

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2012-04-30** | Period of Report: **2012-02-29**
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FILER

Starboard Investment Trust

CIK: [1464413](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0531**
Type: **N-Q** | Act: **40** | File No.: [811-22298](#) | Film No.: **12793842**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22298

Starboard Investment Trust
(Exact name of registrant as specified in charter)

116 South Franklin Street, Post Office Box 69, Rocky Mount, North Carolina 27802
(Address of principal executive offices) (Zip code)

A. Vason Hamrick
116 South Franklin Street, Post Office Box 69, Rocky Mount, North Carolina 27802
(Name and address of agent for service)

Registrant's telephone number, including area code: 252-972-9922

Date of fiscal year end: May 31

Date of reporting period: February 29, 2012

ITEM 1. SCHEDULE OF INVESTMENTS**FMX GROWTH ALLOCATION
FUND****Schedule of Investments
(Unaudited)***As of February 29, 2012*

	Shares	Value (Note 1)
EXCHANGE TRADED PRODUCTS - 71.41%		
*Barclays ETN + S&P 500 Dynamic VEQTORTM Total Return Index	217	\$ 29,259
iShares Barclays Agency Bond Fund	3,892	439,095
iShares Barclays Credit Bond Fund	1,326	147,106
iShares Barclays Government/Credit Bond Fund	1,283	146,807
iShares Barclays MBS Bond Fund	1,353	146,381
iShares Barclays Short Treasury Bond Fund	15,415	1,698,733
iShares Barclays TIPS Bond Fund	6,146	729,346
iShares Dow Jones Transportation Average Index Fund	1,905	175,127
iShares Dow Jones US Consumer Goods Sector Index Fund	10,579	764,227
iShares Dow Jones US Consumer Services Sector Index Fund	10,153	790,716
iShares Dow Jones US Healthcare Sector Index Fund	10,304	776,200
iShares Dow Jones US Technology Sector Index Fund	10,924	810,233
iShares Dow Jones US Utilities Sector Index Fund	8,547	734,187
iShares Floating Rate Note Fund	2,949	147,509
iShares iBoxx \$ High Yield Corporate Bond Fund	1,603	147,678
iShares JPMorgan USD Emerging Markets Bond Fund	1,301	147,403
iShares MSCI BRIC Index Fund	1,331	58,298
iShares MSCI EAFE Growth Index	2,807	162,946
iShares MSCI EAFE Index Fund	11,580	632,963
iShares MSCI EAFE Value Index	1,235	58,119
iShares MSCI Emerging Markets Index Fund	16,294	722,313
iShares MSCI EMU Index Fund	1,839	57,947
iShares Nasdaq Biotechnology Index Fund	2,738	325,986
iShares Russell 1000 Growth Index Fund	9,085	582,985
iShares Russell 1000 Value Index Fund	3,402	232,391
iShares Russell 2000 Growth Index Fund	615	57,552
iShares Russell 2000 Value Index Fund	3,650	259,406
iShares Russell Microcap Index Fund	1,158	57,333
iShares Russell Midcap Growth Index Fund	6,323	389,876
iShares Russell Midcap Value Index Fund	1,232	58,237
iShares S&P 500 Index Fund/US	4,244	582,786
iShares S&P/Citigroup International Treasury Bond Fund	7,279	735,965
*Powershares Dynamic Networking Portfolio	6,212	172,259
PowerShares S&P SmallCap Energy Portfolio	4,457	170,168
PowerShares S&P SmallCap Information Technology Portfolio	5,592	172,513
SPDR S&P Emerging Markets SmallCap ETF	7,074	334,271
SPDR S&P Regional Banking ETF	6,500	174,785
UBS E-TRACS Alerian MLP Infrastructure ETN	5,041	175,578

Total Exchange Traded Products (Cost \$13,652,844)**14,004,684****OPEN-END FUNDS - 25.84%**

*Altegris Managed Futures Strategy Fund	38,532	370,676
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*Ave Maria Growth Fund	22,827	523,873
*Eaton Vance Atlanta Capital SMID-Cap Fund	30,374	523,652

(Continued)

FMX GROWTH ALLOCATION FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

	Shares	Value (Note 1)
OPEN-END FUNDS - (Continued)		
John Hancock Global Opportunities Fund	21,319	\$ 328,096
*Legg Mason ClearBridge Small Cap Growth Fund I	25,547	521,932
Merk Hard Currency Fund	29,255	359,834
*Nuveen Small Cap Select Fund	21,388	322,535
PIMCO StocksPlus Total Return Fund	61,600	524,217
The Merger Fund	13,657	214,688
The Parnassus Fund	8,184	325,888
*Touchstone Sands Capital Institutional Growth Fund	31,238	527,297
*Westport Fund	20,375	524,037
Total Open-End Funds (Cost \$4,832,183)		5,066,725
Total Value of Investments (Cost \$18,485,027) - 97.25%		\$ 19,071,409
Other Assets Less Liabilities - 2.75%		539,976
Net Assets - 100%		\$ 19,611,385

*Non-income producing investment

§Represents 7 day effective yield

(Continued)

FMX GROWTH ALLOCATION FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation / (depreciation) of investments for financial reporting and federal income tax purposes is as follows:

Aggregate gross unrealized appreciation	\$ 600,025
Aggregate gross unrealized depreciation	<u>(13,643)</u>

Net unrealized appreciation	<u>\$ 586,382</u>
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<i>Summary of Investments by Sector</i>		
<i>Sector</i>	<i>% of Net Assets</i>	<i>Value</i>
Exchange Traded Products	71.41%	\$14,004,684
Open-End Funds	25.84%	5,066,725
Total	97.25%	\$19,071,409

Note 1 - Investment Valuation

The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees.

Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

The Fund has adopted ASC Topic 820, Fair Value Measurements. ASC Topic 820 defines fair value, establishes a frame work for measuring fair value and expands disclosure about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3: significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

(Continued)



FMX GROWTH ALLOCATION FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

Note 1 - Investment Valuation - continued

The Fund has adopted FASB guidance updating ASC Topic 820 titled, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly" which provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction that is not orderly, and how that information must be incorporated into fair value measurement. The guidance emphasizes that even if there has been a significant decrease in volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used in valuing the Fund's assets:

<i>Assets</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Exchange Traded Products	\$ 14,004,684	\$14,004,684	\$ -	\$ -
Open-End Funds	5,066,725	5,066,725	-	-
Total	\$ 19,071,409	\$19,071,409	\$ -	\$ -

FMX TOTAL RETURN FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

	Shares	Value (Note 1)
OPEN-END FUNDS - 103.72%		
AllianceBernstein Bond Fund Inc - High Income Fund	51,436	\$ 146,593
AllianceBernstein Unconstrained Bond Fund	33,276	291,829
BBH Broad Market Fund	34,329	292,830
Columbia High Yield Bond Fund	32,317	292,792
DWS Unconstrained Income Fund	28,115	292,960
Fidelity Institutional Money Market Funds - Money Market Portfolio	489,123	489,123
Forward Long/Short Credit Analysis Fund	13,340	146,341
Invesco High Yield Securities Fund	8,583	146,076
Nicholas High Income Fund, Inc.	59,502	293,345
PIA High Yield Fund	70,568	729,671
PIMCO High Yield Spectrum Fund	14,019	146,076
PIMCO Total Return Fund	15,075	146,374
Pimco Unconstrained Tax Managed Bond Fund	14,237	146,351
RidgeWorth Institutional US Government Ultra Short Bond Fund	157,624	1,752,774
RS Strategic Income Fund	27,851	292,152
Sit US Government Securities Fund	72,172	731,106
TCW Total Return Bond Fund	64,581	729,760
Touchstone Short Duration Fixed Income Fund	73,937	730,495
Touchstone Ultra Short Duration Fixed Income Fund	74,453	730,381
Virtus High Yield Income Fund	76,240	730,381
Total Open-End Funds (Cost \$9,180,036)		9,257,410

SHORT-TERM INVESTMENT - 0.01%

§HighMark 100% US Treasury Money Market Fund, 0.00%	1,243
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Total Short-Term Investment (Cost \$1,243)	1,243
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Total Value of Investments (Cost \$9,181,279) - 103.73%	\$ 9,258,653
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Liabilities in Excess of Other Assets - (3.73)%	(332,836)
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Net Assets - 100%	\$ 8,925,817
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§Represents 7 day effective yield

Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation / (depreciation) of investments for financial reporting and federal income tax purposes is as follows:

Aggregate gross unrealized appreciation	84,168
Aggregate gross unrealized depreciation	(6,794)

Net unrealized appreciation	\$ 77,374
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(Continued)



FMX TOTAL RETURN FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

<i>Summary of Investments by Sector</i>		
<i>Sector</i>	<i>% of Net Assets</i>	<i>Value</i>
Open-End Funds	103.72%	\$ 9,257,410
Short-Term Investment	0.01%	1,243
Total	103.73%	\$ 9,258,653

Note 1 - Investment Valuation

The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees.

Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

The Fund has adopted ASC Topic 820, Fair Value Measurements. ASC Topic 820 defines fair value, establishes a frame work for measuring fair value and expands disclosure about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1: quoted prices in active markets for identical securities

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Level 3: significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The Fund has adopted FASB guidance updating ASC Topic 820 titled, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly" which provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction that is not orderly, and how that information must be incorporated into fair value measurement. The guidance emphasizes that even if there has been a significant decrease in volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

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(Continued)

FMX TOTAL RETURN FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

Note 1 - Investment Valuation - continued

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used in valuing the Fund's assets:

<i>Assets</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Open-End Funds	\$9,257,410	\$ 9,257,410	\$ -	\$ -
Short-Term Investment	1,243	-	1,243	-
Total	\$9,258,653	\$ 9,257,410	\$ 1,243	\$ -

CARITAS ALL-CAP GROWTH FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

	Shares	Value (note 1)
COMMON STOCKS - 85.41%		
Consumer Discretionary - 15.89%		
*Ascena Retail Group, Inc.	5,000	\$ 193,000
CBS Corp.	9,350	279,799
*Coinstar, Inc.	2,800	163,044
Ford Motor Co.	19,800	245,124
*Krispy Kreme Doughnuts, Inc.	30,000	244,800
Las Vegas Sands Corp.	3,100	172,422
		<u>1,298,189</u>
Energy - 4.84%		
Arch Coal, Inc.	14,600	198,122
*Dresser-Rand Group, Inc.	3,750	196,950
		<u>395,072</u>
Health Care - 14.83%		
*Alexion Pharmaceuticals, Inc.	2,500	209,325
*Align Technology, Inc.	6,100	156,221
*Catalyst Health Solutions, Inc.	4,100	254,282
Quality Systems, Inc.	5,650	242,441
*Questcor Pharmaceuticals, Inc.	9,000	350,100
		<u>1,212,369</u>
Industrials - 24.64%		
Chicago Bridge & Iron Co. NV	5,300	246,503
*EnerSys	7,800	261,924
*General Cable Corp.	5,750	178,077
*Hertz Global Holdings, Inc.	16,200	231,498
*Kirby Corp.	2,750	188,595
*Quality Distribution, Inc.	17,000	221,170
Robbins & Myers, Inc.	3,875	189,178
Stanley Black & Decker, Inc.	3,400	261,018
Triumph Group, Inc.	3,700	236,060
		<u>2,014,023</u>
Information Technology - 17.41%		
Applied Materials, Inc.	17,700	216,825
*Cavium, Inc.	4,400	157,212
*Cirrus Logic, Inc.	12,100	285,318
*Cypress Semiconductor Corp.	11,500	198,375
*Datalink Corp.	18,500	157,435
Microsoft Corp.	4,700	149,178
*Ultratech, Inc.	9,500	258,495
		<u>1,422,838</u>

(Continued)



CARITAS ALL-CAP GROWTH FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

	Shares	Value (note 1)
COMMON STOCKS - (Continued)		
Materials - 4.80%		
Agrium, Inc.	2,400	\$ 204,384
µBHP Billiton Ltd.	2,450	188,209
		<u>392,593</u>
Telecommunication Services - 3.00%		
AT&T, Inc.	8,000	244,760
		<u>244,760</u>
Total Common Stocks (Cost \$5,661,794)		<u>6,979,844</u>
EXCHANGE TRADED PRODUCTS - 4.79%		
*ProShares UltraShort Dow 30	7,700	103,334
*ProShares UltraShort MidCap 400	3,325	101,545
*ProShares UltraShort QQQ	2,600	87,360
*ProShares UltraShort Russell 2000	3,150	99,005
		<u>391,244</u>
Total Exchange Traded Products (Cost \$533,581)		<u>391,244</u>
SHORT-TERM INVESTMENT - 7.21%		
§Federated Treasury Obligations Fund, 0.01%		<u>589,758</u>
Total Short-Term Investment (Cost \$589,758)		<u>589,758</u>
Total Value of Investments (Cost \$6,785,133) - 97.41%		\$ 7,960,846
Other Assets Less Liabilities - 2.59%		<u>211,561</u>
Net Assets - 100%		<u>\$ 8,172,407</u>

*Non-income producing investment
§Represents 7 day effective yield

µAmerican Depositary Receipt

The following acronym is used in this portfolio:

NV - Naamloze Vennootschap

(Continued)



CARITAS ALL-CAP GROWTH FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

(a) Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation / (depreciation) of investments for financial reporting and federal income tax purposes is as follows:

Aggregate gross unrealized appreciation	\$ 1,606,373
Aggregate gross unrealized depreciation	<u>(430,660)</u>

Net unrealized appreciation	\$ 1,175,713
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Sector	% of Net Assets	Value
Consumer Discretionary	15.89%	\$ 1,298,189
Energy	4.84%	395,072
Health Care	14.83%	1,212,369
Industrials	24.64%	2,014,023
Information Technology	17.41%	1,422,838
Materials	4.80%	392,593
Telecommunication Services	3.00%	244,760
Exchange Traded Products	4.79%	391,244
Short-Term Investment	7.21%	589,758
Total	97.41%	\$ 7,960,846

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(Continued)

CARITAS ALL-CAP GROWTH FUND

Schedule of Investments (Unaudited)

As of February 29, 2012

Note 1 - Investment Valuation - continued

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<i>Assets</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Common Stocks	\$6,979,844	\$ 6,979,844	\$ -	\$ -
Exchange Traded Products	391,244	391,244	-	-
Short-Term Investment	589,758	-	589,758	-
Total	\$7,960,846	\$ 7,371,088	\$ 589,758	\$ -

Presidio Multi-Strategy Fund

Schedule of Investments (Unaudited)

As of February 29, 2012

	Shares	Value (Note 1)
EXCHANGE TRADED PRODUCTS - 119.49%		
†Alerian MLP ETF	1,300	\$ 22,217
†Energy Select Sector SPDR Fund	3,500	262,080
†iShares Barclays 1-3 Year Treasury Bond Fund	50	4,221
†iShares Barclays 20+ Year Treasury Bond Fund	500	58,715
iShares Barclays 3-7 Year Treasury Bond Fund	2,746	334,792
†iShares Barclays 7-10 Year Treasury Bond Fund	4,100	430,992
†iShares Barclays Aggregate Bond Fund	3,300	365,508
†iShares Dow Jones US Real Estate Index Fund	4,500	270,630
†iShares iBoxx \$ High Yield Corporate Bond Fund	6,400	589,606
†iShares iBoxx Investment Grade Corporate Bond Fund	10,250	1,206,425
†iShares JPMorgan USD Emerging Markets Bond Fund	1,100	124,630
†iShares MSCI EAFE Index Fund	900	49,194
†iShares MSCI Emerging Markets Index Fund	3,900	172,887
†iShares Russell 2000 Index Fund	950	76,997
†iShares Russell 2000 Value Index Fund	1,100	78,177
*†iShares S&P GSCI Commodity Indexed Trust	100	3,587
†iShares S&P MidCap 400 Index Fund	3,700	361,231
†iShares S&P National Municipal Bond Fund	100	11,059
†iShares S&P North American Nat Resources Sector Index Fund	3,700	154,586
*†iShares Silver Trust	600	20,130
†Market Vectors Rare Earth/Strategic Metals ETF	1,500	25,980
*†PowerShares DB Agriculture Fund	1,100	32,175
*†PowerShares DB US Dollar Index Bullish Fund	8,700	191,052
†SPDR Barclays Capital Convertible Securities ETF	10,000	397,400
†SPDR Barclays Capital High Yield Bond ETF	31,009	1,243,151
†SPDR Barclays Capital International Treasury Bond ETF	2,000	121,000
†SPDR S&P 500 ETF Trust	800	109,616
†SPDR S&P MidCap 400 ETF Trust	350	62,184
*†United States Gasoline Fund LP	500	28,040
*†United States Natural Gas Fund LP	163	3,343
*†United States Oil Fund LP	700	28,644
†Vanguard MSCI Emerging Markets ETF	4,900	218,687
†Vanguard REIT ETF	2,550	155,525
†Vanguard Small-Cap Value ETF	4,850	333,438
†Vanguard Total Bond Market ETF	3,250	272,675
*†WisdomTree Dreyfus Emerging Currency Fund	1,700	36,057
Total Exchange Traded Products (Cost \$7,465,488)		7,856,631

(Continued)



Presidio Multi-Strategy Fund

Schedule of Investments (Unaudited)

As of February 29, 2012

	Shares	Value (Note 1)
COMMON STOCKS - 2.07%		
Consumer Discretionary		
†McDonald's Corp.	50	\$ 4,967
†NIKE, Inc. Cl. B	50	5,397
†Omnicom Group, Inc.	50	2,471
		<u>12,835</u>
Consumer Staples		
†Altria Group, Inc.	50	1,506
†Brown-Forman Corp. Cl. B	50	4,083
†McCormick & Co., Inc.	50	2,522
†PepsiCo., Inc.	50	3,148
†Philip Morris International, Inc.	50	4,182
†The Coca-Cola Co.	50	3,491
†The Procter & Gamble Co.	50	3,381
†Wal-Mart Stores, Inc.	100	5,917
		<u>28,230</u>
Energy		
†Exxon Mobil Corp.	50	4,324
		<u>4,324</u>
Financials		
*†Berkshire Hathaway, Inc. Cl. B	50	3,926
		<u>3,926</u>
Health Care		
†Abbott Laboratories	50	2,833
†Becton Dickinson and Co.	50	3,811
μ†GlaxoSmithKline PLC	50	2,216
†Johnson & Johnson	100	6,505
†Medtronic, Inc.	50	1,906
†Merck & Co., Inc.	50	1,910
μ†Novo Nordisk A/S	50	7,016
†Pfizer, Inc.	250	5,281
†Stryker Corp.	50	2,684
*†Varian Medical Systems, Inc.	50	3,262
		<u>37,424</u>
Industrials		
†3M Co.	50	4,379
†General Dynamics Corp.	50	3,663
†United Technologies Corp.	50	4,194
		<u>12,236</u>

(Continued)



Presidio Multi-Strategy Fund

Schedule of Investments (Unaudited)

As of February 29, 2012

	Shares	Value (Note 1)
COMMON STOCKS (continued)		
Information Technology		
*†Adobe Systems, Inc.	200	\$ 6,578
†Automatic Data Processing, Inc.	50	2,716
†Cisco Systems, Inc.	100	1,988
†FactSet Research Systems, Inc.	50	4,368
†Microsoft Corp.	250	7,935
†Oracle Corp.	250	7,314
†Paychex, Inc.	100	3,131
†QUALCOMM, Inc.	50	3,113
		<u>37,143</u>
Total Common Stocks (Cost \$114,698)		<u>136,118</u>

(Continued)



Presidio Multi-Strategy Fund

Schedule of Investments (Unaudited)

As of February 29, 2012

	Number of Contracts	Exercise Price	Maturity Date	Value (Note 1)
CALL OPTIONS PURCHASED - 4.24%				
CBOE SPX Volatility Index	103	\$ 15	5/16/2012	\$ 108,150
Freeport-McMoRan Copper & Gold, Inc.	15	44	5/19/2012	2,910
iShares Dow Jones US Real Estate	18	54	3/17/2012	11,205
iShares iBoxx \$ High Yield Corporate Bond Fund	51	89	3/17/2012	16,320
iShares MSCI EAFE Index Fund	50	48	3/17/2012	33,500
iShares MSCI Emerging Markets Index Fund	45	37	3/17/2012	34,155
iShares Silver Trust	25	29	3/17/2012	11,625
PowerShares DB US Dollar Index Bullish Fund	20	22	3/17/2012	300
PowerShares DB US Dollar Index Bullish Fund	120	23	3/17/2012	120
SPDR Gold Trust	25	154	3/17/2012	31,325
SPDR S&P 500 ETF Trust	15	121	3/17/2012	23,790
SPDR S&P 500 ETF Trust	10	133	4/21/2012	5,350
Total Call Options Purchased (Cost \$217,458)				278,750
PUT OPTIONS PURCHASED - 0.04%				
SPDR Gold Trust	30			45
SPDR Gold Trust	20			50
SPDR S&P 500 ETF Trust	120			1,200
SPDR S&P 500 ETF Trust	70			1,330
Total Put Options Purchased (Cost \$137,683)				2,625
SHORT-TERM INVESTMENT - 0.50%				
§Fidelity Institutional Money Market Funds - Money Market Portfolio, 0.21%				33,069
Total Short-Term Investment (Cost \$33,069)				33,069
Total Value of Investments (Cost \$7,968,396) - 126.34%				\$ 8,307,193
Liabilities in Excess of Other Assets - (26.34)%				(1,731,940)
Net Assets - 100%				\$ 6,575,253

*Non-income producing investment

†Portion of security pledged as collateral for options written

§Represents 7 day effective yield

µAmerican Depositary Receipt

The following acronyms is used in this portfolio:

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(Continued)

Presidio Multi-Strategy Fund

Schedule of Investments (Unaudited)

As of February 29, 2012

Value (Note 1)

Aggregate cost for financial reporting and federal income tax purposes is the same. Unrealized appreciation / (depreciation) of investments for financial reporting and federal income tax purposes is as follows:

Aggregate gross unrealized appreciation	\$ 631,238
Aggregate gross unrealized depreciation	<u>(502,194)</u>

Net unrealized appreciation	\$ <u>129,044</u>
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<i>Sector</i>	<i>% of Net Assets</i>	<i>Value</i>
Exchange Traded Products	119.49%	\$7,856,631
Common Stocks	2.07%	136,118
Call Options Purchased	4.24%	278,750
Put Options Purchased	0.04%	2,625
Short-Term Investment	0.50%	33,069
Total	126.34%	\$8,307,193

(Continued)



Presidio Multi-Strategy Fund

Schedule of Investments (Unaudited)

As of February 29, 2012

	Number of Contracts	Exercise Price	Maturity Date	Value (Note 1)
CALL OPTIONS WRITTEN (Note 2)				
CBOE SPX Volatility Index	25\$	27	3/21/2012	\$ 2,250
CBOE SPX Volatility Index	25	30	3/21/2012	1,625
CBOE SPX Volatility Index	10	30	5/16/2012	2,550
CBOE SPX Volatility Index	44	35	5/16/2012	7,260
SPDR S&P 500 ETF Trust	120	122	3/17/2012	176,040
SPDR S&P 500 ETF Trust	70	126	3/17/2012	79,380
SPDR S&P 500 ETF Trust	10	139	4/21/2012	1,790
Total (Premiums Received \$125,049)				270,895
PUT OPTIONS WRITTEN (Note 2)				
Freeport-McMoRan Copper & Gold, Inc.	15	44	5/19/2012	5,295
iShares Dow Jones US Real Estate	18	54	3/17/2012	108
iShares iBoxx \$ High Yield Corporate Bond Fund	51	89	3/17/2012	510
iShares MSCI EAFE Index Fund	50	48	3/17/2012	250
iShares MSCI Emerging Markets Index Fund	45	37	3/17/2012	90
iShares Silver Trust	25	29	3/17/2012	225
PowerShares DB US Dollar Index Bullish Fund	20	22	3/17/2012	440
PowerShares DB US Dollar Index Bullish Fund	120	23	3/17/2012	13,320
SPDR Gold Trust	25	154	3/17/2012	1,300
SPDR S&P 500 ETF Trust	15	121	3/17/2012	135
SPDR S&P 500 ETF Trust	10	125	4/21/2012	930
Total (Premiums Received \$101,694)				22,603
SECURITIES SOLD SHORT				
EXCHANGE TRADED PRODUCTS				
iShares Barclays 1-3 Year Treasury Bond Fund	3,009			254,020
iShares Barclays 20+ Year Treasury Bond Fund	1,000			117,430
iShares Barclays 3-7 Year Treasury Bond Fund	3,150			384,048
iShares Barclays 7-10 Year Treasury Bond Fund	7,242			761,279
iShares Russell 2000 Index Fund	1,700			137,785
iShares S&P 500 Index Fund/US	1,050			144,186
SPDR Dow Jones Industrial Average ETF Trust	600			77,574
SPDR S&P 500 ETF Trust	1,675			229,509
Total (Premiums Received \$1,962,833)				2,105,831

(Continued)

Presidio Multi-Strategy Fund

Schedule of Investments (Unaudited)

As of February 29, 2012

Note 1 - Investment Valuation

The Fund's investments in securities are carried at value. Securities listed on an exchange or quoted on a national market system are valued at the last sales price as of 4:00 p.m. Eastern Time. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Fund's Board of Trustees.

Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that security over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value.

The Fund has adopted ASC Topic 820, Fair Value Measurements. ASC Topic 820 defines fair value, establishes a frame work for measuring fair value and expands disclosure about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3: significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The Fund has adopted FASB guidance updating ASC Topic 820 titled, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly" which provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction that is not orderly, and how that information must be incorporated into fair value measurement. The guidance emphasizes that even if there has been a significant decrease in volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement.

(Continued)

Presidio Multi-Strategy Fund

Schedule of Investments (Unaudited)

As of February 29, 2012

Note 1 - Investment Valuation - continued

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used in valuing the Fund's assets:

<i>Assets</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Exchange Traded Products	\$7,856,631	\$7,856,631	\$ -	\$ -
Common Stocks	136,118	136,118	-	-
Call Options Purchased	278,750	278,750	-	-
Put Options Purchased	2,625	2,625	-	-
Short-Term Investment	33,069	-	33,069	-
Total Assets	\$8,307,193	\$8,274,124	\$ 33,069	\$ -

<i>Liabilities</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Call Options Written	\$ 270,895	\$ 270,895	\$ -	\$ -
Put Options Written	22,603	22,603	-	-
Securities Sold Short	2,105,831	2,105,831	-	-
Total Liabilities	\$2,399,329	\$2,399,329	\$ -	\$ -

Option Valuation

Exchange-listed options are valued at their last quoted sales price as reported on their primary exchange as of 4 p.m. Eastern Time (the "Valuation Time"). For purposes of determining the primary exchange for each exchange-traded portfolio option the following shall apply: (i) if the option is traded on the Chicago Board Options Exchange ("CBOE"), the CBOE shall be considered the primary exchange for such option, unless the Advisor instructs the Administrator in writing to use a different exchange as the primary exchange for such option; and (ii) if the option does not trade on the CBOE, the Advisor shall instruct the Administrator in writing as to the primary exchange for such option.

Unlisted options for which market quotations are readily available are valued at the last quoted sales price at the Valuation Time. If an option is not traded on the valuation date, the option shall be priced at the mean of the last quoted bid and ask prices as of the Valuation Time. An option may be valued using Fair Valuation when (i) the option does not trade on the valuation date; and (ii) reliable last quoted bid and ask prices as of the Valuation Time are not readily available.

Note 2 - Option Writing

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, include brokerage commissions, is also treated as a realized gain or loss (depending on if the premium is less than the amount paid for the closing purchase transaction). If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as the writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

ITEM 2. CONTROLS AND PROCEDURES

- (a) The Principal Executive Officers and Principal Financial Officers have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 as of a date within 90 days of the filing of this report.
- (b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

Certifications required pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 are filed herewith as Exhibit A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Starboard Investment Trust

By: (Signature and Title)

/s/ Dale J. Murphey

Dale J. Murphey

Date: April 30, 2012

President and Principal Executive Officer
FMX Growth Allocation Fund and
the FMX Total Return Fund

By: (Signature and Title)

/s/ Robert G. Fontana

Robert G. Fontana

Date: April 23, 2012

President, Treasurer, Principal Executive Officer
and Principal Financial Officer
Caritas All-Cap Growth Fund

By: (Signature and Title)

/s/ Matthew R. Lee

Matthew R. Lee

Date: April 30, 2012

President, Treasurer, Principal Executive Officer and
Principal Financial Officer
Presidio Multi-Strategy Fund

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: (Signature and Title)

Date: April 30, 2012

/s/ Dale J. Murphey

Dale J. Murphey
President and Principal Executive Officer
FMX Growth Allocation Fund
and the FMX Total Return Fund

By: (Signature and Title)

Date: April 23, 2012

/s/ Julie M. Koethe

Julie M. Koethe
Treasurer and Principal Financial Officer
FMX Growth Allocation Fund
and the FMX Total Return Fund

By: (Signature and Title)

Date: April 23, 2012

/s/ Robert G. Fontana

Robert G. Fontana
President, Treasurer, Principal Executive Officer
and Principal Financial Officer
Caritas All-Cap Growth Fund

By: (Signature and Title)

Date: April 30, 2012

/s/ Matthew R. Lee

Matthew R. Lee
President, Treasurer, Principal Executive Officer
and Principal Financial Officer
Presidio Multi-Strategy Fund

**CERTIFICATIONS PURSUANT TO RULE 30a-2(a)
UNDER THE INVESTMENT COMPANY ACT OF 1940**

I, Dale J. Murphey, certify that:

1. I have reviewed this report on Form N-Q of the FMX Growth Allocation Fund and the FMX Total Return Fund, each a series of the Starboard Investment Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2012

/s/ Dale J. Murphey
Dale J. Murphey
President and Principal Executive Officer
FMX Growth Allocation Fund and
FMX Total Return Fund



**CERTIFICATIONS PURSUANT TO RULE 30a-2(a)
UNDER THE INVESTMENT COMPANY ACT OF 1940**

I, Julie M. Koethe, certify that:

1. I have reviewed this report on Form N-Q of the FMX Growth Allocation Fund and the FMX Total Return Fund, each a series of the Starboard Investment Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2012

/s/ Julie M. Koethe
Julie M. Koethe
Treasurer and Principal Financial Officer
FMX Growth Allocation Fund and
the FMX Total Return Fund

**CERTIFICATIONS PURSUANT TO RULE 30a-2(a)
UNDER THE INVESTMENT COMPANY ACT OF 1940**

I, Robert G. Fontana, certify that:

1. I have reviewed this report on Form N-Q of the Caritas All-Cap Growth Fund, a series of the Starboard Investment Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 23, 2012

/s/ Robert G. Fontana
Robert G. Fontana
President, Treasurer, Principal Executive Officer
and Principal Financial Officer
Caritas All-Cap Growth Fund

**CERTIFICATIONS PURSUANT TO RULE 30a-2(a)
UNDER THE INVESTMENT COMPANY ACT OF 1940**

I, Matthew R. Lee, certify that:

1. I have reviewed this report on Form N-Q of the Presidio Multi-Strategy Fund, a series of the Starboard Investment Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2012

/s/ Matthew R. Lee
Matthew R. Lee
President, Treasurer, Principal Executive Officer
and Principal Financial Officer
Presidio Multi-Strategy Fund