

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **2003-02-10** | Period of Report: **2002-12-31**
SEC Accession No. **0000935069-03-000120**

([HTML Version](#) on secdatabase.com)

FILER

KALMAR POOLED INVESTMENT TRUST

CIK: **1023132** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-07853** | Film No.: **03547247**

Mailing Address

*1300 MARKET ST
SUITE 500
WILMINGTON DE 19801*

Business Address

*1300 MARKET ST
SUITE 500
WILMINGTON DE 19801*

[GRAPHIC OMITTED]

KALMAR "GROWTH-WITH-VALUE" SMALL CAP FUND
 ANNUAL REPORT
 DECEMBER 31, 2002

KALMAR
 POOLED
 INVESTMENT TRUST

 "GROWTH-WITH-VALUE"
 SMALL CAP FUND

REPORT FROM MANAGEMENT
 JANUARY 8, 2003

DEAR FELLOW SHAREHOLDERS AND FRIENDS:

After a two-month speculative rally from the October 9th low, the U.S. equity markets weakened in December to conclude a dismal stock market year as the many negative issues facing investors were again brought to the forefront. The freshly heightened worries ranged from geopolitical risks (impending war with Iraq plus a new nuclear threat from North Korea); to fiscal concerns (lack of an economic stimulus package); to rising energy prices (war risk amplified by the general strike in Venezuela); to on-going economic uncertainty (weak consumer holiday spending, another up-turn in initial jobless claims, and a sharp decline in the dollar). As a result, the major market indexes gave up one-half to one-third of the gains achieved in October and November. For example, the Russell 2000 gained 12.4% for October and November, but ended the Fourth Quarter with a more modest 6.2% final gain, to finish the year 2002 down 20.5%.

On the positive side of the ledger, the level of earnings pre-announcement activity appears to be diminishing versus recent periods (though we are not through the first two weeks of January yet and Home Depot delivered a significant disappointment on January 3rd); public companies have worked hard to reduce their cost structures (providing a foundation for earnings leverage on even modest revenue growth); and earnings expectations seem more realistic than at any time in the last two years. If moderate economic progress does develop in 2003 as we hope, the resulting more favorable corporate earnings outlook, combined with today's reasonable valuations, should provide the backdrop for more sustainable stock market appreciation. Absent a protracted war or some outside shocks to the system that further hurt consumer and business confidence, we believe stock market returns should be positive in 2003.

Should this happen, it will reverse a three-year slide in the stock market and provide very welcome relief for all investors. We empathize with the challenges faced by all of our shareholders, whether individual investors concerned with supporting life style requirements and protecting hard-earned capital, endowments or foundations facing budgetary challenges, or pension funds grappling with funding requirements and the impact of lowered actuarial assumptions. Regardless of the market's future performance, please know that we are sensitive to your concerns and stand ready to provide whatever additional communication and market insights you may desire to help in your strategic decision making going forward.

PERFORMANCE AND SECTORAL ATTRIBUTION. (Remember that Kalmar does not invest top-down sectorally.)

<TABLE>
 <CAPTION>

	DECEMBER	FOURTH QUARTER	SIX MONTHS	YEAR 2002	MARKET TOP TO PRESENT*	3 YEARS	5 YEARS	SINCE INCEPTION**
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Kalmar Fund	(1.99)	7.03	(12.89)	(16.53)	(8.92)	(3.42)	(5.46)	38.35
Russell 2000	(5.57)	6.16	(16.56)	(20.48)	(31.06)	(20.97)	(6.61)	19.56)

Russell 2000 Growth	(6.90)	7.51	(15.63)	(30.26)	(59.79)	(50.90)	(28.87)	(11.02)
S&P 500	(5.90)	8.40	(10.29)	(22.14)	(33.10)	(37.69)	(3.05)	25.67
Nasdaq Composite	(9.69)	13.95	(8.73)	(31.53)	(71.56)	(67.18)	(14.95)	8.07

<FN>
All returns are cumulative. * 2/29/00 to 12/31/02 ** 4/11/97
</FN>
</TABLE>

As can be seen above, your Kalmar Fund outperformed materially in December, with a loss of only 2.0% versus a 5.6% drop for the Russell 2000. After having temporarily lagged the Russell 2000 by over 300 basis points for the quarter through November -- as a result of the two month rally dominated by non-earnings companies and low priced technology stocks -- Kalmar's strong December outperformance allowed your Fund to beat the index modestly for the full quarter. For the year as a whole, we were down 16.5%, versus down 20.5% for the Russell 2000 and down over 30% for the Russell 2000 Growth Index. While never pleased with a double-digit percent decline, the Kalmar Fund returns rank very favorably compared to

KALMAR
POOLED
INVESTMENT TRUST

"GROWTH-WITH-VALUE"
SMALL CAP FUND

REPORT FROM MANAGEMENT -- CONTINUED

Growth managers of any variation, and were achieved in one of the most difficult equity markets on record. Losing less in rocky markets, together with gaining more in rewarding ones, are the dual objectives of Kalmar's productive "all weather" Growth investment approach.

Looking at your Fund's December outperformance by sector, we were advantaged relative to the Russell 2000 by our Healthcare and Energy exposures, and then by Auto & Transportation and Technology exposures, in that order, and most handicapped by our Consumer Discretionary exposure. In all of these sectors your Fund is varyingly "overweight" relative to the index, having gotten there through bottom-up research as always. Our specific companies in the first four sectors outperformed the index stocks by 12 percentage points each in Technology and Transportation, 7 points in Healthcare, and 5 points in Energy. Our Consumer Discretionary companies performed in line with the 6% decline in the index stocks, but our significant "overweight" in this sector resulted in a negative effect relatively and absolutely on the portfolio. Your Fund is meaningfully "underweight" in Financial Services (as has been the case for a long period, reflecting the difficulty of qualifying true growth businesses from this area), the best performing sector during the month. Further, our financial stocks performed worse than those in the index, making this a "double negative" relatively. Nevertheless, the solid contributions outlined above substantially more than offset the few areas where we lagged.

On a full Fourth Quarter basis your Fund's relative outperformance to the Russell 2000 was more modest as indicated. Sectorally, Technology helped us most relatively. By quarter's end your Fund's solid-achieving Technology companies had outperformed the speculative "back from the near dead" rally in the many non-earnings index stocks. In addition, we continue "overweighted" in that area, as we have been all year. To lesser degrees we were helped by our Energy and Transportation exposures. We were most disadvantaged relatively by our big exposure to Consumer Discretionary, as investor worries about holiday spending and weakening consumer confidence produced negative sectoral rotation away. In the main, however, our individual companies in that sector are far out-executing their peers and continue to report strong same store sales growth AND improving profitability. Healthcare was our second worst relative detractor sectorally for the quarter for no special set of reasons.

Viewed over a more meaningful time period relative to Kalmar's purposefully longer-term investment horizon, your Fund's full year outperformance of the Russell 2000 was driven positively by our exposures in the Consumer Discretionary, Energy, Consumer Staples and Auto & Transportation sectors, in that order. The primary detractors from performance were our exposures in the Producer Durables, Materials & Processing and Technology sectors. The latter is most noteworthy as the Russell Technology sector declined 46.5%, making it the worst performing Russell sector for the year. Our Technology companies performed far better than this with "only" a negative 22.5% return, which relative to the Russell 2000 had the effect of almost fully offsetting our year-long

"overweight" in this area. Looking forward, we believe the better performance of our Technology holdings is a reflection of their superior competitive positions and that this will translate into meaningful positives for the Fund with any increase in final demand.

BEST AND WORST PERFORMERS, PORTFOLIO ACTIVITY.

From an individual stock stand point, your Fund's best performers for the month of December and the Fourth Quarter came from a wide cross section of sectors and industries, befitting Kalmar's creative bottom-up style. In general, they were characterized by successful business execution and strong earnings growth against a challenging economy PLUS inefficient understanding on the part of other investors and inefficient valuation. These are among the consistent ingredients that have given Kalmar's "Growth-with-Value" investment style its value-added excess return.

2

KALMAR
POOLED
INVESTMENT TRUST

"GROWTH-WITH-VALUE"
SMALL CAP FUND

REPORT FROM MANAGEMENT -- CONTINUED

In December your Fund's best performers included Ultra Petroleum (rapidly growing natural gas production); Garmin Ltd (global positioning system implementation); NCI Building Systems (modular metal structures); and UTI Worldwide (logistics management). For the Fourth Quarter our best performers included ADTRAN (outperformance in digital broadband connectivity); Benchmark Electronics (electronic manufacturing services); Garmin (as described); and MSC Industrial Direct (industrial supply distribution).

Whether it was for the month of December or for the full Fourth Quarter, your Fund's individual worst performers were dominated by our holdings in growth retailers, as they succumbed to fear of weakening consumer spending and poor holiday shopping results. Michaels Stores, Freds Inc., Christopher & Banks, and Cost Plus typify this group, though by and large our retail holdings are significantly differentiating their progress as specific businesses on both a same store sales and profitability basis. Happily, in most cases we had made "peel the onion" profit harvests on these stocks before their declines. Still, it hurt. Other poor performers were Community Health Systems and AmSurg, which suffered from worries about reduced federal healthcare reimbursement, and Insight Enterprises, which suffered an operational disappointment and continued lack of visibility for improvement in information technology spending.

The Kalmar Fund portfolio continues to evolve organically bottom-up with no recent big changes in sectoral "bets." That said, new portfolio additions have, in a business model sense, been somewhat more tilted by number toward economically sensitive growth names. As always, however, we will continue to invest against A RANGE of probable economic outcomes, not against a specific scenario that may not prove out. Examples of such new holdings, among the seven new ones we initiated in the Fourth Quarter, include companies like MacDermid and UTI Worldwide.

MacDermid is a successful, tightly managed specialty chemical company that is poised to drive superior earnings dynamics on even modest improvement in sales, yet is under-followed and under-owned as a stock. UTI Worldwide is a logistics and supply chain management business with services that include freight forwarding, customs brokerage, and warehousing. The company's earnings growth is robust (and would get even better on any pickup in world trade) yet the stock is undervalued and little known, in part because of poor liquidity prior to a recent secondary offering. In the Fourth Quarter, we also beefed up five holdings whose fundamental growth as businesses continued to meet or exceed our expectations and whose stocks are inefficiently valued based on our analysis.

Four stocks were sold completely in the Fourth Quarter because of failure to execute their business plans successfully or because they faced unacceptable delays to vigorous growth, compared to other more rapidly growing but equally inefficiently valued alternatives. Positively speaking, we also took partial "peel the onion" profit harvests on six highly successful holdings to reduce risk and re-deploy capital. These included three of the retailers mentioned earlier, as well as Charles River Labs and Sicor (healthcare companies) and Pinnacle Systems (rich media software).

OUTLOOK IN BRIEF.

To summarize the investment outlook as Kalmar sees it now, we continue to expect

not much better than moderate, uneven economic growth, but an improving trend nevertheless. Our research is focused on uncovering businesses that can prosper in this environment, with special business positives invisible to most investors, and whose business quality and enterprise value, present growth plus vigorous future growth prospects are not appropriately discounted in their stock prices. That is indeed how Kalmar's "Growth-with-Value" investment approach continuously seeks high reward WITH low risk.

3

KALMAR
POOLED
INVESTMENT TRUST

"GROWTH-WITH-VALUE"
SMALL CAP FUND

REPORT FROM MANAGEMENT -- CONTINUED

As to small company stocks versus large company stocks, we continue to be optimistic that the now well established small cap outperformance cycle will continue in 2003. The historic relationship of small company earnings to economic recoveries suggests that small caps will experience superior relative earnings growth in 2003. Their relative valuations today -- while not as discounted as a couple of years ago -- nevertheless still make small caps more appealing on that score also. Plus, the very multiplicity of smaller, innovative, more-focused businesses offers a creative research firm like Kalmar the opportunity to own companies that can mine fertile economic niches and actually deliver dynamic growth even if the environment remains sluggish. Finally, while Kalmar's style has amply demonstrated its "all weather" capability, if small cap growth stocks as a class indeed do lead small cap value stocks in 2003 -- which we anticipate -- Kalmar shareholders should be advantaged by your Fund's confirmed growth focus as well.

Thus, fully cognizant of the many challenges facing investors, Kalmar is optimistic as a firm and on behalf of our shareholders as we enter the New Year. Our team-oriented organizational model and our sensible but creative growth investment approach have proven themselves very well. We have greater depth, expertise, and seasoning in our research/portfolio management team than ever, plus more of all the other necessary resources to bring to bear for our shareholders' benefit. Indeed, unlike the much different experience of many growth funds, your Fund enjoyed gratifying new shareholder additions and growing respect from mutual fund rating organizations over the recent difficult years. We are confident that as we enter our 21st year Kalmar Investments is up to the challenges whatever they may be.

Happy New Year and Good Hunting to All!

Yours Sincerely,

/S/ FRED B. DRAPER, JR.

Ford B. Draper, Jr., President
KALMAR INVESTMENT ADVISERS

4

KALMAR
POOLED
INVESTMENT TRUST

"GROWTH-WITH-VALUE"
SMALL CAP FUND

REPORT FROM MANAGEMENT -- CONTINUED

KALMAR POOLED INVESTMENT TRUST -- SMALL CAP "GROWTH-WITH-VALUE" FUND
GROWTH OF \$10,000 VS. THE RUSSELL 2000 INDEX
AND THE LIPPER SMALL CAP GROWTH INDEX

KALMAR
SMALL CAP

RUSSELL

LIPPER
SMALL CAP

	FUND	2000	GROWTH
April 11, 1997 --			
Inception Date	\$10,000.00	\$10,000.00	\$10,000.00
June	\$12,040.00	\$11,530.00	\$11,756.00
September	\$14,880.00	\$13,246.00	\$13,728.00
December	\$14,635.00	\$12,802.00	\$12,562.00
March	\$15,746.00	\$14,090.00	\$13,981.00
June	\$14,891.00	\$13,433.00	\$13,470.00
September	\$11,825.00	\$10,727.00	\$10,256.00
December	\$13,513.00	\$12,476.00	\$12,683.00
March	\$11,750.00	\$11,799.00	\$12,270.00
June	\$13,513.00	\$13,634.00	\$14,019.00
September	\$12,787.00	\$12,772.00	\$14,273.00
December	\$14,324.00	\$15,128.00	\$20,440.00
March	\$16,247.00	\$16,200.00	\$24,100.00
June	\$17,176.00	\$15,587.00	\$22,810.00
September	\$17,689.00	\$15,760.00	\$22,450.00
December	\$16,573.00	\$14,671.00	\$18,754.00
March	\$14,500.00	\$13,717.00	\$15,215.00
June	\$16,701.00	\$15,677.00	\$17,751.00
September	\$13,451.00	\$12,417.00	\$13,308.00
December	\$16,573.00	\$15,036.00	\$16,322.00
March	\$16,766.00	\$15,635.00	\$15,034.00
June	\$15,883.00	\$14,329.00	\$13,917.00
September	\$12,926.00	\$11,262.00	\$11,202.00
December	\$13,835.00	\$11,956.00	\$11,813.00

AVERAGE ANNUAL RETURNS

	1 Year	5 Year	Since Inception*
Kalmar Small Cap Fund	(16.53)%	(1.12)%	5.84%
Russell 2000	(20.48)%	(1.36)%	3.17%
Lipper Small Cap Growth	(27.63)%	(1.22)%	2.95%

* The Fund commenced operations on April 11, 1997.

PLEASE BEAR IN MIND THAT INVESTING IN SMALL COMPANIES' STOCKS CAN INVOLVE HIGHER RISK AND VOLATILITY THAN THOSE OF LARGER COMPANIES. THE RUSSELL 2000 IS AN UNMANAGED STOCK MARKET INDEX WITHOUT ANY ASSOCIATED EXPENSES AND ITS RETURNS ASSUME THE REINVESTMENT OF ALL DIVIDENDS. THE LIPPER SMALL CAP GROWTH FUND INDEX IS CALCULATED USING A WEIGHTED AGGREGATE COMPOSITE INDEX FORMULA WHICH IS REBASED ANNUALLY. ALSO, PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INVESTMENT RETURNS AND PRINCIPAL VALUES MAY FLUCTUATE, SO THAT, WHEN REDEEMED, SHARES MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING. DISTRIBUTED BY PFPC DISTRIBUTORS, INC.

5

KALMAR
POOLED
INVESTMENT TRUST

"GROWTH-WITH-VALUE"
SMALL CAP FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2002

	SHARES	MARKET VALUE (NOTE 2)
COMMON STOCK -- 92.3%		
BUSINESS EQUIPMENT & SERVICES -- 16.7%		
BUSINESS EQUIPMENT & SERVICES -- 12.0%		
Acxiom Corp.*	266,370	\$ 4,096,771
Armor Holdings, Inc.*	141,400	1,947,078
ChoicePoint, Inc.*	100,416	3,965,428

Excel Technology, Inc.*	72,150	1,290,763
Insight Enterprises, Inc.*	154,237	1,281,709
MAXIMUS, Inc.*	146,950	3,835,395
Mobile Mini, Inc.*	95,350	1,494,135
SOURCECORP, Inc.*	55,800	1,037,322
Sylvan Learning Systems, Inc.*	84,600	1,387,440

		20,336,041

TIMESHARING & SOFTWARE -- 4.7%		
Ceridian Corp.*	175,850	2,535,757
Digitas, Inc.*	143,150	495,299
Fair, Isaac & Co., Inc.	74,537	3,182,730
First Consulting Group, Inc.*	101,800	586,368
Keane, Inc.*	142,100	1,277,479

		8,077,633

TOTAL BUSINESS EQUIPMENT & SERVICES		28,413,674

CAPITAL GOODS -- 9.8%		
CAPITAL EQUIPMENT -- 1.8%		
Actuant Corp. (A Shares)*	66,939	3,109,317

CONSTRUCTION MATERIALS -- 0.6%		
Insituform Technologies, Inc. (A Shares)*	63,800	1,087,790

INDUSTRIAL SERVICES -- 3.6%		
Benchmark Electronics, Inc.*	115,750	3,317,395
Harsco Corp.	63,400	2,021,826
Lydall, Inc.*	67,500	766,125

		6,105,346

METAL FABRICATION -- 1.6%		
NCI Building Systems, Inc.*	126,000	2,749,320

NON-RESIDENTIAL CONSTRUCTION -- 2.2%		
ElkCorp	114,900	1,987,770
EMCOR Group, Inc.*	31,550	1,672,465

		3,660,235

TOTAL CAPITAL GOODS		16,712,008

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

6

KALMAR
POOLED
INVESTMENT
TRUST

"GROWTH-WITH-VALUE"
SMALL CAP FUND

SCHEDULE OF INVESTMENTS -- CONTINUED
DECEMBER 31, 2002

	SHARES	MARKET VALUE (NOTE 2)
	-----	-----
CONSUMER DURABLES -- 1.4%		
CONSUMER ELECTRONICS -- 1.4%		
Garmin, Ltd.*	79,600	\$ 2,332,280

TOTAL CONSUMER DURABLES		2,332,280

CONSUMER NON-DURABLES -- 4.5%		
BEVERAGES -- 1.0%		
Constellation Brands, Inc. (A Shares)* ..	69,200	1,640,732

FOOD & RELATED -- 3.5%		
American Italian Pasta Co. (A Shares)* ..	21,750	782,565
Performance Food Group Co.*	104,250	3,540,226
Sensient Technologies Corp.	74,100	1,665,027

		5,987,818

TOTAL CONSUMER NON-DURABLES		7,628,550
ENERGY -- 8.6%		
PETROLEUM - DOMESTIC -- 6.3%		
Chesapeake Energy Corp	234,250	1,813,095
Evergreen Resources, Inc.*	80,800	3,623,880
Ultra Petroleum Corp.*	327,850	3,245,715
XTO Energy, Inc.	84,050	2,076,035
		10,758,725
PETROLEUM - FOREIGN -- 0.4%		
Niko Resources, Ltd.	43,300	707,149
PETROLEUM - SERVICES -- 1.9%		
National-Oilwell, Inc.*	61,350	1,339,884
Offshore Logistics, Inc.*	83,050	1,820,456
		3,160,340
TOTAL ENERGY		14,626,214
FINANCIAL SERVICES -- 1.4%		
BANKS -- 0.7%		
Umpqua Holdings Corp.	59,350	1,083,137
FINANCE COMPANIES -- 0.4%		
AmeriCredit Corp.*	87,150	674,541
SAVINGS & LOAN ASSOCIATIONS -- 0.3%		
W Holding Company, Inc.	32,400	531,684
TOTAL FINANCIAL SERVICES		2,289,362

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

7

KALMAR
 POOLED
 INVESTMENT
 TRUST

 "GROWTH-WITH-VALUE"
 SMALL CAP FUND

SCHEDULE OF INVESTMENTS -- CONTINUED
 DECEMBER 31, 2002

	SHARES	MARKET VALUE (NOTE 2)
	-----	-----
HEALTHCARE -- 13.7%		
HEALTHCARE - DRUGS -- 5.4%		
Barr Laboratories, Inc.*	70,675	\$ 4,600,236
Charles River Laboratories International, Inc.*	43,550	1,675,804
SICOR, Inc.*	182,950	2,899,757
		9,175,797
HEALTHCARE - GENERAL -- 4.6%		
DENTSPLY International, Inc.	44,300	1,647,960
Haemonetics Corp.*	110,850	2,378,841
Respironics, Inc.*	123,350	3,753,664
		7,780,465
HOSPITAL SUPPLIES & MANAGEMENT -- 2.2%		
AmSurg Corp.*	58,950	1,204,348
Community Health Systems, Inc.*	124,750	2,568,603
		3,772,951
MEDICAL LABORATORIES -- 1.5%		
Covance, Inc.*	105,000	2,581,950
TOTAL HEALTHCARE		23,311,163

MULTIPLE INDUSTRY -- 2.4%		
MULTIPLE INDUSTRY -- 2.4%		
Pentair, Inc.	119,100	4,114,905
TOTAL MULTIPLE INDUSTRY		4,114,905
RAW MATERIALS -- 2.4%		
CHEMICALS - SPECIALTY -- 2.4%		
MacDermid, Inc.	74,750	1,708,037
Rogers Corp.*	105,850	2,355,163
		4,063,200
TOTAL RAW MATERIALS		4,063,200
RETAIL -- 17.0%		
RESTAURANTS -- 3.0%		
RARE Hospitality International, Inc.* ...	92,350	2,550,707
Ruby Tuesday, Inc.	143,300	2,477,657
		5,028,364

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

8

KALMAR
 POOLED
 INVESTMENT
 TRUST

 "GROWTH-WITH-VALUE"
 SMALL CAP FUND

SCHEDULE OF INVESTMENTS -- CONTINUED
 DECEMBER 31, 2002

	SHARES	MARKET VALUE (NOTE 2)
	-----	-----
RETAIL SPECIALTY STORE -- 8.7%		
Christopher & Banks Corp.*	46,275	\$ 960,206
Michaels Stores, Inc.*	99,050	3,100,265
O'Reilly Automotive, Inc.*	59,850	1,513,606
PETSMART, Inc.*	258,850	4,434,101
Select Comfort Corp.*	125,300	1,177,820
Tractor Supply Co.*	68,550	2,577,480
Whitehall Jewellers, Inc.*	109,850	1,043,575
		14,807,053
RETAIL - GENERAL MERCHANDISE -- 4.4%		
Cost Plus, Inc.*	150,750	4,322,002
Fred's, Inc.	124,967	3,211,652
		7,533,654
RETAIL - MAIL ORDER -- 0.9%		
MSC Industrial Direct Co. (A Shares)* ...	88,450	1,569,988
TOTAL RETAIL		28,939,059
TECHNOLOGY -- 12.4%		
AEROSPACE & DEFENSE -- 0.4%		
EDO Corp.	35,600	739,768
COMMUNICATIONS EQUIPMENT -- 5.2%		
ADTRAN, Inc.*	114,400	3,763,760
Intrado Inc.*	52,250	512,050
Pinnacle Systems, Inc.*	90,050	1,225,580
Polycom, Inc.*	160,750	1,530,340
Somera Communications, Inc.*	228,258	616,297
Tekelec*	109,850	1,147,933
		8,795,960
COMPUTERS - PERIPHERALS -- 4.7%		

Avocent Corp.*	56,586	1,257,341
Cognos, Inc.*	96,594	2,265,129
Progress Software Corp.*	123,750	1,602,562
SPSS, Inc.*	82,300	1,151,377
Symantec Corp.*	42,050	1,703,446

		7,979,855

ELECTRONIC INSTRUMENTS -- 2.1%		
Gentex Corp.*	113,900	3,603,796

TOTAL TECHNOLOGY		21,119,379

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

9

KALMAR
 POOLED
 INVESTMENT
 TRUST

 "GROWTH-WITH-VALUE"
 SMALL CAP FUND

SCHEDULE OF INVESTMENTS -- CONTINUED
 DECEMBER 31, 2002

	SHARES	MARKET VALUE (NOTE 2)
	-----	-----
TRANSPORTATION -- 2.0%		
LOGISTICS -- 0.5%		
UTI Worldwide, Inc.	34,550	\$ 906,937

TRUCKING & SHIPPING -- 1.5%		
Old Dominion Freight Line, Inc.*	36,350	1,030,523
P.A.M. Transportation Services, Inc.* ...	59,400	1,497,474

		2,527,997

TOTAL TRANSPORTATION		3,434,934

TOTAL COMMON STOCK (Cost \$136,594,193)		156,984,728

MONEY MARKET SECURITIES -- 7.6%		
MONEY MARKET FUNDS -- 7.6%		
Temporary Investment Fund	6,483,005	6,483,005
Temporary Investment Cash Fund	6,483,006	6,483,006

		12,966,011

TOTAL MONEY MARKET SECURITIES (Cost \$12,966,011) ...		12,966,011

TOTAL INVESTMENTS (Cost \$149,560,204)+ -- 99.9%		169,950,739

OTHER ASSETS & LIABILITIES -- 0.1%		107,962

NET ASSETS -- 100.0%		\$170,058,701
		=====

* Non-income producing security

+ The cost for federal income tax purposes was \$149,440,097. At December 31, 2002, net unrealized appreciation was \$20,510,642. This consisted of aggregate gross unrealized appreciation for all securities for which there was an excess of market value over tax cost of \$32,759,204, and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over market value of \$12,248,562.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

10

KALMAR
 POOLED
 INVESTMENT
 TRUST

 "GROWTH-WITH-VALUE"
 SMALL CAP FUND

STATEMENT OF ASSETS AND LIABILITIES

	AS OF DECEMBER 31, 2002

ASSETS:	
Investment in securities, at market value	
(Cost \$149,560,204)	\$ 169,950,739
Cash	1
Receivables for:	
Dividends and interest	24,586
Investment securities sold	1,115,630
Other assets	24,929

Total Assets	171,115,885

LIABILITIES:	
Payables for:	
Capital shares redeemed	846,826
Due to Advisor	143,644
Accrued expenses	66,714

Total Liabilities	1,057,184

NET ASSETS	\$ 170,058,701
	=====
NET ASSETS CONSIST OF:	
Shares of beneficial interest	\$ 157,353
Additional paid-in capital	151,035,722
Accumulated net realized loss on investments	(1,524,909)
Net unrealized appreciation on investments	20,390,535

NET ASSETS FOR 15,735,311 SHARES OUTSTANDING	\$ 170,058,701
	=====
NET ASSET VALUE, OFFERING, AND REDEMPTION PRICE PER SHARE	
(\$170,058,701/15,735,311 outstanding shares of beneficial	
interest, \$0.01 par value, unlimited authorized shares) ...	\$10.81
	=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

11

KALMAR
 POOLED
 INVESTMENT
 TRUST

 "GROWTH-WITH-VALUE"
 SMALL CAP FUND

STATEMENT OF OPERATIONS

	FOR THE YEAR ENDED DECEMBER 31, 2002

INVESTMENT INCOME:	
Dividends (net of \$335 foreign taxes withheld)	\$ 377,827

Total Income	377,827

EXPENSES:	
Advisory fee (Note 4)	1,857,023
Accounting and Administration fee (Note 4)	208,915
Transfer agent fee (Note 4)	32,381
Shareholder reports	18,917
Custodian fee (Note 4)	23,211
Legal	41,803
Trustees' fees	32,273
Registration fee	27,360
Audit	18,250
Amortization of organizational expense	1,574
Miscellaneous	21,566

Total Expenses	2,283,273

NET INVESTMENT LOSS	(1,905,446)

REALIZED AND UNREALIZED LOSS ON INVESTMENTS:	
Net realized loss on investments	(485,331)
Net change in unrealized appreciation/depreciation on investments.....	(30,902,013)

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(31,387,344)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (33,292,790)
	=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

12

KALMAR
POOLED
INVESTMENT
TRUST

"GROWTH-WITH-VALUE"
SMALL CAP FUND

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED	
	DECEMBER 31, 2002	DECEMBER 31, 2001
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Net investment loss	\$ (1,905,446)	\$ (1,924,956)
Net realized loss on investments	(485,331)	(3,994,806)
Net change in unrealized appreciation/depreciation on investments	(30,902,013)	6,112,640
	-----	-----
Net increase/(decrease) in net assets resulting from operations	(33,292,790)	192,878
	-----	-----
SHARE TRANSACTIONS (A):		
Receipt from shares sold	21,944,265	21,259,204
Receipt from securities transferred in-kind (Note 2)	792,531	--
Shares redeemed	(27,482,678)	(27,297,951)
	-----	-----
Net decrease in net assets from Fund share transactions	(4,745,882)	(6,038,747)
	-----	-----
TOTAL DECREASE IN NET ASSETS	(38,038,672)	(5,845,869)
	-----	-----
NET ASSETS:		
Beginning of year	208,097,373	213,943,242
	-----	-----
End of year	\$170,058,701	\$208,097,373
	=====	=====
(a) TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST WERE:		
Shares sold	1,893,082	1,798,273
Shares issued in exchange for securities transferred		

in-kind (Note 2)	74,767	--
Shares redeemed	(2,301,878)	(2,250,666)
Net decrease in shares	(334,029)	(452,393)
Shares outstanding - Beginning of year	16,069,340	16,521,733
Shares outstanding - End of year	15,735,311	16,069,340

</TABLE>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

13

KALMAR
 POOLED
 INVESTMENT
 TRUST

 "GROWTH-WITH-VALUE"
 SMALL CAP FUND

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR:

<TABLE>
 <CAPTION>

	FOR THE YEAR ENDED DECEMBER 31				
	2002	2001	2000	1999	1998
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value at beginning of year	\$ 12.95	\$ 12.95	\$ 13.41	\$ 12.65	\$ 13.70
INVESTMENT OPERATIONS					
Net investment loss	(0.12)	(0.12)	(0.11)	(0.11)	(0.07)
Net realized and unrealized gain/(loss) on investments	(2.02)	0.12	2.24	0.87	(0.98)
Total from investment operations	(2.14)	--	2.13	0.76	(1.05)
DISTRIBUTIONS					
From net realized gain on investments	--	--	(2.59)	--	--
Total distributions	--	--	(2.59)	--	--
Net asset value at end of year	\$ 10.81	\$ 12.95	\$ 12.95	\$ 13.41	\$ 12.65
Total return	(16.53)%	0.00%	15.70%	6.01%	(7.66)%
RATIOS (TO AVERAGE NET ASSETS)/SUPPLEMENTAL DATA:					
Expenses	1.23%	1.23%	1.22%	1.25%	1.24%
Net investment loss	(1.03)%	(0.96)%	(0.82)%	(0.78)%	(0.52)%
Portfolio turnover rate	40.50%	47.38%	63.67%	52.49%	27.41%
Net assets at end of year (000's omitted)	\$170,059	\$208,097	\$213,943	\$195,290	\$237,540

</TABLE>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

14

KALMAR
 POOLED
 INVESTMENT
 TRUST

 "GROWTH-WITH-VALUE"
 SMALL CAP FUND

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE FUND. The Kalmar "Growth-With-Value" Small Cap Fund (the "Fund") is a series of Kalmar Pooled Investment Trust (the "Trust"), a Delaware business trust organized on September 30, 1996. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end diversified management investment company. The investment objective of the Fund is long-term capital appreciation. The Fund commenced investment operations on April 11, 1997.

2. SIGNIFICANT ACCOUNTING POLICIES. The following is a summary of the significant accounting policies of the Fund.

SECURITY VALUATION. The Fund's securities, except short-term investments with remaining maturities of 60 days or less, are valued at their market value as determined by their last sale price in the principal market in which these securities are normally traded. Lacking any sales, the security is valued at the mean between the closing bid and ask price. Short-term investments with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value, unless the Trust's Board of Trustees determines that this does not represent fair value. The value of all other securities is determined in good faith under the direction of the Board of Trustees.

FEDERAL INCOME TAXES. The Fund intends to continue to qualify for treatment as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax has been provided. The amounts of dividends from net investment income and of distributions from net realized gains are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their Federal tax-basis treatment; temporary differences do not require reclassification. At December 31, 2002, a net investment loss of \$1,905,446 was reclassified into paid in capital. Additionally, \$47,108 was reclassified into paid in capital due to a permanent difference between the tax realized capital loss of \$438,223 and book realized capital loss of \$485,331. This permanent difference was the result of securities being sold that had a permanent book and tax cost basis difference, which was caused by transfers in-kind (see "transfers in-kind").

At December 31, 2002, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ --
Capital loss carryovers	(1,462,457)*
Unrealized appreciation/depreciation	20,510,642

	\$19,048,185
	=====

* Capital loss carryovers of \$1,036,883 and \$425,574 expire in 2009 and 2010, respectively

DISTRIBUTIONS TO SHAREHOLDERS. Distributions of any net investment income and any net realized gains will be made annually. Additional distributions may be made to the extent necessary to avoid the payment of a 4% excise tax. Distributions to shareholders are recorded on the ex-dividend date.

ORGANIZATION COSTS. Costs incurred by the Fund in connection with its organization have been deferred and are being amortized using the straight-line method over a five-year period beginning on the date that the Fund commenced operations. In the event that any of the initial shares of the Fund are redeemed during the amortization period by any holder thereof, the redemption proceeds will be reduced by any unamortized organization expenses in the same proportion as the number of initial shares being redeemed bears to the number of initial shares outstanding at the time of such redemption.

KALMAR
 POOLED
 INVESTMENT
 TRUST

 "GROWTH-WITH-VALUE"
 SMALL CAP FUND

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

TRANSFERS IN-KIND. During the fiscal year ended December 31, 2002, certain shareholders transferred securities in exchange for Fund shares. These exchanges were conducted on a taxable basis, whereby for both generally accepted accounting principles and tax purposes the cost of the securities transferred in-kind to the Fund is equal to the market value of such securities on their respective dates of contribution to the Fund. Upon the Fund's commencement of investment operations, a number of separately managed accounts managed by Kalmar Investment Advisers transferred to the Fund appreciated securities in exchange for Fund shares. These exchanges were conducted on a tax free basis, whereby for purposes of accounting principles generally accepted in the United States of America, the book cost of any securities transferred in-kind to the Fund is equal to the market value of such securities on their respective dates of contribution to the Fund. For tax purposes, the cost of those securities transferred in-kind to the Fund is equal to the historical cost and tax cost to the Fund. This permanent book/tax difference will cause a difference in book realized capital gains and losses and tax realized capital gains and losses. These differences will be reclassified into paid in capital when realized.

OTHER. Investment security transactions are accounted for on a trade date basis. The Fund uses the specific identification method for determining realized gain or loss on investments for both financial and Federal income tax reporting purposes. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

3. PURCHASES AND SALES OF INVESTMENT SECURITIES. During the fiscal year ended December 31, 2002, purchases and sales of investment securities (excluding short-term investments) aggregated as follows:

Purchases	\$72,137,704*
Sales	86,093,996

*Includes securities transferred in-kind of \$792,531

4. INVESTMENT ADVISORY FEE AND OTHER SERVICES. The Fund employs Kalmar Investment Advisers (the "Adviser") as its investment adviser. Pursuant to an Investment Advisory Agreement with the Trust, on behalf of the Fund, the Adviser selects investments and supervises the assets of the Fund in accordance with the investment objective, policies and restrictions of the Fund, subject to the supervision and direction of the Board of Trustees of the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 1.00% of the Fund's average daily net assets.

PFPC Inc. ("PFPC"), a member of The PNC Financial Services Group, Inc. ("PNC Financial Services"), serves as administrator and accounting services agent for the Trust pursuant to an Administration and Accounting Services Agreement with the Trust.

PFPC Distributors, Inc., an affiliate of PFPC, serves as the principal underwriter and distributor of the Fund's shares pursuant to a Distribution Agreement with the Trust."

PFPC Inc. serves as transfer agent and dividend disbursing agent of the Fund pursuant to a Transfer Agency Services Agreement with the Trust.

PFPC Trust Company, an indirect subsidiary of PNC Financial Services, serves as Custodian of the assets of the Fund pursuant to a Custodian Services Agreement with the Trust.

Certain Trustees and officers of the Trust are also officers of the Adviser. Such Trustees and officers are not paid any fees by the Trust for serving as Trustees or officers of the Trust.

KALMAR
POOLED
INVESTMENT
TRUST

"GROWTH-WITH-VALUE"
SMALL CAP FUND

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS
OF KALMAR POOLED INVESTMENT TRUST

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Kalmar Pooled Investment Trust, comprised of Kalmar "Growth-with-Value" Small Cap Fund (the "Fund") at December 31, 2002, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2002 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
January 30, 2003

17

KALMAR
POOLED
INVESTMENT
TRUST

"GROWTH-WITH-VALUE"
SMALL CAP FUND

FUND MANAGEMENT
(UNAUDITED)

Information pertaining to the Trustees and officers of the Trust is set forth below. The statement of additional information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling (800) 282-2319.

<TABLE>
<CAPTION>

NAME, ADDRESS, DOB, AND POSITION(S) WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED 1	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER TRUSTEESHIPS/ DIRECTORSHIPS HELD BY TRUSTEE
----- DISINTERESTED TRUSTEES -----				
<S> Wendell Fenton Barley Mill House 3701 Kennett Pike Wilmington, DE 19807 Date of Birth: May 1939 Trustee	<C> Since 1997	<C> Director, Richards, Layton & Finger (law firm) since 1971.	<C> 1	<C> None
Nicholas Giordano Barley Mill House 3701 Kennett Pike Wilmington, DE 19807 Date of Birth: Mar. 1943 Trustee	Since 2000	Consultant, financial services organizations since 1997; Interim President, LaSalle University from 1998 to 1999; President and Chief Executive Officer, Philadelphia Stock Exchange from 1981 to 1997.	1	Trustee, WT Investment Trust (16 Portfolios) and WT Mutual Fund (24 Portfolios); Trustee, Independence Blue Cross (Insurance); Director,

Fotoball, USA (Sporting and Athletic Goods Manufacturing);
 Director, Daisy Tek International (Whole-sale paper and paper products);
 Director, Selas Corporation of America (Industrial process furnaces and ovens)

David D. Wakefield Barley Mill House 3701 Kennett Pike Wilmington, DE 19807 Date of Birth: Oct. 1930 Trustee	Since 1997	Retired private investor since 1997; Executive Secretary, Longwood Foundation 1992 to 1997 and Welfare Foundation 1992 to 1997.	1	Director, Townsends Inc. (Food products and services)
David M. Reese, Jr. Barley Mill House 3701 Kennett Pike Wilmington, DE 19807 Date of Birth: Jul. 1935 Trustee	Since 1997	Semi-retired since 1996. Portfolio Manager, Research Analyst for Kalmar Investments from 1982 to 1996.	1	None

<FN>
 1 Each Trustee and officer serves for an indefinite term, until his/her successor is elected.
 </FN>
 </TABLE>

KALMAR
 POOLED
 INVESTMENT
 TRUST

"GROWTH-WITH-VALUE"
 SMALL CAP FUND

FUND MANAGEMENT -- CONTINUED
 (UNAUDITED)

<TABLE>
 <CAPTION>

NAME, ADDRESS, DOB, AND POSITION(S) WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED 1	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER TRUSTEESHIPS/DIRECTORSHIPS HELD BY TRUSTEE
INTERESTED TRUSTEES				
<S> Ford B. Draper, Jr. 2 Barley Mill House 3701 Kennett Pike Wilmington, DE 19807 Date of Birth: May 1942 Trustee, Chairman, President, Principal Accounting Officer	<C> Since 1997	<C> Founder, President, Director, and Chief Investment Officer of Kalmar Investments since 1982; President, Kalmar Investment Advisers since 1997.	<C> 1	<C> None
OFFICERS WHO ARE NOT TRUSTEES				
Ford B. Draper, III 3 Barley Mill House 3701 Kennett Pike Wilmington, DE 19807 Date of Birth: Nov. 1966 Vice President	Since 2000	Managing Director, Trading and Client Services, Kalmar Investments since 1991.	N/A	N/A
Verna Knowles Barley Mill House 3701 Kennett Pike Wilmington, DE 19807 Date of Birth: Nov. 1945 Treasurer, Chief Financial Officer and Compliance Officer	Since 1998	Administration Director, Kalmar Investments since 1998; Treasurer, Kalmar Investments since 1997; President, Books & Balances Ltd. (accounting services) since 1988.	N/A	N/A

Marjorie L. McMenamin
Barley Mill House
3701 Kennett Pike
Wilmington, DE 19807
Date of Birth: Aug. 1949
Secretary

Since 1998 Operations Director, Kalmar
Investments since 1992; Operations
Director, Kalmar Investment Advisers
since 1997.

N/A N/A

<FN>

1 Each Trustee and officer serves for an indefinite term, until his/her successor is elected.

2 Mr. Ford Draper, Jr. is an "interested" Trustee, as defined in the 1940 Act, by reason of his affiliation with Kalmar Investment Advisers, the Trust's investment adviser.

3 Ford B. Draper, III is the son of Ford B. Draper, Jr.

</FN>

</TABLE>

19

[THIS PAGE INTENTIONALLY LEFT BLANK]

INVESTMENT ADVISER
KALMAR INVESTMENT ADVISERS
BARLEY MILL HOUSE
3701 KENNETT PIKE
WILMINGTON, DE 19807
(WEBSITE) WWW.KALMARINVESTMENTS.COM

DISTRIBUTOR
PFPC DISTRIBUTORS, INC.
760 MOORE ROAD
KING OF PRUSSIA, PA 19406

SHAREHOLDER SERVICES
PFPC INC.
P.O. BOX 9831
PROVIDENCE, RI 02940

CUSTODIAN
PFPC TRUST COMPANY
THE EASTWICK CENTER
8800 TINICUM BLVD.
PHILADELPHIA, PA 19153

LEGAL COUNSEL
PEPPER HAMILTON LLP
3000 TWO LOGAN SQUARE
18TH & ARCH STREETS
PHILADELPHIA, PA 19103-2799

INDEPENDENT ACCOUNTANTS
PRICEWATERHOUSECOOPERS LLP
TWO COMMERCE SQUARE, SUITE 1700
2001 MARKET STREET
PHILADELPHIA, PA 19103-7042

KALMAR POOLED INVESTMENT TRUST
BARLEY MILL HOUSE
3701 KENNETT PIKE
WILMINGTON, DE 19807
(PHONE) 302-658-7575
(FAX) 302-658-7513
(WEBSITE) WWW.KALMARINVESTMENTS.COM

KL12 - 12/02