may be appropriate for you if you want to focus on small cap stocks and are willing to ride out stock market fluctuations.

Performance Summary:

The bar chart below illustrates how the Fund's performance has varied over time and gives some indication of the risks of an investment in the Fund by showing changes in the Fund's performance for each full calendar year for the past ten years. As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

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

1999	6.01%
2000	15.70%
2001	0.00%*
2002	(16.53)%
2003	43.54%
2004	12.81%
2005	5.26%
2006	6.17%
2007	12.68%
2008	(40.33)%

Best Quarter	Worst Quarter
23.22%	(27.83)%
12/31/01	12/31/08

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

The table below shows how the Fund’s average annual total returns for the past calendar year, the past five and ten calendar years compare to those of the Russell 2000® Growth Index (a widely recognized unmanaged index of those companies in the Russell 2000® Index with growth characteristics), the Russell 2000® Index (a widely recognized unmanaged index of small stocks) and the Lipper Small Cap Growth Index (an average of the total returns of certain funds designated by Lipper in the small cap growth category) for the same periods. This performance information provides some indication of the risks of investing in the Fund by showing how the Fund’s average annual returns for one year, five years and ten years of the Fund compare with those of a broad measure of market performance and an index of funds with similar investment objectives. This table assumes reinvestment of dividends and distributions. Past performance (before and after taxes) is not necessarily an indication of future results.

<u>Average Annual Total Return as of 12/31/08</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Kalmar “Growth-with-Value” Small Cap Fund			
Return Before Taxes	(40.33)%	(3.25)%	2.22%
Return After Taxes on Distributions ¹	(40.33)%	(4.11)%	1.35%
Return After Taxes on Distributions and Sale of Shares ¹	(26.21)%	(2.32)%	2.06%
<hr/>			
Russell 2000® Growth Index ² (reflects no deduction for fees, expenses or taxes)	(38.54)%	(2.35)%	(0.76)%
Russell 2000® Index ³ (reflects no deduction for fees, expenses or taxes).....	(33.79)%	(0.93)%	3.02%
Lipper Small Cap Growth Index ⁴	(42.62)%	(4.06)%	0.92%

¹ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

² The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values.

³ The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, and represents approximately 10% of the total market capitalization of the Russell 3000® Index.

⁴ The Lipper Small Cap Growth index measures the performance of the 30 largest small capitalization growth equity funds tracked by Lipper, Inc.

Fees and Expenses of the Fund:

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

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge on Reinvested Dividends.....	None
Redemption Fee.....	2.00% ¹
Exchange Fee.....	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

Management Fee ²	1.00%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.40%
Acquired Fund Fees and Expenses ³	0.01%
Total Annual Fund Operating Expenses.....	1.41%

¹ The Fund imposes a 2% redemption fee calculated as a percentage of the amount redeemed and is charged only if shares are redeemed within 90 days of purchase. The fee is retained by the Fund and withheld from redemption proceeds. For more details, see the “Shareholder Information” Section of this prospectus.

² 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.

³ “Acquired Fund Fees and Expenses” are fees incurred indirectly as a result of investment in shares of one or more “Acquired Funds,” which may include (i) exchange-traded funds or “ETFs”, (ii) other investment companies, or (iii) companies that would be an investment company under Section 3(a) under the Investment Company Act of 1940 (the “1940 Act”) except for exceptions under Sections 3(c)(1) and 3(c)(7) under the 1940 Act.

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

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

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$143	\$443	\$766	\$1,680

FINANCIAL
HIGHLIGHTS

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

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR:

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Net asset value at beginning of year	\$15.30	\$16.81	\$16.53	\$16.17	\$14.80
Investment Operations					
Net investment loss	(0.12)	(0.17)	(0.16)	(0.12)	(0.12)
Net realized and unrealized gain (loss) on investments	(6.05)	2.32	1.19	0.97	2.02
Total from investment operations	(6.17)	2.15	1.03	0.85	1.90
Distributions					
From net realized gain on investments	--	(3.66)	(0.75)	(0.49)	(0.53)
Total distributions	--	(3.66)	(0.75)	(0.49)	(0.53)
Net asset value at end of year	\$9.13	\$15.30	\$16.81	\$16.53	\$16.17
Total return	(40.33)%	12.68%	6.17%	5.26%	12.81%
Ratios to average net assets/Supplemental Data:					
Expenses to average net assets	1.40%	1.34%	1.32%	1.29%	1.27%
Net investment loss to average net assets	(0.94)%	(1.04)%	(0.90)%	(0.79)%	(0.90)%
Portfolio turnover rate	33.96%	37.80%	30.81%	29.51%	23.05%
Net assets at end of year (000s omitted)	\$213,961	\$360,725	\$435,171	\$423,338	\$373,933

COMPARATIVE PERFORMANCE

The following table shows the Fund's performance for the period from April 11, 1997 (commencement of operations) through December 31, 2008 versus the Russell 2000[®] Growth Index, the Russell 2000[®] Index and the Lipper Small Cap Growth Index. The Russell 2000[®] Growth and the Russell 2000[®] Indices are unmanaged stock market indices without any associated expenses, and the returns assume the reinvestment of all dividends. The Lipper Small Cap Growth Index is calculated using a weighted average composite index formula which is rebased annually. The Fund's past performance is not a prediction of future results. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

COMPARATIVE PERFORMANCE

<u>Cumulative Total Returns</u>	<u>Inception To Date 4/11/97 To 12/31/08</u>
Kalmar Small Cap Fund	68.33%
Russell 2000 [®] Growth Index	17.35%
Russell 2000 [®] Index	68.04%
Lipper Small Cap Growth Index	38.99%

KALMAR "GROWTH-WITH-VALUE" SMALL CAP FUND VS. THE RUSSELL 2000[®] GROWTH INDEX, THE RUSSELL[®] 2000 INDEX AND LIPPER SMALL CAP GROWTH INDEX

<u>Average Annual Returns</u>	<u>1 Year</u>	<u>5 Years</u> ¹	<u>Since Inception</u> ^{1,2}
Kalmar Small Cap Fund	(40.33)%	(3.25)%	4.54%
Russell 2000 [®] Growth Index	(38.54)%	(2.35)%	1.37%
Russell 2000 [®] Index	(33.79)%	(0.93)%	4.52%
Lipper Small Cap Growth Index	(42.62)%	(4.06)%	2.85%

¹ Annualized

² Fund inception date: April 11, 1997.

ADDITIONAL INVESTMENT AND RISK INFORMATION

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

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.

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

Additional Investment Strategies

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

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

Portfolio Turnover

Because of its longer-term investment philosophy, the Fund does not intend to engage in frequent trading tactics which could result in high portfolio turnover, less favorable tax consequences (i.e., a high proportion of short-term capital gains relative to long-term capital gains) or increased trading and brokerage expenses paid by the Fund. The Fund anticipates that its annual portfolio turnover rate should generally not exceed 75%, although it is impossible to predict portfolio turnover rates.

Temporary Defensive Positions

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

Risk Factors

Investing in the Fund involves the following risks:

- **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.
- **Small Company Risk.** While securities of small cap companies may offer greater opportunity for capital appreciation than larger companies, investment in such companies presents greater risks than investment in larger, more established companies. Indeed, historically, small cap stocks have been more volatile in price than larger capitalization stocks. Among the reasons for the greater price volatility of these securities are the lower degree of liquidity in the markets for such stocks, and the potentially greater sensitivity of such small companies to changes in or failure of management, and in many other changes in competitive, business, industry and economic conditions, including risks associated with limited product lines, markets, management depth, or financial resources. Besides exhibiting greater volatility, small cap stocks may, to a degree, fluctuate independently of larger company stocks. Small cap stocks may decline in price as large company stocks rise, or rise in price as large company stocks decline. Investors should therefore expect that the price of the Fund's shares will be more volatile than the shares of a fund that invests in larger capitalization stocks. Additionally, while the markets in securities of small companies have grown rapidly in recent years, such securities may trade less frequently and in smaller volume than more widely held securities. The values of these securities may fluctuate more sharply than those of other securities, and the Fund may experience some difficulty in

establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, and it may take a longer period of time for the prices of such securities to reflect the full value of their issuers' underlying earnings potential or assets. The Fund should not be considered suitable for investors who are unable or unwilling to assume the risks of loss inherent in such a program, nor should investment in the Fund be considered a balanced or complete investment program.

- **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.
- **Opportunity Risk.** As with all mutual funds, the Fund is subject to the risk of missing out on an opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

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

FUND MANAGEMENT

INVESTMENT ADVISER

Kalmar, located at 3701 Kennett Pike, Wilmington, Delaware 19807, serves as the investment adviser for the Fund. Kalmar manages the investments of the Fund according to the Fund's stated investment objective, philosophy and policies and subject to its limitations and restrictions. Kalmar makes the Fund's day-to-day investment decisions, selects brokers and dealers to execute portfolio transactions and generally manages the Fund's investments. As of December 31, 2008, Kalmar (and its affiliates) managed approximately \$2.5 billion primarily in small capitalization stocks including separately managed accounts and the Fund. Kalmar's other clients include high net worth individuals and family trusts, corporations, pensions and profit-sharing plans and institutions such as endowments, foundations, hospitals and charitable institutions. Kalmar (and its affiliates) invests assets of its own profit-sharing plan in shares of the Fund, as do members of its investment team and other employees. Kalmar is entitled to receive an investment advisory fee from the Fund at an annual rate of 1.00% on the first \$750 million of the Fund's average daily net assets; 0.975% on the next \$250 million of the Fund's average daily net assets; and 0.95% on the Fund's average daily net assets in excess of \$1 billion, payable on a monthly basis. As compensation for its services for the fiscal year ended December 31, 2008, 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, 2008.

PORTFOLIO MANAGEMENT TEAM

Kalmar is owned entirely by twelve principals and Kalmar's founder, Ford B. Draper, Jr., who owns a majority interest in the firm. Kalmar utilizes a team approach in managing the Fund's portfolio with Mr. Draper, as chief investment officer, leading and supervising the research/portfolio management team. Listed below are the team members primarily responsible for managing the Fund along with their business experience.

The Investment Committee

The Adviser has an Investment Committee (“Committee”) of portfolio managers and analysts dedicated to managing the Fund. The Committee meets regularly to review portfolio holdings and discuss purchase and sales activity. Committee members buy and sell securities for the Fund as they see fit, guided by the Fund’s investment objective and strategy.

The Committee members who are jointly and primarily responsible for the day-to-day management of the Fund are identified below. As chief investment officer, Mr. Draper’s responsibility in this regard is slightly weightier than Mr. Walker’s and Mr. Hartley’s, approximately in a 40%/30%/30% division of responsibility.

Ford B. Draper, Jr.

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

Dana F. Walker

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

Gregory A. Hartley

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

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

SHAREHOLDER INFORMATION

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

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

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

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

PRICING OF FUND SHARES

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

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

A security that is not listed on the NASDAQ is valued at the mean between the closing asked and bid quotations. Where market quotations are readily available, portfolio securities are valued based upon market quotations, provided those quotations adequately reflect, in the judgment of the Trust, the fair value of the security. Where those market quotations are not readily available, securities are valued based upon appraisals received from a pricing service using a computerized matrix system or based upon appraisals derived from information concerning the security or similar securities received from recognized dealers in those securities. All other securities and other assets are valued at fair value as determined in good faith by or under the direction of the Board of Trustees.

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

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

HOW TO PURCHASE SHARES

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

Minimum Investment. The minimum initial investment in the Fund is \$10,000, and subsequent investments must total at least \$1,000. The minimum initial investment requirement for qualified retirement accounts is \$1,000 and there is no minimum for subsequent investments. The Fund may, in its discretion, waive the minimum initial or additional investment amounts at any time.

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

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

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

Customer Identification Program. The Fund is required to comply with various federal anti-money laundering laws and regulations. Consequently, the Fund may be required to "freeze" the account of an investor if the investor appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Fund may be required to transfer the account or proceeds of the account to a government agency. The Fund may also be required to reject a purchase payment, block an investor's account and consequently refuse to implement requests for transfers, withdrawals, surrenders or death benefits.

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

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

- **Purchases By Mail.** You may purchase shares by sending a check drawn on a U.S. bank payable to the Kalmar “Growth-with-Value” Small Cap Fund, along with a completed shareholder application, to Kalmar “Growth-with-Value” Small Cap Fund, c/o PNC Global Investment Servicing (U.S.) Inc., P.O. Box 9831, Providence, RI 02940. A shareholder application sent by overnight mail should be sent to Kalmar “Growth-with-Value” Small Cap Fund, c/o PNC Global Investment Servicing (U.S.) Inc., 101 Sabin Street, Pawtucket, RI 02860-1427. If a subsequent investment is being made, you should use the purchase stub and return envelope from the most recent account statement and the check should also indicate your Fund account number.

- **Purchases By Wire.** To purchase shares by wiring federal funds, you must first notify PNC by calling (800) 282-2319 to request an account number and furnish the Fund with a social security or taxpayer identification number. Following notification to PNC, you will be given further instructions regarding where to wire the readily available federal funds.

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

- **Automatic Investment Plan.** You may purchase Fund shares through an Automatic Investment Plan operated by the Fund. The Plan provides a convenient method by which you may have monies deducted directly from your checking, savings or bank money market accounts for investment in the Fund. Under the Plan, PNC, at regular intervals, will automatically debit your bank account in an amount of \$100 or more (subsequent to the \$10,000 minimum initial investment), as specified by you. You may elect to invest the specified amount monthly, bimonthly, quarterly, semi-annually or annually. The purchase of Fund shares will be effected at the net asset value per share at the close of regular trading on the NYSE (currently 4:00 p.m., Eastern time) on or about the 20th day of the month. For further details about this service, refer to the Application accompanying this prospectus or call PNC at (800) 282-2319.

- **Retirement Plans.** Shares of the Fund are available for use in all types of tax-deferred retirement plans such as IRAs, employer-sponsored defined contribution plans (including 401(k) plans) and tax-sheltered custodial accounts described in Section 403(b)(7) of the Code. Qualified investors benefit from the tax-free compounding of income dividends and capital gains distributions. For more information, see “Retirement Plans” in the Fund’s SAI. Application forms and brochures describing investments in the Fund for retirement plans can be obtained from PNC by calling (800) 282-2319.

HOW TO REDEEM SHARES

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

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

Shares may be redeemed in one of the following ways:

- **Redemption By Mail.** Your written redemption request must (i) identify your account number, (ii) state the number of shares or dollar amount to be redeemed, and (iii) be signed by each registered owner exactly as the shares are registered. A redemption request for an amount in excess of \$25,000, or for any amount if payment is to other than the shareholder of record, or if the proceeds are to be sent elsewhere than the address of record, must be accompanied by a signature guarantee by a guarantor institution that is acceptable to the Fund’s transfer agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, participating in a signature guarantee program recognized by the Securities Transfer Association. The three recognized signature guarantee programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (MSP). Signature guarantees that are not part of these programs will not be accepted. A notarized signature is not sufficient. A signature and a signature guarantee are required for each person in whose name the account is registered. PNC may require additional supporting documents for redemptions made by corporations, executors, administrators, trustees and guardians. You should submit written redemption requests to Kalmar “Growth-with-Value” Small Cap Fund, c/o PNC Global Investment Servicing (U.S.) Inc., P.O. Box 9831, Providence, RI 02940. A redemption request sent by overnight mail should be sent to Kalmar “Growth-with-Value” Small Cap Fund, c/o PNC Global Investment Servicing (U.S.) Inc., 101 Sabin Street, Pawtucket, RI 02860-1427. A redemption request will not be deemed to be properly received until PNC receives all required documents in proper form. Questions regarding the proper form for redemption requests should be directed to PNC at (800) 282-2319.

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

Fund account number, the name in which his or her account is registered, the number of shares to be redeemed and certain other information necessary to identify the shareholder.

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

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

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

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

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

DIVIDENDS AND DISTRIBUTIONS

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

TAX CONSEQUENCES

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

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

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

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

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

Taxes on Distributions. The Fund anticipates that its distributions to shareholders will consist principally of capital gains rather than dividend or interest income. Distributions from the Fund to you are normally subject to federal, state, and local income tax when they are paid, whether you take them in cash or reinvest them in Fund shares. Certain of the Fund's distributions, including net investment income and distributions of short-term capital gains, if any, whether received in cash or reinvested in additional Fund shares, are generally taxable to you as ordinary income. If the Fund has dividend income that qualifies as qualified dividend income such amount will be designated by the Fund as qualified dividend income and taxable to individual shareholders at a stated maximum rate of 15%. Other distributions, including distributions of long-term capital gains, are taxable to you as capital gains. Any long-term capital gains distributions are taxable to you as long-term capital gains, no matter how long you have owned shares in the Fund. The Fund does not seek to realize any particular amount of capital gains during a year; rather, realized gains are a by-product of portfolio management activities. Consequently, capital gains distributions may be expected to vary considerably from year to year. Also, if you purchase shares in the Fund shortly before the record date for a capital gains distribution or a dividend, you will pay the full price for the shares and will receive some portion of the price back as a taxable distribution.

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

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

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

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

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

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

KALMAR "GROWTH-WITH-VALUE" SMALL CAP FUND

SHAREHOLDER APPLICATION

Send Completed Application to:

KALMAR
POOLED
INVESTMENT
TRUST

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

To access our online application:

www.kalmarinvestments.com

You may also contact us by:

- Phone: 1 (800) 282-2319
- Overnight Mail: Kalmar "Growth-with-Value" Small Cap Fund
c/o PNC Global Investment Servicing (U.S.) Inc.
101 Sabin Street
Pawtucket, RI 02860-1427

1. ACCOUNT REGISTRATION – PLEASE PRINT

INDIVIDUAL OR JOINT ACCOUNT

First name	Middle initial	Last name	Social Security Number	Date of Birth
_____	_____	_____	_____	_____
First name	Middle initial	Last name	Social Security Number	Date of Birth
<i>Joint owner(s) (Joint ownership means "joint tenants with rights of survivorship" unless otherwise specified.)</i>				

GIFT/TRANSFER TO A MINOR

Name of Custodian – ONE ONLY	Custodian's Social Security Number	Custodian's date of birth
As Custodian For _____	Minor's Name	Minor's date of birth
Under the Uniform Gift/Transfer to Minors Act _____	State	Minor's Social Security Number

TRUST **CORPORATION** **PARTNERSHIP** **OTHER ENTITY** _____ (Check One)

Name of Entity (Corporate Resolution/Partnership Agreement Required)	Taxpayer Identification Number	
Name of each trustee (if any)	Date of birth of Trustee	Date of trust document (must be completed for trust registration)
Will this account be trading as an omnibus account? _____ Yes _____ No		
Is your company any of the following (If yes, please provide business classification.): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?		
_____ No _____ Yes, please explain _____		

2. ADDRESS

Account Holder

Street Address (P.O. Box acceptable if street address is given)	Daytime Phone (including Area Code)		
City	State	Zip code	Evening Phone (including Area Code)
<input type="checkbox"/> U.S. Citizen	<input type="checkbox"/> Resident Alien (Country)	<input type="checkbox"/> Non resident Alien (Country)	

The USA PATRIOT Act

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

What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. This information will be verified to ensure the identity of all persons opening a mutual fund account. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a customer's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Email Address Information

Email Address _____ (Optional)

I would like to receive the Kalmar quarterly shareholder letter by email: Yes _____ No _____

Interested Party, Duplicate Account Statement

Number and Street

Telephone No. (Include Area Code)

Apartment, Floor or Room Number

City

State

Zip code

3. INITIAL INVESTMENT – MINIMUM \$10,000

Enclosed is a check payable to the Kalmar "Growth-with-Value" Small Cap Fund for \$ _____

By Federal Fund wire (please call (800) 282-2319 for instructions):

Name of Bank

Wire Amount (\$)

Wire Date

4. DISTRIBUTIONS

All dividends and capital gains distributions will be automatically reinvested in additional shares at net asset value unless otherwise indicated by checking the box(es) below:

Dividends in cash Capital Gains in cash Dividends and Capital Gains in cash

If dividends and capital gains distributions are distributed in cash, you have the option to receive such amounts either by direct deposit into your bank account or by check. Please check one box below.

Direct Deposit Check

PLEASE ATTACH A VOIDED CHECK IF YOU CHOOSE DIRECT DEPOSIT.

5. SIGNATURE AND TAX CERTIFICATIONS

I have received and read the Prospectus for the Kalmar "Growth-with-Value" Small Cap Fund and agree to its terms; I am of legal age. I understand that investment in these shares involves investment risks, including possible loss of principal. If a corporate customer, I certify that appropriate corporate resolutions authorizing investment in the Kalmar "Growth-with-Value" Small Cap Fund have been duly adopted.

By signing this form, I certify that the information provided is accurate and I acknowledge that the Kalmar "Growth-with-Value" Small Cap Fund will use this information to attempt to verify my identity. The Kalmar "Growth-with Value" Small Cap Fund is requesting a copy of the articles of incorporation, partnership document, trust agreement or other similar documents solely for the purpose of verifying my identity as required by federal law. The Kalmar "Growth-with-Value" Small Cap Fund is not assuming any responsibility for monitoring, maintaining, interpreting or enforcing any terms or provisions of those documents. All owners must sign.

- 1) I certify under penalties of perjury that the Social Security number or taxpayer identification number is correct (or I am waiting for a taxpayer identification number to be issued to me); and
- 2) I certify under penalties of perjury that I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- 3) I certify under penalties of perjury that I am a U.S. person (including a U.S. resident alien).

The certifications above are required from all nonexempt persons to prevent backup withholding of 28% of all taxable distributions and gross redemption proceeds under the federal income tax law. Item 2 must be crossed out if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications to avoid backup withholding.

Signature

Date

Signature

Date

Check one: Owner Trustee Custodian Other _____

6. OPTIONAL SHAREHOLDER PRIVILEGES

Telephone Redemption Authorization

I/We hereby authorize the use of cash transfers to effect redemptions of shares from my/our account according to telephone instructions from any one of the authorized signers listed in Section 6B and to send the proceeds to (CHECK ONE OR MORE OF THE FOLLOWING):

- My address of record as indicated in Section 2 (must be \$50,000 or less and address must be established for a minimum of 60 days)
- My bank as designated below
- Wire proceeds to my bank via the Federal Funds Wire System (minimum \$1,000) as designated below
- All of the above

Bank Name	Bank Routing Transit #			
Bank Account # (Checking/Savings)	Account Holder			
Bank Address:	Street	City	State	Zip

PLEASE ATTACH A VOIDED CHECK OF THE BANK ACCOUNT DESIGNATED ABOVE.

Telephone redemption by wire can be used only with financial institutions that are participants in the Federal Reserve Bank Wire System. If the financial institution you designate is not a Federal Reserve participant, telephone redemption proceeds will be mailed to the named financial institution. In either case, it may take a day or two, upon receipt for your financial institution to credit your bank account with the proceeds, depending on its internal crediting procedures.

Automatic Investment Plan – (SUBJECT TO THE \$10,000 MINIMUM INITIAL PURCHASE)

I hereby request that PNC, the Fund’s Transfer Agent, draw an automatic clearing house (“ACH”) debit electronically on the bank checking account designated on a monthly basis and invest the amount collected in Kalmar “Growth-with-Value” Small Cap Fund shares. The shares are purchased on the same day that the Transfer Agent draws the debit, and a confirmation is sent to you.

Mark one of your personal checks “VOID” and attach the voided check to this application. As soon as your bank accepts your authorization, debits will be generated and purchases of Kalmar “Growth-with-Value” Small Cap Fund shares will begin. Please note that your bank must be able to accept ACH transactions and/or may be a member of an ACH Association. The Fund cannot guarantee acceptance by your bank. Please allow one (1) month for processing of this automatic option before the first debit occurs.

Please begin Automatic Investment for me on _____, 20____ and invest \$_____ (minimum of \$100) in shares of the Kalmar “Growth-with-Value” Small Cap Fund on the 20th of each month.

Name of Bank:	
Bank Address:	Bank Telephone #:
Signature of Depositor/Date:	Signature of Joint Depositor (if any)/Date:

I understand that my ACH debit will be dated on or about the 20th of the month specified. I agree that if such debit is not honored upon presentation, PNC may discontinue this service without prior notice, and any purchase of Fund shares may be reversed. PNC is under no obligation to notify the undersigned as to the nonpayment of any debit. I further understand that the net asset value of Kalmar “Growth-with-Value” Small Cap Fund shares at the time of reversal may be less than the net asset value on the day of the original purchase. PNC is authorized to redeem sufficient additional full and fractional shares from my account to make up the deficiency. Automatic Investing may be discontinued by PNC by written notice to the shareholder at least thirty (30) days prior to any payment date or by the investor by written notice to PNC provided that the notice is received not later than ten (10) business days prior to the specified investment date.

Systematic Withdrawal Plan – (ACCOUNT BALANCES MUST BE GREATER THAN \$10,000)

Frequency of withdrawals (check one): monthly bi-monthly quarterly semi-annually annually

I/We authorize PNC to make periodic redemptions of Kalmar “Growth-with-Value” Small Cap Fund shares as necessary to provide the payments indicated below.

Method of Payment: (check one): Check Automatic Clearing House (“ACH”) electronic credit (SEE INSTRUCTIONS BELOW)

If you have chosen the ACH credit option to your bank account, please mark one of your personal checks “VOID” and attach the voided check to this application. Please note that your bank must be able to accept ACH transactions and/or may be a member of an ACH Association. The Fund cannot guarantee acceptance by your bank.

The first withdrawal is to be made about the 25th day of _____, 20____ Amount of each withdrawal (minimum \$100): \$_____

Name of Bank:	Bank Address:
Signature of Depositor/Date:	Signature of Joint Depositor (if any)/Date:

THIS APPLICATION MUST BE RECEIVED BY THE 10TH OF THE MONTH INDICATED TO BE BECOME EFFECTIVE FOR THAT MONTH.

FOR MORE INFORMATION

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

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

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

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

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

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

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Copies of this information may be obtained, upon payment of a duplicating fee, by writing the Public Reference Room of the SEC, Washington, DC 20549-0102 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
Privacy Policy

Kalmar and our employees recognize the importance of protecting the privacy and confidentiality of your nonpublic personal information. To help you better understand how your personal information is protected at Kalmar we are providing you with the following statement describing our practices and policies regarding the collection, use, retention, and security of nonpublic personal information. In the event you terminate your client relationship with us, or temporarily become inactive, we will continue to adhere to the policies and practices described in this notice.

Information We Collect

We collect nonpublic personal information about you (and our other clients) from the following sources:

- Information we receive from you on contracts, fund applications or other forms;
- Information about your transactions with us, our affiliates or others; and
- Information we receive from you through conversations on the telephone or in person and written or E-mail correspondence.

Information We Disclose

We do not disclose information about you, or our former customers, to third parties except on the limited basis necessary to help manage your affairs confidentially, and importantly on the limited basis permitted or required by law. As an example, we may provide information about you to third parties such as your custodian or accountant to assist us in servicing your account and to send transaction confirmations, quarterly and annual reports, and tax forms to you.

Our Security Procedures

To ensure the highest level of confidentiality and security, we maintain physical, electronic and procedural safeguards that comply with or exceed Federal standards to guard your nonpublic personal information. We also restrict access to your nonpublic personal and account information to those employees who need to know that information to provide products or services to you. In addition, reasonable measures are taken to ensure for the proper disposal of any personal and account information in accordance with Securities and Exchange Commission Regulation S-P.

This Privacy Policy is not part of this Prospectus.

INVESTMENT ADVISER

KALMAR INVESTMENT ADVISERS
BARLEY MILL HOUSE
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