

Annual Report 2018

As of March 31, 2018

Sirius S&P Strategic Large-Cap Allocation Fund



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 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 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.

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)**.



April 26, 2018

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

The Sirius S&P Strategic Large-Cap Allocation 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 utilize leverage and sell short as strategies to pursue gains in both advancing and retreating markets; although this activity may cause the NAV to fluctuate when the Fund is in these positions. The investment strategy is designed to allow the Fund to pursue returns even if the equities market encounters a decline.

The equities market in the year 2017 was a bit of a surprise with a consistent rise during the latter half of the year and very little decline in pullbacks. In essence, the market behaved as if it was a Bull Market within an advanced Bull Market. Due to higher equity values in 2017, Sirius was expecting more significant pullbacks in the latter half of the year that did not occur. For this reason, the Fund was in defensive mode to preserve capital for much of the rise. In 2017, the Fund's returns underperformed its benchmark because of this position.

However, in reviewing how the market was behaving and identifying that this phase of the equities market has a Bullish character, Sirius has adjusted its investment program accordingly. The Fund was positioned for a rising market in early 2018 and has held this position through its Fiscal Year End. This resulted in positive returns for the first quarter of 2018. Sirius is watching the S&P 500 closely for signs of topping behavior and for potential deeper pullbacks. Should a deeper pullback or correction begin in the equities market, the Fund's investment program allows selling short, a strategy that is intended to pursue additional returns when the equities market retreats. If the investment program is successful with selling short, this means that the Fund would show positive returns in a declining market.

Currently Sirius expects a continued bullish bias in the equities market into the summer of 2018. After certain market levels are reached, Sirius anticipates a potential pullback, which may begin later in 2018. As the market behavior evolves during this year, the Fund's investment program will continue to be reviewed to determine what investment strategy appears to be favorable for anticipated market behavior.

Returns for the Fund are listed below:

Average Annual Total Returns

Period Ended March 31, 2018	Three Months	One Year	Since Inception ¹	Net Expense Ratio ²	Gross Expense Ratio ³
Sirius S&P Strategic Large-Cap Allocation Fund	2.82%	0.42%	0.28%	2.02%	2.33%
S&P 500 Total Return Index ⁴	-0.76%	13.99%	11.41%	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.

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

²The Fund's 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 Fund's advisor cannot recoup from the Fund any amounts paid by the Fund's 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.

³Gross expense ratio is from the Fund's prospectus dated July 28, 2017.

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,

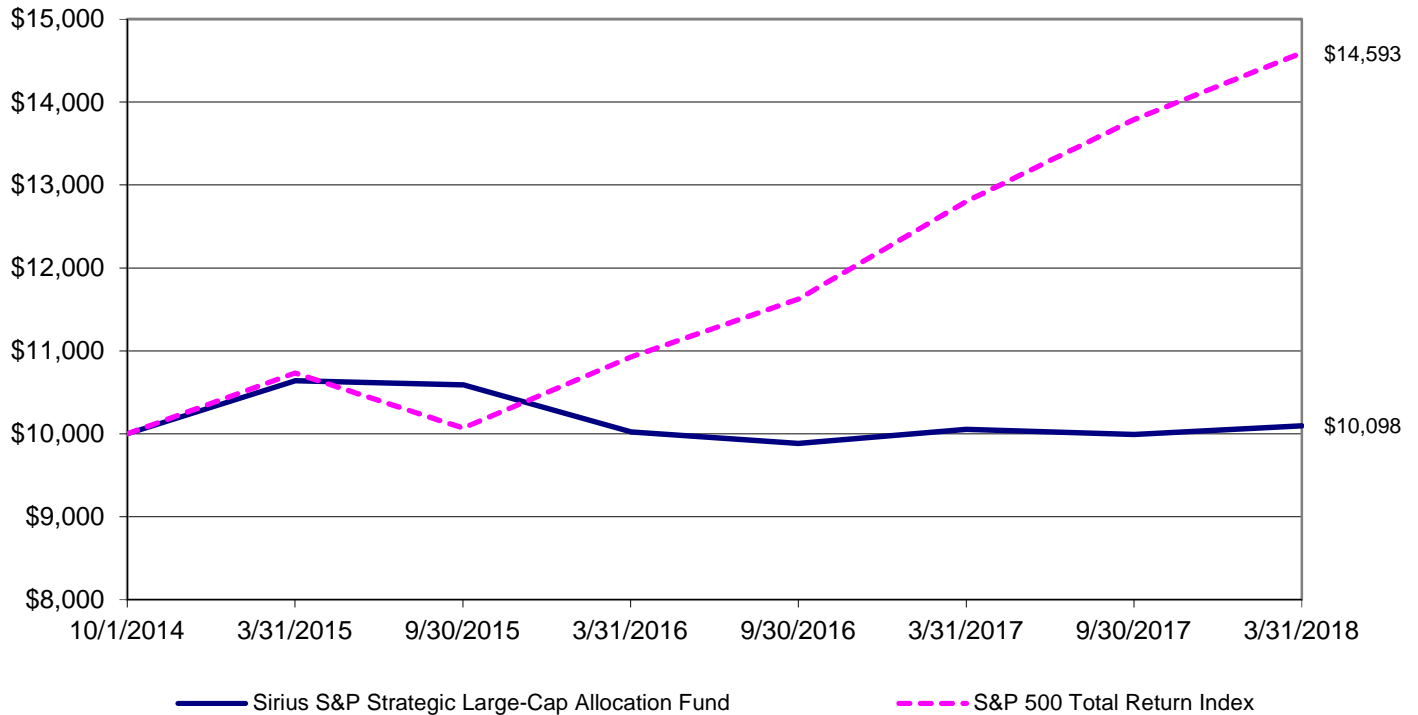
Stacey D Russello
President
Sirius Point Advisors, Inc.

Sirius S&P Strategic Large-Cap Allocation Fund

Performance Update (Unaudited)

For the period from October 1, 2014 (Date of Initial Public Investment) through March 31, 2018

Comparison of the Change in Value of a \$10,000 Investment



This graph assumes an initial investment of \$10,000 on October 1, 2014 (Date of Initial Public Investment). All dividends and distributions, if any, are reinvested. This graph depicts the performance of the Sirius S&P Strategic Large-Cap Allocation Fund versus the S&P 500 Total Return Index. It is important to note that the Fund is a professionally managed mutual fund while the indices are not available for investment and are unmanaged. The comparison is shown for illustrative purposes only.

Average Annual Total Returns					
As of	One	Since	Inception	Gross	Net
March 31, 2018	Year	Inception	Date	Expense	Expense
				Ratio*	Ratio*
Sirius S&P Strategic Large-Cap Allocation Fund	0.42%	0.28%	10/01/14	2.33%	2.02%
S&P 500 Total Return Index	13.99%	11.41%	N/A	N/A	N/A

* The gross and net expense ratios shown are from the Fund's prospectus dated July 28, 2017.

Performance quoted above represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that 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.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Average annual total returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestments of distributions, if any.

Sirius S&P Strategic Large-Cap Allocation Fund

Schedule of Investments

As of March 31, 2018

	Principal	Discount Rate (a)	Maturity Date	Value (Note 1)
UNITED STATES TREASURY BILL - 1.23%				
† United States Treasury Bill	\$ 250,000	1.320%	9/13/2018	\$ 247,815
Total United States Treasury Bill (Cost \$248,478)				247,815
EXCHANGE-TRADED PRODUCTS - 92.34%				
			Shares	
iShares Trust Core S&P 500 ETF			8,350	2,215,839
SPDR S&P 500 ETF Trust			62,413	16,423,981
Total Exchange-Traded Products (Cost \$18,713,697)				18,639,820
SHORT-TERM INVESTMENT - 31.13%				
			Shares	
Fidelity Institutional Money Market Funds - Government Portfolio, 1.36% §			6,283,288	6,283,288
Total Short-Term Investment (Cost \$6,283,288)				6,283,288
Total Value of Investments (Cost \$25,245,463) - 124.70%				\$ 25,170,923
Liabilities in Excess of Other Assets - (24.70)%				(4,985,138)
Net Assets - 100.00%				\$ 20,185,785

§ Represents 7 day effective yield

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

(a) Rate shown reflects the yield at time of purchase.

<i>Summary of Investments</i>		
	<i>% of Net Assets</i>	<i>Value</i>
United States Treasury Bill	1.23%	\$ 247,815
Exchange-Traded Products	92.34%	18,639,820
Short-Term Investment	31.13%	6,283,288
Liabilities in Excess of Other Assets	(24.70)%	(4,985,138)
Total Net Assets	100.00%	\$ 20,185,785

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Statement of Assets and Liabilities

As of March 31, 2018

Assets:	
Investments, at value (cost \$25,245,463)	\$ 25,170,923
Receivables:	
Investments sold	1,585,107
Dividends	38,976
Prepaid expenses:	
Fund accounting fees	2,253
Total assets	26,797,259
Liabilities:	
Due to broker	3,500,058
Payables:	
Investments purchased	3,067,747
Accrued expenses:	
Advisory fees	16,887
Professional fees	15,000
Distribution and service fees	4,271
Registration and filing expenses	2,457
Trustee fees and meeting expenses	2,000
Compliance fees	917
Shareholder fulfillment expenses	700
Interest expense	545
Custody fees	495
Miscellaneous expenses	350
Administration fees	47
Total liabilities	6,611,474
Total Net Assets	\$ 20,185,785
Net Assets Consist of:	
Paid in Interest	\$ 20,558,713
Accumulated net investment loss	(20,975)
Accumulated net realized loss on investments	(277,413)
Net unrealized depreciation on investments	(74,540)
Total Net Assets	\$ 20,185,785
Shares Outstanding, no par value (unlimited authorized shares)	2,129,284
Net Asset Value, Offering Price, and Redemption Price Per Share	\$ 9.48

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Statement of Operations

For the fiscal year ended March 31, 2018

Investment Income:		
Dividends	\$	160,722
Interest		50,628
Total Investment Income		211,350
Expenses:		
Advisory fees (note 2)		267,500
Dividend expense on securities sold short (note 1)		63,647
Distribution and service fees (note 4)		55,729
Fund accounting fees (note 2)		29,229
Administration fees (note 2)		23,999
Professional fees		22,097
Transfer agent fees (note 2)		21,000
Interest expenses		18,083
Compliance fees (note 2)		12,161
Shareholder fulfillment expenses		8,112
Trustee fees and meeting expenses		8,059
Registration and filing expenses		4,949
Miscellaneous expenses (note 2)		4,200
Custody fees (note 2)		3,817
Security pricing fees		1,584
Insurance fees		535
Total Expenses		544,701
Advisory fees waived (note 2)		(54,057)
Net Expenses		490,644
Net Investment Loss		(279,294)
Realized and Unrealized Gain (Loss) on Investments:		
Net realized gain from investment transactions		795,747
Net realized loss on securities sold short		(420,417)
Total net realized gain		<u>375,330</u>
Net change in unrealized depreciation on investments		(74,530)
Net Realized and Unrealized Gain on Investments		300,800
Net Increase in Net Assets Resulting from Operations	\$	21,506

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Statements of Changes in Net Assets

<i>For fiscal years ended March 31,</i>	<i>2018</i>	<i>2017</i>
Operations:		
Net investment loss	\$ (279,294)	\$ (235,650)
Net realized gain from investment transactions and securities sold short	375,330	123,985
Net change in unrealized appreciation (depreciation) on investments and securities sold short	(74,530)	173,038
Net Increase in Net Assets Resulting from Operations	21,506	61,373
Beneficial Interest Transactions:		
Shares sold	474,540	4,637,838
Reinvested distributions	-	-
Shares repurchased	(3,570,699)	(2,417,050)
Increase (Decrease) from Beneficial Interest Transactions	(3,096,159)	2,220,788
Net Increase (Decrease) in Net Assets	(3,074,653)	2,282,161
Net Assets:		
Beginning of year	23,260,438	20,978,277
End of year	\$ 20,185,785	\$ 23,260,438
Accumulated Net Investment Loss	\$ (20,975)	\$ (39,450)
Share Information:		
Shares sold	51,107	493,897
Reinvested distributions	-	-
Shares repurchased	(385,832)	(258,852)
Net Increase (Decrease) in Shares of Beneficial Interest	(334,725)	235,045

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Financial Highlights

For a share outstanding during the
fiscal years or period ended March 31,

	2018	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	(0.13)	(0.04)	(0.10)	(0.08)
Net realized and unrealized gain (loss) on investments	0.17	0.07	(0.49)	0.72
Total from Investment Operations	0.04	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	\$ 9.48	\$ 9.44	\$ 9.41	\$ 10.64
Total Return	0.42%	0.32%	(5.79)%	6.40% (b)
Net Assets, End of Period (in thousands)	\$ 20,186	\$ 23,260	\$ 20,978	\$ 24,574
Ratios of:				
Interest Expenses to Average Net Assets	0.07%	0.07%	0.06%	-
Gross Expenses to Average Net Assets (c)(d)	2.45%	2.17%	2.65%	2.22% (a)
Net Expenses to Average Net Assets (c)(d)	2.21%	1.98%	2.32%	1.85% (a)
Net Expenses to Average Net Assets (excluding interest/dividends) (c)(d)	1.85%	1.85%	1.85%	1.85% (a)
Net Investment Loss to Average Net Assets (d)	(1.25)%	(1.04)%	(1.73)%	(1.70)% (a)
Portfolio turnover rate	269.62%	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.

See Notes to Financial Statements

Sirius S&P Strategic Large-Cap Allocation Fund

Notes to Financial Statements

As of March 31, 2018

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"). The Fund follows the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") *Accounting Standards Codification 946 "Financial Services – Investment Companies,"* and *Financial Accounting Standards Update ("ASU") 2013-08.*

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 Board of Trustees (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

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Sirius S&P Strategic Large-Cap Allocation Fund

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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. 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 March 31, 2018 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 Bill	\$ 247,815	\$ -	\$ 247,815	\$ -
Exchange-Traded Products	18,639,820	18,639,820	-	-
Short-Term Investment	6,283,288	6,283,288	-	-
<i>Total Assets</i>	<u>\$ 25,170,923</u>	<u>\$ 24,923,108</u>	<u>\$ 247,815</u>	<u>\$ -</u>

(a) The Fund had no transfers into or out of Level 1, 2, or 3 during the fiscal year ended March 31, 2018. The Fund did not hold any Level 3 securities during the year. The Fund recognizes transfers at the end of each reporting year.

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 fund bought and sold on a securities exchange. An ETF trades like common stock and represents a portfolio of securities. The risks of owning an ETF generally reflect the risks of owning their 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 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

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Sirius S&P Strategic Large-Cap Allocation Fund

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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 year ended March 31, 2018 was \$63,647.

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 year ended March 31, 2018, \$267,500 in advisory fees were incurred by the Fund, of which \$54,057 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.

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Sirius S&P Strategic Large-Cap Allocation Fund

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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 \$23,999 in administration fees, \$4,200 in miscellaneous expenses, \$29,229 in fund accounting fees, and \$3,817 in custody fees for the fiscal year ended March 31, 2018.

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.

3. Trustees and Officers

The Board of Trustees is responsible for the management and supervision of the Fund. The Trustees approve all significant agreements between the Trust, on behalf of the Fund, and those companies that furnish services to the Fund; review performance of the Advisor and the Fund; and oversee activities of the Fund. Officers of the Trust and Trustees who are interested persons of the Trust or the Advisor will receive no salary or fees from the Trust. Trustees who are not "interested persons" of the Trust or the Advisor within the meaning of the 1940 Act (the "Independent Trustees") receive \$2,000 each year from each Fund. The Trust will reimburse each Trustee and officer of the Trust for his or her travel and other expenses relating to attendance of Board meetings. Additional fees may also be incurred during the year as special meetings are necessary in addition to the regularly scheduled meetings of the Board of Trustees.

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

4. Distribution and Service Fees

The Trustees, including a majority of the Independent Trustees 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 (i) incur certain expenses, including reimbursing the Distributor and others for items such as advertising

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Sirius S&P Strategic Large-Cap Allocation Fund

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expenses, selling expenses, commissions, travel or other expenses reasonably intended to result in sales of shares of the Fund, and/or (ii) pay compensation for providing account maintenance services to the Fund, including arranging for certain dealers or brokers, administrators, and others to provide them services, in an amount 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 the fiscal year ended March 31, 2018, \$55,729 in fees were incurred by the Fund.

5. Purchases and Sales of Investment Securities

For the fiscal year ended March 31, 2018, 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>
\$69,225,033	\$51,309,418

There were no long-term purchases or sales of U.S Government Obligations during the fiscal year ended March 31, 2018.

6. 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 2015 through 2017, and the yet to be filed March 31, 2018 return, 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 year, the Fund did not incur any interest or penalties.

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Notes to Financial Statements

As of March 31, 2018

As of the fiscal year ended March 31, 2018, the following reclassifications were made:

Accumulated net investment loss	\$ 297,769
Accumulated net realized loss on investments	(6,081)
Paid in interest	(291,688)

At March 31, 2018, the tax-basis cost of investments and components of distributable earnings were as follows:

Cost of Investments	\$ 25,245,463
Unrealized Appreciation	\$ -
Unrealized Depreciation	(74,540)
Net Unrealized Depreciation	\$ (74,540)
Accumulated Capital Loss Carryforward	(277,413)
Late Year Losses	(20,975)
Accumulated Deficit	\$ (372,928)

For tax purposes, the current late year losses of \$20,975 were realized during the period from January 1, 2018 through March 31, 2018. These losses will be recognized for tax purposes on the first business day of the Fund's next fiscal year, April 1, 2018.

The Fund has a capital loss carryforward of \$277,413, which is short-term in nature and has no expiration. The Fund utilized \$369,249 in capital losses during the fiscal year ended March 31, 2018.

7. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of March 31, 2018, Vanguard Brokerage Services held 41.96% of the Fund and Patricia York Dettmer held 30.44% of the Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by Vanguard Brokerage Services are also owned beneficially.

8. 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.

9. Underlying Investment in Other Investment Company

The Fund currently invests a 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 be read in

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Notes to Financial Statements

As of March 31, 2018

conjunction with the Fund's financial statements. As of March 31, 2018, the Fund's net assets invested in the Fidelity Fund were 31.13%.

The Fund also currently invests a significant portion of its assets in the SPDR S&P 500 Exchange-Traded Fund (the "ETF"). The Fund may redeem its investment from the ETF 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 ETF. The financial statements of the ETF, including the portfolio of investments, can be found at the ETF's website, www.spdrs.com, or the Securities and Exchange Commission's website, www.sec.gov, and should be read in conjunction with the ETF's financial statements. As of March 31, 2018, the Fund's net assets invested in the ETF were 81.36%.

10. 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.

11. 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.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Starboard Investment Trust and the Shareholders of Sirius S&P Strategic Large-Cap Allocation Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Sirius S&P Strategic Large-Cap Allocation Fund, a series of shares of beneficial interest in Starboard Investment Trust (the **“Fund”**), including the schedule of investments, as of March 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the three-year period then ended and for the period from October 1, 2014 (commencement of operations) through March 31, 2015, and the related notes (collectively referred to as the **“financial statements”**). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2018, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the three-year period then ended and for the period October 1, 2014 through March 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (**“PCAOB”**) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2018 by correspondence with the custodian, broker, or by other appropriate auditing procedures where replies from the broker were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Starboard Investment Trust since 2012.

**Philadelphia, Pennsylvania
May 30, 2018**

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 12-month 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 year ended March 31, 2018.

During the fiscal year, 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 October 1, 2017 through March 31, 2018.

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.

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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 October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period*
Actual	\$1,000.00	\$1,010.70	\$11.08
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,013.91	\$11.10

*Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio of 2.21%, including dividend expense for the period, multiplied by 182/365 (to reflect the six month period).

5. Approval of Advisory Agreement

In connection with the regular Board meeting held on March 8, 2018, the Board, including a majority of the Independent Trustees, discussed the approval of a management agreement between the Trust and the Advisor, with respect to the Fund (the "Investment Advisory Agreement").

The Trustees were assisted by legal counsel throughout the review process. The Trustees relied upon the advice of legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Investment Advisory Agreement and the weight to be given to each factor considered. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the approval of the Investment Advisory Agreement. In connection with their deliberations regarding approval of the Investment Advisory Agreement, the Trustees reviewed materials prepared by the Advisor.

Nature, Extent, and Quality of Services. The Trustees considered the responsibilities of the Advisor under the Investment Advisory Agreement. The Trustees reviewed the services being provided by the Advisor to the Fund including, without limitation, the quality of its investment advisory services since the Fund's inception (including research and recommendations with respect to portfolio securities); its procedures for formulating investment recommendations and assuring compliance with the Fund's investment objectives and limitations; its coordination of services for the Fund among the Fund's service providers; and its efforts to promote the Fund, grow the Fund's assets, and assist in the distribution of Fund shares. The Trustees evaluated the Advisor's staffing, personnel, and methods of operating; the education and experience of the Advisor's personnel; the Advisor's compliance program; and the financial condition of the Advisor.

The Trustees reviewed the financial statements for the Advisor and discussed the financial stability and profitability of the firm. The Trustees noted that the Advisor waives a portion of its investment advisory fee or reimburses the Fund in order to help limit the Fund's annual operating expenses. The Trustees also considered potential benefits for the Advisor in managing the Fund, including promotion of the Advisor's name.

After reviewing the foregoing information and further information in the memorandum from the Advisor (e.g., descriptions of the Advisor's business, the Advisor's compliance program, and the Advisor's Form ADV), the Board concluded that the nature, extent, and quality of the services provided by the Advisor were satisfactory and adequate for the Fund.

Performance. The Trustees compared the performance of the Fund with the performance of its benchmark index, comparable funds with similar strategies managed by other investment advisers, and applicable peer group data (e.g., Lipper peer group average). The Trustees noted that, while the Fund's performance significantly lagged that of its peers, the Advisor had indicated that it was modifying its proprietary signaling system to better adjust to the market. The Trustees also considered the consistency of the Advisor's management of the Fund with its investment objective, policies and limitations. After reviewing the short-term investment performance of the Fund, the Advisor's experience managing the

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Sirius S&P Strategic Large-Cap Allocation Fund

Additional Information (Unaudited)

Fund, the Advisor's historical investment performance, and other factors, the Board concluded that the investment performance of the Fund and the Advisor was satisfactory.

Fees and Expenses. The Trustees first noted that the management fee for the Fund under the Investment Advisory Agreement was 1.20% of average daily net assets. The Trustees then compared the advisory fee and expense ratio of the Fund to other comparable funds. The Trustees noted that the management fee and expense ratio were both higher than the peer group average but that the Fund benefited from access to the Advisor's proprietary strategy and that Sirius Point Advisors had stated that it would consider breakpoints at higher asset levels.

Following this comparison, and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to the Advisor by the Fund were not unreasonable in relation to the nature and quality of the services provided by the Advisor and that they reflected charges that were within a range of what could have been negotiated at arm's length.

Profitability. The Board reviewed the Advisor's profitability analysis in connection with its management of the Fund. The Board noted that the Advisor did realize a very small profit for the twelve months ended December 31, 2017. The Board considered the quality of the Advisor's service to the Fund, and after further discussion, concluded that the Advisor's level of profitability was not excessive.

Economies of Scale. In this regard, the Trustees reviewed the Fund's operational history and noted that the size of the Fund had not provided an opportunity to realize economies of scale. The Trustees then reviewed the Fund's fee arrangements for breakpoints or other provisions that would allow the Fund's shareholders to benefit from economies of scale in the future as the Fund grows. The Trustees determined that the maximum management fee would stay the same regardless of the Fund's asset levels and therefore, did not reflect economies of scale. The Trustees noted that the Fund was a relatively small size and economies of scale were unlikely to be achievable in the near future. It was pointed out that breakpoints in the advisory fee would be reconsidered in the future as the Fund grows.

The Trustees noted that the Advisor waives a portion of its investment advisory fee or reimburses the Fund in order to help limit the Fund's annual operating expenses. The Trustees determined that these arrangements provided potential savings for the benefit of the Fund's investors.

Conclusion. Having reviewed and discussed in depth such information from the Advisor as the Trustees believed to be reasonably necessary to evaluate the terms of the Investment Advisory Agreement and as assisted by the advice of legal counsel, the Trustees concluded that renewal of the Investment Advisory Agreement was in the best interest of the shareholders of the Fund.

9. Information about Trustees and Officers

The business and affairs of the Fund and the Trust are managed under the direction of the Board of Trustees of the Trust. Information concerning the Trustees and officers of the Trust and Fund is set forth below. Generally, each Trustee and officer serves an indefinite term or until certain circumstances such as their resignation, death, or otherwise as specified in the Trust's organizational documents. Any Trustee may be removed at a meeting of shareholders by a vote meeting the requirements of the Trust's organizational documents. The Statement of Additional Information of the Fund includes additional information about the Trustees and officers and is available, without charge, upon request by calling the Fund toll-free at 844-438-7474 (844-GET-SIRIUS). The address of each Trustee and officer, unless otherwise indicated below, is 116 South Franklin Street, Rocky Mount, North Carolina 27804. The Independent Trustees each received aggregate compensation of \$2,000 during the fiscal year ended March 31, 2018 from the Fund for their services to the Fund and Trust.

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Sirius S&P Strategic Large-Cap Allocation Fund

Additional Information (Unaudited)

Name, Age and Address	Position held with Fund or Trust	Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
James H. Speed, Jr. Date of Birth: 06/1953	Independent Trustee, Chairman	Trustee since 7/09, Chair since 5/12	Previously President and CEO of NC Mutual Insurance Company (insurance company) from 2003 to 2015.	16	Independent Trustee of the Brown Capital Management Mutual Funds for its four series, Hillman Capital Management Investment Trust for its one series, Centaur Mutual Funds Trust for its one series, Chesapeake Investment Trust, previously known as Gardner Lewis Trust, for its one series and WST Investment Trust for its two series (all registered investment companies). Member of Board of Directors of M&F Bancorp. Member of Board of Directors of Investors Title Company. Previously, Board of Directors of NC Mutual Life Insurance Company.
Theo H. Pitt, Jr. Date of Birth: 04/1936	Independent Trustee	Since 9/10	Senior Partner, Community Financial Institutions Consulting (financial consulting) since 1999; Partner, Pikar Properties (real estate) since 2001.	16	Independent Trustee of World Funds Trust for its forty nine series, Chesapeake Investment Trust, previously known as Gardner Lewis Investment Trust, for its one series, Leeward Investment Trust for its two series and Hillman Capital Management Investment Trust for its one series (all registered investment companies).
Michael G. Mosley Date of Birth: 01/1953	Independent Trustee	Since 7/10	Owner of Commercial Realty Services (real estate) since 2004.	16	None.
J. Buckley Strandberg Date of Birth: 03/1960	Independent Trustee	Since 7/09	President of Standard Insurance and Realty (insurance and property management) since 1982.	16	None.
Other Officers					
Katherine M. Honey Date of Birth: 09/1973	President and Principal Executive Officer	Since 05/15	EVP of The Nottingham Company since 2008.	n/a	n/a
Matthew J. Beck Date of Birth: 06/1988	Secretary	Since 05/15	General Counsel of The Nottingham Company since 2014.	n/a	n/a

(Continued)

Sirius S&P Strategic Large-Cap Allocation Fund

Additional Information (Unaudited)

Name, Age and Address	Position held with Fund or Trust	Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Ashley E. Harris Date of Birth: 03/1984	Treasurer, Assistant Secretary and Principal Financial Officer	Since 05/15	Fund Accounting Manager and Financial Reporting, The Nottingham Company since 2008.	n/a	n/a
Stacey Gillespie Date of Birth: 05/1974	Chief Compliance Officer	Since 03/16	Compliance Director, Cipperman Compliance Services, LLC (09/15-present). Formerly, Chief Compliance Officer of Boenning & Scattergood, Inc. (2013-2015) and Director of Investment Compliance at Boenning & Scattergood, Inc. (2007-2013).	n/a	n/a

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

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