

SkyRock Investment Management LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 31, 2022

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of SkyRock Investment Management LLC (“SkyRock” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (919) 381-7845.

SkyRock is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about SkyRock to assist you in determining whether to retain the Advisor.

Additional information about SkyRock and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 305408.

SkyRock Investment Management LLC
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Item 2 – Material Changes

This Form ADV 2A ("*Disclosure Brochure*") provides information about the Advisor's business practices. SkyRock believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. SkyRock encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material change has been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has updated its address. This update can be viewed on Item 1 the Cover Page as well the footer of this disclosure brochure.
- The Advisor has amended Items 4, 5, and 7 to reflect the change to SkyRock becoming the advisor to a registered investment company. Please see these items for additional information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 305408. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (919) 381-7845.

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Item 4 – Advisory Services

A. Firm Information

SkyRock Investment Management LLC (“SkyRock” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission, (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of North Carolina. SkyRock was founded in June 2019 and became a registered investment advisor in September 2019. SkyRock is owned and operated by Braxton C. Wall (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by SkyRock.

For information regarding this Disclosure Brochure, please contact Christopher Mortara (Chief Compliance Officer) at (617) 800-0388.

B. Advisory Services Offered

SkyRock provides investment advisory services to an open-end mutual fund focused on long-term capital appreciation and absolute return.

The Fund utilizes a sub-advisor to assist SkyRock in rendering investment management services pursuant to an investment sub-advisory agreement with SkyRock. The sub-advisor employs their discretionary investment management services according to the investment objective, policies and restrictions establish in the prospectus and statement of additional information of the Fund. For the name of the sub-advisor please see the Fund's prospectus. On at least a quarterly basis, SkyRock performs a review of the sub-advisor and their performance as it relates to the Fund and ensure that the Fund is being managed according to the Fund's investment guidelines.

SkyRock evaluates and selects investments for inclusion in the Fund only after applying its internal due diligence process. SkyRock may recommend, on occasion, redistributing investment allocations to diversify the portfolio. SkyRock may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. SkyRock may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

C. Client Account Management

SkyRock is the advisor to a mutual fund. The advisory services provided are driven by the Fund's prospectus. The Fund is an open-end mutual fund where investors may invest in the Fund pursuant to the minimums described in the Fund's prospectus.

D. Wrap Fee Programs

SkyRock does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by SkyRock.

E. Assets Under Management

As of December 31, 2021 SkyRock manages \$0.00 in Client assets. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Typhon Tactical Managed Futures Strategy Fund

Pursuant to an advisory agreement between SkyRock and Starboard Investment Trust (the “Trust”) on behalf of the fund, the fund pays SkyRock an advisory fee at an annualized rate of 1.44% which is calculated daily and paid

monthly, based on the average daily net assets. When a fund is sub advised, a portion of the advisory fee is paid to the subadvisor.

SkyRock has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interests, taxes, brokerage fees and commissions, extraordinary expenses, and payments under the Rule 12b-1 distribution plan including, and acquired fund fees and expenses). Net annual operating expenses for the Fund may exceed these limits to the extent that it incurs expenses enumerated above as exclusions. The Expense Limitation Agreement runs through February 28, 2023 and may not be terminated prior to that date except via action of the Starboard's Trust's board of trustees. The Adviser cannot recoup from the Fund any amounts paid by the SkyRock under the Expense Limitation Agreement. Potential investors should review the appropriate Fund's prospectus and Statement of Additional Information ("SAI") for additional information on SkyRock's compensation.

B. Fee Billing

Typhon Tactical Managed Futures Strategy Fund

Investment advisory fees are accrued daily and paid monthly to the Advisor based on the average assets during the month. Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus.

C. Other Fees and Expenses

Typhon Tactical Managed Futures Strategy Fund

The fees charged by the Fund are described in the prospectus for the Fund.

In addition, all fees paid to SkyRock for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of SkyRock, but would not receive the services provided by SkyRock which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by SkyRock to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Typhon Tactical Managed Futures Strategy Fund

SkyRock is compensated for its investment advisory services at the end of the month after services have been rendered.

If shares of the Fund are held for less than 30 days a redemption fee of 1.00% is applied as a percentage of the amount redeemed.

E. Compensation for Sales of Securities

SkyRock does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in the Fund, other than the investment advisory fees noted above.

However, SkyRock may direct trades to Falcon Square Capital, LLC, (CRD# 165225), a FINRA-registered broker-dealer. Mr. Braxton is a non-controlling, minority owner of Falcon Square. Please also see Item 10 below.

Item 6 – Performance-Based Fees and Side-By-Side Management

SkyRock does not charge performance-based fees for its investment management services. The fees charged by SkyRock are as described in Item 5 above and are not based upon a share in the capital appreciation of the funds or securities held by any Client.

Item 7 – Types of Clients

SkyRock offers investment advisory services to the Fund. Although SkyRock does not generally impose a minimum, the Fund requires a minimum initial investment of \$50 and the minimum subsequent investment is \$50, although the minimums may be waived or reduced in some cases.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

SkyRock primarily employs proprietary analysis methods in developing investment strategies for its Clients. Research and analysis from SkyRock are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, SkyRock generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. SkyRock will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, SkyRock may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. For managed accounts, SkyRock will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

For managed accounts, each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategies:

General Market Risk

The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities held by the Fund may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Fund Risk

Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the

performance of the subadvisor to the Fund, the strategies and instruments used by the Fund, and the Adviser's ability to select investment opportunities and effectively allocate fund assets among them.

Fixed Income Risk

The prices of fixed income securities (bonds) respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Fixed income securities will decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities. Also, longer-term securities are more volatile, so the average maturity or duration of these securities affects risk. Floating rate securities may decline in value if market interest rates or interest rates paid by them do not move as expected. Conversely, floating rate securities will not generally rise in value if market interest rates decline. Floating rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. The lower the rating of a debt security, the greater its risks. In addition, these risks are often magnified for securities rated below investment grade, often referred to as "junk bonds," and adverse changes in economic conditions or market perception are likely to cause issuers of these securities to be unable to meet their obligations to repay principal and interest to investors.

High-Yield Risk

The Fund may invest in fixed income securities that are rated below investment grade (also known as "junk"). Securities in this rating category are speculative and are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher-grade securities. The retail secondary market for junk bonds may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices. Additionally, these instruments are unsecured and may be subordinated to other creditor's claims.

Preferred Securities Risk

Investing in preferred securities involves the following risks: (i) certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred securities may be subject to redemption, including at the issuer's call, and, in the event of redemption, the Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred securities are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; (iv) preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities; and (v) preferred securities may have a negative yield to call (negative return the Fund receives if the security is held until the call date), which could result in losses for the Fund and its shareholders if an issuer elects to call the security.

U.S. Government Securities Risk

U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Fund Investing Risk

Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each underlying fund, the strategies and instruments used by the underlying funds, and the Advisor's ability to select underlying funds and effectively allocate fund assets among them. In addition, the Fund's investment in ETFs may subject the Fund to additional risks such as the possibility

that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities, an ETF may trade at a premium or discount to its net asset value, or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale of the ETFs in the Fund's portfolio.

Interest Rate Risk

A rise in interest rates may cause a decline in the value of the Fund's fixed income securities (bonds) and preferred stocks, especially bonds with longer maturities. A decline in interest rates may cause the Fund to experience a decline in its income. Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the Fund. As a result, interest rate risk may be heightened.

Inflation Risk

Fixed income securities are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of the Fund's portfolio.

Rating Agencies Risks

Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely. Such changes may negatively affect the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

Liquidity Risk

Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Credit Risk

Credit risk refers to the risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social, or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities (commonly known as "junk bonds") tend to be particularly sensitive to these changes.

Commodities Risk

The Fund may have exposure to the commodities markets, subjecting the Fund to risks not associated with investments in traditional securities. The value of commodities related investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, including drought, floods, weather, livestock disease, embargoes, and tariffs. The prices of industrial metals, precious metals, agriculture, and livestock commodities may fluctuate widely due to changes in value, supply and demand, and governmental regulatory policies.

Derivatives Risk

The derivative instruments in which the Fund may invest, including futures and swaps, including total return swaps, may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in

the market value of a derivative may not correlate perfectly with the underlying asset, rate, or index, and the Fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.

- *Swap Risk:* Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses. The Fund is also subject to credit risk on the amount the Fund expects to receive from swap agreement counterparties. If a swap counterparty defaults on its payment obligations to the Fund, this default will cause the value of your investment in the Fund to decrease.
- *Futures Risk:* The use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.

Leveraging Risk

The use of certain derivatives may increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of a Fund's other risks. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause the Fund to be more volatile than if the Fund had not been leveraged.

Tax Risk

By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains.

Volatility Risk

The Fund's investments may fluctuate in value over a short period of time. This may cause the Fund's net asset value per share to experience significant changes in value over short periods of time.

Counterparty Credit Risk

The stability and liquidity of many derivative transactions depends in large part on the creditworthiness of the parties to the transactions. If a counterparty to such a transaction defaults, exercising contractual rights may involve delays or costs for the Fund. Furthermore, there is a risk that a counterparty could become the subject of insolvency proceedings, and that the recovery of securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

Subsidiary Risk

The Subsidiary will not be registered under the Investment Company Act of 1940 ("1940 Act") and, unless otherwise noted in this Prospectus, will not be subject to all of the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary, respectively, are

organized, could result in the inability of the Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders.

Investment Advisor and Sub-Advisor Risk

The Advisor's and Sub-Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Limited History of Operations

The Fund is a new mutual fund and has a limited history of operations for investors to evaluate, may not attract sufficient assets to operate efficiently, and the Advisor has not previously managed a mutual fund.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Investors in the Fund should also read the Fund's prospectus which fully details the risks of investing.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving SkyRock or its owner. SkyRock values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 305408.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of SkyRock is to provide advisory services to a mutual fund. Neither SkyRock nor its Advisory Persons are involved in other business endeavors. SkyRock does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of the mutual fund.

Broker-Dealer Affiliation

As discussed in item 5.E. above, Mr. Wall is also minority, non-controlling owner and a Registered Representative of Falcon Square. SkyRock may direct trading activities to Falcon Square. This practice presents a conflict of interest due to the potential compensation Mr. Wall receives. Please also see Item 12 – Brokerage Practices.

DIO Management, LLC

Mr. Wall as 100% owner of BHK Holdings, LLC, which is a one third owner of DIO Management, LLC ("DIO Management"). DIO Management is the general partner to a private fund. This affiliation presents a conflict of interest due to the potential compensation Mr. Wall receives.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

SkyRock has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with SkyRock ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. SkyRock and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of SkyRock's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (919) 381-7845.

B. Personal Trading with Material Interest

SkyRock allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. SkyRock does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. SkyRock may have an interest in any securities traded in the Fund.

C. Personal Trading in Same Securities as Clients

SkyRock allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to you and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by SkyRock by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While SkyRock allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will SkyRock, or any Supervised Person of SkyRock, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

SkyRock serves as the Advisor to the Fund pursuant to the advisory agreement approved by the Starboard. SkyRock is responsible for buying and selling securities on behalf of the Fund determining the amount of securities to be bought and sold, which broker-dealers to utilize, and negotiate commissions to be paid. Broker-dealers are selected if they have the capability to execute transactions on behalf of the Fund using its best efforts to seek the best overall terms available. All factors are considered in the selection process including but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker-dealer, anonymity and confidentiality, promptness, the quality of any research provided, the net results of specific transactions, the difficulty in the execution, the size of the order, the operational facilities of the broker-dealer, the broker-dealer's risk, and the reasonableness of commissions.

For the advisory services provided to the Fund, SkyRock does not have the authority to select the Custodian, but does have the authority to select the broker-dealer for trade execution. SkyRock will often utilize Falcon Square Capital, LLC ("Falcon Square" - CRD # 165225), a FINRA-registered broker-dealer in which Mr. Wall is an owner. This presents a conflict of interest due to the potential compensation Mr. Wall may receive.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. SkyRock does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.

2. Brokerage Referrals - SkyRock does not receive any compensation from any third party in connection with the recommendation for establishing an account, except as noted above.

3. Directed Brokerage – Brokerage relationships are established by the Advisor and reported to the Fund's Board.

B. Aggregating and Allocating Trades

Investment management and trading practices of the Fund are performed by the Advisor. Additional information is contained in the prospectus and SAI of the Fund.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in the Fund are monitored on a regular and continuous basis by Braxton Wall, President of SkyRock.

B. Causes for Reviews

Additional information is contained in the prospectus and SAI of the Fund.

C. Review Reports

At any time, a shareholder may receive general information regarding the Fund by calling (800) 773-3863. Shareholders for the Fund may review statements provided to them from the brokerage account where their shares are held. SkyRock has no access to individual shareholder values for the Fund.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by SkyRock

As noted in Item 12, Mr. Wall may receive additional compensation through Falcon Square as a result of trading in the Trust.

B. Client Referrals from Solicitors

SkyRock does not engage paid solicitors for Client referrals.

Item 15 – Custody

SkyRock does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct SkyRock to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by SkyRock to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

SkyRock generally has discretion over the selection and amount of securities to be bought or sold in the Fund. These purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth by the Fund's prospectus. All discretionary trades made by SkyRock will be in accordance with the Fund's prospectus.

Item 17 – Voting Client Securities

SkyRock Investment Management has responsibility for voting proxies for portfolio securities consistent with the best economic interests of its clients. The policy addresses the handling, research, voting and reporting of proxy voting and making appropriate disclosures about our firm's proxy policies and practices. SkyRock Investment Management may employ the services of an outside proxy firm, and if it does, it will revise this policy accordingly.

Item 18 – Financial Information

Neither SkyRock, nor its management, have any adverse financial situations that would reasonably impair the ability of SkyRock to meet all obligations to its Clients. Neither SkyRock, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. SkyRock is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: March 31, 2022

Our Commitment to You

SkyRock Investment Management LLC ("SkyRock" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. SkyRock (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

SkyRock does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes SkyRock does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where SkyRock or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients SkyRock does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (919) 381-7845.