

Roumell Opportunistic Value Fund

A series of the
Starboard Investment Trust

SEP-IRA Application Form

Make check payable to & mail to:
Roumell Opportunistic Value Fund
c/o Nottingham Shareholder Services
116 S. Franklin Street, PO Drawer 4365
Rocky Mount, NC 27803-0365
Phone: 1-800-773-3863

1. Account Ownership

Complete a separate form for each different type of account to be established. Be sure to fill in your Social Security number and birth date.

Individual Account

Owner's Name (first, middle initial, last)

Address (street address required, no P.O. boxes please)

City

State

Zip Code

Social Security Number

Date of Birth

Daytime Phone

Ext.

Evening Phone

Ext.

Email Address

Duplicate Statement Address (if desired)

Address

City

State

Zip Code

2. Company Information

Plan ID Number (for new participants of existing plan)

Plan Contact Name at Your Company

Plan Contact Phone

Extension

Company Name

Company Address

City

State

Zip Code

My company adopted the:
(Please check one box)

IRS Form 5305-SEP

Other company's prototype SEP-IRA (call 800.773.3863 for further instructions)

3. Contribution Information

Please specify below the full name of the Fund including any share class if applicable.

Fund Name

Contribution

Amount

\$

Transfer (from an existing IRA) Please complete the attached SEP-IRA Transfer Form also.

Amount (if known)

\$

Additional Instructions

4. Beneficiaries

Complete this section to name your beneficiaries. Failure to identify the percent allocable to each beneficiary will result in equal allocation among the appropriate beneficiaries. If a primary beneficiary dies before payment is made, the amounts due the deceased primary beneficiary will be reallocated to the other primary beneficiaries in accordance with the indicated percentages. Similar rules apply for secondary beneficiaries.

The following beneficiary designations will replace any beneficiaries you may currently have on file with the Fund(s) for the same type of IRA.

- I am attaching secondary beneficiary information or additional beneficiary instructions.

Primary Beneficiaries

1. Name

Date of Birth

--

Relationship

%

2. Name

Date of Birth

--

Relationship

%

Contingent Beneficiaries

1. Name

Date of Birth

--

Relationship

%

2. Name

Date of Birth

--

Relationship

%

3. Name

Date of Birth

--

Relationship

%

4. Name

Date of Birth

--

Relationship

%

5. USA Patriot Act Notice

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

Therefore, in order to open an account with the Fund you will need to provide the Fund with your name, a street address, date of birth (for individuals), your social security number or other tax identification number (or proof that you have filed for such a number) and such other information as the Fund may request in order for the Fund to identify you.

By signing the signature and TIN certification section below, the undersigned hereby acknowledges and agrees that due to requirements under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act), the Fund may require further identification of the applicant in order for the Fund to comply with the USA Patriot Act and other applicable laws. The undersigned agrees to promptly provide the Fund with any additional information the Fund may need to satisfy the requirements of the law, including, but not limited to, a copy of a valid government issued picture identification card, such as a driver's license or passport or other identifying document. In addition, the undersigned consents to the Fund's disclosure of such information to applicable governmental authorities if the Fund believes, in its sole discretion, it is required by law to report or disclose such information. The Fund will not be responsible for any losses incurred due to the Fund's inability to verify the identity of any applicant.

6. Signature

Under penalties of perjury, I certify that:

The Social Security number or tax identification number shown on this form is correct; and

I am not subject to backup withholding because 1) I am exempt from backup withholding or 2) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends; or 3) I have been notified by the IRS that I am no longer subject to backup withholding (Cross out this item 2 if you have been notified by the IRS that you are currently subject to backup withholding); and

I am a U.S. person (including U.S. resident alien) excluding beneficiaries of deceased IRA holders and alternate payees.

For clarification on any of these certification issues, please contact us for assistance. If I fail to give the correct number or fail to sign this form, then the Fund(s) may reject, restrict or redeem my account. I may also be subject to backup withholding, and I may be subject to IRS penalty.

By signing this form, I certify that;

I agree to be bound by the terms of the prospectus for each Fund in which I am investing. I have the authority and legal capacity to purchase mutual fund shares, am of legal age in my state, and believe each investment is suitable for me.

I hereby appoint Union Bank, N.A. to serve as Custodian in accordance with the terms and conditions of this document and hereby acknowledge that I have read the Disclosure Statement contained herein and understand that the account is subject to an annual fee of \$15. I further acknowledge the obligation to pay all applicable fees described therein. I hereby certify that the above Social Security Number is true and correct.

I authorize the Fund(s) and their agents to act on any instructions believed to be genuine for any service authorized on this form, including telephone services. The Fund(s) use reasonable procedures to verify the identity of the Shareholder. If these procedures are followed, the Fund(s) and their agents are not liable for any losses that may occur from acting on unauthorized instructions. All services are subject to conditions set forth in each fund's prospectus.

Please Sign Here:

Owner's Signature

Date

7. Broker/Dealer Use Only

I hereby submit this application for the purchase of shares of the Fund(s) indicated in accordance with the terms of our selling agreement with Capital Investment Group, Inc. and with the Prospectus for the Fund(s).

Securities Dealer Name

Main Office Address

Branch #

Rep #

Representative Name

Branch Address

Telephone Number

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Authorized Signature, Securities Dealer

Title

ACCEPTED

Capital Investment Group, Inc.

Roumell Opportunistic Value Fund

A series of the
Starboard Investment Trust

SEP-IRA Transfer Form

Make checks payable to & mail to:
Roumell Opportunistic Value Fund
c/o Nottingham Shareholder Services
116 S. Franklin Street, PO Drawer 4365
Rocky Mount, NC 27803-0365
Phone: 1-800-773-3863

1. Account Ownership

Complete a separate form for each type of account being transferred.

Owner's Name (first, middle initial, last)

Social Security Number

--

Address (street address required, no P.O. boxes please)

City State Zip Code

 -

Daytime Phone

-- Ext.

Evening Phone

-- Ext.

2. Current Custodian

Name of Current Custodian

Address

Daytime Phone

-- Ext.

3. Transfer Instructions

List the assets you are transferring to the Fund(s). If you are transferring assets from more than one fund, check the box at the end of this section and attach additional transfer instructions. **Please include a copy of a recent statement from your current custodian.**

Type of Account to Transfer:

Traditional Roth Simple

Investment Name

Account Number

Select one of four options:

- Liquidate in full
 Liquidate in full and close account
 Partial Liquidation (designate portion below)

Dollar Amount or % of Account
\$

Other – Attached are additional transfer instructions

4. Authorize Transfer

I hereby appoint UMB, n.a. to serve as Custodian in accordance with the terms and conditions of this document and hereby acknowledge that I have read the Disclosure Statement contained herein and understand that the account is subject to an annual fee of \$15. I further acknowledge the obligation to pay all applicable fees described therein. I hereby certify that the above Social Security Number is true and correct.

I hereby adopt the Individual Retirement Account and hereby acknowledge that my annual contribution does not exceed the limits as may be prescribed by law. I hereby certify that I have full right and power, and legal capacity to purchase shares of the Fund(s) and affirm that I have received a current Prospectus and understand the investment objectives and policies stated therein.

Applicant

Date

Signature Guarantee

Please contact your resigning trustee/custodian as they may require a member of the medallion program to guarantee your signature.

The Custodian accepts the foregoing Application

By: _____

SEP-IRA CONTRIBUTION FORM

| A. COMPANY INFORMATION | |
|---|---|
| Company Name | Company Address |
| City, State, Zip | Company Phone Number |
| B. CONTRIBUTIONS | |
| Your Name | Your Social Security Number |
| Your Own SEP Contribution \$ | Sum of Employee Contributions Below \$ |
| Total amount of check \$ | Additional Information |
| C. EMPLOYEE(S) | |
| Employee Name _____ | |
| Employee Social Security # _____ | Amount of Contribution \$ _____ |
| Employee Name _____ | |
| Employee Social Security # _____ | Amount of Contribution \$ _____ |
| Employee Name _____ | |
| Employee Social Security # _____ | Amount of Contribution \$ _____ |
| Employee Name _____ | |
| Employee Social Security # _____ | Amount of Contribution \$ _____ |
| Employee Name _____ | |
| Employee Social Security # _____ | Amount of Contribution \$ _____ |
| <input type="checkbox"/> I am attaching additional employee information | |