

Semi-Annual Report 2017

*For the period from April 1, 2017 through September 30, 2017
(Unaudited)*

Sirius S&P Strategic Large-Cap Allocation Fund



SIRIUS POINT

Sirius Point For Serious Investors

This report and the financial statements contained herein are submitted for the general information of the shareholders of the Sirius S&P Strategic Large-Cap Allocation Fund (the "Fund"). The Fund's shares are not deposits or obligations of, or guaranteed by, any depository institution. The Fund's shares are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested. Neither the Fund nor the Fund's distributor is a bank.

The Sirius S&P Strategic Large-Cap Allocation Fund is distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E. Six Forks Road, Suite 200, Raleigh, NC, 27609. There is no affiliation between the Sirius S&P Strategic Large-Cap Allocation Fund, including its principals, and Capital Investment Group, Inc.

Statements in this Semi-Annual Report that reflect projections or expectations of future financial or economic performance of the Sirius S&P Strategic Large-Cap Allocation Fund (“Fund”) and of the market in general and statements of the Fund’s plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to the other factors noted with such forward-looking statements, include, without limitation, general economic conditions such as inflation, recession and interest rates. Past performance is not a guarantee of future results.

An investment in the Fund is subject to investment risks, including the possible loss of some, or all, of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks: Fund of Funds Risk, ETF Risk, Leverage Risk, Long/Short Risk, Short Sales Risk, General Market Risk, Sector Risk, Large-Cap Securities Risk, Tracking Risks, Non-Diversified Fund Risk, Portfolio Turnover Risk, Cash Position Risk, and Investment Advisor Risk. More information about these risks and other risks can be found in the Fund’s prospectus.

The performance information quoted in this Semi-Annual Report represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. An investor may obtain performance data current to the most recent month-end by visiting ncfunds.com.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at ncfunds.com or by calling Shareholder Services at 844-438-7474 (844-GET-SIRIUS). The prospectus should be read carefully before investing.

This Semi-Annual Report was first distributed to shareholders on or about November 29, 2017.

For More Information on Your Sirius S&P Strategic Large-Cap Allocation Fund:

See Our Web site @ **SiriusFunds.com**.

or

Call Our Shareholder Services Group at **844-438-7474 (844-GET-SIRIUS)**.



SIRIUS POINT

Sirius Point For Serious Investors

SIRIUS POINT ADVISORS, INC.

October 6, 2017

Dear Shareholders of the Sirius S&P Strategic Large-Cap Allocation Fund:

The Fund seeks long-term growth and preservation of capital through investment in large cap equity and index-based funds. A portion of the Fund may be in cash and cash equivalents to preserve capital, awaiting investment opportunities. The Fund can invest in advancing and retreating markets, commonly referred to as Bull and Bear Markets, although this activity may cause the NAV to fluctuate when the Fund is in these positions.

For most of 2017, the S&P has persistently climbed higher, reaching new highs several times. The 'Trump Rally', as this climb is being called, appears to have been healthy for most of the year and it is expected to continue going into year-end. However, the new highs are occurring with small or shallow pullbacks and this sets the S&P on a path that could see a sharper and deeper pullback at some point, possibly into year end, and if not then, early next year. Sirius is watching how the S&P moves carefully and remains cautious in its investment program to preserve capital for investment opportunities.

After a stronger pullback concludes, Sirius expects the S&P to advance again, providing further upward targets and the possibility of additional returns.

Returns for the Fund are listed below:

Average Annual Total Returns

Period Ended September 30, 2017	Six Months	One Year	Since Inception ¹	Net Expense Ratio ²	Gross Expense Ratio ³
Sirius S&P Strategic Large-Cap Allocation Fund	-0.64%	1.08%	-0.03%	2.02%	2.33%
S&P 500 Total Return Index ⁴	7.71%	18.61%	11.30%	N/A	N/A

The performance information quoted above represents past performance and past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data, current to the most recent month end, may be obtained by calling Shareholder Services at 844-438-7474 (844-GET-SIRIUS). Fee waivers and expense reimbursements have positively impacted Fund performance. (RCSIR1117001)

¹The Fund's Inception date is October 1, 2014.

²The Advisor has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, payments under the Rule 12b-1 distribution plan, and acquired fund fees and expenses) to not more than 1.60% of the average daily net assets of the Fund through July 31, 2018. The Fund's net expense ratio will be higher than 1.60% to the extent the Fund incurs expenses excluded from this arrangement. The Expense Limitation Agreement may not be terminated prior to that date. The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the Expense Limitation Agreement. Further, net annual operating expenses for the Fund may exceed those contemplated by the waiver due to acquired fund fees and other expenses that are not waived under the Expense Limitation Agreement. Net expense ratio is from the Fund's prospectus dated July 28, 2017.

SIRIUS POINT ADVISORS, INC.

³Gross expense ratio is from the Fund's prospectus dated July 29, 2016.

⁴You cannot invest directly in the S&P 500 Total Return index. This index does not have an investment advisor and does not pay any commissions, expenses, or taxes. If this index did pay commissions, expenses, or taxes, its returns would be lower.

If you have any questions about the Fund, please don't hesitate to call our Shareholder Services at (844) 438-7474.

Sincerely,
Stacey D Russello
President
Sirius Point Advisors, Inc.

Sirius S&P Strategic Large-Cap Allocation Fund

Schedule of Investments (Unaudited)

As of September 30, 2017

	Principal	Yield	Maturity Date	Value (Note 1)
UNITED STATES TREASURY BILLS - 32.84%				
† United States Treasury Bill	\$ 500,000	0.000%	11/2/2017	\$ 499,580
† United States Treasury Bill	4,500,000	0.000%	1/11/2018	4,487,067
† United States Treasury Bill	2,500,000	0.000%	2/18/2018	<u>2,490,198</u>
Total United States Treasury Bills (Cost \$7,476,629)				<u>7,476,845</u>
SHORT-TERM INVESTMENT - 68.11%			Shares	
§ Fidelity Institutional Money Market Funds - Government Portfolio, 0.33%			15,504,298	<u>15,504,298</u>
Total Short-Term Investment (Cost \$15,504,298)				<u>15,504,298</u>
Total Value of Investments (Cost \$22,980,927) - 100.95%				\$ 22,981,143
Total Value of Securities Sold Short (Proceeds \$5,815,698) - (25.93)%				(5,903,905)
Other Assets Less Liabilities - 24.98%				<u>5,687,614</u>
Net Assets - 100%				<u>\$ 22,764,852</u>

§ Represents 7 day effective yield

† All or a portion of security is pledged as collateral for margin borrowings

	% of Net Assets	Value
United States Treasury Bills	32.84%	\$ 7,476,845
Short-Term Investment	68.11%	15,504,298
Exchange-Traded Fund	-25.93%	(5,903,905)
Other Assets Less Liabilities	24.98%	5,687,614
Total	100.00%	\$ 22,764,852

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Schedule of Investments - Schedule of Securities Sold Short (Unaudited)

As of September 30, 2017

	Shares	Value (Note 1)
SECURITIES SOLD SHORT - 25.93%		
EXCHANGE-TRADED FUND - 25.93%		
S&P 500 ETF Trust	23,500	\$ 5,903,905
Total Exchange-Traded Fund (Proceeds \$5,815,698)		<u>5,903,905</u>
Total Securities Sold Short (Proceeds \$5,815,698)		<u>\$ 5,903,905</u>

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Statement of Assets and Liabilities (Unaudited)

As of September 30, 2017

Assets:		
Investments, at value (cost \$22,980,927)	\$	22,981,143
Due from Broker		5,815,119
Receivables:		
Fund shares sold		55
Dividends		10,575
Prepaid expenses:		
Transfer agent fees		2,689
Fund accounting fees		2,294
Security pricing fees		46
Total assets		28,811,921
Liabilities:		
Securities sold short, at value (proceeds \$5,815,698)		5,903,905
Payables:		
Fund shares repurchased		75,000
Dividends on securities sold short		27,161
Accrued expenses:		
Advisory fees		17,025
Professional fees		8,694
Distribution and service fees		4,472
Interest expense		3,078
Custody fees		2,438
Trustee fees and meeting expenses		1,931
Registration and filing expenses		1,420
Insurance fees		740
Shareholder fulfillment expenses		687
Miscellaneous expenses		345
Compliance fees		159
Administration fees		14
Total liabilities		6,047,069
Total Net Assets	\$	22,764,852
Net Assets Consist of:		
Paid in Interest	\$	23,589,202
Accumulated net investment loss		(204,596)
Accumulated net realized loss on investments		(531,763)
Net unrealized depreciation on investments		(87,991)
Total Net Assets	\$	22,764,852
Shares Outstanding, no par value (unlimited authorized shares)		2,426,137
Net Asset Value, Offering Price, and Redemption Price Per Share	\$	9.38

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Statement of Operations (Unaudited)

For the fiscal period ended September 30, 2017

Investment Income:		
Dividends	\$	61,930
Interest		12,874
Total Investment Income		74,804
Expenses:		
Advisory fees (note 2)		138,458
Distribution and service fees (note 3)		28,845
Dividend expense on securities sold short (note 1)		27,161
Fund accounting fees (note 2)		14,617
Professional fees		12,965
Administration fees (note 2)		11,967
Transfer agent fees (note 2)		7,811
Compliance fees (note 2)		5,735
Trustee fees and meeting expenses		3,989
Shareholder fulfillment expenses		3,840
Custody fees (note 2)		3,554
Registration and filing expenses		2,468
Miscellaneous expenses (note 2)		2,095
Insurance fees		1,097
Security pricing fees		673
Total Expenses		265,275
Advisory fees waived (note 2)		(24,658)
Net Expenses		240,617
Net Investment Loss		(165,813)
Realized and Unrealized Gain (Loss) on Investments:		
Net realized gain from investment transactions		84,197
Net realized gain on securities sold short		30,702
Total net realized gain		<u>114,899</u>
Net change in unrealized appreciation on investments		893
Net change in unrealized depreciation on securities sold short		(88,207)
Total net unrealized loss		<u>(87,314)</u>
Net Realized and Unrealized Gain on Investments		27,585
Net Decrease in Net Assets Resulting from Operations	\$	(138,228)

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Statements of Changes in Net Assets

<i>For the fiscal year or period ended</i>	<i>September 30, 2017 (a)</i>	<i>March 31, 2017</i>
Operations:		
Net investment loss	\$ (165,813)	\$ (235,650)
Net realized gain from investment transactions and securities sold short	114,899	123,985
Net change in unrealized appreciation (depreciation) on investments and securities sold short	(87,314)	173,038
Net Increase (Decrease) in Net Assets Resulting from Operations	(138,228)	61,373
Beneficial Interest Transactions:		
Shares sold	161,998	4,637,838
Reinvested distributions	-	-
Shares repurchased	(519,356)	(2,417,050)
Increase (Decrease) from Beneficial Interest Transactions	(357,358)	2,220,788
Net Increase (Decrease) in Net Assets	(495,586)	2,282,161
Net Assets:		
Beginning of period	23,260,438	20,978,277
End of period	\$ 22,764,852	\$ 23,260,438
Accumulated Net Investment Loss	\$ (204,596)	\$ (39,450)
Share Information:		
Shares sold	17,182	493,897
Reinvested distributions	-	-
Shares repurchased	(55,054)	(258,852)
Net Increase (Decrease) in Shares of Beneficial Interest	(37,872)	235,045

(a) Unaudited.

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Financial Highlights

For a share outstanding during the fiscal years or periods ended	September 30,		March 31,		
	2017	(f)	2017	2016	2015 (e)
Net Asset Value, Beginning of Period	\$ 9.44	\$ 9.41	\$ 10.64	\$ 10.00	
Income from Investment Operations					
Net investment loss	(0.06)	(0.04)	(0.10)	(0.08)	
Net realized and unrealized gain (loss) on investments	0.00 (g)	0.07	(0.49)	0.72	
Total from Investment Operations	(0.06)	0.03	(0.59)	0.64	
Distributions to Shareholders					
From realized gains	-	-	(0.64)	-	
Total from Distributions to Shareholders	-	-	(0.64)	-	
Net Asset Value, End of Period	\$ 9.38	\$ 9.44	\$ 9.41	\$ 10.64	
Total Return	(0.64)% (b)	0.32%	(5.79)%	6.40% (b)	
Net Assets, End of Period (in thousands)	\$ 22,765	\$ 23,260	\$ 20,978	\$ 24,574	
Ratios of:					
Interest Expenses to Average Net Assets	0.06%	0.07%	0.06%	-	
Gross Expenses to Average Net Assets (c)(d)	2.05% (a)	2.17%	2.65%	2.22% (a)	
Net Expenses to Average Net Assets (c)(d)	1.91% (a)	1.98%	2.32%	1.85% (a)	
Net Expenses to Average Net Assets (excluding interest/dividends) (c)(d)	1.85% (a)	1.85%	1.85%	1.85% (a)	
Net Investment Loss to Average Net Assets (d)	(1.42)% (a)	(1.04)%	(1.73)%	(1.70)% (a)	
Portfolio turnover rate	284.50% (b)	573.79%	264.11%	262.31% (b)	

(a) Annualized.

(b) Not annualized.

(c) The expense ratios listed reflect total expenses prior to any waivers (gross expense ratio) and after any waivers (net expense ratio).

(d) Recognition of the Fund's net investment income is affected by the timing of dividend declarations of underlying funds. The expenses of the underlying funds are excluded from the Fund's expense ratio.

(e) For the period from October 1, 2014 (Date of Initial Public Investment) through March 31, 2015.

(f) Unaudited.

(g) Less than \$0.01 per share.

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Notes to Financial Statements (Unaudited)

As of September 30, 2017

1. Organization and Significant Accounting Policies

The Sirius S&P Strategic Large-Cap Allocation Fund (the "Fund") is a series of the Starboard Investment Trust (the "Trust"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is a separate non-diversified series of the Trust.

The Fund commenced operations on October 1, 2014. The investment objective of the Fund is long-term growth and preservation of capital. The Fund's investment advisor, Sirius Point Advisors, Inc. (the "Advisor"), seeks to achieve its investment objective by investing primarily in exchange-traded funds ("ETFs") and secondarily in mutual funds. The Fund is a "fund of funds," which means it invests, under normal circumstances, at least 80% of its net assets (excluding collateral held from securities lending), plus the amount of any borrowings for investment purposes, in ETFs, and mutual funds that hold securities in the S&P 500 Total Return Index and large-cap S&P sectors.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation

Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean of the most recent bid and ask prices. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. Investments in open-end companies are valued at their respective net asset values as reported by such investment companies. Securities and assets for which representative market quotations are not readily available (e.g. if the exchange on which a security is principally traded closes early or if trading of the particular security is halted during the day and does not resume prior to the Fund's net asset value calculation), or which cannot be accurately valued using the Fund's normal pricing procedures, are valued at fair value as determined in good faith under policies approved by the Trustees. A security's "fair value" price may differ from the price next available for that security using the Fund's normal pricing procedures.

The Fund may invest in portfolios of open-end investment companies (the "Underlying Funds"). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the Board of the Underlying Funds. Open-ended funds are valued at their respective net asset values as reported by such investment companies.

Fair Value Measurement

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1: unadjusted quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities and identical securities in inactive markets, interest rates, credit risk, etc.)

Level 3: significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Notes to Financial Statements (Unaudited)

As of September 30, 2017

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs as of September 30, 2017 for the Fund's assets measured at fair value:

<i>Investments in Securities (a)</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
<i>Assets</i>				
United States Treasury Bills	\$ 7,476,845	\$ -	\$ 7,476,845	\$ -
Short-Term Investment	15,504,298	15,504,298	-	-
<i>Total Assets</i>	<u>\$ 22,981,143</u>	<u>\$ 15,504,298</u>	<u>\$ 7,476,845</u>	<u>\$ -</u>
<i>Liabilities</i>				
Exchange-Traded Fund	\$ 5,903,905	\$ 5,903,905	\$ -	\$ -
<i>Total Liabilities</i>	<u>\$ 5,903,905</u>	<u>\$ 5,903,905</u>	<u>\$ -</u>	<u>\$ -</u>

(a) The Fund had no transfers into or out of Level 1, 2, or 3 during the fiscal period ended September 30, 2017. The Fund did not hold any Level 3 securities during the period. The Fund recognizes transfers at the end of each reporting period.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income and expense are recorded on the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion/amortization of discounts and premiums using the effective interest method. Gains and losses are determined on the identified cost basis, which is the same basis used for Federal income tax purposes.

Expenses

The Fund bears expenses incurred specifically on its behalf as well as a portion of general expenses, which are allocated according to methods reviewed annually by the Trustees.

Distributions

The Fund may declare and distribute dividends from net investment income, if any, annually. Distributions from capital gains, if any, are generally declared and distributed annually. Dividends and distributions to shareholders are recorded on ex-date.

Exchange-Traded Funds

The Fund may invest in exchange-traded funds ("ETFs"). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Securities Sold Short

The Fund may sell a security short to increase investment returns. The Fund may also sell a security short in anticipation of a decline in the market value of a security. A short sale is a transaction in which the Fund sells a security that it does

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Notes to Financial Statements (Unaudited)

As of September 30, 2017

not own. To complete the transaction, the Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at market price at the time of replacement; the price may be higher or lower than the price at which the Fund sold the security. The Fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a profit if the price of the security declines between those dates.

Until the Fund replaces the borrowed security, the Fund will maintain on its books and records cash and long securities to sufficiently cover its short position on a daily basis. The collateral for the securities sold short includes securities held long as shown on the Schedule of Investments. Dividends paid on securities sold short are recorded as an expense on the Fund's Statement of Operations. The total dividend expense on securities sold short for the period ended September 30, 2017 was \$27,161.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in the net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code applicable to regulated investment companies.

2. Transactions with Related Parties and Service Providers

Advisor

The Fund pays a monthly fee to the Advisor calculated at the annual rate of 1.20% of the Fund's average daily net assets. For the fiscal period ended September 30, 2017, \$138,458 in advisory fees were incurred by the Fund, of which \$24,658 were waived by the Advisor.

The Advisor has entered into a contractual agreement (the "Expense Limitation Agreement") with the Trust, on behalf of the Fund, under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in amounts that limit the Fund's total operating expenses (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business, and amounts, if any, payable under a Rule 12b-1 distribution plan) to not more than 1.60% of the average daily net assets of the Fund for the current fiscal period. The current term of the Expense Limitation Agreement remains in effect until July 31, 2018. While there can be no assurance that the Expense Limitation Agreement will continue after that date, it is expected to continue from year-to-year thereafter. The Advisor cannot recoup from the Fund any expenses paid by the Advisor under the Expense Limitation Agreement.

Administrator

The Fund pays a monthly fee to the Fund's administrator, The Nottingham Company ("the Administrator"), based upon the average daily net assets of the Fund and calculated at the annual rates as shown in the schedule below which is subject to a minimum of \$2,000 per month. The Administrator also receives a fee to procure and pay the Fund's custodian, additional compensation for fund accounting and recordkeeping services, and additional compensation for certain costs involved with the daily valuation of securities and as reimbursement for out-of-pocket expenses. The Administrator also receives a miscellaneous compensation fee for peer group, comparative analysis, and compliance support totaling \$350 per month.

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Notes to Financial Statements (Unaudited)

As of September 30, 2017

A breakdown of these fees is provided in the following table.

<i>Administration Fees*</i>		<i>Custody Fees*</i>		<i>Fund Accounting Fees (monthly)</i>	<i>Fund Accounting Fees (annual)</i>	<i>Blue Sky Administration Fees (annual)</i>
<i>Average Net Assets</i>	<i>Annual Rate</i>	<i>Average Net Assets</i>	<i>Annual Rate</i>			
First \$250 million	0.100%	First \$200 million	0.020%	\$2,250	0.01%	\$150 per state
Next \$250 million	0.080%	Over \$200 million	0.009%			
Next \$250 million	0.060%					
Next \$250 million	0.050%					
On the next \$1 billion	0.040%					
Over \$2 billion	0.030%					

*Minimum monthly fees of \$2,000 and \$416 for Administration and Custody, respectively.

The Fund incurred \$11,967 in administration fees, \$2,095 in miscellaneous expenses, \$14,617 in fund accounting fees, and \$3,554 in custody fees for the fiscal period ended September 30, 2017.

Compliance Services

Cipperman Compliance Services, LLC provides services as the Trust's Chief Compliance Officer. Cipperman Compliance Services, LLC is entitled to receive customary fees from the Fund for their services pursuant to the Compliance Services agreement with the Fund.

Transfer Agent

Nottingham Shareholder Services, LLC ("Transfer Agent") serves as transfer, dividend paying, and shareholder servicing agent for the Fund. For its services, the Transfer Agent is entitled to receive compensation from the Fund pursuant to the Transfer Agent's fee arrangements with the Fund.

Distributor

Capital Investment Group, Inc. (the "Distributor") serves as the Fund's principal underwriter and distributor. The Distributor receives \$5,000 per year paid in monthly installments for services provided and expenses assumed.

Certain officers of the Trust may also be officers of the Administrator.

3. Distribution and Service Fees

The Trustees, including a majority of the Trustees who are not "interested persons" of the Trust as defined in the 1940 Act and who have no direct or indirect financial interest in such plan or in any agreement related to such plan, adopted a distribution plan pursuant to Rule 12b-1 of the 1940 Act (the "Plan"). The 1940 Act regulates the manner in which a regulated investment company may assume expenses of distributing and promoting the sales of its shares and servicing of its shareholder accounts. The Plan provides that the Fund may incur certain expenses, which may not exceed 0.25% per annum of the Fund's average daily net assets for each year elapsed subsequent to adoption of the Plan, for payment to the Distributor and others for items such as advertising expenses, selling expenses, commissions, travel or other expenses reasonably intended to result in sales of shares of the Fund or support servicing of shareholder accounts. For the fiscal period ended September 30, 2017, \$28,845 in fees were incurred by the Fund.

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Notes to Financial Statements (Unaudited)

As of September 30, 2017

4. Purchases and Sales of Investment Securities

For the fiscal period ended September 30, 2017, the aggregate cost of purchases and proceeds from sales of investment securities (excluding short-term securities and securities sold short) were as follows:

<i>Purchases of Securities</i>	<i>Proceeds from Sales of Securities</i>
\$22,829,855	\$6,768,100

There were no long-term purchases or sales of U.S Government Obligations during the fiscal period ended September 30, 2017.

5. Federal Income Tax

Distributions are determined in accordance with Federal income tax regulations, which differ from GAAP, and, therefore, may differ significantly in amount or character from net investment income and realized gains for financial reporting purposes. The general ledger is adjusted for permanent book/tax differences to reflect tax character but is not adjusted for temporary differences.

Management has reviewed the Fund's tax positions to be taken on the federal income tax returns during the open tax years ended March 31, 2015 through March 31, 2017, and determined that the Fund does not have a liability for uncertain tax positions. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the fiscal period, the Fund did not incur any interest or penalties.

At September 30, 2017, the tax-basis cost of investments and components of distributable earnings were as follows:

Cost of Investments	\$ 17,165,229
Unrealized Appreciation	\$ 589
Unrealized Depreciation	(88,580)
Net Unrealized Depreciation	\$ (87,991)

6. Commitments and Contingencies

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Trust entered into contracts with its service providers, on behalf of the Fund, and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. The Fund expects risk of loss to be remote.

7. Underlying Investment in Other Investment Company

The Fund currently invests a significant portion of its assets in the Fidelity Institutional Money Market Funds ("**Fidelity Fund**"). The Fund may redeem its investment from the Fidelity Fund at any time if the Advisor determines that it is in the best interest of the Fund and its shareholders to do so. The performance of the Fund may be directly affected by the performance of the Fidelity Fund. The financial statements of the Fidelity Fund, including the portfolio of investments, can be found at Fidelity's website www.fidelity.com or the Securities and Exchange Commission's website www.sec.gov and should

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Notes to Financial Statements (Unaudited)

As of September 30, 2017

be read in conjunction with the Fund's financial statements. As of September 30, 2017, the Fund's net assets invested in the Fidelity Fund were 68.11%.

8. Concentration of Risk

At various times, the Fund may have cash, cash collateral, and due from broker balances that exceed federally insured limits. It is the opinion of management that the solvency of the financial institutions are not of a particular concern at the time.

9. Subsequent Events

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of issuance of these financial statements. This evaluation did not result in any additional subsequent events that necessitated disclosures and/or adjustments in addition to the disclosure above.

Sirius S&P Strategic Large-Cap Allocation Fund

Additional Information (Unaudited)

1. Proxy Voting Policies and Voting Record

A copy of the Trust's Proxy Voting and Disclosure Policy and the Advisor's Disclosure Policy are included as Appendix B to the Fund's Statement of Additional Information and are available, without charge, upon request, by calling 844-438-7474 (844-GET-SIRIUS), and on the website of the Securities and Exchange Commission ("SEC") at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30 is available (1) without charge, upon request, by calling the Fund at the number above and (2) on the SEC's website at sec.gov.

2. Quarterly Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at sec.gov. You may review and make copies at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 800-SEC-0330. You may also obtain copies without charge, upon request, by calling the Fund at 844-438-7474 (844-GET-SIRIUS).

3. Tax Information

We are required to advise you within 60 days of the Fund's fiscal year-end regarding federal tax status of certain distributions received by shareholders during each fiscal year. The following information is provided for the Fund's fiscal period ended September 30, 2017.

During the fiscal period, there were no income distributions and no long-term capital gain distributions paid from the Fund.

Dividend and distributions received by retirement plans such as IRAs, Keogh-type plans, and 403(b) plans need not be reported as taxable income. However, many retirement plans may need this information for their annual information meeting.

4. Schedule of Shareholder Expenses

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution [and/or service] (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2017 through September 30, 2017.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (e.g., an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Additional Information (Unaudited)

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value April 1, 2017	Ending Account Value September 30, 2017	Expenses Paid During Period*
Actual	\$1,000.00	\$ 993.60	\$9.25
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.79	\$9.35

*Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio of 1.85%, including dividend expense for the period, multiplied by 183/365 (to reflect the six month period).

**Sirius S&P Strategic Large-Cap Allocation Fund
is a series of
The Starboard Investment Trust**

For Shareholder Service Inquiries:

Nottingham Shareholder Services
116 South Franklin Street
Post Office Box 69
Rocky Mount, North Carolina 27802-0069

Telephone:

800-773-3863

World Wide Web @:

ncfunds.com

For Investment Advisor Inquiries:

Sirius Point Advisors, Inc.
Post Office Box 277
Lovettsville, Virginia 20180

Telephone:

844-438-7474 (844-GET-SIRIUS)

World Wide Web @:

SiriusFunds.com