



## **PROSPECTUS**

**April 30, 2019**

### **STAAR International Fund (SITIX)**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from the financial intermediary that services your shareholder account. Instead, the reports may be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may be eligible to elect to receive shareholder reports and other communications from the Fund or the financial intermediary that services your shareholder account electronically. If you would like to sign up for electronic delivery of shareholder communications, please contact the Fund or your financial intermediary for instructions.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling Shareholder Services at (888) 717-8227. If you hold your account with a financial intermediary, you will need to contact that intermediary or follow instructions included with this document to continue receiving paper copies of shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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## STAAR INTERNATIONAL FUND

### INVESTMENT OBJECTIVE

The investment objective of the STAAR International Fund (the "International Fund," or the "Fund") is to pursue growth of investors' capital primarily through investments in international stock mutual funds, exchange traded funds ("ETFs") and individual stocks.

### FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the International Fund:

**Shareholder fees (fees paid directly from your investment):** None

#### **Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

Management fees	0.80%
Distribution and/or service (12b-1) fees	0.01%
Other expenses	2.75%
Acquired fund fees & expenses	0.72%
<b>Total annual fund operating expenses</b>	<b>4.28%</b>

### Example

This Example is intended to help you compare the cost of investing in the International Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$430	\$1,298	\$2,179	\$4,437

### Portfolio Turnover

The International Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

### PRINCIPAL INVESTMENT STRATEGIES

The International Fund is a "fund of funds" that pursues its investment objectives primarily by investing in the shares of other mutual funds and exchange-traded funds ("ETFs"). Under normal conditions, 80% or more of the Fund's total assets are invested in other mutual funds or ETFs. Barrel Park Investments, LLC, the investment advisor of the Fund (the "Advisor") seeks out registered funds and ETFs (collectively, "underlying funds") that it believes have a history of superior performance, an investment objective that fits into the Fund's mix of holdings, and reasonable fees and expenses. The Advisor attempts to own shares of funds with a variety of management styles.

The underlying funds in which the Fund invests will hold the securities of primarily foreign companies. There are no limits on the size of companies that may be owned by underlying funds or directly. Depending on market conditions and trends, the Advisor weighs the overall portfolio mix of shares the Fund owns to higher or lower market capitalization and sectors or industries and to different countries and regions. Depending on market conditions and trends, the Advisor may weigh the styles toward either growth or value.

In deciding to buy, hold or sell a particular underlying fund or individual security, the Advisor considers a number of factors. The Advisor examines general economic and market trends and their possible effect on a fund or individual security. The Advisor evaluates trends and price movements of the companies and industries in which the fund is invested. If a holding fails to perform up to expectations, it may be sold. Similarly, if a underlying fund fails to perform up to expectations, it may be sold. The manager will first consider whether portfolio changes or lower performance is likely to be temporary. If so, the position may be retained. Because of tax and other considerations, the changing of mutual fund positions may be done in stages over a period of weeks or months.

## PRINCIPAL RISKS

Shares of the International Fund will change in value and you could lose money by investing in the Fund. It is possible that the Fund may not achieve its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. There is the risk that you could lose all or a portion of your money on your investment in the Fund. The principal risks of the Fund include:

**Management Risk:** There is a risk that the Advisor's research, analysis techniques and strategies used by the Advisor and/or the Advisor's selection of securities may fail to produce the intended results.

**Market Risk:** While stock markets have historically performed better than other asset classes over long time periods, they also have experienced more extreme ups and downs (volatility). Regardless of the condition of any single company, the value of its stock may go down when the general market goes down. Volatility has sometimes adversely affected the stock prices even of financially sound companies and funds. Such market conditions add to the short-term risk of investing in the Funds.

**Investment Risk:** Regardless of the direction of the overall market, an individual company can experience financial difficulties or even bankruptcy. Problems with individual companies can adversely affect the Fund's value even in an "up" market.

**Foreign Investment Risks:** Investing in foreign securities involves risks such as adverse political, social, political and economic developments, different regulations to which companies are subject, currency fluctuations, limited information about the foreign companies, less liquidity in foreign markets and less protection for the shareholders in the foreign market.

**Emerging Markets Risks:** Investments in less mature economies can be exposed to greater risks due to smaller and less liquid markets, less stable political environments and less developed economic policies and controls. Emerging markets can be more volatile, experiencing greater "ups and downs" than mature markets.

**Value Risk:** A value stock may not increase in price as anticipated by the portfolio manager if other investors fail to recognize the company's value and bid up the price, the markets favor faster-growing companies, or the factors that the portfolio manager believes will increase the price of the security do not occur or do not have the anticipated effect.

**Growth Risk:** The Fund invests in growth securities, which may be more volatile than other types of investments, may perform differently than the market as a whole and may underperform when compared to securities with different investment parameters. Under certain market conditions, growth securities have performed better during the later stages of economic recovery. Therefore growth securities may go in and out of favor over time.

**Small-Capitalization Companies Risk:** Securities issued by smaller companies may be more volatile in price than those of larger companies, involve substantial risks and should be considered speculative. Such risks may include greater sensitivity to economic conditions, less certain growth prospects, lack of depth of management and funds for growth and development, and limited or less developed product lines and markets. In addition, smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

**Mid-Capitalization Companies Risk:** Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

**Large-Capitalization Companies Risk:** Although stocks issued by larger companies tend to have less overall volatility than stocks issued by smaller companies, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes, and may suffer sharper price declines as a result of earnings disappointments.

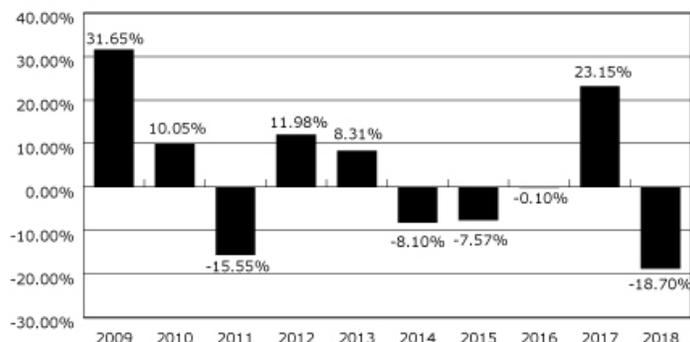
**Foreign Currency Risk:** As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

**Exchange-Traded Funds Risk:** In addition to the risks associated with the underlying assets held by the exchange-traded fund, investments in exchange-traded funds are subject to the following additional risks: (1) an exchange-traded fund's shares may trade above or below its net asset value; (2) an active trading market for the exchange-traded fund's shares may not develop or be maintained; (3) trading an exchange-traded fund's shares may be halted by the listing exchange; (4) a passively-managed exchange-traded fund may not track the performance of the reference asset; and (5) a passively managed exchange-traded fund may hold troubled securities. Investment in exchange-traded funds may involve duplication of management fees and certain other expenses, as the Fund or an underlying fund indirectly bears its proportionate share of any expenses paid by the exchange-traded funds in which it invests. Further, certain exchange-traded funds in which the Fund or an underlying fund may invest are leveraged, which may result in economic leverage, permitting the Fund or an underlying fund to gain exposure that is greater than would be the case in an unlevered instrument, and potentially resulting in greater volatility.

**Risks of Investing in Funds:** There are certain risks associated with the character and mechanics of mutual funds. Shareholders do not control investment transactions and decisions made by managers determine performance. Transactions can cause taxable distributions that are passed through to shareholders. Investors in the Fund indirectly pay the expenses of the underlying funds.

**PERFORMANCE**

The bar chart and table immediately following are intended to help you understand the risks of investing in the International Fund. The bar chart shows how the performance of the Fund's shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of each class of shares compare with those of a relevant market index, which has investment characteristics similar to those of the Fund. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.



**Calendar Year Returns (Periods ended December 31, 2018)**

During the 10-year period shown in the bar chart, the highest return for the International Fund for a quarter was 19.30% (quarter ending 06/30/09) and the lowest return for a quarter was (20.25)% (quarter ending 9/30/11).

## Average Annual Total Returns (Periods ending December 31, 2018)

<b>STAAR International Fund</b>	<b>One Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return Before Taxes	(18.70)%	(3.21)%	2.34%
Return After Taxes on Distributions*	(20.06)%	(4.00)%	1.86%
Return After Taxes on Distributions and Sale of Fund Shares*	(10.10)%	(2.40)%	1.86%
<b>MSCI EAFE Index</b> (Reflects no deductions for fees, expenses and taxes on sales)	(13.79)%	0.53%	6.32%

\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs").

## MANAGEMENT OF THE FUND

### Investment Advisor

Barrel Park Investments, LLC serves as the Advisor for the International Fund.

### Portfolio Manager

Brett Boshco has served as the International Fund's portfolio manager since February 9, 2018. Mr. Boshco is the Chief Executive Officer of the Advisor and a Trustee of the STAAR Investment Trust (the "Trust").

## PURCHASE AND SALE OF FUND SHARES

The minimum initial amount of investment in the International Fund is \$1,000. The entire amount may be invested in this Fund or may be split among any of the funds in the Trust (the "STAAR Funds") subject to a \$50 minimum per fund. Subsequent investments in the Fund will be subject to a \$50 minimum per Fund. Investors may purchase, exchange or redeem Fund shares by mail, to STAAR Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246-0707, or by telephone at 1-888-717-8227. For overnight mail, see back cover.

## TAX INFORMATION

The International Fund's distributions will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account. A sale or exchange of Fund shares is a taxable event, which means you may have a capital gain to report as income, or a capital loss to report as a deduction on your federal tax return.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

## ADDITIONAL INFORMATION ABOUT THE STAAR INTERNATIONAL FUND

### ADDITIONAL INFORMATION REGARDING INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the International Fund is to pursue growth of investors' capital primarily through investments in international stock mutual funds, ETFs and individual stocks. The International Fund is a fund of funds that pursues its investment objectives primarily by investing in the shares of other mutual funds and ETFs. Under normal conditions, 80% or more of the Fund's total assets are invested in other mutual funds or ETFs. The Advisor seeks out registered funds and ETFs that it believes have a history of superior performance, an investment objective that fits into the Fund's mix of holdings, and reasonable fees and expenses. The Advisor attempts to own shares of underlying funds with a variety of management styles, which may include growth and value funds.

The funds in which the Fund invests will hold the securities of primarily foreign companies. There are no limits on the size of companies that may be owned by underlying funds or directly. Depending on market conditions and trends, the Advisor weighs the overall portfolio mix of shares the Fund owns to higher or lower market capitalization and sectors or industries and to different countries and regions. Depending on market conditions and trends, the Advisor may weigh the styles toward either growth or value.

In deciding to buy, hold or sell a particular mutual fund or individual security, the Advisor considers a number of factors. The Advisor examines general economic and market trends and their possible effect on a fund or individual security. The Advisor evaluates trends and price movements of the companies and industries in which the fund is invested. If a holding fails to perform up to expectations, it may be sold.

## **PORTFOLIO TRANSACTIONS**

The Fund and its Advisor seek to avoid active and frequent trading of portfolio securities to achieve its principal investment strategies. However, frequent trading may be necessary under certain circumstances such as volatile market conditions or unusual shareholder redemptions. To the extent trading is more frequent, portfolio turnover could increase and short-term tax events may be triggered that would be passed through to shareholders.

The Advisor may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. The Fund may increase or decrease its cash and short-term holdings depending on the Advisor evaluation of market conditions, or when anticipated liquidity needs are a concern. To the extent such temporary positions are employed the Fund may not be able to fulfill its objective for a period of time.

## **ADDITIONAL INFORMATION REGARDING INVESTMENT RISKS**

There are risks associated with investing in the International Fund, and it is possible to lose money. Previously, principal risks were outlined. Additional considerations include:

**Market Behaviors Risk:** Markets go up and down. Generally, some markets are more volatile than others, including smaller companies and emerging markets. There is always a risk that an individual security or a sector or entire market will decline in price, creating a loss for an investor. Foreign stock markets may be riskier than U.S. markets.

**Country, Region and Currency Risks:** Political upheaval, natural disasters or financial crises can affect a country or a region adversely, causing declines in their respective markets. In addition, companies in foreign nations are not subject the same accounting and regulatory requirements as are firms in the U.S. These factors along with longer-term trends in a nation's financial strength can adversely affect a country's currency value compared to other countries. Not only are the Fund's investments in overseas securities affected by these factors; U.S. firms doing business overseas are affected by these factors.

**Investment Management Risk:** The Advisor is responsible for the selection and allocation of the Fund's investments. Its decisions can affect the performance of the Fund apart from general market conditions and trends thereby causing the Fund to underperform its comparison benchmark(s) or other funds with similar objectives.

**Cash Management Risk:** As part of its overall strategy, the Fund's management may increase or decrease its cash positions. The use of cash can adversely affect a fund's performance if too much is held during market advances. Generally the Fund employs one or more money market funds to hold cash. These funds carry their own risks common to such funds, and may under perform other funds with similar objectives.

**Temporary Investments Risk:** The Fund may take temporary positions that depart from its normal investment strategies and policies when such positions are believed to be in the Fund's best interest. Examples include taking higher than normal cash positions, i.e. 20% or more of the Fund's assets or option contracts designed as "portfolio insurance." An example of portfolio insurance would be purchasing a "put" contract when a market or individual security has advanced beyond expectations.

**Cybersecurity Risk:** The Fund's and its service providers' use of internet, technology and information systems may expose the Fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

## **DISCLOSURE OF PORTFOLIO HOLDINGS**

A list of the Fund's portfolio securities is available in the Fund's Annual or Semi-Annual Reports. These may be obtained from STAAR Funds, c/o Ultimus Fund Solutions, LLC ("Shareholder Services") P.O. Box 46707, Cincinnati, OH 45246-0707, 1-888-717-8227 (1-888-71STAAR). The Fund's schedule of portfolio holdings is also filed for the first and third quarters of each fiscal year on Form N-Q, which is available on the EDGAR Database on the Securities & Exchange Commission's ("SEC") website at <https://www.sec.gov>. Copies of the Fund's Forms N-Q may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). Or the information on Form N-Q may be obtained from Shareholder Services. Information regarding any underlying funds that the Fund might hold can be found in those funds' prospectuses and reports as filed with the SEC. Please consult the Fund's Statement of Additional Information ("SAI") for a description of the policies and procedures that govern disclosure of the portfolio holdings by the Fund.

## **MANAGEMENT, ORGANIZATION AND CAPITAL STRUCTURE**

### **Management of the Fund**

The Advisor, Barrel Park Investments, LLC ("Barrel Park") is located at 134 North 4<sup>th</sup> Street, 2<sup>nd</sup> Floor, Brooklyn, NY 11249. The Advisor is a newly organized and registered investment advisor managing the six series of the STAAR Funds. As of February 9, 2019, it has approximately \$10 million in assets under management. Barrel Park is a limited liability company organized under the laws of the state of Delaware. Prior to February 9, 2018, Starr Financial Advisors, Inc. served as investment advisor to the Fund at the same rate of compensation as Barrel Park.

Brett Boshco has served as portfolio manager of the Fund since February 9, 2018. Mr. Boshco is the Chief Executive Officer and an indirect owner of the Advisor. Prior to founding Barrel Park, Mr. Boshco was a research analyst for the Evermore Global Value Fund, a global opportunities mutual fund, responsible for investment research, investment analysis, and portfolio trading (2015-2017). Prior to the Evermore Global Value Fund, Mr. Boshco was a research analyst for Steinberg Asset Management, a public equity investment company, responsible for investment research and investment analysis (2009-2013). Mr. Boshco began his career in the Media & Communications Group in the Investment Banking Division of Morgan Stanley (2006-2009). Mr. Boshco holds a Bachelor of Science ("BS") in Economics from Massachusetts Institute of Technology ("MIT") and a BS in Management Science from the Sloan School of Management at MIT.

### **Management Fees**

The Advisor is engaged to manage the Fund under an investment advisory agreement between the Advisor and the Trust on behalf of the Fund (the "Advisory Agreement"). The Advisory Agreement is approved on an annual basis by the Fund's Board of Trustees (the "Board"), including a majority of its trustees who are not "interested persons" of the Fund. Under the terms of the Advisory Agreement, the Fund pays the Advisor an investment management fee based on a percentage of average net assets. This rate is currently set at 0.80% annualized. The Board reviews the Advisory Agreement with the Advisor annually or more often if appropriate. A discussion regarding the basis of the Board's approval of the Advisory Agreement will be available in the Fund's future Annual Reports to Shareholders.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Fund.

The Fund is a fund of the Trust. All of the funds of the Trust share in the expenses associated with managing and administering the funds. Common expenses incurred by the Trust are allocated among the funds based on the ratio of net assets of each fund to the combined net assets of the Trust. Fund specific expenses are charged directly to the fund that incurred the expense. The Advisor, not the Fund, pays fees charged by Ultimus Fund Solutions, LLC for providing shareholder services. The funds are owned by the shareholders and the Board oversees the management and administration of the funds.

## **VALUATION OF SHARES**

### **Net Asset Value**

The Net Asset Value ("NAV") of a share of the Fund is calculated based on the closing price of securities on each day that the New York Stock Exchange ("NYSE") is open (normally 4:00 P.M. Eastern Time). The NAV is determined by dividing the total of the Fund's net assets by the total number of outstanding shares of the Fund. The Fund's NAV will not be computed for any days on which the market is closed, including national holidays (generally New Year's Day, Martin Luther King Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas).

The Fund invests in certain mutual funds and ETFs that invest in securities listed on foreign exchanges which may trade on days that the Fund and the underlying funds do not price their shares, therefore the NAV of the Fund may not reflect changes in prices of those foreign securities.

The Fund generally values its portfolio securities at their current market values determined on the basis of available market quotations. The value of mutual funds held by the Fund will be that value provided by such funds according to the methods used by those funds.

### **Fair Value Pricing**

The Board has adopted procedures that utilize fair value pricing when any assets for which reliable market quotations are not readily available or may be stale. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV are based on the consideration by the Fund of a number of subjective factors and therefore may differ from quoted or published prices for the same securities.

### **BUYING SHARES**

The Fund's shares are sold without a sales charge/load and with a 12b-1 fee of up to 0.25% of average daily net assets. If you choose to purchase or redeem shares directly from the Fund, you will not incur charges on purchases and redemptions. However, if you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee (including commissions) by that intermediary.

### **By Mail**

You may open an account using the written application form. Legible photocopies of the application form are acceptable if you desire to open more than one account. Special applications are needed for certain retirement accounts such as Traditional IRAs and Roth IRAs. These forms may be obtained through Shareholder Services.

Mail the application with your check made payable to "STAAR Investment Trust" to the Shareholder Services address listed on the back cover of this prospectus. Do not forget to indicate on the Application the amounts or percentage of your check to be put in a class of a Fund. Third party checks are not accepted except under special circumstances where approval is given by Shareholder Services and/or the Transfer Agent.

### **Through Your Registered Representative**

Your representative can help you with forms and the processing of your check.

### **By Wire**

Call Shareholder Services for availability and instructions.

### **By Payroll Deduction**

You may be able to purchase shares through an Employer-Sponsored Plan.

NOTE: You are responsible for any losses or fees incurred by the trust or its Advisor or Transfer Agent or Custodian if an order is canceled because a check does not clear, and such costs may be deducted from your account.

### **New Accounts**

We are required by law to obtain minimum personal or institutional information that we use to verify your identity. If you do not provide the information we may not be able to open an account for you. If we are unable to verify your identity or discover that any identity information is false, we reserve the right to close your account and/or take any other steps, as we deem reasonable

### **Minimum Initial Investment**

The minimum initial amount of investment in the Fund is \$1,000. The entire amount may be invested in this Fund or may be split among any of the STAAR Funds subject to a \$50 minimum per Fund. Subsequent investments in the Fund will be subject to a \$50 minimum per Fund. Investors may purchase, exchange or redeem Fund shares on any business day by mail, to STAAR Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246-0707, , or by telephone at 1-888-717-8227. The Trust reserves the right to waive or reduce the minimum initial and additional investments for certain investors, including employer-sponsored retirement plans.

## **ADDING TO YOUR INVESTMENT**

### **By Mail**

You may add to your investment at any time by mailing a check payable to "STAAR Investment Trust" to Shareholder Services. You may use the convenient tear-off form on your statements or provide written instructions including the account number. Be sure to specify the amounts that should be credited to the Fund. If no instructions are received, allocation of your check will be made according to the most recent allocation instructions received.

#### ***Minimum Amounts***

Additional investments to regular accounts must be no less than \$50 per Fund. If the total amount of the check is insufficient to meet the per Fund minimum, the deposit will be made in order of the largest Fund allocation according to the most recent allocation instructions received.

### **By Automatic Investment Plan**

You may establish an Automatic Investment Plan by filling out the appropriate form, which you may obtain from Shareholder Services. An Automatic Investment Plan authorizes direct monthly deposits from your bank account.

#### ***Minimum Amounts***

Additional investments to regular accounts must be no less than \$50 per Fund. If the total amount of the check is insufficient to meet the per Fund minimum, the deposit will be made in order of the largest Fund allocation according to the most recent allocation instructions received.

### **Check Purchases**

All purchase checks must be written in U.S. dollars and drawn on a U.S. bank. The STAAR Funds do not accept cash, travelers' checks, money orders, "starter" checks, credit card checks, post-dated checks, checks not made out to the "STAAR Investment Trust", or cashier's checks under \$10,000. If a check is returned for insufficient funds, the purchase will be cancelled and a reasonable fee may be assessed by the Fund. In addition, if the Fund suffers a loss due to the cancelled transaction, we may charge you the difference. The STAAR Funds do not accept future-dated checks.

## **EXCHANGING SHARES**

You may exchange shares of one STAAR Fund for another either by phone or by signed instructions mailed or faxed to Shareholder Services.

## **SELLING SHARES**

You can sell your shares on any day the Trust is open for business. Generally, you can sell up to \$50,000 total from any Fund over the phone or by a signed letter delivered to Shareholder Services. Be sure to include the signatures of all registered owners as on the original application or any subsequent change of authorized signatures. However, to protect you and the Trust, we may require written instructions with a signature guarantee for each owner if:

- You are selling more than \$50,000 worth of shares.
- You want to have proceeds paid to someone who is not a registered owner.
- You want to have the proceeds sent to an address other than the address of record.
- You have changed the address on your account by phone within the last 15 days.

You may also redeem your shares through a broker-dealer if your shares are held through a broker-dealer account. In this case you must call your broker-dealer who will then execute your trade instructions. A broker-dealer may impose a separate fee for such transactions.

Your redemption will be calculated at the share price equal to the Net Asset Value at the end of the day your request is received if it is received by Shareholder Services before 4:00 P.M. (Eastern Time), or before the market close, if earlier. (If the market closes earlier, the NAV will be calculated as of the actual closing time. If the request is received after such closing time, even if before 4 PM, you will receive the next day's closing price.) If the request is received after such time or on a day the Trust is not open for business, it will be processed as of the close of the next business day. Requests placed on your behalf by an authorized broker-dealer will be treated as if you made the request personally.

Your redemption check will generally be mailed to you via first-class mail within seven days after we receive your request in proper form. We will use Priority Mail or Overnight Mail if requested, but your account will be charged for this service.

If you want to sell shares recently purchased by check or bank draft, your redemption proceeds may be held by us until your check or draft has cleared, which could take up to fifteen days from the purchase date.

The Fund typically expects to satisfy redemption requests from available cash and cash equivalents or the sale of portfolio assets.

## **REDEMPTION FEES AND RESTRICTIONS**

The Fund does not currently charge a fee for redemptions. However any costs due to special handling requests other than normal mail will be deducted from the account or from the redemption proceeds if the account is being closed. Furthermore, where the Fund experiences frequent trading by any account or groups of accounts that could potentially harm performance, the Funds may impose restrictions on trading. If you are contemplating a large redemption, please call Shareholder Services in advance. This allows the advisors to plan any needed transactions and avoid disruptive effects to the Fund.

### **Good Order**

We reserve the right to delay transaction instructions that are not in "good order." Good order involves verification of identity by phone, written and signed Letter of Instruction (LOI) delivered via mail or fax. To be in good order, instructions must:

- Be provided by person(s) authorized on the account in accordance with Fund's policies to access the account and request transactions.
- Include the Fund name and account number.
- Include the amount of the transaction in terms of shares or dollars or percentages.
- Signature guarantees or other supporting documents that the type of transaction might require, which can vary depending on the amounts and types of accounts.

The Trust reserves the right to revise these requirements without notice.

### **Trade Date for Crediting Purchases, Exchanges and Redemptions**

The trade date for any transaction requested will depend on the day and time the request is received by Shareholder Services and the time and manner in which you pay (for a purchase). Your transaction will be executed only on days that the NYSE is open for trading (a business day). Your order will be calculated at the share price equal to the Net Asset Value calculated at the close of trading on the NYSE (usually 4:00 P.M. Eastern Time) on the business day your request is received if it is received by Shareholder Services before 4:00 P.M., or before the market close, if earlier. (If the market closes earlier, the NAV will be calculated as of the actual closing time. If the request is received after such closing time, even if before 4:00 PM, you will receive the next day's closing price.) If the order is received after the market close or on a day the Trust is not open for business, it will be processed at the NAV calculated on the next business day.

### **Foreign Investors**

Generally Fund shares are not sold outside the United States. Foreign investors who might buy shares in the U.S. should be aware that U.S. withholding and estate taxes might apply to your investment in the Fund.

### **Invalid Address**

For non-retirement accounts, if a distribution or capital gain check is returned as undeliverable, the distribution amount will be automatically reinvested and all future distributions will be reinvested until you provide a valid address and instruct distributions to be paid in cash and mailed to the valid address.

### **Responsibility For Fraud**

Neither the Fund nor its directors or service companies will be responsible for any account losses due to fraudulent activities if we reasonably believe that the person transacting business on an account is authorized to do so. You should carefully review your statements and notify Shareholder Services immediately regarding any transactions that you believe to be unauthorized.

### **Dormant Accounts**

If an account has no activity for a period of time, the Fund may be required to transfer it to a state under its abandoned property law.

## **Accounts With Low Balances**

The Trust reserves the right to close accounts with balances low enough to cause extra expense, which would be detrimental to other shareholders. Generally, this applies to any Fund account with a balance less than \$500 in any one Fund. If the Trust elects to exercise this right, and if your account falls into this category, a letter will be mailed to you giving you the option of adding to your account, exchanging shares of the Fund for shares in another Fund to meet the minimum, or closing it within 30 days.

## **Changes In Investment Minimums**

At any time, the Trust may change its investment minimums or waive minimums for certain types of purchases.

## **Joint Accounts**

Where two individuals are registered as owners, the Trust will designate the ownership as "joint tenants with rights of survivorship" unless specified otherwise. All registered owners must agree in writing to any ownership changes.

## **Right To Delay Orders**

The Trust reserves the right to delay purchase, exchange or redemption orders which it considers not properly requested or where there is some doubt as to whether the proper owner has made the request, where a required signature guarantee is not provided or where the order is received on a day the markets are closed or emergency conditions exist as allowed by Section 22 of the Investment Company Act of 1940.

The Fund reserves the right to stop selling Fund shares or reject any purchase request at any time and without notice, including, but not limited to, purchases requested by exchange from any other STAAR Fund. This also includes the right to reject any purchase request because of a past history of frequent trading by the investor or because the purchase may negatively affect a fund's operations or performance.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

### **Dividends and Distributions**

The Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code. As a regulated investment company, the Fund generally pays no federal income tax on the income and gains it distributes to you. The Fund expects to declare distributions and distribute all of its net investment income and distribute net capital gains, if any, to shareholders annually. The Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee the Fund will pay either an income dividend or a capital gains distribution.

### **Annual Statements**

Each year, the Fund will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state, and local tax returns. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Fund makes every effort to reduce the number of corrected forms mailed to you. However, if the Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

### **Avoid "Buying a Dividend"**

At the time you purchase your Fund shares, the Fund's NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in the Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

### **Tax Considerations**

*Fund distributions.* The Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by the Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met.

The use of derivatives by the Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

If the Fund qualifies to pass through the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

*Sale or redemption of Fund shares.* A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. For tax purposes, an exchange of your Fund shares for shares of a different Fund is the same as a sale. The Fund is required to report to you and the Internal Revenue Service ("IRS") annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis of Fund shares you sell or redeem that were purchased or acquired on or after Jan. 1, 2012 ("covered shares"). Cost basis will be calculated using the Fund's default method, unless you instruct the Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

*Medicare tax.* An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

*Backup withholding.* By law, if you do not provide the Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. The Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

*State and local taxes.* Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

*Non-US investors.* Fund shares are generally not sold outside the United States. Non-U.S. investors should be aware that U.S. withholding at a 30% or lower treaty tax rate, special tax certification requirements to avoid U.S. backup withholding and claim any treaty benefits, and U.S. estate taxes, may apply to any investment in the Fund.

**This discussion of "DIVIDENDS, DISTRIBUTIONS AND TAXES" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.**

#### **POLICY REGARDING EXCESSIVE OR SHORT-TERM TRADING**

The Board has adopted policies and procedures to guard against frequent trading abuses by shareholders. Tools to combat frequent trading include the following:

The Fund discourages excessive, short-term trading and other abusive trading practices that may harm the Fund's performance. The Fund is intended for long-term investors. Short-term traders who engage in frequent purchases and redemptions can disrupt a fund's investment program and create additional transaction costs that are borne by all fund shareholders.

The Advisor does not knowingly accommodate frequent traders or investors trying to gain a short-term advantage based on closing valuations in a fund. For example, transactions in fund shares that exceed certain amounts or occur on multiple days within short time periods may be scrutinized. However, there is no assurance that the Fund's advisor or shareholder services provider will be able to detect or prevent frequent trading or market timing in all circumstances. The Fund has the right to refuse any trades that the Advisor thinks could harm the majority of shareholders. If you are a market timer or engage in time zone arbitrage, do not use this Fund or any other fund in the Trust.

The Fund uses a variety of techniques to monitor and detect abusive trading practices, and may change these techniques from time to time as determined by the Fund in its sole discretion. The Fund reserves the right to reject any purchase order from any person the Fund believes has a history of abusive trading, or whose trading may be disruptive to the Fund. In making this judgment, the Fund may consider trading done in multiple accounts that are under common control. Although the Fund tries to identify and restrict frequent trading, in instances in which the Fund receives orders through financial intermediaries it is very difficult to know or detect frequent trading.

Information regarding the policies of any underlying funds that the Fund might hold can be found in those funds' prospectuses and reports as filed with the SEC.

## **DISTRIBUTION ARRANGEMENTS**

### **Sales Loads**

The Fund does not impose any sales loads (charges) on the purchase or redemption of Fund shares or on distributions, whether reinvested or not.

### **12b-1 Fees**

The Fund has adopted a plan under rule 12b-1 that allows the Fund to pay distribution fees for the sale and distribution of its shares and/or services provided to shareholders. The maximum fee is 0.25%. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

### **Brokerage Allocation**

The Board and/or Advisor may select brokers who execute purchases and sales of the Fund's securities and provide other brokerage and research services. The Fund is authorized to pay commissions to such brokers in excess of that which might be obtained with other brokers in recognition of services provided. When the Fund owns other mutual funds, and such funds pay 12b-1 fees, these fees may be paid to brokers as part of their compensation. The Board may authorize use of a broker-dealer that may have a relationship with officers or employees of the Advisor, whereby commissions and 12b-1 compensation can be paid to such officers or employees. No such arrangements existed during the past fiscal year.

## FINANCIAL HIGHLIGHTS

The Financial Highlights table is intended to help you understand the International Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available upon request. The Fund's audits for the periods ending 2017, 2016, 2015 and 2014 were performed by the Fund's previous auditor and its consent was recorded with each annual filing.

### STAAR International Fund (For a share outstanding throughout each period)

	Years Ended				
	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Net Asset Value, at Beginning of Year	\$ 11.76	\$ 9.64	\$ 9.65	\$ 10.45	\$ 12.42
<b>Income From Investment Operations: ***</b>					
Net Investment Income (Loss) *	(0.19)	(0.04)	(0.03)	(0.03)	0.06
Net Gain (Loss) on Securities (Realized and Unrealized)	(2.01)	2.27	0.02	(0.77)	(1.06)
Total from Investment Operations	(2.20)	2.23	(0.01)	(0.80)	(1.00)
<b>Distributions:</b>					
From Net Investment Income	-	-	-	-	(0.06)
From Net Realized Gain	(0.67)	(0.11)	-	-	(0.91)
Total from Distributions	(0.67)	(0.11)	-	-	(0.97)
Net Asset Value, at End of Year	\$ 8.89	\$ 11.76	\$ 9.64	\$ 9.65	\$ 10.45
Total Return **	(18.70)%	23.15%	(0.10)%	(7.57)%	(8.10)%
<b>Ratios/Supplemental Data:</b>					
Net Assets at End of Year (Thousands)	\$ 1,523	\$ 2,065	\$ 1,730	\$ 2,121	\$ 2,378
Ratio of Expenses to Average Net Assets	3.56%	2.35%	2.32%	2.14%	1.99%
Ratio of Net Investment Income (Loss) to Average Net Assets	(1.71)%	(0.33)%	(0.32)%	(0.25)%	0.48%
Portfolio Turnover	0.00%	6.94%	11.11%	17.45%	17.58%

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the year.

\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

\*\*\* The amount shown for a share outstanding throughout the year may not correlate with the Statement of Operations for the year due to the timing of sales and repurchases of the Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

## Privacy Notice

FACTS	WHAT DOES STAAR INVESTMENT TRUST DO WITH YOUR PERSONAL INFORMATION?	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include:	
	<ul style="list-style-type: none"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> </ul>	<ul style="list-style-type: none"> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul>
	When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.	
<b>How?</b>	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons STAAR Investment Trust chooses to share; and whether you can limit this sharing.	
<b>Reasons we can share your personal information</b>	<b>Does STAAR Investment Trust share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share
<b>Questions?</b>	Call 1-888-717-8227	
<b>Who we are</b>		
<b>Who is providing this notice?</b>	STAAR Investment Trust Barrel Park Investments, LLC (Adviser)	Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC and Affiliates (Administrator)
<b>What we do</b>		
<b>How does STAAR Investment Trust protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.	
<b>How does STAAR Investment Trust collect my personal information?</b>	We collect your personal information, for example, when you	
	<ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> </ul>	<ul style="list-style-type: none"> <li>▪ Tell us where to send the money</li> <li>▪ Tells us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul>
	We also collect your personal information from other companies.	
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.	

<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies ▪ <i>STAAR Investment Trust does not share with nonaffiliates.</i>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ <i>STAAR Investment Trust does not jointly market.</i>

## **Where to Learn More**

You can find more information about the Fund in the Fund's SAI and Annual and Semi-Annual Reports.

**Mailing Address:** STAAR Investment Trust, 134 North 4<sup>th</sup> Street, 2<sup>nd</sup> Floor, Brooklyn, NY 11249

### **Shareholder Services:**

**U.S. Mail:** STAAR Funds  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246-0707

**Overnight:** STAAR Funds  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

**Phone:** \* 1-888-717-8227 (1-888-71STAAR)

**Web Site:** [www.staarfunds.com](http://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 SEC and is incorporated by reference into this prospectus.

## **Annual and Semi-Annual Reports**

Additional information about the Fund's 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 Fund's performance during their last fiscal year or semi-annual period.

The SAI, reports and other information about the Fund can be obtained at no charge from Ultimus Fund Solutions, LLC at 1-888-717-8227, 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.

Information about the Fund (including the SAI and other reports) is available on the EDGAR Database on the SEC's website at <https://www.sec.gov> and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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