



Item 14 – COVER PAGE AND TABLE OF CONTENTS

PART B
**STATEMENT OF ADDITIONAL INFORMATION
THE STAAR INVESTMENT TRUST**

AltCat Fund (ACF) – Ticker: SITAX
General Bond Fund (GBF) – Ticker: SITGX
International Fund (INTF) – Ticker: SITIX
Larger Company Stock Fund (LCSF) – Ticker: SITLX
Short Term Bond Fund (STBF) – Ticker: SITBX
Smaller Company Stock Fund (SCSF) – Ticker: SITSX

Mutual Shareholder Services
8000 Town Centre Drive
Broadview Heights, OH 44147
1-888-717-8227 (1-888-71STAAR)

STAAR Financial Advisors, Inc. (Advisor to the Trust)
604 McKnight Park Drive
Pittsburgh, PA 15237
(412) 367-9076

This Statement of Information is not a prospectus. It relates to the Prospectus of the Staar Investment Trust (the “Trust”) dated May 1, 2017, as supplemented from time to time.

This Statement of Additional Information should be read in conjunction with the Prospectus. The Trust’s Prospectus can be obtained by writing to Shareholder Services at the above address or by calling the toll free number above.

The prospectus and annual/semi-annual reports may be incorporated into this SAI by reference.

Date: May 1, 2017

TABLE OF CONTENTS

	Page
PART B:	
General Information And History	1
Description of the Funds and their Investments and Risks	1
Management of the Funds	2
Control Persons and Principal Holders of Securities	5
Investment Advisory and Other Services, Portfolio Managers	5
Brokerage Allocation and Other Practices	6
Capital Stock & Other Securities	7
Purchase, Redemption and Pricing of Securities Being Offered	7
Taxation of the Funds	7
Calculation of Performance Data	8
Financial Statements	9
Non-Financial Statement Notes	10
PART C	
Other Information	11

Item 15 – HISTORY

The Registrant, STAAR Investment Trust (the Trust), is an open-end, management investment company including six series Funds. It was formed on February 28, 1996 as a private Pennsylvania business trust for the purposes of commencing business as an investment company under the name STAAR System Trust. It had engaged in no prior business activities. Its public registration became effective on May 28, 1997. The name was changed to STAAR Investment Trust on April 3, 1998. There has been no material change in operations since the beginning of investment operations on April 4, 1996.

Item 16 – DESCRIPTION OF THE FUNDS, THEIR INVESTMENTS AND RISKS

As described in the prospectus, the Trust consists of six series Funds, each of which has its own objectives, policies and strategies designed to meet different investor goals. The information below is provided as additional information to that already provided in the prospectus.

The Funds are:

AltCat Fund (ACF)
General Bond Fund (GBF)
International Fund (INTF)
Larger Company Stock Fund (LCSF)
Short Term Bond Fund (STBF)
Smaller Company Stock Fund (SCSF)

Each Fund has adopted certain investment strategies and risks that are described in the Prospectus of each Fund and incorporated here by reference. Each Fund has adopted certain fundamental investment policies. These fundamental investment policies cannot be changed unless the change is approved by (a) 66 2/3% or more of the voting securities present in person or by proxy at a meeting (if the holders of 50% or more of the outstanding securities are present in person or by proxy) or (b) more than 50% of the outstanding voting securities of the Fund, whichever is lesser. The fundamental policies provide, in addition to those listed in the prospectus, as follows:

- (1) No Fund of the Trust issues different classes of securities or securities having preferences of seniority over other classes.
- (2) The Trust will not engage in Short Sales (borrowing stock from someone else and selling it in anticipation of the price going down, at which time it is repurchased and returned to the lender). However it is possible that managers of other open or closed end funds owned by a Trust Fund may employ short sales.
- (3) The Trust will not purchase securities with borrowed money (or margin). The Trustees can make limited purchases of shares of other mutual funds that utilize margin purchases provided that the total exposure to margin in any of the Trust's Funds does not exceed 5% of net asset values. In general, the policy of the registrant is to avoid debt. It will not borrow money, except where it would become necessary to allow the Trust to maintain or improve its day-to-day operations in the interest of Fund shareholders. For that purpose, the Trust may obtain a line of credit or obtain specific financing from a bank, other financial institution or individual(s).
- (4) The Trust will not act as an underwriter of other issuers, except to the extent that in selling portfolio securities, it may be deemed to be a statutory underwriter for the purposes of the Securities Act of 1933.
- (5) Except for investments in the mutual fund or Investment Company industry, the Funds will not make investments that will result in a concentration (as that term is defined in the 1940 act or any rule or order under that Act) of its investment securities of issuers primarily in the same industry; provided that this restriction does not limit the investment of the fund assets in obligations issued or guaranteed by the U.S. Government, its agencies or in tax-exempt securities or certificates of deposit.
- (6) The purchase of real estate is permitted in the AltCat (ACF) Fund. The majority of any real estate holdings, if any, will be in Real Estate Investment Trust (REITs) and / or real estate-oriented mutual funds, thereby preserving a high degree of liquidity that is not possible with other forms of real estate ownership. However, if a special situation arises which the Trustee considers to be advantageous to the Fund, a real estate asset with limited liquidity may be owned as long as it does not exceed five percent (5%) of the total value of the Fund at the time of purchase. If other assets decline in value so as to force such an asset to exceed five percent (5%), the Trustees will attempt to sell the asset if a favorable price can be obtained. However, if it is not in the best interest of the shareholders the Trustee may delay such sale until a more favorable time.
The purchase of real estate mortgage loans is permitted in the Bond Funds (GBF and STBF) and the AltCat Fund (AFC). Such mortgages will generally be in government agency backed loans such as GNMA ("Ginnie Mae") loans. However, a minority of mortgage securities owned by a Fund may be in non-government agency backed loans.
- (7) Commodities and Precious Metals or securities and contracts deriving their value from Commodities and Precious Metals may be purchased only in the AltCat Fund and not in the other Funds.
- (8) Trust Funds may not loan cash or portfolio securities to any person. However, this does not prevent managers of other mutual funds owned by a fund from making such loans within their portfolios.

Item 16 – DESCRIPTION OF THE FUNDS, THEIR INVESTMENTS AND RISKS (Continued)

(9) The Trust and any managers it employs may use Derivatives, which are financial instruments which derive their values from the performance of another security, assets or index. Derivatives include options and future contracts.

The writing of Put and Call options are permitted by the Trust and any managers it may employ. However, the use of such options is to represent a minority of any manager's activity, and will be employed in a conservative manner to protect a profit or offset losses in the event of projected significant price reductions. The Trustees or a manager employed by them may purchase a Put, which provides the right to sell a security to another party at a predetermined price within a period of time. Similarly a Call option may be purchased which provides the right to purchase a security at a predetermined price within a period of time. A Call option may also be sold to another party. Such options will be "covered", meaning the Fund owns an amount of the underlying security equal to or greater than the amount of the security represented in the option. Put options will not be sold because, in the Advisor's opinion, they expose a Fund to additional risk, which the Trustees wish to avoid. Similarly, options based upon indexes or other assets, such as commodities, may be purchased to protect a portfolio, but not sold where a Fund would be required to pay cash to another party based upon a future price change. Any mutual funds owned by a Fund will be screened to determine if such mutual funds' policies on options, futures, margin or other strategies differ greatly from that of the Trust; however, the Trustees will not be able to control the use of such strategies by mutual funds. Therefore, at any given time a Fund's risk could be increased to the extent managers of other mutual funds employ these kinds of strategies in a manner inconsistent with the Trust's policies.

(10) The Funds may take temporary investment positions when the manager(s) believes the market or economy is experiencing excessive volatility or when such volatility is considered a significant risk. These investments may include, but are not limited to, cash and cash equivalents, money market instruments or funds and U.S. Treasury obligations. Under such circumstances the Fund(s) may be unable to pursue their investment goals.

(11) There are no restrictions regarding portfolio turnover. While the trust recognizes that a higher portfolio turnover will, in most cases, increase expenses, there are times when a high turnover may be justified, either to protect a portfolio against certain kinds of risks or to take advantage of opportunities presented by market conditions. In general, the Trust's objective is to keep expenses, and, therefore, turnover, as low as possible. This objective will be considered when screening other mutual funds for possible inclusion in a Fund's portfolio.

The Trust has certain non-fundamental policies that may be changed by the Trustees. Among these are the following:

- 1) No Fund may invest in securities for the purpose of exercising control over or management of an issuer; or
- 2) purchase securities of a closed-end or other investment company where the shares are not registered in the United States pursuant to applicable securities laws.
- 3) The Fund portfolios shall each not invest more than 10% of the value of its respective total assets in illiquid securities or other illiquid assets.

(12) The Funds generally disclose their portfolio holdings on a quarterly basis in Annual and Semi-Annual Reports as well as NQ Filings. Such disclosures are generally made within 60 days of a quarter's end. At other times the manager(s) of the Funds may disclose that particular positions are held with respect to inquires from media, research organizations and individuals, but not as to specific share held or dollar amounts held. General information about overall allocations may also be provided to such inquirers.

Item 17 – MANAGEMENT OF THE FUNDS**Board of Trustees**

The Funds' Board of Trustees oversees the Fund's business and affairs, while day-to-day operations such as management of investments, recordkeeping, administration and other compliance responsibilities are the responsibility of Fund management which reports and is accountable to the Board. The Board is responsible for overseeing the operations and risk management of the Funds in accordance with the provisions of the Investment Company Act, other applicable laws and the Funds' charter. The Board does not have a role in oversight of Fund investments or investment risk, except to the extent that they adopt and review and ultimately enforce compliance with Fund policies and procedures intended to reduce risks such as compliance risk and valuation risk.

The Board is composed of four members, three of whom are Independent Trustees who are not "interested persons" of the Funds, as that term is defined in the Act. The Chairman of the Board, J. Andre Weisbrod, is an interested person of the Funds. The Funds do not have a lead independent director. Any Board member may propose items to be included on the Board's agenda. The Board meets four times per year in regularly scheduled quarterly meetings. In addition, the Independent Trustees generally meet without the presence of any interested person 2-3 times a year and the audit committee meets with the public accountants at least twice per year and separately as needed. They also meet several times per year to address particular responsibilities, such as approval of the advisory agreement, and they meet separately with auditors and the Chief Compliance Officer as often as necessary but at least once a year. Board members receive regular reports at least quarterly from the Adviser and the Chief Compliance Officer. The Board has directed the preparation of quantitative and qualitative information and reports to facilitate their risk management function. The Independent Trustees have access to the Chief Compliance Officer and key advisory personnel and Fund counsel to obtain information and assistance as needed and have access to independent legal counsel.

The Board conducts an annual self-assessment and believes that the Board's leadership structure is appropriate given the Funds' characteristics and circumstances including the Funds' net assets, distribution arrangements, and the services provided by the Funds' service providers. The Independent Trustees have determined that the communications between them and among them and Fund management are excellent and see no need to appoint a lead Independent Trustee.

Item 17 – MANAGEMENT OF THE FUNDS (Cont.)

The members of the Board have been selected because of their individual experiences and education and for their ability to engage actively in serving as fiduciaries of the Funds. We believe we have met our objective of having a Board composed of small business entrepreneurs with the background, experience and independence to raise issues and opinions and who understand the accountability, service and quality to which the Funds' shareholders are entitled.

Board Members

Name & Address	Term of Office and Length of Time Served	Position Held With Registrant	Principal Occupation(s) during Past 5 Years
J. Andre Weisbrod, 117 Long Valley Drive Ext, Coraopolis, PA 15108, Age 67	Indeterminate / 21 Years	Trustee , Chairman, Interested Director	President, STAAR Financial Advisors, Inc., (Investment Advisor to the Trust), CEO Strategic Assets Group LLC
Jeffrey A. Dewhirst, 453 Washington Street. Leetsdale, PA 15056, Age 68	Indeterminate / 21 Years	Trustee, Secretary, Independent Director	Investment Banker, Principal, Dewhirst Capital Corporation
Thomas J. Smith, 736 Beaver St., Sewickley, PA 15141, Age 78	Indeterminate / 17 Years	Trustee, Independent Director	Advertising/Marketing Consultant
Richard Levkoy, 103 Skrabut Lane, Sewickley, PA 15143, Age 65	Indeterminate / 16 Years	Trustee, Independent Director, Chairman of Audit Committee	Accountant

Additional Biographical Information**J. Andre Weisbrod:**

Education: BFA, Ohio University, 1970. Young Life Institute/Fuller Seminary 1971-75. Chartered Financial Consultant, The American College, 1986. Employment History: Founder, President & CEO, STAAR Financial Advisors, Inc., 1993 – present; Founder, Chairman of the Board of Trustees, The STAAR Investment Trust, 1996- present; Co-Founder, CEO, Strategic Assets Group, LLC, 2015-present; Registered Representative, Olde Economie, 1998-2007; Registered Representative, Janney Montgomery Scott, 1983-1998; Insurance Agent, Penn Mutual, 1981-1993; Free lance writer/designer, 1980-81; Product Manager, Sea Breeze Laboratories and Clairol/Bristol Myers, 1976-1979; Staff and Area Director, Young Life Cincinnati, 1971-76; Other: Board Member, Entrepreneurial Thursdays, 2005– present; Triumph Church Music Team 2012-present, Triumph Church Stewardship Committee 2015-present, Finance Committee member 2014-present; Living Bridge Church Worship Team, 2009-2011; St. Stephen's Church Vestry 1991-99, Board Member, Young Life 1985-1994

Thomas Smith, Independent Trustee:

Education: Denison University. Bachelor of Arts.

Employment History: 2004-Present – Part-time Consultant to Smith Brothers Agency; 1993-2003 - Small Business owner/operator; 1989-92 -- President/CEO (Pittsburgh Office) of Della Femina McName e U.S.; 1985-1989 - President/CEO Ketchum International; 1978-84 -- Chairman/CEO Ketchum Advertising Pittsburgh and Washington, D.C. ; 1964-78 - Account Management Executive, Tatham-Laird & Kudner; 1960-1964 - Officer, U.S. Navy; 1958-1960 - Account Executive, Radio Station WCGO. Other: Board Positions - Present: Staar Investment Trust; Past: D.T. Watson Rehabilitation Hospital; Gibson Greeting Cards; Ketchum Communications; Red Cross of Allegheny County; Salvation Army of Allegheny County; Pittsburgh Symphony; Saltworks Theatre Company; Sewickley Academy; Sewickley YMCA; St. Stephen's Church (Sewickley) Vestry; Verland Foundation; World Vision, U.S.

Richard Levkoy, Independent Trustee:

Education: 1987 - 1993 La Roche College Pittsburgh, PA , Bachelor of Science in Accounting, summa cum laude.

Employment History: 2012 – Present CFO, CJL Engineering, Moon Twp., PA; 2006 – 2012 Accounting Consultant – CJL Engineering; 2001 - 2012 St. Stephen's Episcopal Church Sewickley, PA , Director of Finance; 2000 - 2006 Children's Growth Fund Investment Partnership, Managing Partner; 1996 - 1999 Sewickley, PA, Chief Financial Officer - Sewickley Valley Healthcare Services, Senior Staff Accountant – Heritage Valley Health System; 1989 - 1995 Internal Medicine Associates Ambridge, PA, Business Manager / Accountant; 1983 - 2001 Levkoy Real Estate Partnership Sewickley, PA, Managing Partner. Other: 2002 - Present STAAR Investment Trust Pittsburgh, PA, Board Member & Chair of Audit Committee; Volunteer Experience - Two short term mission trips to Juarez, Mexico, 2000 and 2001, Short term mission trip to New Orleans in 2007, Fund raising for student ministries

Additional Biographical Information (Continued)

Jeffrey Dewhirst, Independent Trustee:

Education: B.A. Economics, Rutgers University, 1971, *Phi Beta Kappa*; MBA, University of Michigan, 1973.

Employment History: 2007 – Present President, Dewhirst Capital Corporation. Owner and founder of Firm that provides merger, acquisition, divestiture, corporate finance and financial advisory services to middle market companies and private equity groups, as well as selected engagements for publicly traded companies; 2002 – 2007 Managing Director, Dewhirst Warrick LLC. Co-founder of Firm that provided merger, acquisition, divestiture, corporate finance and financial advisory services to middle market companies and private equity groups, as well as selected engagements for publicly traded companies.; 1997 – 2002 President, Dewhirst Capital Corporation. Owner and founder of Firm that provided merger, acquisition, divestiture, corporate finance and financial advisory services to middle market companies. Co-ventured with Warrick Financial Group, Inc. on certain engagements and transactions; 1993 – 1997 President, J. T. R. Capital Corporation. One of two founders/partners of Firm that provided merger, acquisition, divestiture, corporate finance and financial advisory services to middle market companies; 1988 – 1993 Director, Corporate Finance/Investment Banking, Price Waterhouse. Founded and managed the Pittsburgh-based Group that provided merger, acquisition, divestiture, corporate finance and financial advisory services to middle market companies. Became part of the firm's national Corporate Finance practice that eventually grew to include offices in 10 major cities; 1973 – 1988 Mellon Bank, N.A. Held various progressive positions in middle market corporate lending and credit approval, including Vice President & Manager of the Pittsburgh Office and Senior Credit Officer of the Middle Market Lending Department.

Compensation

Each Trustee was compensated as follows in 2016.

\$ 500 Quarterly for Board Meetings and other service connected with the Board.

\$ 100 Quarterly for serving as Chairman, Officer or on a committee.

Reimbursement for reasonable expenses incurred in fulfilling Trustee duties.

Indemnification

The Declaration of Trust and the By-Laws of the Trust provide for indemnification by the Trust of its Trustees and Officers against liabilities and expenses incurred in connection with litigation in which they may be involved as a result of their positions with the Trust, unless it is finally adjudicated that they engaged in willful misconduct, gross negligence or reckless disregard of the duties involved in their offices, or did not act in good faith in the reasonable belief that their actions were in the best interest of the Trust and the Funds.

Members of the board and officers of the Trust owned Fund Shares as follows as of 12/31/2016:

Mr. J. Andre Weisbrod & Family :

Fund	% Owned
ACF	1.90%
GBF	2.27%
INTF	1.05%
LCSF	0.82%
STBF	25.39%
SCSF	1.20%

Mr. Weisbrod is the only non-independent director.

Committees

Due to the small size of the board, there is only one committee, the Audit Committee. Functions that might be fulfilled on larger boards by additional committees have been adequately fulfilled by the entire board.

The audit committee is comprised of only non-interested directors who hold separate meetings periodically to discuss the accounting of the Funds. The committee also meets periodically with the outside public accounting firm to discuss and monitor the accounting practices and auditing activities applied to the Funds. The committee met two times in 2016 to engage in these oversight activities.

Code of Ethics: The Funds and the Advisor have adopted a Code of Ethics under Rule 17j-1 of the Investment Company Act. The code permits personnel of the Funds and/or the Advisor to invest in securities, including securities that may be purchased or held by the Funds providing the procedures to prevent conflicts of interest by requiring the prior approval of the Chief Compliance Officer, and recording and reporting of transactions to the Fund's Board of Trustees.

Proxy Voting Policy: The Board of Trustees has adopted a Proxy voting policy under which the Fund advisor(s) exercise voting rights for securities owned by the Funds. The policy provides the following guidelines:

Because the majority of holdings in the Trust Funds are shares of other mutual funds, the manager(s) will generally vote as recommended by the Directors of the fund owned by the Trust unless there is some issue concerning the Directors' recommendations that the Manager(s) think might adversely affect shareholders.

If the manager(s) become aware of a proxy issue that, in their best judgment, has the potential to harm the shareholders of the Trust, the manager(s) may vote accordingly.

In general, the same policies will be applied to other securities. Generally The STAAR Funds own an extremely small amount of

the outstanding shares of any security.

If the manager(s) think directors of any security have enacted policies adversely affecting our shareholders, they may elect to sell that security regardless of current performance.

Item 18 – CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

There are no Control Persons or Principal Holders to report.

Item 19 – INVESTMENT ADVISORY AND OTHER SERVICES

The Advisor to the Trust is STAAR Financial Advisors, Inc. (SFA), 604 McKnight Park Dr., Pittsburgh, PA 15237. The President and principal owner of SFA is J. Andre Weisbrod. He is also on the Board of Trustees of the STAAR Investment Trust.

Fees to be paid to the Advisor by terms of the Advisory Agreement are as follows:

	Monthly Rate*	Annualized*	2014 Amount Paid	2015 Amount Paid	2016 Amount Paid
GBF	.0208%	.25%	4,575	4,388	3,718
STBF	.0208%	.25%	2,682	-	-
LCSF	.0667%	.80%	27,230	26,936	23,228
SCSF	.0667%	.80%	31,386	28,454	24,843
INTF	.0667%	.80%	21,269	18,810	15,518
ACF	.0667%	.80%	26,995	26,919	23,007

*These are maximum fees and are accrued daily and paid at the closing of the last business day of the month. Effective July 1, 2012, the management fees were reduced from .35% to .25% on the bond funds and from 90% to .80% on the stock funds. For the period October 1, 2014 through December 31, 2016, the Advisor voluntarily waived \$6,183.58 in advisory fees for STBF.

Fees paid for Mutual Fund Services including transfer agency, fund accounting, administration, shareholder services and compliance are as follows:

	2014 Amount Paid	2015 Amount Paid	2016 Amount Paid
GBF	8,410	8,579	8,060
STBF	6,301	5,020	6,061
LCSF	15,603	16,363	15,747
SCSF	17,978	17,244	16,857
INTF	12,190	11,446	10,522
ACF	15,476	16,387	15,587

These are maximum fees and are accrued daily and paid at the closing of the last business day of the month. As of June 1, 2008 the Trust outsourced basic fund accounting and transfer agency services to Mutual Shareholder Services, LLC. At that time the Advisor's compensation was reduced to .10% annually for certain fund services including compliance, prospectus writing and filing and other shareholder services still performed.

Mr. J. Andre Weisbrod serves as portfolio manager for each of the six series Funds. Mr. Weisbrod also manages discretionary accounts for private clients and advises other clients on a non-discretionary basis. Total assets under discretionary management arrangements at the end of 2016 were \$33.7 million including thirty-four individual clients, a private equity fund and the six STAAR Investment Trust Funds. Non-discretionary account assets advised without discretion were estimated at \$3.5 million. These activities may require decisions and/or advice to change allocations of an individual's account among any STAAR Funds holdings such account may have. Mr. Weisbrod owned \$302,445 of STAAR Funds shares as of December 31, 2016.

Other Investment Advice. There is no other Investment Advice to report.

Transfer and Dividend-Paying Agent

Mutual Shareholder Services, 8000 Town Centre Drive, Broadview Heights, OH 44147

Custodian

Huntington National Bank, 7 Easton Oval, Columbus, OH 43219

Independent Registered Public Accounting Firm

GOFF BACKA ALFERA & COMPANY, LLC, 3325 Saw Mill Run Blvd., Pittsburgh, PA 15227

Item 20 – PORTFOLIO MANAGERS

J. Andre Weisbrod is portfolio manager for all six Funds. He also manages 34 private separate account portfolios totaling \$19.8 million and a private investment fund with \$.4 million under management in 2016.

Item 21 – BROKERAGE ALLOCATION AND OTHER PRACTICES

Transactions in Fund portfolios will generally be made with regard to volume and other discounts to keep transaction expenses as low as possible. The Trust may use brokers with which higher commissions are paid than could be obtained elsewhere in return for research and other services. There is no restriction as to the number of broker-dealers the Trust may use.

The criteria for selection of broker-dealers will include convenience, reasonableness of commissions, availability and selection of securities (i.e. mutual fund selling agreements, bond inventories and access to exchanges), and value-added services provided (i.e. research and reports). At least once every two years, commission structures will be compared with at least two representative firms, including a full-service brokerage and a discount brokerage not currently used by the Trust. If the Trustees determine that any broker(s) currently used are not reasonable with regard to price and service, a change of such brokers will be made unless more favorable arrangements can be obtained.

Brokerage Commissions Paid

Fund	Broker-Dealer	2012	2013	2014	2015	2016	% of Comm Pd in 2016
GBF	Scottrade	114	114	219	125	-	0%
GBF	Convergex	-	-	-	-	10	100%
STBF	Scottrade	34	280	302	161	-	0%
STBF	Convergex	-	-	-	-	5	100%
LCSF	Scottrade	315	476	581	742	-	0%
LCSF	Convergex	-	-	-	165	520	100%
SCSF	Scottrade	371	388	514	652	-	0%
SCSF	Convergex	-	-	-	249	480	100%
INTF	Scottrade	231	515	400	385	-	0%
INTF	Convergex	-	-	-	67	339	100%
ACF	Scottrade	448	770	749	833	-	0%
ACF	Convergex	-	-	-	316	836	100%

NOTE: Some commissions and payments to broker-dealers may be estimated or not shown if they are not identifiable. Certain bonds may have been purchased where amounts are not available on confirmation statements or they are built into the initial offerings. Such purchases or sales of bonds were made during the period through Bank of OK, Scottrade and Sterne Agee. Broker-dealers may receive 12b-1 "trailer" fees from certain underlying funds purchased through them. 12b-1 fees paid by underlying mutual funds owned by the Trust generally do not result in an increase in cost to the STAAR Funds' shareholders. Since the Advisor makes every effort to purchase all underlying mutual funds at net asset value, the STAAR Investment Trust Funds would have paid the same price for such mutual funds whether 12b-1 commissions were paid to a broker dealer or not.

12b-1 Plan

Effective September 3, 1998 the Trust has adopted a Plan of Distribution or “12b-1 Plan” under which it may finance activities primarily intended to sell shares, provided the categories of expenses are approved in advance by the board of trustees and the expenses paid under the Plan were incurred within the preceding 12 months and accrued while the Plan is in effect.

Among the activities to which 12b-1 expenses may be allocated are advertising, printing and mailing prospectuses to non-shareholders and compensation to broker-dealers for sales of shares and services to the Trust and shareholders. 12b-1 expenses may not exceed .25% of a Fund’s average net assets annually. Any 12b-1 fees paid by the Trust, as a percentage of net assets, for the previous year are listed in the prospectus under “Trust Expenses”. Due to these distribution expenses, long-term shareholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the National Association of Security Dealers, Inc.

In 2016 100% of 12b-1 fees* were used to compensate broker-dealers for distribution and service of Fund Shares. Total amounts were paid as follows:

Purpose or Payee	GBF	STBF	LCSF	SCSF	INTF	ACF
WRP Investments, Inc.	\$ 506.94	\$53.46	\$ 457.00	\$ 132.70	\$ 64.12	\$ 182.28
Dautrich Seiler Fin. Svcs.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustmont Financial Company	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*Actual cash paid.

Item 22 – CAPITAL STOCK AND OTHER SECURITIES

There is only one class of shares issued by the Trust. Each share has equal rights regarding voting, distributions and redemptions. Rights cannot be modified other than by a majority vote of shares outstanding.

Item 23 – PURCHASE, REDEMPTION AND PRICING OF SECURITIES BEING OFFERED

Detailed information on Purchase and Redemption of Shares as well as Pricing is included in the Prospectus. The Trust may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven (7) days for (a) any period during which the New York Stock Exchange is closed or trading on the exchange is restricted; (b) for any period during which an emergency exists which makes it impossible or impractical for the Funds to dispose of securities owned by them or the Funds cannot determine the value of their respective net assets or for such other periods as the Securities and Exchange Commission may permit.

Item 24 – TAXATION OF THE FUNDS

The series Funds within the Trust intend to qualify as management investment companies for purposes of Subchapter M of the Internal Revenue Code and expect to be treated as a regulated investment company for income tax purposes.

Item 25 – UNDERWRITERS

There are no underwriters of the Funds.

Item 26 – CALCULATION OF PERFORMANCE DATA

Each Fund’s performance will be calculated on a Total Return basis, which is the sum of any income paid and any realized or unrealized gain or loss of principal. From time to time, the Funds may publish their average total returns for periods of time. The formula for calculating such returns is as follows:

$$P(1 + T)^n = ERV$$

where:

P = a hypothetical initial payment of \$10,000

T = average annual total return

n = number of years

ERV = ending redeemable value of a hypothetical \$10,000 payment made at the beginning at the 1, 5 or 10 year periods at the end of the 1, 5 or 10 year periods (or fractional portions thereof) Other time periods may be used from time to time.

Dividends and capital gains are assumed to be reinvested.

Total Return Performance Since May 28, 1997 Public Inception

	GBF	STBF	LCSF	SCSF	INTF	ACF
Payment	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Av. Annualized Tot Ret	3.05%	2.89%	3.86%	6.57%	2.18%	4.09%
Years: 5/28/97 to 12/31/16	19.59	19.59	19.59	19.59	19.59	19.59
Ending Value	\$18,018	\$17,488	\$21,001	\$34,783	\$15,254	\$21,938

Where Yield is calculated, the following formula is used:

$$YIELD = 2 * [((a-b)/cd) + 1]^6 - 1]$$

where:

a = dividends and interest earned during the period.

B = expenses accrued for the period (net of reimbursements).

C = the average daily number of shares outstanding during the period that were entitled to receive dividends.

D = the maximum offering price per share on the last day of the period.

Yield Calculation 30 Days Ended 12/31/2016						
	GBF	STBF	LCSF	SCSF	INTF	ACF
Investment Income	2,913.40	1,250.44	16,800.40	7,192.56	22,967.24	20,056.58
Expenses	1,962.29	2,593.47	4,894.00	5,324.52	1,711.23	4,795.96
Net Investment Income	951.11	(1,343.03)	11,906.40	1,868.04	21,256.01	15,260.62
Avg. Shrs. Outstanding	145,985	141,640	177,201	219,602	180,646	194,239
Max Offer price end of Period	9.71	8.92	14.07	13.74	9.64	13.74
SEC 30 Day Yield	0.82%	0.00%	5.81%	0.75%	14.85%	6.96%
NOTE: Since the LCSF, SCSF, INTF and ACF tend to receive most of their income in December, the 30-day yields may overstate the annualized yields.						

Item 27 – FINANCIAL STATEMENTS

The financial statements and report of the independent registered public accounting firm required to be included in the SAI are hereby incorporated by reference to the Annual Report of the Funds for the fiscal year ended December 31, 2016. You can obtain a copy of the Annual Report without charge by calling the Funds at 1-888-717-8227.

STAAR INVESTMENT TRUST

NON-FINANCIAL STATEMENT NOTES

The Registrant, STAAR Investment Trust (the Trust), is an open-end, management investment company including six series Funds. It was formed on February 28, 1996 as a private Pennsylvania business trust for the purposes of commencing business as an investment company under the name STAAR System Trust. It had engaged in no prior business activities. Its public registration became effective on May 28, 1997. The name was changed to STAAR Investment Trust on April 3, 1998. There has been no material change in operations since the beginning of investment operations on April 4, 1996.

Each Fund has adopted certain fundamental investment policies. These fundamental investment policies cannot be changed unless the change is approved by (a) 66 2/3% or more of the voting securities present in person or by proxy at a meeting (if the holders of 50% or more of the outstanding securities are present in person or by proxy) or (b) more than 50% of the outstanding voting securities of the Fund, whichever is lesser. The fundamental policies can be found in the Prospectus and Statement of Additional Information, which may be obtained from STAAR Investment Trust using the contact information below.

A board of trustees is responsible for providing and overseeing management, operations and shareholder services for the Funds under the applicable laws of the commonwealth of Pennsylvania. The board generally meets quarterly to review Fund operations, performance and any appropriate issues and to take action as needed.

Due to the small size of the board, there is only one committee, the Audit Committee. Functions that might be fulfilled on larger boards by additional committees have been adequately fulfilled by the entire board. The audit committee is comprised of only non-interested directors who hold separate meetings periodically to discuss the accounting of the Funds. The committee also meets periodically with the outside public accounting firm to discuss and monitor the accounting practices and auditing activities applied to the Funds.

The Board of Trustees has adopted a number of policies adopted to protect shareholders. Details may be found in the Statement of Additional Information, which may be obtained from STAAR Investment Trust using the contact information below. Among these are:

Fair value Pricing: The Board has adopted a policy and procedures for fair value pricing. However, since the practice of the manager is to purchase securities that are widely traded and easily priced by third party services, the Trust rarely needs to employ this policy.

Personal transactions policy: Independent Trustees and access persons of the Advisor are required to disclose quarterly any securities transactions they make in securities that are owned by the Trust. Pre-clearance of a personal transaction in a Security required to be approved by regulations must be obtained from the Compliance Officer or a person (Clearing Officer) who has been authorized by the Compliance Officer to pre-clear transactions. A Clearing Officer seeking pre-clearance with respect to his or her own transaction shall obtain such pre-clearance from another Clearing Officer.

Short-term trading and market timing policy: The board has taken measures to guard against short-term trading and market timing abuses that could adversely affect shareholder value.

Trading Error Policies and Procedures: The Board has adopted a policy whereby the Advisor addresses any errors that may occur in trading securities for the Funds.

Bonding: A Fidelity Bond is required to protect shareholders, clients and the firms serving them against inappropriate activities on the part of access persons.

Anti-Money Laundering: Pursuant to the USA Patriot Act, the Board has adopted a policy governing the “know your client” principle that governs the collection of personal and/or corporate information from investors.

Business Continuity Plan: The Board has adopted a plan to address disaster management in the event of fire, terrorism, theft, natural disaster or other events that could interrupt the business of the Funds.

Proxy Voting Policy: The Board has adopted a Proxy Voting Policy.

Code of Ethics: The Board has adopted a code of ethics.

Transactions in Fund portfolios will generally be made with regard to volume and other discounts to keep transaction expenses as low as possible. The Trust may use brokers with which higher commissions are paid than could be obtained elsewhere in return for research and other services. There is no restriction as to the number of broker-dealers the Trust may use.

Detailed information as to securities pricing and the purchase and redemption of shares is found in the Prospectus, which may be obtained from STAAR Investment Trust using the contact information below. The Trust may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven (7) days for (a) any period during which the New York Stock Exchange is closed or trading on the exchange is restricted; (b) for any period during which an emergency exists which makes it impossible or impractical for the Funds to dispose of securities owned by them or the Funds cannot determine the value of their respective net assets or for such other periods as the Securities and Exchange Commission may permit.

Performance data is provided and calculated according to SEC guidelines and formulas may be found in the Statement of Statement of Additional Information, which may be obtained from STAAR Investment Trust using the contact information below.

For a Prospectus and/or copy of the Statement of Additional Information or other information, contact STAAR Investment Trust, Mutual Shareholder Services, 8000 Town Centre Drive, Broadview Heights, OH 44147 or call 1-888-717-8227 (1-888-71STAAR).

**PART C
OTHER INFORMATION**

The Prospectus and this Statement of Additional Information do not contain all of the information contained in the Trust's Registration Statement. The Registration Statement and its exhibits may be examined at the offices of the Securities and Exchange Commission in Washington, D.C.

Statements contained in the Prospectus and this Statement of Additional Information as to the contents of any agreement or other document referred to are not necessarily complete and reference is made to the copy of the agreement or document filed as an exhibit to the Registration Statement for their complete and unqualified contents.

OTHER INFORMATION

Item 28. EXHIBITS

Exhibit Number	Description of Exhibit
X(a)	Declaration of Trust of the Registrant
X(b)	By-laws of the Registrant
(c)	Not Applicable
X(d)	Investment Advisory Agreement between Registrant and Staar Financial Advisors, Inc. (the "Advisor")
(e)	Not Applicable
(f)	Not Applicable
XX(g)	Custodian Agreement between Registrant and StarBank.
X	(h) Form of Transfer Agency and Shareholder Services Agreement among Registrant and the Advisor (see (d) above)
X(h)	Consent to Use of Name contained in (d) above
99(i)	Opinion of Counsel and Consent of Counsel
99(j)	Consent of Independent Accountants
(k)	Not Applicable
(l)	Not Applicable
XXX(m)	Rule 12b-1 Plan
XXXX(n)	Financial Data Schedule
(o)	Not Applicable
(p)	Board of Trustees Code of Ethics

X - Filed with Initial N-1A and incorporated herein by reference.

XX - Filed with Pre-effective Amendment # 1 to Form N-1A and incorporated herein by reference.

XXX - Filed with Proxy Statement in Post Definitive 14A filing

XXXX - Filed with Form NSAR

Item 29 - PERSONS CONTROLLED BY OR UNDER COMMON CONTROL WITH REGISTRANT

The Registrant is not directly or indirectly controlled by or under common control with any person other than the Trustees. The Registrant does not have any subsidiaries.

Item 30 - INDEMNIFICATION

Under the Registrant's Declaration of Trust and By-laws, any past or present Trustee or Officer of the Registrant is indemnified to the fullest extent permitted by law against liability and all expenses reasonably incurred by him or her in connect with any action, suit or proceeding to which he or she may be a party or is otherwise involved by reason of his or her being or having been a Trustee or Officer of the Registrant. The Declaration of Trust and By-laws of the Registrant do not authorize indemnification where it is determined, in the manner specified in the Declaration of Trust and the By-laws of the Registrant, that such Trustee or Officer has not acted in good faith in the reasonable belief that his or her actions were in the best interest of the Registrant.

Moreover, the Declaration of Trust and By-laws of the Registrant do not authorize indemnification where such Trustee or Officer is liable to the Registrant or its shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of his duties.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to Trustees, Officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a Trustee, Officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such Trustee, Officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the questions whether such indemnification is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The Registrant, its Trustees and Officers, its investment Advisor, and persons affiliated with them are insured under a policy of insurance maintained by the Registrant and its investment Advisor, within the limits and subject to the limitations of the policy, against certain expenses in connection with the defense of actions, suits and proceedings, and certain liabilities that might be imposed as a result of such actions, suits and proceedings, to which they are parties by reason of being or having been such Trustees or Officers. The policy expressly excludes coverage for any Trustee or Officer whose personal dishonesty, fraudulent breach of trust, lack of good faith, or intention to deceive or defraud has been adjudicated or may be established or who willfully fails to act prudently.

Item 31 - BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISOR

Staar Financial Advisors, Inc. (the " Advisor "), is a registered investment advisor providing investment advice to individuals, employee benefit plans, charitable and other nonprofit organizations, and corporations and other business entities.

Set forth below is a list of the Officers and Directors of the Advisor together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years.

Name/Business	Position with Advisor	Other
J. Andre Weisbrod	President & CEO, Director	
Charles Sweeney	Secretary & Director	Retired
David M. Weisbrod	Director	High School Teacher

Item 32 - PRINCIPAL UNDERWRITER

Inapplicable.

Item 33 - LOCATION OF ACCOUNTS AND RECORDS

The Registrant maintains the records required by Section 31(a) of the Investment Company Act of 1940, as amended and Rules 31a-1 to 31a-3 inclusive thereunder at Mutual Shareholder Services, 8000 Town Centre Drive, Broadview Heights, OH 44147 and its Pittsburgh office located at 604 McKnight Park Drive, Pittsburgh, PA, 15237. Certain records, including the physical possession of its securities, may be maintained pursuant to Rule 31a-3 at the main office of the Registrant's custodian located as to the custodian, at Huntington National Bank, 7 Easton Oval, Columbus, OH 43219, and, as to the transfer and dividend disbursing agent functions, at Mutual Shareholder Services, 8000 Town Centre Drive, Broadview Heights, OH 44147.

Item 34 - MANAGEMENT SERVICES

Inapplicable

Item 35 - UNDERTAKINGS

Inapplicable

NOTICE

"The Alternative Categories Fund (AltCat)," "The General Bond Fund (GBF)," "The International Fund (INTF)," "The Larger Company Stock Fund (LCSF)," "The Short-Term Bond Fund (STBF)," and "The Smaller Company Stock Fund (SCSF)," are the designations of the Trustees under the Declaration of Trust of the Trust dated February 28, 1996 as amended from time to time. The Declaration of Trust has been filed with the Secretary of State of the Commonwealth of Pennsylvania. The obligations of the Registrant are not personally binding upon, nor shall resort be had to the private property of, any of the Trustees, shareholders, officers, employees or agents of the Registrant, but only the Registrant's property shall be bound.

SIGNATURES

Pursuant to the requirements of (the Securities Act of 1933 and the Investment Company Act of 1940 the Registrant (certifies that it meets all of the requirements for effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Pittsburgh, and the State of Pennsylvania on the 21st day of April, 2017.

The Staar Investment
Trust

Registrant

By: /s/ J. Andre
Weisbrod
J. Andre Weisbrod,
Trustee

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

/s/ Jeffrey A. Dewhirst
Jeffrey A. Dewhirst
Trustee
(Signature) April 21, 2017
(date)

/s/ Thomas J. Smith
Thomas J. Smith
Trustee
(Signature) April 21, 2017
(date)

/s/ Richard Levkoy
Richard Levkoy
Trustee
(Signature) April 21, 2017
(date)

/s/ J. Andre Weisbrod
J. Andre Weisbrod
Trustee
(Signature) April 21, 2017
(date)

Exhibit 99(i)

Consent & Opinion of Legal Counsel

The Undersigned consents to the use of his name and the references in the Post Effective Amendment to the Registration Statement on Form N-1A of the STAAR INVESTMENT TRUST, of his opinion dated April 21, 2017.

Pittsburgh, PA.

/s/ Thomas E. Sweeney, Jr.

Date: April 21, 2017

Thomas E. Sweeney, Jr

Sweeney Law Offices

Box 82637
Pittsburgh, PA 15218(412) 731-1000
Fax (412) 731-9190

April 21, 2017

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

RE: STAAR Investment Trust, Registration Nos. 033-08685; 811-09152 under the Securities Act of 1933
and the Investment Company Act of 1940

Ladies and Gentlemen:

We represent the STAAR Investment Trust and its series of Funds in connection with its filing of Post-Effective Amendment No. 36 (the "Post-Effective Amendment") to the Company's Registration Statement Registration Nos. 033-08685; 811-09152 Form N-1A under the Securities Act of 1933 (the "Securities Act") and the Investment Company Act of 1940. We have reviewed the Post-Effective Amendment and are of the opinion that the Post-Effective Amendment is properly filed pursuant to Rule 485(b) of the Securities Act.

Sincerely,

/s/ Thomas E. Sweeney, Jr.

Thomas E. Sweeney, Jr.

Exhibit 99(j)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form N1-A of the Staar Investment Trust of our report, dated February 27, 2017 on the Statement of Assets and Liabilities, including the Schedules of Investments, as of December 31, 2016, and the related Statement of Operations, Statements of Changes in Net Assets and financial highlights for each of the two years in the period then ended.

Goff Backa Alfera & Company, LLC

Goff Backa Alfera & Company, LLC
Pittsburgh, Pennsylvania
April 21, 2017

Exhibit 99(o)
Board of Trustees CODE OF ETHICS

CODE OF ETHICS

Section I Statement of General Fiduciary Principles

This Code of Ethics (the "Code") has been approved by the Board of Trustees of the STAAR INVESTMENT TRUST (the "Trust"), including a majority of the Trustees who are not "interested persons" of the Trust ("Independent Trustees"), as defined by the Investment Company Act of 1940 (the "Act"). The Code has been adopted by the Trust and by STAAR FINANCIAL ADVISORS, INC. (the "Advisor"), the investment advisor of the Trust in compliance with Rule 17j-1 under the Investment Company Act of 1940 (the "Act"). The purpose of the Code is to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the Trust may abuse their fiduciary duties to the trust and otherwise to deal with the types of conflict of interest situations to which Rule 17j-1 is addressed.

The Code is based on the principle that the trustees and officers of the Trust and the personnel of the Advisor who provide services to the Trust, owe a fiduciary duty to the Trust to conduct their personal securities transactions in a manner that does not interfere with the Trust's transactions or otherwise take unfair advantage of their relationship with the Trust. All such trustees, officers and personnel of the Trust and the Advisor ("Trust Employees") are expected to adhere to this general principle as well as to comply with all of the specific provisions of this Code that are applicable to them.

Technical compliance with the Code will not automatically insulate any Trust Employee from scrutiny of transactions that show a pattern of compromise or abuse of the individual's fiduciary duties to the Trust. Accordingly, all Trust Employees must seek to avoid any actual or potential conflicts between their personal interests and the interests of the Trust and its shareholders. In sum, all Trust Employees shall place the interests of the Trust before their own personal interests.

Every Trust Employee must read and retain this Code of Ethics, and should recognize that he or she is subject to its provisions.

The Trust and the Advisor shall use reasonable diligence and institute procedures reasonably necessary to prevent violations of this Code.

Section II Definitions

- (A) "Access Person" means any trustee, director, general partner, member, officer, or Advisory Person (as defined below) of the Trust or of the Advisor.
- (B) An "Advisory Person" of the Trust or of the Advisor means: (i) any employee of the Trust or the Advisor, or of any company in a control relationship to the Trust or the Advisor, who in connection with his or her regular functions or duties makes, participates in, or obtains current information regarding the purchase or sale of any Security by the Trust, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (ii) any natural person in a control relationship to the Trust or the Advisor who obtains information concerning recommendations made to the Trust with regard to the purchase or sale of any Security.
- (C) "Beneficial Ownership" has the meaning set forth in paragraph (a)(2) of Rule 16a-1 under the Securities Exchange Act of 1934, and for purposes of this Code shall be deemed to include, but not be limited to, any interest by which an Access Person or any member of his or her *immediate* family (i.e., a person who is related by blood or marriage to, and who is living in the same household as, the Access Person), can directly or indirectly derive a monetary or other economic benefit from the purchase, sale (or other acquisition or disposition) or ownership of a Security, including for this purpose any such interest that arises as a result of a general partnership interest in a general or limited partnership; an interest in a trust; a right to dividends that is separated or separable from the underlying Security; a right to acquire equity Securities through the exercise or conversion of any derivative Security (whether or not presently exercisable); and a performance related advisory fee (other than an asset based fee).'
- (D) "Compliance Officer" means the chief compliance officer of the Advisor.
- (E) "Control" shall have the same meaning as that set forth in Section 2(a)(9) of the investment Company Act of 1940 (the "Act").
- (F) "Covered Security" means any Security (as defined below) other than a Security that is: (i) a direct obligation of the Government of the United States; (ii) a bankers acceptance, certificate of deposit, commercial paper, or high quality short-term debt security, including a repurchase agreement; or (iii) a share of an open-end investment company registered under the 1940 Act.

- (G) "Independent Trustee" means a trustee of the Trust who is not an "interested person" of the Trust within the meaning of Section 2(a-19) of the Investment Company Act.
- (H) "Initial Public Offering" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934.
- (I) "Investment Personnel" means: (i) any employee of the Trust or the Advisor (or of any company controlling, controlled by or under common control with the Trust or the Advisor) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of Securities by the Trust; and (ii) any natural person who controls the Trust or the Advisor and who obtains information concerning recommendations made regarding the purchase or sale of Securities by the Trust.
- (J) "Limited Offering" means an offering of Securities that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or Rule 504, Rule 505 or Rule 506 thereunder.
- (K) "Security" includes all stock, debt obligations and other securities and similar instruments of whatever kind, including any warrant or option to acquire or sell a security. References to a Security in this Code (e.g., a prohibition or requirement applicable to the purchase or sale of a Security) shall be deemed to refer to and to include any warrant for, option in, or Security immediately convertible into that Security, and shall also include any instrument (whether or not such instrument itself is a Security) which has an investment return or value that is based, in whole or part, on that Security (collectively, "Derivatives"). Therefore, except as otherwise specifically provided by this Code: (i) any prohibition or requirement of this Code applicable to the purchase or sale of a Security shall also be applicable to the purchase or sale of a Derivative relating to that Security; and (ii) any prohibition or requirement of this Code applicable to the purchase or sale of a Derivative shall also be applicable to the purchase or sale of a Security relating to that Derivative.
- (L) A Security is "being considered for purchase or sale" when a recommendation to purchase or sell that Security has been made or communicated and, with respect to the person making the recommendation, when such person seriously considers making such a recommendation.
- (M) "Trust Employee" means any person who is a trustee, director, officer or employee of the Trust or the Advisor.

¹ Beneficial ownership will not be deemed to exist solely as a result of any indirect interest a person may have in the investment performance of an account managed by such person, or over which such person has supervisory responsibility, which arises from such person's compensation arrangement with the Advisor or any affiliate of the Advisor under which the performance of the account, or the profits derived from its management, is a factor in the determination of such person's compensation.

Section III Objective and General Prohibitions

Although certain provisions of this Code apply only to Access Persons, all Trust Employees must recognize that they are expected to conduct their personal activities in accordance with the standards set forth in Sections I, III and VII of this Code. Therefore, a Trust Employee may not engage in any investment transaction under circumstances where the Trust Employee benefits from or interferes with the purchase or sale of investments by the Trust. In addition, Trust Employees may not use information concerning the investments or investment intentions of the Trust or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of the Trust. Disclosure by a Trust Employee of such information to any person outside of the course or scope of the responsibilities of the Trust Employee to the Trust and the Advisor will be deemed to be a violation of this prohibition.

Trust Employees may not engage in conduct which is deceitful, fraudulent, or manipulative, or which involves false or misleading statements, in connection with the purchase or sale of investments by the Trust. In this regard, Trust Employees should recognize that Rule 17j-1 makes it unlawful for any affiliated person or principal underwriter of the Trust, or any affiliated person of such a person, directly or indirectly, in connection with the purchase or sale of a Security held or to be acquired by the investment company to:

- (i) employ any device, scheme or artifice to defraud the Trust;
- (ii) make any untrue statement of a material fact to the Trust or omit to state to the Trust a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.
- (iii) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the Trust; or
- (iv) engage in any manipulative practice with respect to the Trust.

Trust Employees should also recognize that a violation of this Code or of Rule 17j-1 may result in the imposition of: (1) sanctions as provided by Section V below; or (2) administrative, civil and, in certain cases, criminal fines, sanctions or penalties.

Section IV Prohibited Transactions

- (A) Investment Personnel may not purchase or otherwise acquire direct or indirect Beneficial Ownership of any Security in an Initial Public Offering or a Limited Offering unless he or she obtains pre-clearance pursuant to Section V and reports obtains pre-clearance of such transaction pursuant to Section V; and to the Trust the information described in Section VI of this Code.

² The prohibitions of this Section IV apply to Securities acquired or disposed of in any type of transaction, including but not limited to non-brokered transactions, such as purchases and sales of privately placed Securities and Securities acquired directly from an issuer, except to the extent that *one* of the exemptions from the prohibitions set forth in Section IV(C) is applicable.

- (B) An Access Person may *not* purchase or otherwise acquire direct or indirect Beneficial Ownership of any Security, and may not sell or otherwise dispose of any Security in which he or she has direct or indirect Beneficial Ownership, if he or she knows or should know at the time of entering into the transaction that: (1) the Trust has purchased or sold the Security within the last 5 calendar days, or is purchasing or *selling* or is going to purchase or sell the Security in the next 5 calendar days; or (2) the Advisor has within the last 5 calendar days considered purchasing or selling the Security for the Trust or is considering purchasing or selling the Security for the Trust or within the next 5 calendar days is going to consider purchasing or selling the Security for the Trust, unless such Access Person.
- (i) obtains pre-clearance of such transaction pursuant to Section V; and
 - (ii) reports to the Trust the information described in Section VI of this Code.

For purposes of administering this Code, Access Persons who are Advisory Persons shall be presumed to have the requisite knowledge of the Trust's transactions so as to require pre-clearance, regardless of whether such persons actually have such knowledge. Accordingly, all Advisory Persons shall obtain pre-clearance of all transactions in Securities in accordance with this Section IV(B) except in the case of a transaction as to which one of the exceptions from pre-clearance set forth in Section IV(C) below applies.

Because investment recommendations and decisions made for the Trust are made by *persons* who are associated with the Advisor, Access Persons who are not associated with the Advisor will, in the absence of evidence to the contrary, be presumed not to have the requisite knowledge of the Trust's transactions so as to require pre-clearance of transactions. Accordingly, Access Persons who are Independent Trustees shall not be required to obtain pre-clearance of a transaction unless at the time of the transaction they have actual knowledge of the matters described in (B) above.

- (C) The prohibitions of this Section IV do not apply to:
- (1) Purchases that are made by reinvesting cash dividends pursuant to an automatic dividend reinvestment program ("DRIP") (however, this exception does not apply to optional cash purchases pursuant to a DRIP);
 - (2) Purchases and redemptions of shares of registered, open-end mutual funds (but not shares of closed-end funds), including shares of the Trust;
 - (3) Bank certificates of deposit and bankers' acceptances;
 - (4) Commercial paper and high quality debt instruments (including repurchase agreements) with a stated maturity of 12 months or less;
 - (5) U.S. Treasury obligations;
 - (6) Purchases of rights issued by an issuer pro rata to all holders of a class of its Securities, if such rights are acquired from such issuer, and the exercise of such rights;
 - (7) Transactions in exchange traded futures contracts;
 - (8) Involuntary (*i.e.*, non-volitional) purchases, sales and transfers of Securities;
 - (9) Transactions in an account over which the Access Person does not exercise, directly or indirectly, any influence or control; provided, however, that such influence or control shall be presumed to exist in the case of the account of an immediate family member of the Access Person who lives in the same household as the Access Person, absent a written determination by the Compliance Officer to the contrary; and
 - (10) Transactions in Securities of a type that are not permissible investments for the Trust.

Section V Pre-clearance Procedures

(A) Obtaining Pre-Clearance.

Pre-clearance of a personal transaction in a Security required to be approved pursuant to Section IV above must be obtained from the Compliance Officer or a person who has been authorized by the Compliance Officer to pre-clear transactions. Each of these persons is referred to in this Code as a "Clearing Officer." A Clearing Officer seeking pre-clearance with respect to his or her own transaction shall obtain such pre-clearance from another Clearing Officer.

(B) Time of Clearance.

- (1) An Access Person may pre-clear trades only in cases where such person has a present intention to effect a transaction in the Security for which pre-clearance is sought. It is not appropriate for an Access Person to obtain a general or open-ended pre-clearance to cover the eventuality that he or she may buy or sell a Security at some future time depending upon market developments. Consistent with the foregoing, an Access Person *may* not simultaneously request pre-clearance to buy and sell the same Security.
- (2) Pre-clearance of a *trade* shall be valid and in effect only for a period of 24 hours from the time pre-clearance is given; provided, however, that a pre-clearance expires upon the person becoming aware of facts or circumstances that would prevent a proposed trade from being pre-cleared were such facts or circumstances made known to a Clearing Officer. Accordingly, if an Access Person becomes aware of new or changed facts or circumstances that give rise to a question as to whether pre-clearance could be obtained if a Clearing Officer was aware of such facts or circumstances, the person shall be required to so advise a Clearing Officer before proceeding with such transaction.

(C) Form.

Pre-clearance must be obtained in writing by completing and signing the form provided for that purpose by the Trust, which form shall set forth the details of the proposed transaction, and obtaining the signature of a Clearing Officer. The form is attached as Schedule A.

(D) Filing.

The Compliance Officer shall retain copies of all completed pre-clearance forms, with the required signatures.

(E) Factors Considered in Pre-Clearance of Personal Transactions.

A Clearing Officer may refuse to grant pre-clearance of a personal transaction in his or her sole discretion without being required to specify any reason for the refusal. Generally, a Clearing Officer will consider the following factors in determining whether or not to pre-clear a proposed transaction:

- (1) Whether the amount or nature of the transaction or person making it is likely to affect the price or market for the Security; and
- (2) Whether the person making the proposed purchase or sale is likely to benefit from purchases or sales being made or being considered on behalf of the Trust; and

(F) Monitoring of Personal Transactions after Pre-Clearance.

After pre-clearance is given to an Access Person, the Compliance Officer shall periodically monitor each Access Person's transactions to ascertain whether pre-cleared transactions have been executed within 24 hours and whether such transactions were executed in the specified amounts.

Section VI Certifications and Reports by Access Persons³**(A) Initial Certifications and Initial Holdings Reports**

- (1) Within 30 days after a person becomes an Access Person, except as provided in section VI (D), such person shall complete and submit to the Compliance Officer an Initial Certification *and* Holdings Report on the form attached as Schedule C.

(B) Quarterly Transaction Reports

- (1) Within 30 days after the end of each calendar quarter, each Access Person shall make a written report to the Compliance Officer of all transactions in Covered Securities occurring in the quarter in which he or she had any direct or indirect Beneficial Ownership, except that the report need not set forth information regarding the following types of transactions:
 - (a) Purchases and redemptions of shares of registered, open-end mutual funds but not shares of closed-end funds), including shares of the Trust;
 - (b) Bank certificates of *deposit* and bankers' acceptances;
 - (c) Commercial paper and high quality debt instruments (including repurchase agreements) with a stated maturity of 12 months or less;
 - (d) U.S. Treasury obligations; and
 - (e) Transactions in an account over which the Access Person does not exercise, directly or indirectly, any influence or control provided, however, that such influence or control shall be presumed to exist in the case of the account of an immediate family member of the Access Person who lives in the same household as the Access Person, absent a written determination by the Compliance Officer to the contrary.
 - (f) Such report is hereinafter called a "Quarterly Transaction Report."

(2) Except as provided in Section VI (D), a Quarterly Transaction Report shall be on the form attached as Schedule B and must contain the following information with respect to each reportable transaction:

- (a) Date and nature of the transaction (purchase, sale or any other type of acquisition or disposition);
- (b) Title, number of shares or principal amount of each Security and the price at which the transaction was effected; and
- (c) Name of the broker, dealer or bank with or through whom the transaction was effected.

(C) A Quarterly Transaction Report may contain a statement that the report is not to be construed as an admission that the person making it has or had any direct or indirect Beneficial Ownership of any Security to which the report relates.

(D) Annual Certifications *and* Annual Holdings Reports

- (1) Annually, by January 30 of each year, except as provided in Section VI (D), each Access Person shall complete and submit to the Compliance Officer an Annual Certification and Holdings Report on the form attached as Schedule D.

(E) Exceptions from Reporting Requirements

(F) Notwithstanding the quarterly reporting requirement set forth in Section VI (B), an Independent Trustee is not required to file a Quarterly Transaction Report unless he or she was actually aware of the Trust's trading activity at any time during the 15 day period immediately preceding or after such Independent Trustee engaged in a Securities transaction.

(G) Independent Trustees are not required to file Initial Holdings Reports or Annual Holdings Reports.

(H) In lieu of submitting a Quarterly Transaction Report, an Access Person may arrange for the Compliance Officer to be sent duplicate confirmations and statements for accounts through which transactions in Securities in which the Access Person has any direct or indirect Beneficial Ownership are effected. However, a Quarterly Transaction Report must be submitted for any quarter during which the Access Person has acquired or disposed of direct or indirect Beneficial Ownership of any Security if such transaction was not in an account for which duplicate confirmations and statements are being sent. Access Persons who are associated persons of the Advisor and who provide duplicate confirmations and statements for their accounts to the Advisor will be deemed to satisfy the requirement to submit a Quarterly Transaction Report if such confirmations and statements reflect all transactions in Securities required to be reported by them hereunder. The Advisor shall deliver such confirmations and statements or analysis thereof to permit the Compliance Officer to ascertain compliance with this Code. Any Access Person relying on this Section VI(DX3) *shall* be required to certify as to the *identity* of all accounts through which Covered Securities in which they have direct or indirect Beneficial Ownership are purchased, sold and held.

3 The reporting requirements of this Section VI apply to Securities acquired or disposed of in all types of transactions, including but not limited to non-brokered transactions, such as purchases and sales privately placed Securities and Securities acquired directly from an issuer, except to the extent that one of the exemptions from the reporting requirements applies.

(E) It is the responsibility of each Access Person to take the initiative to comply with the requirements of this Section VI. Any effort by the Trust or by the Advisor to *facilitate* the reporting process does not change or alter that responsibility.

Section VII Additional Prohibitions

Confidentiality of Trust Transactions.

Until disclosed in a public report to shareholders or to the SEC in the normal course, all information concerning the Securities "being considered for purchase or sale" by the Trust shall be kept confidential by all Trust employees and disclosed by them only on a "need to know" basis. It shall be the responsibility of the Compliance Officer to report any inadequacy found in this regard to the trustees of the Trust

Outside business Activities, Relationships and Directorships.

Access Persons may not engage in any outside business activities or maintain a business relationship with any person or company that may give rise to conflicts of interest or jeopardize the integrity or reputation of the Trust. Similarly, no such outside business activities or relationship may be inconsistent with the interests of the Trust. Access Persons who are members, officers or employees of the Advisor may not serve as a director of any public or private company, except with the prior approval of the Compliance Officer, and all directorships held by such Access Persons shall be reported to the Compliance Officer.

Gratuities.

Trust Employees shall not, directly or indirectly, take, accept, receive or give gifts or other consideration in merchandise, services or otherwise, except:

- (1) Customary business gratuities such as meals, refreshments, beverages and entertainment that are associated with the legitimate business purpose, reasonable in cost, appropriate as to time and place, do not influence or give
- (2) The appearance of influencing the

recipient and cannot be viewed as a bribe, kickback or payoff; and business related gifts or nominal value.

Section VIII Certification by Access Persons

The certifications of each Access Person required to be made pursuant to Section VI shall include certifications that the Access Person has read and understands this Code and recognizes that he or she is subject to it. Access Persons shall also be required to certify in their annual certifications that they have complied with the requirements of this Code.

Section IX Sanctions

Any violation of this Code shall be subject to the imposition of such sanctions by the Trust as may be deemed appropriate under the circumstances to achieve the purposes of rule 17j-1 and this Code. The sanctions to be imposed shall be determined by the Board of Trustees, including a majority of the Independent Trustees; provided, however, that with respect to violations by personnel of the Advisor (or of a company which controls the Advisor, the sanctions to be imposed shall be determined by the Advisor (or the controlling person thereof), as applicable. Sanctions may include, but are not limited to, suspension or termination of employment, a letter of censure and/or restitution of an amount equal to the difference between the price paid or received by the Trust and the more advantageous price paid or received by the offending person.

Section X Administration and Construction

- (A) The *administration* of this Code shall be the responsibility of the Compliance Officer.
- (B) The duties of the Compliance Officer are as follows:
- (1) Continuous maintenance of current lists of the *names* of all Trust Employees and Access Persons with an appropriate description of their title or employment, including a notation of any directorships held by Access Persons who are partners, members, officers, or employees of the Advisor or of any company which controls the Advisor, and the date each such person became an Access Person;
 - (2) On an annual basis, providing each Trust Employee with a copy of this Code and informing such persons of their duties and obligations hereunder;
 - (3) Obtaining the certifications and reports required to be submitted by Access Persons under this Code (except that the Compliance Officer may presume that Quarterly Transaction Reports need not be filed by Independent Trustees in the absence of facts indicating that a report must be filed), and reviewing the reports submitted by Access Persons.
 - (4) Maintaining or supervising the maintenance of all records and reports required by this Code;
 - (5) Preparing listings of all securities transactions reported by Access Persons and reviewing such transactions against a listing of transactions effected by the Trust;
 - (6) Issuance, either personally or with the assistance of counsel as may be appropriate, of any interpretation of this Code which may appear consistent with the objectives of Rule 17j-1 and this Code;
 - (7) Conduct of such inspections or investigations as shall reasonably be required to detect and report, with recommendations, any apparent violations of this Code to the Board of Trustees of the Trust; and
 - (8) Submission of a semi-annual report to the Board of Trustees containing a description of: any detected violation of this Code, noting in each case any *sanction* imposed; any transactions that suggest the possibility of a violation of this Code or of interpretations issued by the Compliance Officer, and any other significant information concerning the appropriateness of and actions taken under this Code;
- (C) The Compliance Officer shall maintain and cause to be maintained in an easily accessible place, the following records:
- (1) A copy of this Code and any other codes of ethics adopted pursuant to Rule 17j-1 by the Trust and the Advisor for a period of 5 years;
 - (2) A record of each violation of this Code and any other code specified in (C)(1) above, and of any action taken as a result of such violation for a period of not less than 5 years *following* the end of the fiscal year of the Trust in which the violation occurred;
 - (3) A copy of each report made pursuant to this Code and any other code specified in (CXI) above, by an Access Person or the Compliance Officer, for a period of not less than 5 years from the end of the fiscal year of the Trust in which such report or interpretation was made or issued, the most recent 2 years of which shall be kept in a place that is easily accessible;
 - (4) A list of all persons, currently or within the past 5 years, who are or were required to make reports pursuant to Rule 17j-1 and this Code or any other code specified in (C)(1) above, or who are or were responsible for reviewing such reports; and
 - (5) A record of any decision, and the reasons supporting the decision, to approve any investment in an Initial Public Offering or a Limited Offering by Investment Personnel, for at least 5 years after the end of the fiscal year in which such approval was granted.
- (D) Review of Code by Board of Trustees
- (1) On an annual basis, and at such other time as deemed to be necessary or appropriate by the trustees, the trustees shall review operation of the code and shall adopt such amendments thereto as may be necessary to assure that the provisions of the code establish standards and procedures that are reasonably designed to detect and prevent activities that would constitute violations of rule 17j-1.

- (2) In connection with the annual review of the code by the Trustees, the Trust and the Advisor shall each provide to the Board of Trustees, and the Board of Trustees shall consider, a written report (which may be a joint report on behalf of the Trust and the Advisor) that:
- (3) Describes any issues arising under the code or related procedures during the past year, including, but not limited to, information about material violations of the Code or any procedures adopted in the connection therewith and that describes the sanctions imposed in response to material violations; and
- (4) Certifies that the Trust and the Advisor have each adopted procedures reasonably necessary to prevent Access Persons from violating the code.

This Code may not be amended or modified except in a written form, which is specifically approved by majority vote of the Independent Trustees within six months after such amendment or modification. In connection with any such amendment or modification, the Trust and the Advisor each provide a certification that procedures reasonably necessary to prevent Access Persons from violating the Code, as proposed to be amended or modified, have been adopted.

This Code was approved by the Board of Trustees of the Trust at a meeting held on November 30, 1999. It was updated and approved by the Board at a meeting held December 15, 2005

J. Andre Weisbrod

/s/ J. Andre Weisbrod, Chairman

Date: 11/30/1999, Amended 12/15/2005

Where to Learn More

Mailing Address: STAAR Investment Trust, 604 McKnight Park Dr., Pittsburgh, PA 15237.

Shareholder Services: Mutual Shareholder Services, 8000 Town Centre Drive, Broadview Heights, OH 44147
* 1-888-717-8227 (1-888-71STAAR)

E-mail Address: staarbase@staarfunds.com

Web Site: www.staarfunds.com

Statement of Additional Information (SAI)

You may request the SAI, which contains more detailed information on all aspects of the Trust. A current SAI has been filed with the Securities and Exchange Commission (SEC) and is incorporated by reference into this prospectus.

Annual and Semi-Annual Reports

Additional information about the Funds' investments is available in the Trust's annual and semi-annual Reports to shareholders. In the Trust's annual or semi-annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performances during their last fiscal year or semi-annual period.

The SAI, reports and other information about the Funds can be obtained at no charge from Shareholder Services at 1-888-717-8227. Or you may call STAAR Financial Advisors, Inc. at 1-800-332-7738, PIN 3370, or write to the address above. The information requested will be mailed to you within 3 business days from the time the request is received by Shareholder Services.

The SAI, reports and other information about the Funds can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. They may also be obtained or by calling the Commission's Public Reference Room (1-800-SEC-0330) or on the Commission's Internet Web Site at www.sec.gov. Copies of this information may also be obtained, upon payment of a duplicating fee, by writing the Public Reference Section of the Commission, Washington, DC 20549-6009.

Investment Company act File Number 811-09152

Security & Exchange Commission Public Reference Room: 800-SEC-0330