



PROSPECTUS

May 1, 2010

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CONTENTS

Information specific to each fund you should know before investing:

General Bond Fund (GBF)	1
Short Term Bond Fund (STBF)	4
Larger Company Stock Fund (LCSF)	7
Smaller Company Stock Fund (SCSF)	10
International Fund (INTF)	13
AltCat Fund (ACF)	16

Information common to all of the funds

Management	19
Buying Shares	19
Minimum Investment	20
Exchanging Shares	20
Selling Shares	20
Investor Services	20
Policies	21
Where To Learn More About the Funds	23 -Back Cover

RISK/RETURN SUMMARY

General Bond Fund (GBF)

A High Grade General Bond Fund flexibly managed as to maturities of holdings.

GOAL: Income with a concern for safety of principal.

PRINCIPAL INVESTMENT STRATEGIES:

The Fund invests, under normal conditions, in a mix of U.S. Government, Government Agency and Corporate debt instruments. The range of maturity for bonds in this Fund is any length deemed appropriate by the Manager(s) depending on market conditions and trends. In general, it is expected that the average maturity of the portfolio will be between two (2) and fifteen (15) years the majority of the time.

TEMPORARY INVESTMENTS

The manager may take a temporary position when it believes the market or economy are experiencing excessive volatility or otherwise adverse conditions exist. Under such circumstances, the Fund may be unable to pursue its investment goal to the extent it does not invest in bonds as described above.

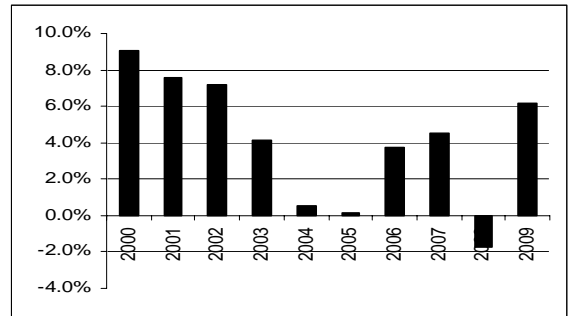
MAIN RISKS:

It is possible to lose money by investing in this Fund. The value of bonds is directly affected by changes in interest rates. When interest rates go down, the value of bonds goes up, and when interest rates rise, the value of bonds goes down. Share values may decrease if one or more holdings are downgraded or default on interest payments. Income dividends can decrease if interest rates go down. The death or disability of the Fund's manager, Andre Weisbrod, could cause an adverse effect on the Fund's operations.

PERFORMANCE:

BAR CHART & TABLE

The bar chart is provided to give you some idea of how Fund results may vary. It shows changes in the annual total returns of the Fund on a calendar year basis. The Table information gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Past performance is not an indication of future results.



The Fund's highest and lowest quarterly returns during this time period were:

Highest: 4.42% (quarter ending 9/30/01)
 Lowest: -3.53% (quarter ending 9/30/08)

Average Annual Total Returns
 For the periods ended December 31, 2009

STAAR General Bond Fund (GBF)1	1 Year	5 Years	10 Yrs	Life**
Total Return Before taxes	6.13%	2.51%	4.07%	4.26%
Return After Taxes on Distributions (<i>based on maximum tax rates</i>)	4.79%	1.25%	2.61%	2.72%
Return After taxes on Distributions and Sale of Fund Shares	4.07%	1.07%	2.26%	2.36%
Barcap Intermediate Gov't Credit Index2 (<i>Reflects no deductions for taxes, fees or sales charges</i>)	5.25%	4.66%	5.96%	5.91%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Investment returns and principal values fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

** Since the Fund's public inception on 5/28/97.

1 On August 12, 2004 the shareholders approved fundamental changes to the Intermediate Bond Fund. The name was changed to the General Bond Fund and the objectives were changed to allow the managers to choose average maturities in a flexible manner in response to market conditions. Performance shown that includes periods prior to August 2004 include performance achieved under the different investment objectives.

2 The Barcap Intermediate Gov't Credit Index is a broad bond market index including both corporate investment grade and government (Treasury and gov. agency) indexes including bonds with maturities up to 10 years. The published returns are total returns including reinvestment of dividends. The index is unmanaged and does not have expenses. For purposes of this prospectus, this is the primary comparison index.

STAAR Investment Trust Prospectus May 1, 2010

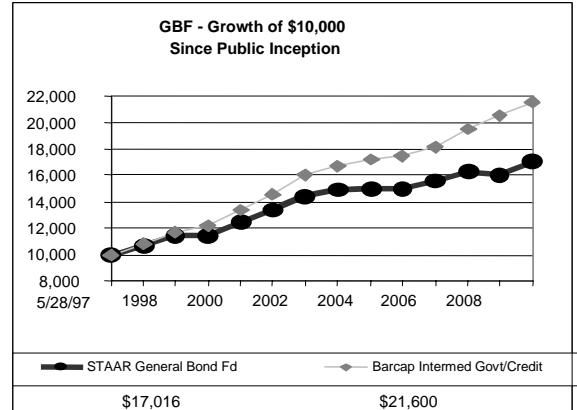
LINE GRAPH

The following line graph shows the growth of \$10,000 invested at public inception through 12/31/09.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. They are based on the annual period ending 12/31/09.

FEES AND EXPENSES: These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. They are based on the annual period ending 12/31/09.

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	NONE
Maximum Deferred Sales Charge (Load)	NONE
Redemption Fee (as a percentage of amount redeemed)	NONE



Annual Operating Expenses (Includes maximum 12b-1 fees that could have been deducted from fund assets. Actual ratio was lower. See footnotes.)

Management Fees	0.35%
Distribution (12b-1) Fees*	0.25%
Other Expenses	1.37%
Acquired Fund Fees & Expenses	0.00%
Total Annual Fund Operating Expenses	1.97%

* Expenses shown are the maximum that could have been charged. Actual 12b-1 Distribution Expenses were 0.03% in 2009. **Therefore actual Total Operating Expenses were 1.75%.**

¹ The Funds have adopted a distribution plan under Rule 12b-1 that permits it to pay marketing and other fees associated with the sale and distribution of shares. Due to these distribution expenses, long-term shareholders may pay more than the equivalent of the maximum front-end sales charge permitted by the National Association of Securities Dealers, Inc.

² Other Expenses included trustee compensation, federal and state filing fees, custody services, auditing, accounting, transfer agency and other expenses as approved by the Trustees. On June 1, 2008 the trustees entered an agreement with Mutual Shareholder Services, LLC to provide many of these services. The trustees also entered an agreement with STAAR Financial Advisors, Inc. to provide certain compliance and shareholder services at a total of .10% of average net assets annualized. The Trustees review these agreements annually. The expenses were higher in 2009 than normal due to extraordinary accounting and other costs associated with the transition to a new third party fund accounting and shareholder services firm.

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 37.18% of the average value of its portfolio.

EXAMPLE OF EXPENSES: This example is provided to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 for the periods shown and then sell all your shares at the end of those periods. It also assumes that your investment has a 5% return each year, that dividends and other distributions are reinvested, and that the fund's operating expenses stay the same and the maximum expense ratio is used as shown above.

Year 1	Year 3	Year 5	Year 10
\$200	\$618	\$1062	\$2296

INVESTMENT STRATEGIES AND RELATED RISKS

The General Bond Fund's objective is to produce income with a concern for safety of principal.

The Fund invests, under normal conditions, in a mix of U.S. Government, Government Agency and Corporate debt instruments. These may include U.S. Treasury Notes or Bonds and debt instruments issued by agencies such as the Federal National Mortgage Association, Federal Home Loan Bank, and Federal Farm Credit Bank. Debt instruments issued by companies (corporate bonds) may include Senior and Junior bonds and debentures. Senior issues are secured obligations, which are backed by a legal claim on specific property of the issuer. Junior bonds and debentures are not secured by any collateral.

The Fund's strategy includes a limitation to investment grade debt instruments (bonds). At the time of purchase, instruments will be rated AAA, AA, A or BBB by Standard & Poors Corporation. These top four categories are considered to be "investment grade". If a holding's rating falls below BBB, the manager will consider the size of the holding and the circumstances causing the lower rating before selling. The manager may hold a lower-rated security if there is reasonable cause to believe that holding it will be advantageous to the shareholders.

At least 40% of its assets must be invested in securities issued by the U.S. government or government agencies. This emphasis on quality will tend to produce a lower dividend yield than funds that invest more in lower-rated bonds. However, it will also provide greater safety of principal.

The managers are given a high degree of flexibility in choosing maturities. In times of rising interest rates, their objective will be to have shorter

STAAR Investment Trust Prospectus May 1, 2010

average maturities and in times of stable or falling interest rates, their objective will be to obtain longer maturities. As a result, this Fund will, from time to time, be either an intermediate bond fund, or a long-term bond fund, depending upon its portfolio at the time.

The investment strategy includes intent to hold most bonds to maturity and minimize trading unless market conditions or liquidity requirements make such transactions advisable. This is to keep a stable portfolio base and lower transaction costs.

The Trust and any managers it employs may use Derivatives, which are financial instruments that derive their values from the performance of another security, assets or index. Derivatives include options and future contracts. Managers of other mutual funds owned by the Fund may utilize derivatives and certain risk management techniques, such as currency hedging and may also utilize certain leveraging practices, including utilizing margin.

In deciding to buy, hold or sell a particular bond, the manager considers a number of factors. First, the manager considers the general trend of interest rates to determine whether a longer or shorter maturity is more desirable. Second, the manager compares differences in yield against quality ratings to determine whether a particular issue is more or less attractive than an alternative. Third, the manager will consider any call provisions. Fourth, the manager may consider the bond's price in relation to its maturity or call price. Fifth, the manager will consider any income tax effects of the transaction. Sixth, the manager will consider any changes in ratings or the financial condition of the issuers of bonds held in the portfolio.

The Fund may increase or decrease its cash and short-term holdings depending on the manager's evaluation of market conditions, or when anticipated liquidity needs are a concern.

As described in the Risk/Return Summary, there are risks associated with investing in the Fund, and it is possible to lose money.

Interest Rate Changes -- The value of bonds is directly affected by changes in interest rates. When interest rates go down, the value of bonds goes up, and when interest rates rise, the value of bonds goes down. Generally, bonds with shorter maturities are affected less by interest rate changes than those with longer maturities.

Default Risk -- If the issuer of a bond finds itself in financial difficulties, it could delay payment on the interest it owes to investors. If an issuer entered bankruptcy, interest payments would likely stop all together and the bond holder would have to wait until the bankruptcy proceedings were concluded to find out how much (if any) of the amount invested would be returned to the investor.

Credit Rating Changes -- Independent organizations rate the creditworthiness of bond issuers. A high rating means the issuer is considered to be sound financially and presents a low risk of default. If an issuer's rating is lowered, this will tend to have a negative impact on a bond's price.

Income is affected when Interest Rates Change -- The dividend income per share could decrease when interest rates fall.

Death or Disability of the Manager -- Death or disability could adversely affect the day-to-day operations of the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 10 years (or, if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Carson & Co., LLC, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available upon request.

Selected Per-Share Data					
Year End December 31					
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net Asset Value Beg. of Period	\$9.65	\$10.14	\$10.11	\$10.06	\$10.45
Net Investment Income	0.24	0.33	0.35	0.35	0.35
Net realized and unrealized gains on securities	0.34	(0.51)	0.10	0.01	(0.34)
Total income from investment operations	0.58	(0.18)	0.45	0.36	0.01
Dividends from net Investment Income	(0.37)	(0.31)	(0.42)	(0.31)	(0.40)
Distributions From Capital Gains	0.00	0.00	0.00	0.00	0.00
Total Distributions	(0.37)	(0.31)	(0.42)	(0.31)	(0.40)
Net Asset Value, end of year	\$9.86	\$9.65	\$10.14	\$10.11	\$10.06
Total Return (%)*	<u>6.1%</u>	<u>(1.7%)</u>	<u>4.5%</u>	<u>3.7%</u>	<u>0.1%</u>
Ratios/Supplemental Data					
Net Assets at End of Year (in \$1000's)	\$2193	\$2644	\$2998	\$3688	\$1791
Ratio of Expenses to Average Net Assets (%) **	1.75%	1.44%	1.56%	1.33%	1.31%
Ratio of Net Inv Income to Avg Net Assets (%)	2.44%	3.32%	3.48%	3.47%	3.40%
Portfolio Turnover Rate	37.18%	103.60%	30.22%	40.48%	17.84%
		-	-	\$ 0.01	\$ 0.02

* Total returns are actual experienced by shareholders and may be slightly different if calculated using these numbers due to rounding differences and/or compounding of multiple distributions.

** Actual expense ratios after any waived service fees and including Distribution (12b-1) Expense.

RISK/RETURN SUMMARY

Short Term Bond Fund (STBF)

A High Grade Short-Term Bond Fund

GOAL: Income with a concern for safety of principal.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests, under normal conditions, in a mix of U.S. Government, Government Agency and Corporate debt instruments. In general, it is expected that the average maturity of the portfolio will be between six (6) months and three (3) years the majority of the time. At least 40% of its assets must be invested in securities issued, guaranteed or otherwise backed by the U.S. government or government agencies and at time of purchase instruments will be rated BBB or higher (investment grade).

TEMPORARY INVESTMENTS:

The manager may take a temporary position when it believes the market or economy are experiencing excessive volatility or otherwise adverse conditions exist. Under such circumstances, the Fund may be unable to pursue its investment goal to the extent it does not invest in bonds as described above.

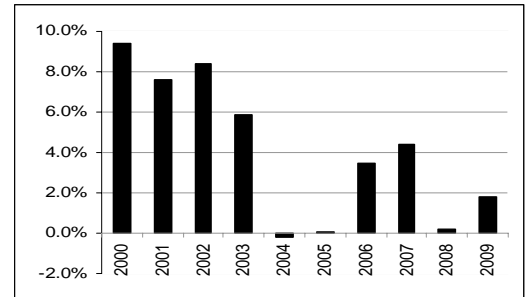
MAIN RISKS:

It is possible to lose money by investing in this Fund. The value of bonds is directly affected by changes in interest rates. When interest rates go down, the value of bonds goes up, and when interest rates rise, the value of bonds goes down. Share values may decrease if one or more holdings are downgraded or default on interest payments. Longer-term bonds generally have higher volatility than shorter-term bonds. Income dividends can decrease if interest rates go down. The death or disability of the Fund's manager, Andre Weisbrod, could cause an adverse effect on the Fund's operations.

PERFORMANCE:

BAR CHART & TABLE

The bar chart is provided to give you some idea of how Fund results may vary. It shows changes in the annual total returns of the Fund on a calendar year basis. The Table information gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Past performance is not an indication of future results.



The Fund's highest and lowest quarterly returns during this time period were:

Highest: 4.71% (quarter ending 09/30/01)
 Lowest: -3.64% (quarter ending 06/30/04)

Average Annual Total Returns
 For the periods ended December 31, 2009

STAAR Short Term Bond Fund (STBF) 1	1 Year	5 Year	10 Yr	Life*
Total Return Before taxes	1.79%	1.99%	4.06%	4.38%
Return After Taxes on Distributions (based on maximum tax rates)	1.25%	1.16%	2.47%	2.67%
Return After taxes on Distributions and Sale of Fund Shares	1.06%	0.99%	2.13%	2.32%
Barcap 1-3 Year Government Index 2 <i>(Reflects no deductions for taxes, fees or expenses)</i>	1.41%	4.18%	4.65%	4.87%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Investment returns and principal values fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

** Since the Fund's public inception on 5/28/97.

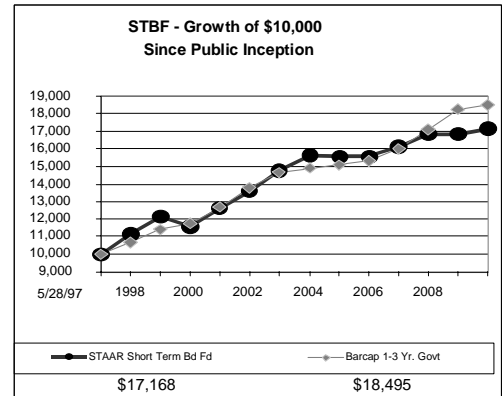
1 On August 12, 2004 the shareholders approved fundamental changes to the Long Term Bond Fund. It was changed in both name and objective to Short Term Bond Fund. Performance shown that includes periods prior to August 2004 include performance achieved under the different investment objectives.

2 The Barcap 1-3 Year Government Index includes both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government). Bonds will have maturities between 1 and 3 years.

STAAR Investment Trust Prospectus May 1, 2010

LINE GRAPH

The following line graph shows the growth of \$10,000 invested at public inception through 12/31/09.



FEES AND EXPENSES: These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. They are based on the annual period ending 12/31/09.

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	NONE
Maximum Deferred Sales Charge (Load)	NONE
Redemption Fee (as a percentage of amount redeemed)	NONE

Annual Operating Expenses (Includes maximum 12b-1 fees that could have been deducted from fund assets. Actual ratio was lower. See footnotes.)

Management Fees	0.35%
Distribution (12b-1) Fees*	0.25%
Other Expenses	1.36%
Acquired Fund Fees & Expenses	0.00%
Total Annual Fund Operating Expenses	1.96%

* Expenses shown are the maximum that could have been charged. Actual 12b-1 Distribution Expenses were 0.11% in 2009. **Therefore actual Total Operating Expenses were 1.82%.**

¹ The Funds have adopted a distribution plan under Rule 12b-1 that permits it to pay marketing and other fees associated with the sale and distribution of shares. Due to these distribution expenses, long-term shareholders may pay more than the equivalent of the maximum front-end sales charge permitted by the National Association of Securities Dealers, Inc.

² Other Expenses included trustee compensation, federal and state filing fees, custody services, auditing, accounting, transfer agency and other expenses as approved by the Trustees. On June 1, 2008 the trustees entered an agreement with Mutual Shareholder Services, LLC to provide many of these services. The trustees also entered an agreement with STAAR Financial Advisors, Inc. to provide certain compliance and shareholder services at a total of .10% of average net assets annualized. The Trustees review these agreements annually. The expenses were higher in 2009 than normal due to extraordinary accounting and other costs associated with the transition to a new third party fund accounting and shareholder services firm.

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 78.72% of the average value of its portfolio.

EXAMPLE OF EXPENSES: This example is provided to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 for the periods shown and then sell all your shares at the end of those periods. It also assumes that your investment has a 5% return each year, that dividends and other distributions are reinvested, and that the fund's operating expenses stay the same and the maximum expense ratio is used as shown above.

Year 1	Year 3	Year 5	Year 10
\$199	\$615	\$1057	\$2285

INVESTMENT STRATEGIES AND RELATED RISKS

The Short Term Bond Fund's main objective is to produce income with a concern for safety of principal.

The Fund invests, under normal conditions, in a mix of U.S. Government, Government Agency and Corporate debt instruments. These may include U.S. Treasury Notes or Bonds and debt instruments issued by agencies such as the Federal National Mortgage Association, Federal Home Loan Bank, and Federal Farm Credit Bank. Debt instruments issued by companies (corporate bonds) may include Senior and Junior bonds and debentures. Senior issues are secured obligations, which are backed by a legal claim on specific property of the issuer. Junior bonds and debentures are not secured by any collateral.

The Fund's strategy includes a limitation to higher quality debt instruments (bonds). At the time of purchase, instruments will be rated AAA, AA, A or BBB by Standard & Poors Corporation. These top four categories are considered to be "investment grade". If a holding's rating falls below BBB, the manager will consider the size of the holding and the circumstances causing the lower rating before selling. The manager may hold a lower-rated security if there is reasonable cause to believe that holding it will be advantageous to the shareholders.

Under normal market conditions at least 40% of its assets must be invested in securities issued by the U.S. government or government agencies. This emphasis on quality will tend to produce a lower dividend yield than funds that invest more in lower-rated bonds. However, it will also provide greater safety of principal.

STAAR Investment Trust Prospectus May 1, 2010

Bonds will normally have a maturity of between three (3) months and five (5) years when purchased. The average weighted maturity of the portfolio will be between six (6) months and three (3) years the majority of the time.

The investment strategy includes intent to hold most bonds to maturity and minimize trading unless average maturity considerations, changes in credit quality, market conditions or liquidity requirements make such transactions advisable. This is to keep a stable portfolio base and lower transaction costs. The Fund may increase or decrease its cash position depending on risk management and liquidity considerations.

The Trust and any managers it employs may use Derivatives, which are financial instruments that derive their values from the performance of another security, assets or index. Derivatives include options and future contracts. Managers of other mutual funds owned by the Fund may utilize derivatives and certain risk management techniques, such as currency hedging and may also utilize certain leveraging practices, including utilizing margin.

In deciding to buy, hold or sell a particular bond, the manager considers a number of factors. First, the manager considers the general trend of interest rates to determine whether a longer or shorter maturity is more desirable. Second, the manager compares differences in yield against quality ratings to determine whether a particular issue is more or less attractive than an alternative. Third, the manager will consider any call provisions. Fourth, the manager may consider the bond's price in relation to its maturity or call price. Fifth, the manager will consider any income tax effects of the transaction. Sixth, the manager will consider any changes in ratings or the financial condition of the issuers of bonds held in the portfolio.

The Fund may increase or decrease its cash and short-term holdings depending on the manager's evaluation of market conditions, or when anticipated liquidity needs are a concern.

As described in the Risk/Return Summary, there are risks associated with investing in the Fund, and it is possible to lose money. You should consider the following risks before investing:

Interest Rate Changes -- The value of bonds is directly affected by changes in interest rates. When interest rates go down, the value of bonds goes up, and when interest rates rise, the value of bonds goes down. Generally, bonds with shorter maturities are affected less by interest rate changes than those with longer maturities; therefore, the longer the maturity, the greater the change in value when interest rates go up or down.

Default Risk -- If the issuer of a bond finds itself in financial difficulties, it could delay payment on the interest it owes to investors. If an issuer entered bankruptcy, interest payments would likely stop all together and the bondholder would have to wait until the bankruptcy proceedings were concluded to find out how much (if any) of the amount invested would be returned to the investor.

Credit Rating Changes -- Independent organizations rate the creditworthiness of bond issuers. A high rating means the issuer is considered to be sound financially and presents a low risk of default. If an issuer's rating is lowered, this will tend to have a negative impact on a bond's price.

Income is affected when Interest Rates Change -- The dividend income per share could decrease when interest rates fall.

Death or Disability of the Manager -- Death or disability could adversely affect the day-to-day operations of the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years (or, if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Carson & Co., LLC, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available upon request.

Selected Per-Share Data Year End December 31	2009	2008	2007	2006	2005
Net Asset Value beg. of period	<u>\$9.21</u>	<u>\$9.38</u>	<u>\$9.30</u>	<u>\$9.21</u>	<u>\$9.40</u>
Net investment income	0.10	0.17	0.31	0.28	0.24
Net realized and unrealized gains on securities	<u>0.06</u>	<u>(0.15)</u>	<u>0.10</u>	<u>0.04</u>	<u>(0.23)</u>
Total income from investment operations	0.16	0.02	0.41	<u>0.32</u>	<u>(0.01)</u>
Dividends from net investment income	(0.14)	(0.19)	(0.33)	(0.23)	(0.20)
Distributions From capital gains	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Distributions	(0.14)	(0.19)	(0.33)	(0.23)	(0.20)
Net Asset Value, end of period	\$9.23	\$9.21	\$9.38	\$9.30	\$9.21
Total Return (%)*	<u>1.8%</u>	<u>0.2%</u>	<u>4.4%</u>	<u>3.5%</u>	<u>0.1%</u>
Ratios/Supplemental Data					
Net Assets at end of period (in \$1000's)	\$ 3201	\$ 3690	\$ 1358	\$ 1494	\$ 983
Ratio of Expenses to Average Net Assets (%) **	1.82%	1.58%	1.41%	1.12%	1.02%
Ratio of Net Investment Income to Avg Net Assets (%)	1.11%	1.87%	3.33%	3.04%	2.60%
Portfolio Turnover Rate	78.72%	115.00%	41.49%	11.79%	48.02%
Such Ratios are After Effect of Expenses Waived	-	-	-	\$ 0.01	\$ 0.03

* Total returns are actual experienced by shareholders and may be slightly different if calculated using these numbers due to rounding differences and/or compounding of multiple distributions.

** Actual expense ratios after any waived service fees and including Distribution (12b-1) Expense.

RISK/RETURN SUMMARY

Larger Company Stock Fund (LCSF)

A fund of funds in which the underlying investments are primarily common stocks of large companies and larger mid-cap companies.

GOAL: Growth with Some Income

PRINCIPAL INVESTMENT STRATEGIES:

The Fund invests primarily in other mutual funds that invest in stocks of large and larger mid-sized companies. Open-end and closed-end mutual funds as well as unit trusts may be owned. Individual stocks may also be owned by the Fund. Under normal conditions, at least 80% of the Fund's assets (including assets owned by underlying mutual funds) must be invested in common stocks of companies having market capitalization of over \$3 billion.

In terms of market composition, the majority of holdings are intended to represent primarily United States based large companies with market capitalization (size) of \$5 billion or more. Some holdings will include larger mid-cap stocks having market capitalization between \$3 billion and \$5 billion. While some mutual funds owned by the LCSF may own some smaller companies, they are intended to be an incidental portion of the Fund's holdings, i.e. less than 5%.

A broad mix of industries is also a strategic goal. Depending on market conditions and trends, the Fund's manager may weight the overall portfolio mix to higher or lower market capitalization and sectors. In terms of investment styles, the fund will generally employ a mix of growth and value management styles, sometimes called a "blend" style. Depending on economic and market conditions and trends, the Fund's manager may weight the styles toward either growth or value.

Most mutual funds and stocks owned are expected to produce some dividend income.

TEMPORARY INVESTMENTS

The manager may take a temporary position when it believes the market or economy are experiencing excessive volatility or otherwise adverse conditions exist. Under such circumstances, the Fund may be unable to pursue its investment goal to the extent it does not invest in stocks as described above.

MAIN RISKS:

It is possible to lose money by investing in this Fund. Share values of the Fund will likely decrease if the general stock market declines. Market values can fall for numerous reasons, including changing economic and political conditions or simply because more investors have decided to sell than buy stocks. Individual stocks or sectors can go down in value even when the general market is up. The death or disability of the Fund's manager could cause an adverse effect on the Fund's operations.

PERFORMANCE:

BAR CHART & TABLE

The bar chart is provided to give you some idea of how Fund results may vary. It shows changes in the annual total returns of the Fund on a calendar year basis. The Table information gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Past performance is not an indication of future results.

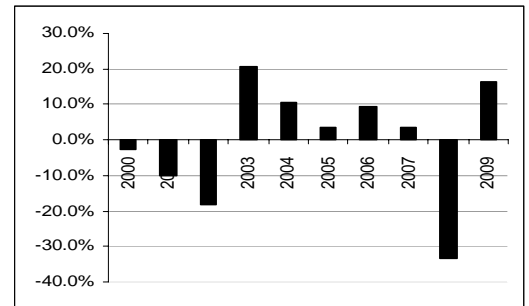
The Fund's highest and lowest quarterly returns during this time period were:

Highest: 11.11% (quarter ending 06/30/09)
 Lowest: -19.34% (quarter ending 12/31/08)

Average Annual Total Returns

For the periods ended December 31, 2009

STAAR Larger Company Stock Fund (LCSF)	1 Year	5 Year	10 Year	Life*
Total Return Before taxes	16.50%	-1.83%	-1.33%	2.09%
Return After Taxes on Distributions (based on maximum tax rates)	16.50%	-2.11%	-1.58%	1.47%
Return After taxes on Distributions and Sale of Fund Shares	14.03%	-1.78%	-1.33%	1.26%
S&P 500 Index 1 (Reflects no deductions for taxes, fees or expenses)	26.46%	0.42%	-0.95%	3.96%



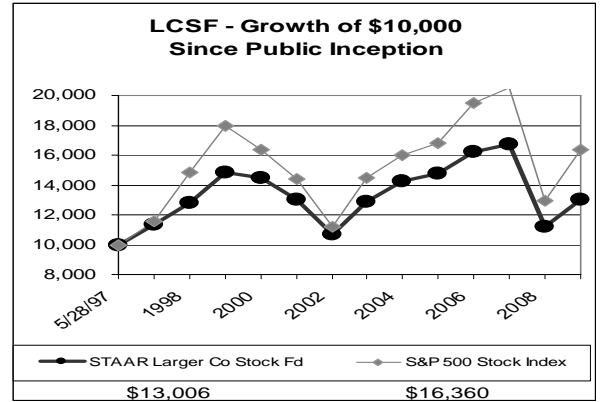
*Since the Fund's public inception on 5/28/97.

¹ The S&P 500 is a broad market index of the 500 largest companies in various market sectors. It is a market-capitalization weighted average, which emphasizes the largest companies. Published returns are total returns including reinvested dividends. The index is unmanaged and has no expenses. For purposes of this prospectus, this is the primary comparison index.

STAAR Investment Trust Prospectus May 1, 2010

LINE GRAPH

The following line graph shows the growth of \$10,000 invested at public inception through 12/31/09.



FEES AND EXPENSES: These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. They are based on the annual period ending 12/31/09.

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	NONE
Maximum Deferred Sales Charge (Load)	NONE
Redemption Fee (as a percentage of amount redeemed)	NONE

Annual Operating Expenses (Includes maximum 12b-1 fees that could have been deducted from fund assets. Actual ratio was lower. See footnotes.)

Management Fees*	0.90%
Distribution (12b-1) Fees* ¹	0.25%
Other Expenses ²	1.39%
Acquired Fund Fees & Expenses ³	0.58%
Total Annual Operating Expenses	3.12%

* Expenses shown are the maximum that could have been charged. Actual 12b-1 Distribution Expenses were 0.01% in 2009. **Therefore actual Total Operating Expenses were 2.88%, including the expenses of the underlying "acquired funds."**

¹ The Funds have adopted a distribution plan under Rule 12b-1 that permits it to pay marketing and other fees associated with the sale and distribution of shares. Due to these distribution expenses, long-term shareholders may pay more than the equivalent of the maximum front-end sales charge permitted by the National Association of Securities Dealers, Inc.

² Other Expenses included trustee compensation, federal and state filing fees, custody services, auditing, accounting, transfer agency and other expenses as approved by the Trustees. On June 1, 2008 the trustees entered an agreement with Mutual Shareholder Services, LLC to provide many of these services. The trustees also entered an agreement with STAAR Financial Advisors, Inc. to provide certain compliance and shareholder services at a total of .10% of average net assets annualized. The Trustees review these agreements annually. The expenses were higher in 2009 than normal due to extraordinary accounting and other costs associated with the transition to a new third party fund accounting and shareholder services firm.

³ This is a "fund of funds". The Acquired Fund Fees & Expense is an average for the period.

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 17.08% of the average value of its portfolio.

EXAMPLE OF EXPENSES: This example is provided to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 for the periods shown and then sell all your shares at the end of those periods. It also assumes that your investment has a 5% return each year, that dividends and other distributions are reinvested, and that the fund's operating expenses stay the same and the maximum expense ratio is used as shown above.

Year 1	Year 3	Year 5	Year 10
\$315	\$963	\$1635	\$3430

INVESTMENT STRATEGIES AND RELATED RISKS

The Larger Company Stock Fund's objective is to produce long term growth of capital with some income by investing primarily in common stocks of U.S. based large and mid-sized companies, including other mutual funds that invest primarily in such stocks. Larger companies are defined as those having a market capitalization (size) of \$3 billion or more.

The majority of holdings are intended to represent primarily United States based large companies with market capitalization (size) of \$5 billion or more. Some holdings will include larger mid-cap stocks having market capitalization between \$3 billion and \$5 billion. While some mutual funds owned by the LCSF may own some smaller companies, they are intended to be an incidental portion of the Fund's holdings.

The Fund invests, under normal conditions, a majority of its assets in a mix of other mutual funds. The mutual funds are chosen to provide a mix of investment styles and portfolios that represent the broad stock market as opposed to any one index. From time to time open-end, closed-end as well as unit trusts may be owned. Individual stocks may also be owned by the Fund as long as they represent a minority of the Fund's net asset value.

In terms of investment styles, the fund will generally employ a mix of growth and value managers, sometimes called a "blend" style. Depending on market conditions and trends, the Fund's manager may weight the styles toward either growth or value.

STAAR Investment Trust Prospectus May 1, 2010

A broad mix of industries is also a strategic goal. Depending on market conditions and trends, the Fund's manager may weight the overall portfolio mix to higher or lower market capitalization and sectors.

The goal is to provide a wide diversification of holdings and management styles and expertise. Such diversification is designed to minimize certain kinds of risks such as those associated with too much exposure to one manager, management style or industry sector or the risks inherent in having too few holdings.

In deciding to buy, hold or sell a particular mutual fund, the manager considers a number of factors. The manager examines general economic and market trends and their possible effect on the fund. The mutual fund's objectives must correlate with the general objective of the Fund and its holdings should not significantly overlap the holdings of other mutual funds owned by the Fund. The fund and manager's history is considered, as are expense ratios, current holdings and management style. If a mutual fund changes its make-up so that it no longer correlates with the Fund's objective, it may be sold. Similarly, if a mutual fund fails to perform up to expectations, it may be sold. The manager will first consider whether portfolio changes or lower performance is likely to be temporary. If so, the position may be retained. Because of tax and other considerations, the changing of mutual fund positions may be done in stages over a period of weeks or months.

The Fund may increase or decrease its cash and short-term holdings depending on the manager's evaluation of market conditions, or when anticipated liquidity needs are a concern. The Trust and any managers it employs may use Derivatives, which are financial instruments that derive their values from the performance of another security, assets or index. Derivatives include options and future contracts. Managers of other mutual funds owned by the Fund may utilize derivatives and certain risk management techniques, such as currency hedging and may also utilize certain leveraging practices, including utilizing margin.

The Fund is considered non-diversified. Non-diversified funds have a risk arising from too concentrated an investment mix, which may be impacted by events more than their effect on the market as a whole. However, the Fund is invested primarily in diversified funds, which in themselves provide diversification of underlying securities. It is unlikely that the Fund will be investing in non-diversified funds.

As described in the Risk/Return Summary, there are risks associated with investing in the Fund, and it is possible to lose money. You should consider the following risks before investing:

Market Risk -- While stocks have historically performed better than other asset classes over long time periods, they also have experienced more extreme ups and downs (volatility). Regardless of the condition of any single company, the value of its stock may go down when the general market goes down.

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

Changing economic and political conditions -- The stock market and/or individual stocks can be adversely affected by changes in the economy or politics. Recessions, downturns in a particular industry or changes in tax or regulatory laws can cause share values of the Fund to decrease.

Death or Disability of the Manager -- Death or disability could adversely affect the day-to-day operations of the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years (or, if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Carson & Co., LLC, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available upon request.

Selected Per-Share Data					
Year End December 31	2009	2008	2007	2006	2005
Net asset value beg. of period	\$9.03	\$13.56	\$14.05	\$13.14	\$12.67
Net investment income	(0.11)	(0.05)	(0.09)	(0.08)	(0.12)
Net realized and unrealized gains on securities	1.60	(4.48)	0.59	1.32	0.59
Total income from investment operations	1.49	(4.53)	0.50	1.24	0.47
Dividends from net investment income	0.00	0.00	0.00	0.00	0.00
Distributions From capital gains	0.00	0.00	(0.99)	(0.33)	0.00
Total Distributions	0.00	0.00	(0.99)	(0.33)	0.00
Net asset value, end of period	\$10.52	\$9.03	\$13.56	\$14.05	\$13.14
Total Return (%)*	16.5%	(33.4%)	3.6%	9.4%	3.7%
Ratios/Supplemental Data					
Net assets at end of period (in \$1000's)	\$ 2922	\$ 2613	\$ 4422	\$ 4488	\$ 4786
Ratio of expenses to average net assets (%) **	2.30%	1.91%	1.90%	1.84%	1.97%
Ratio of net investment income to avg net assets (%)	(1.15%)	(0.42%)	(0.59%)	(.56%)	(.94%)
Portfolio turnover rate	17.08%	15.99%	36.83%	22.95%	14.00%
Such Ratios are After Effect of Expenses Waived	-	-	-	-	-

* Total returns are actual experienced by shareholders and may be slightly different if calculated using these numbers due to rounding differences and/or compounding of multiple distributions.

** Actual expense ratios after any waived service fees and including Distribution (12b-1) Expense.

RISK/RETURN SUMMARY

Smaller Company Stock Fund (SCSF)

A fund of funds in which the underlying investments are primarily common stocks of small, micro-cap and smaller mid-cap companies.

GOAL: Long Term Growth

PRINCIPAL INVESTMENT STRATEGIES:

The Fund invests primarily in other mutual funds in that invest in stocks of small-cap, micro-cap and smaller mid-sized companies. Open-end and closed-end mutual funds as well as unit trusts may be owned. Individual stocks may also be owned by the Fund. Under normal conditions, at least 80% of the Fund's assets (including assets owned by underlying mutual funds) must be invested in common stocks of companies having market capitalization of under \$3 billion.

In terms of market composition, the majority of holdings are intended to represent primarily United States based small companies with market capitalization (size) of under \$1 billion. Some holdings will include smaller mid-cap stocks having market capitalization between \$1 billion and \$3 billion. The Fund may also hold Micro-cap stocks having market capitalization of under \$100 million. While some mutual funds owned by the SCSF may own some larger companies, they are intended to be an incidental portion of the Fund's holdings, i.e. less than 5%.

A broad mix of industries is also a strategic goal. Depending on market conditions and trends, the Fund's manager may weight the overall portfolio mix to higher or lower market capitalization and sectors. In terms of investment styles, the fund will generally employ a mix of growth and value management styles, sometimes called a "blend" style. Depending on economic and market conditions and trends, the Fund's manager may weight the styles toward either growth or value.

TEMPORARY INVESTMENTS

The manager may take a temporary position when it believes the market or economy are experiencing excessive volatility or otherwise adverse conditions exist. Under such circumstances, the Fund may be unable to pursue its investment goal to the extent it does not invest in stocks as described above.

MAIN RISKS:

It is possible to lose money by investing in this Fund. Share values of the Fund will likely decrease if the general stock market declines. Market values can fall for numerous reasons, including changing economic and political conditions or simply because more investors have decided to sell than buy stocks. Individual stocks or sectors can go down in value even when the general market is up. The death or disability of the Fund's manager could cause an adverse effect on the Fund's operations.

PERFORMANCE:

BAR CHART & TABLE

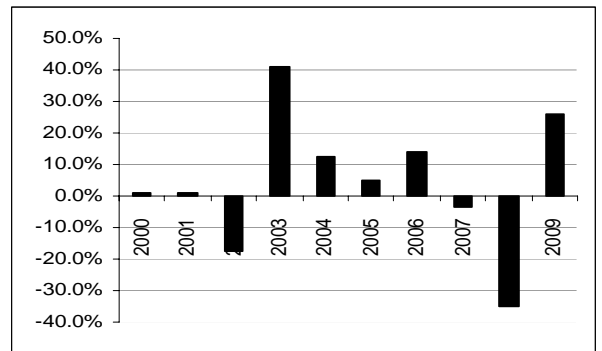
The bar chart is provided to give you some idea of how Fund results may vary. It shows changes in the annual total returns of the Fund on a calendar year basis. The Table information gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Past performance is not an indication of future results.

The Fund's highest and lowest quarterly returns during this time period were:

Highest: 17.56% (quarter ending 06/30/09)
 Lowest: -22.67% (quarter ending 12/31/08)

Average Annual Total Returns

For the periods ended December 31, 2009



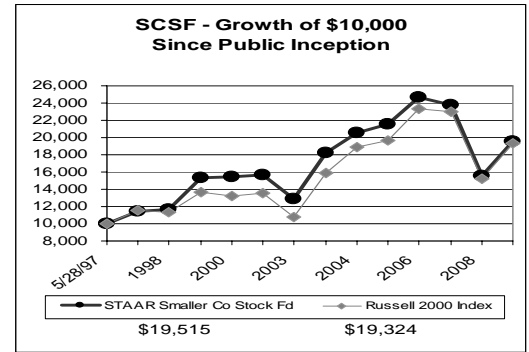
STAAR Smaller Company Stock Fund (SCSF)	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Life*</u>
Total Return Before taxes	25.78%	-1.00%	2.43%	5.41%
Return After Taxes on Distributions (based on maximum tax rates)	25.78%	-2.50%	1.25%	4.16%
Return After taxes on Distributions and Sale of Fund Shares	21.91%	-2.11%	1.08%	3.65%
Russell 2000 Index(1) (Reflects no deductions for taxes, fees or expenses)	27.17%	0.51%	3.51%	5.46%

*Since the Fund's public inception on 5/28/97.

1 The Russell 2000 Index is a broad index which consists of the 2000 smallest companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Published returns are total returns including reinvested dividends. The index is unmanaged and has no expenses. For purposes of this prospectus, this is the primary comparison index.

LINE GRAPH

The following line graph shows the growth of \$10,000 invested at public inception through 12/31/09.



FEES AND EXPENSES: These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. They are based on the annual period ending 12/31/09.

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	NONE
Maximum Deferred Sales Charge (Load)	NONE
Redemption Fee (as a percentage of amount redeemed)	NONE

Annual Operating Expenses (Includes maximum 12b-1 fees that could have been deducted from fund assets. Actual ratio was lower. See footnotes.)

Management Fees*	0.90%
Distribution (12b-1) Fees* ¹	0.25%
Other Expenses ²	1.40%
Acquired Fund Fees & Expenses ³	0.93%
Total Annual Operating Expenses	3.48%

* Expenses shown are the maximum that could have been charged. Actual 12b-1 Distribution Expenses were 0.01% in 2009. **Therefore actual Total Operating Expenses were 3.24%, including the expenses of the underlying "acquired funds."**

¹ The Funds have adopted a distribution plan under Rule 12b-1 that permits it to pay marketing and other fees associated with the sale and distribution of shares. Due to these distribution expenses, long-term shareholders may pay more than the equivalent of the maximum front-end sales charge permitted by the National Association of Securities Dealers, Inc.

² Other Expenses included trustee compensation, federal and state filing fees, custody services, auditing, accounting, transfer agency and other expenses as approved by the Trustees. On June 1, 2008 the trustees entered an agreement with Mutual Shareholder Services, LLC to provide many of these services. The trustees also entered an agreement with STAAR Financial Advisors, Inc. to provide certain compliance and shareholder services at a total of .10% of average net assets annualized. The Trustees review these agreements annually. The expenses were higher in 2009 than normal due to extraordinary accounting and other costs associated with the transition to a new third party fund accounting and shareholder services firm.

³ This is a "fund of funds". The Acquired Fund Fees & Expense is an average for the period.

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 14.03% of the average value of its portfolio.

EXAMPLE OF EXPENSES: This example is provided to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 for the periods shown and then sell all your shares at the end of those periods. It also assumes that your investment has a 5% return each year, that dividends and other distributions are reinvested, and that the fund's operating expenses stay the same and the maximum expense ratio is used as shown above.

Year 1	Year 3	Year 5	Year 10
\$351	\$1068	\$1807	\$3756

INVESTMENT STRATEGIES AND RELATED RISKS

The Smaller Company Stock Fund's objective is to produce long term growth of capital by investing primarily in common stocks of U.S. based small and mid-sized companies, including other mutual funds that invest primarily in such stocks. Smaller companies are defined as those having a market capitalization (size) of less than \$3 billion. "MicroCap" stocks with market capitalization of under \$100 million may also be owned.

The Fund invests, under normal conditions, a majority of its assets in a mix of other mutual funds. The mutual funds are chosen to provide a broadly diversified mix of investment styles and portfolios. From time to time open-end, closed-end as well as unit trusts may be owned. Individual stocks may also be owned by the Fund as long as they represent a minority of the Fund's net asset value. Under normal conditions the Fund will invest at least 65% of its assets in these types of investments.

In terms of investment styles, the fund will generally employ a mix of growth and value management, sometimes called a "blend" style. Depending on market conditions and trends, the Fund's manager may weight the styles toward either growth or value.

A broad mix of industries is also a strategic goal. Depending on market conditions and trends, the Fund's manager may weight the overall portfolio mix to higher or lower market capitalization and sectors.

The goal is to provide a wide diversification of holdings and management styles and expertise. Such diversification is designed to minimize

STAAR Investment Trust Prospectus May 1, 2010

certain kinds of risks such as those associated with too much exposure to one manager, management style or industry sector or the risks inherent in having too few holdings.

In deciding to buy, hold or sell a particular mutual fund, the manager considers a number of factors. The manager examines general economic and market trends and their possible effect on the fund. The mutual fund's objectives must correlate with the general objective of the Fund and its holdings should not significantly overlap the holdings of other mutual funds owned by the Fund. The fund and manager's history is considered, as are expense ratios, current holdings and management style. If a mutual fund changes its make-up so that it no longer correlates with the Fund's objective, it may be sold. Similarly, if a mutual fund fails to perform up to expectations, it may be sold. The manager will first consider whether portfolio changes or lower performance is likely to be temporary. If so, the position may be retained. Because of tax and other considerations, the changing of mutual fund positions may be done in stages over a period of weeks or months.

The Fund may increase or decrease its cash and short-term holdings depending on the manager's evaluation of market conditions, or when anticipated liquidity needs are a concern. The Trust and any managers it employs may use Derivatives, which are financial instruments that derive their values from the performance of another security, assets or index. Derivatives include options and future contracts. Managers of other mutual funds owned by the Fund may utilize derivatives and certain risk management techniques, such as currency hedging and may also utilize certain leveraging practices, including utilizing margin.

The Fund is considered non-diversified. Non-diversified funds have a risk arising from too concentrated an investment mix, which may be impacted by events more than their effect on the market as a whole. However, the Fund is invested primarily in diversified funds, which in themselves provide diversification of underlying securities. It is unlikely that the Fund will be investing in non-diversified funds.

As described in the Risk/Return Summary, there are risks associated with investing in the Fund, and it is possible to lose money. You should consider the following risks before investing:

Market Risk -- While stocks have historically performed better than other asset classes over long time periods, they also have experienced more extreme ups and downs (volatility). Regardless of the condition of any single company, the value of its stock may go down when the general market goes down.

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

Smaller Companies -- Historically, smaller companies have experienced more extreme ups and downs (volatility) than larger company stocks. Smaller companies may have less working capital, less liquidity and greater sensitivity to competition and overall economic and market conditions. While smaller companies may offer greater opportunities for growth, they also should be considered more risky.

Changing economic and political conditions -- The stock market and/or individual stocks can be adversely affected by changes in the economy or politics. Recessions, downturns in a particular industry or changes in tax or regulatory laws can cause share values of the Fund to decrease.

Death or Disability of the Manager -- Death or disability could adversely affect the day-to-day operations of the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years (or, if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Carson & Co., LLC, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available upon request.

Selected Per-Share Data					
Year End December 31					
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net asset value beg. of period	\$ 7.41	\$11.38	\$13.87	\$14.85	\$15.43
Net investment income	(0.13)	(0.11)	(0.14)	(0.17)	(0.23)
Net realized and unrealized gains on securities	2.04	(3.86)	(0.33)	2.26	1.04
Total income from investment operations	1.91	(3.97)	(0.47)	2.09	0.81
Dividends from net investment income	0.00	0.00	0.00	0.00	0.00
Distributions from capital gains	(0.00)	(0.00)	(2.02)	(3.07)	(1.39)
Total Distributions	(0.00)	(0.00)	(2.02)	(3.07)	(1.39)
Net asset value, end of period	\$9.32	\$7.41	\$11.38	\$13.87	\$14.85
Total return (%)*	<u>25.8%</u>	<u>(34.9%)</u>	<u>(3.4%)</u>	<u>14.2%</u>	<u>5.2%</u>
Ratios/Supplemental Data					
Net assets at end of period (in \$1000's)	\$2824	\$2188	\$4041	\$4850	\$5,026
Ratio of expenses to average net assets (%) **	2.31%	1.96%	1.92%	1.83%	1.96%
Ratio of net investment income to avg net assets (%)	(1.68%)	(1.17%)	(0.98%)	(1.06%)	(1.50%)
Portfolio turnover rate	14.03%	16.27%	40.26%	37.46%	23.04%
Such Ratios are After Effect of Expenses Waived	-	-	-	-	-

* Total returns are actual experienced by shareholders and may be slightly different if calculated using these numbers due to rounding differences and/or compounding of multiple distributions. ** Actual expense ratios after any waived service fees and including Distribution (12b-1) Expense.

RISK/RETURN SUMMARY

International Fund (INTF)

A fund of funds investing primarily in stocks of companies in countries outside the United States, including emerging markets.

GOAL: Long term growth primarily through investments in international stocks.

PRINCIPAL INVESTMENT STRATEGIES:

The Fund invests primarily in other mutual funds in that invest in stocks of foreign countries, including emerging markets. Individual Stocks may be owned.

Under normal market conditions at least 80% of the value of its assets in securities that represent primarily economic assets outside the United States and in no less than three countries or regions outside the U.S. The Fund may allocate its assets in underlying funds or companies deriving at least 50% of their revenues or at least 50% of their assets outside the U.S. For temporary defensive purposes, the Fund may invest as described below under Additional Investment Information - Defensive Positions.

In terms of investment styles, the fund will generally employ a mix of growth and value management styles, sometimes called a "blend" style. Depending on economic and market conditions and trends, the Fund's manager may weight the styles toward either growth or value.

Fund assets will be invested in foreign stocks or other mutual funds that hold predominantly foreign stock. Occasionally, a global fund having some U.S. investments may be included. The majority of the Fund's investments will be in the stocks of developed nations outside the United States.

Emerging markets are considered an increasingly important component of the global economy. Therefore, the Fund's strategy includes ongoing investments in developing countries. The Fund may not invest more than 35% of the Fund's assets in emerging markets.

TEMPORARY INVESTMENTS

The manager may take a temporary position when it believes the market or economy are experiencing excessive volatility or otherwise adverse conditions exist. Under such circumstances, the Fund may be unable to pursue its investment goal to the extent it does not invest in international stocks as described above.

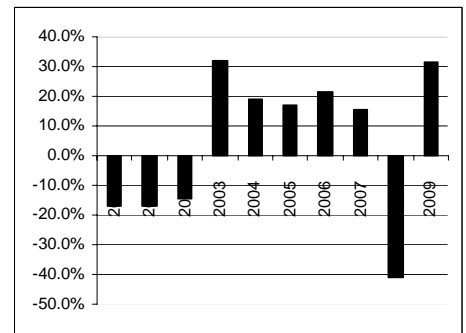
MAIN RISKS:

It is possible to lose money by investing in this Fund. Share values of the Fund will likely decrease if the general international stock market declines or if the markets in specific countries decline. Market values can fall for numerous reasons, including changing economic and political conditions or simply because more investors have decided to sell than buy specific securities, sectors or regions. Individual stocks or sectors can go down in value even when the general market is up. International markets present additional risks, including political and currency exchange risks. These risks can be greater in emerging markets. The death or disability of the Fund's manager, Andre Weisbrod, could cause an adverse effect on the Fund's operations.

PERFORMANCE:

BAR CHART & TABLE

The bar chart is provided to give you some idea of how Fund results may vary. It shows changes in the annual total returns of the Fund on a calendar year basis. The Table information gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Past performance is not an indication of future results.



The Fund's highest and lowest quarterly returns during this time period were:

Highest: 21.11% (quarter ending 06/30/09)
 Lowest: -19.96% (quarter ending 12/31/08)

Average Annual Total Returns For the periods ended December 31, 2009

	1 Year	5 Years	10 years	Life*
STAAR International Fund (INTF)				
Total Return Before taxes	31.49%	4.99%	1.67%	3.78%
Return After Taxes on Distributions (based on maximum tax rates)	31.49%	4.21%	1.06%	3.02%
Return After taxes on Distributions and Sale of Fund Shares	26.77%	3.62%	0.90%	2.63%
MSCI EAFE Index1 (Reflects no deductions for taxes, fees or expenses)	31.78%	3.54%	1.17%	3.95%

*Since the Fund's public inception on 5/28/97.

1 The MSCI EAFE index is a broad international index widely accepted as a benchmark for international stock performance. It consists of an aggregate of 21 individual country indexes, which represent the major world, markets. Published returns are total returns including reinvested dividends. The index is unmanaged and has no expenses. For purposes of this prospectus, this is the primary comparison index.

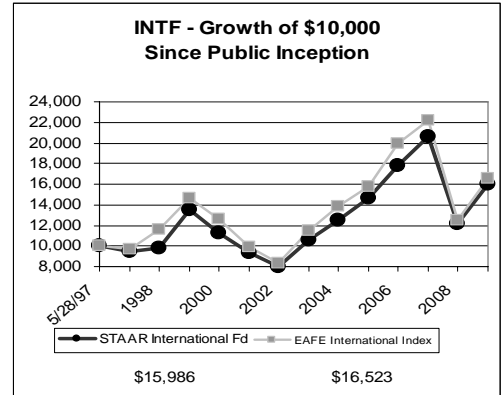
STAAR Investment Trust Prospectus May 1, 2010

LINE GRAPH

The following line graph shows the growth of \$10,000 invested at public inception through 12/31/09.

FEES AND EXPENSES: These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. They are based on the annual period ending 12/31/09.

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	NONE
Maximum Deferred Sales Charge (Load)	NONE
Redemption Fee (as a percentage of amount redeemed)	NONE



Annual Operating Expenses (Includes maximum 12b-1 fees that could have been deducted from fund assets. Actual ratio was lower. See footnotes.)

Management Fees*	0.90%
Distribution (12b-1) Fees* ¹	0.25%
Other Expenses ²	1.40%
Acquired Fund Fees & Expenses ³	0.89%
Total Annual Operating Expenses	3.44%

* Expenses shown are the maximum that could have been charged. Actual 12b-1 Distribution Expenses were 0.01% in 2009. **Therefore actual Total Operating Expenses were 3.20%, including the expenses of the underlying "acquired funds."**

¹ The Funds have adopted a distribution plan under Rule 12b-1 that permits it to pay marketing and other fees associated with the sale and distribution of shares. Due to these distribution expenses, long-term shareholders may pay more than the equivalent of the maximum front-end sales charge permitted by the National Association of Securities Dealers, Inc.

² Other Expenses included trustee compensation, federal and state filing fees, custody services, auditing, accounting, transfer agency and other expenses as approved by the Trustees. On June 1, 2008 the trustees entered an agreement with Mutual Shareholder Services, LLC to provide many of these services. The trustees also entered an agreement with STAAR Financial Advisors, Inc. to provide certain compliance and shareholder services at a total of .10% of average net assets annualized. The Trustees review these agreements annually. The expenses were higher in 2009 than normal due to extraordinary accounting and other costs associated with the transition to a new third party fund accounting and shareholder services firm.

³ This is a "fund of funds". The Acquired Fund Fees & Expense is an average for the period.

⁴ Foreign taxes paid are not shown here.

EXAMPLE OF EXPENSES: This example is provided to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 for the periods shown and then sell all your shares at the end of those periods. It also assumes that your investment has a 5% return each year, that dividends and other distributions are reinvested, and that the fund's operating expenses stay the same and the maximum expense ratio is used as shown above.

Year 1	Year 3	Year 5	Year 10
\$347	\$1056	\$1788	\$3721

INVESTMENT STRATEGIES AND RELATED RISKS

The International Fund's objective is to produce long term growth of capital by investing primarily in equity securities in markets outside the United States, including emerging markets.

The Fund invests, under normal conditions, a majority of its assets in a mix of other mutual funds. The mutual funds are chosen to provide a mix of investment styles and portfolios that represent the broad international market, including small and developing countries. From time to time open-end and closed-end funds as well as unit trusts may be owned. Individual stocks may also be owned by the Fund as long as they represent a minority of the Fund's net asset value. Large, mid-sized and small companies may be owned.

In terms of investment styles, the fund will generally employ a mix of growth and value managers, sometimes called a "blend" style. Depending on market conditions and trends, the Fund's manager may weight the styles toward either growth or value.

A broad mix of industries is also a strategic goal. Depending on market conditions and trends, the Fund's manager may weight the overall portfolio mix to higher or lower market capitalization and sectors.

The goal is to provide a wide diversification of holdings and management styles and expertise. Such diversification is designed to minimize certain kinds of risks such as those associated with too much exposure to one manager, management style, region or industry sector as well as the risks inherent in having too few holdings.

The Fund may increase or decrease its cash and short-term holdings depending on the manager's evaluation of market conditions, or when anticipated liquidity needs are a concern. The Trust and any managers it employs may use Derivatives, which are financial instruments that derive their values from the performance of another security, assets or index. Derivatives include options and future contracts. Managers of other mutual funds owned by the Fund may utilize derivatives and certain risk management techniques, such as currency hedging and may also utilize certain leveraging practices, including utilizing margin.

STAAR Investment Trust Prospectus May 1, 2010

In deciding to buy, hold or sell a particular mutual fund, the manager considers a number of factors. The manager examines general economic and market trends and their possible effect on the fund. The mutual fund's objectives must correlate with the general objective of the Fund and its holdings should not significantly overlap the holdings of other mutual funds owned by the Fund. The fund and manager's history is considered, as are expense ratios, current holdings and management style. If a mutual fund changes its make-up so that it no longer correlates with the Fund's objective, it may be sold. Similarly, if a mutual fund fails to perform up to expectations, it may be sold. The manager will first consider whether portfolio changes or lower performance is likely to be temporary. If so, the position may be retained. Because of tax and other considerations, the changing of mutual fund positions may be done in stages over a period of weeks or months.

The Fund is considered non-diversified. Non-diversified funds have a risk arising from too concentrated an investment mix, which may be impacted by events more than their effect on the market as a whole. However, the Fund is invested primarily in diversified funds, which in themselves provide diversification of underlying securities. It is unlikely that the Fund will be investing in non-diversified funds.

As described in the Risk/Return Summary, there are risks associated with investing in the Fund, and it is possible to lose money. You should consider the following risks before investing:

Market Risk -- While stock markets have historically performed better than other asset classes over long time periods, they also have experienced more extreme ups and downs (volatility). Regardless of the condition of any single company, the value of its stock may go down when the general market goes down.

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

Foreign Securities -- Securities of entities located outside the U.S. involve additional risks that can increase the potential for losses. These include political changes and the fact that some countries may not require the same accounting and financial practices that are standard in this country. The fluctuation of foreign currencies against the dollar also can cause the value of an investment to decrease in dollar terms even if it does not fall in terms of its country's currency.

Emerging Markets -- While stock markets of smaller and developing countries offer excellent opportunities for growth, they also increase the potential for market volatility and investment losses due to political and economic turbulence.

Smaller Companies -- Historically, smaller companies have experienced more extreme ups and downs (volatility) than larger company stocks. Smaller companies may have less working capital, less liquidity and greater sensitivity to competition and overall economic and market conditions. While smaller companies may offer greater opportunities for growth, they also should be considered more risky.

Death or Disability of the Manager -- Death or disability could adversely affect the day-to-day operations of the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years (or, if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Carson & Co., LLC, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available upon request.

Selected Per-Share Data Year End December 31					
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net asset value beg. of period	\$ 8.70	\$ 16.33	\$ 15.62	\$ 13.54	\$ 11.59
Net investment income	(0.09)	(0.03)	0.09	(0.01)	(0.04)
Net realized and unrealized gains on securities	2.83	(6.64)	2.35	2.90	1.99
Total income from investment operations	2.74	(6.67)	2.44	2.89	1.95
Dividends from net investment income	0.00	0.00	(0.09)	0.00	0.00
Distributions from capital gains	(0.00)	(0.96)	(1.64)	(0.81)	0.00
Total distributions	(0.00)	(0.96)	(1.73)	(0.81)	0.00
Net Asset Value, end of Period	\$ 11.44	\$ 8.70	\$ 16.33	\$ 15.62	\$ 13.54
Total return (%)*	<u>31.5%</u>	<u>(40.8%)</u>	<u>15.6%</u>	<u>21.4%</u>	<u>16.8%</u>
Ratios/Supplemental Data					
Net assets at end of period (in \$1000's)	\$ 3030	\$ 2329	\$ 5837	\$ 5378	\$ 4750
Ratio of expenses to average net assets (%) **	2.31%	1.96%	1.92%	1.86%	1.99%
Ratio of net investment income to avg net assets (%)	(0.90%)	(0.25%)	0.51%	(0.06%)	(0.34%)
Portfolio turnover rate	15.3%	21.47%	18.46%	15.66%	16.23%
Such Ratios are After Effect of Expenses Waived	-	-	-	-	-

* Total returns are actual experienced by shareholders and may be slightly different if calculated using these numbers due to rounding differences and/or compounding of multiple distributions.

** Actual expense ratios after any waived service fees and including Distribution (12b-1) Expense.

RISK/RETURN SUMMARY

AltCat (Alternative Categories) Fund (ACF)

A flexibly-managed, multi-asset global fund of funds investing primarily in assets which offer opportunities for growth of capital.

GOAL: Long-term growth through broadly diversified global investments.

PRINCIPAL INVESTMENT STRATEGIES:

The Fund's main strategy is to identify investment opportunities that will participate in long-term or short-term trends. The Fund may invest in any kind of investment security allowable under securities laws. Under normal conditions, at least 80% of the Fund's assets will be invested in other mutual funds or securities that may or may not fit the general asset allocation categories of the other Funds in the Trust (GBF, STBF, LCSF, SCSF and INTF).

TEMPORARY INVESTMENTS

The manager may take a temporary position when it believes the market or economy are experiencing excessive volatility or otherwise adverse conditions exist. Under such circumstances, the Fund may be unable to pursue its investment goal to the extent it does not invest as described above.

MAIN RISKS:

It is possible to lose money by investing in this Fund. Share values of the Fund can decrease in value if the U.S. stock markets or the markets in specific countries decline. Market values can fall for numerous reasons, including changing economic and political conditions, changes in currency values or simply because more investors have decided to sell than buy certain securities or categories of securities. Individual stocks or sectors can go down in value even when the general market is up. The death or disability of the Fund's manager could cause an adverse effect on the Fund's operations.

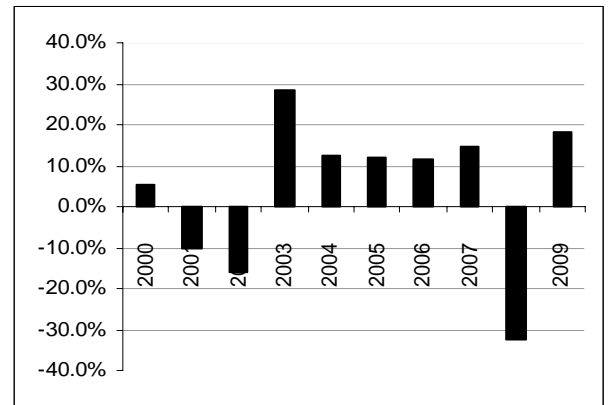
PERFORMANCE:

BAR CHART & TABLE

The bar chart is provided to give you some idea of how Fund results may vary. It shows changes in the annual total returns of the Fund on a calendar year basis. The Table information gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Past performance is not an indication of future results.

The Fund's highest and lowest quarterly returns during this time period were:

Highest: 13.90% (quarter ending 12/31/01)
 Lowest: -16.77% (quarter ending 12/31/08)



Average Annual Total Returns For the periods ended December 31, 2009

STAAR AltCat Fund (ACF)	<u>1 Year</u>	<u>5 Years</u>	<u>10 years</u>	<u>Life*</u>
Total Return Before taxes	18.07%	2.69%	2.79%	3.88%
Return After Taxes on Distributions (based on maximum tax rates)	18.07%	1.83%	2.18%	3.24%
Return After taxes on Distributions and Sale of Fund Shares	15.36%	1.57%	1.88%	2.82%
S&P 500 Index 1 <i>(Reflects no deductions for taxes, fees or expenses)</i>	26.46%	0.42%	-0.95%	3.96%

*Since the Fund's public inception on 5/28/97.

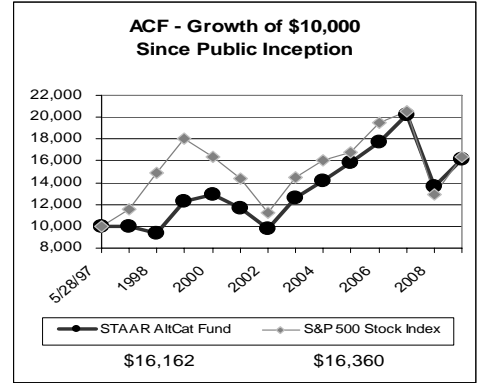
1 The S&P500 is a broad index of the 500 largest companies in various market sectors. It is a market-capitalization weighted average which emphasizes the largest companies. Published returns are total returns including reinvested dividends. The index is unmanaged and has no expenses. For purposes of this prospectus, this is the primary comparison index.

STAAR Investment Trust Prospectus May 1, 2010

LINE GRAPH

The following line graph shows the growth of \$10,000 invested at public inception through 12/31/09.

FEES AND EXPENSES: These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. They are based on the annual period ending 12/31/09.



Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	NONE
Maximum Deferred Sales Charge (Load)	NONE
Redemption Fee (as a percentage of amount redeemed)	NONE

Annual Operating Expenses (Includes maximum 12b-1 fees that could have been deducted from fund assets. Actual ratio was lower. See footnotes.)

Management Fees*	0.90%
Distribution (12b-1) Fees* ¹	0.25%
Other Expenses ²	1.43%
Acquired Fund Fees & Expenses ³	0.47%
Total Annual Operating Expenses	3.05%

* Expenses shown are the maximum that could have been charged. Actual 12b-1 Distribution Expenses were 0.01% in 2009. **Therefore actual Total Operating Expenses were 2.81%, including the expenses of the underlying "acquired funds."**

¹ The Funds have adopted a distribution plan under Rule 12b-1 that permits it to pay marketing and other fees associated with the sale and distribution of shares. Due to these distribution expenses, long-term shareholders may pay more than the equivalent of the maximum front-end sales charge permitted by the National Association of Securities Dealers, Inc.

² Other Expenses included trustee compensation, federal and state filing fees, custody services, auditing, accounting, transfer agency and other expenses as approved by the Trustees. On June 1, 2008 the trustees entered an agreement with Mutual Shareholder Services, LLC to provide many of these services. The trustees also entered an agreement with STAAR Financial Advisors, Inc. to provide certain compliance and shareholder services at a total of .10% of average net assets annualized. The Trustees review these agreements annually. The expenses were higher in 2009 than normal due to extraordinary accounting and other costs associated with the transition to a new third party fund accounting and shareholder services firm.

³ This is a "fund of funds". The Acquired Fund Fees & Expense is an average for the period.

⁴ Foreign taxes paid are not shown here.

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 34.12% of the average value of its portfolio.

EXAMPLE OF EXPENSES: This example is provided to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 for the periods shown and then sell all your shares at the end of those periods. It also assumes that your investment has a 5% return each year, that dividends and other distributions are reinvested, and that the fund's operating expenses stay the same and the maximum expense ratio is used as shown above.

Year 1	Year 3	Year 5	Year 10
\$308	\$942	\$1601	\$3365

INVESTMENT STRATEGIES AND RELATED RISKS

The AllCat Fund's objective is to produce long term growth of capital through broadly diversified global investment in securities that have the potential to participate in long-term or short-term trends. The projected increase in demand for energy by developing nations is an example of a long-term trend.

The Fund may invest in any kind of domestic or foreign security allowable under securities laws.

Mutual funds are owned by the ACF. They are chosen to provide a variety of investment styles and portfolios. Open-end and closed-end funds as well as unit trusts may be owned. Individual stocks may also be owned by the Fund. Large, mid-sized and small companies may be owned. The Fund may also purchase bonds, real estate investment trusts (REITs), mortgage securities preferred stocks, convertible securities and precious metals. Investments are chosen to provide a mix of investment styles and portfolios that represent a broad global investment market as opposed to any one market or index.

In terms of investment styles, the fund will generally employ a mix of growth and value managers, sometimes called a "blend" style. Depending on market conditions and trends, the Fund's manager may weight the styles toward either growth or value.

A broad mix of industries is also a strategic goal. Depending on market conditions and trends, the Fund's manager may weight the overall portfolio mix to higher or lower market capitalization and sectors.

The goal is to provide a wide diversification of holdings and management styles and expertise. Such diversification is designed to minimize certain kinds of risks such as those associated with too much exposure to one manager, management style or industry sector or the risks inherent in having too few holdings.

STAAR Investment Trust Prospectus May 1, 2010

The Fund may increase or decrease its cash and short-term holdings depending on the manager's evaluation of market conditions, or when anticipated liquidity needs are a concern. The Trust and any managers it employs may use Derivatives, which are financial instruments that derive their values from the performance of another security, assets or index. Derivatives include options and future contracts. Managers of other mutual funds owned by the Fund may utilize derivatives and certain risk management techniques, such as currency hedging and may also utilize certain leveraging practices, including utilizing margin.

In deciding to buy, hold or sell a particular security or mutual fund, the manager considers a number of factors. The manager examines general economic and market trends and their possible effect on the fund. A fund and its manager's history is considered, as are expense ratios, current holdings and management style. If a mutual fund fails to perform up to expectations, it may be sold. Because of tax and other considerations, the changing of mutual fund positions may be done in stages over a period of weeks or months.

The Fund is considered non-diversified. Non-diversified funds have a risk arising from too concentrated an investment mix, which may be impacted by events more than their effect on the market as a whole. However, the Fund is invested primarily in diversified funds, which in themselves provide diversification of underlying securities. It is unlikely that the Fund will be investing in non-diversified funds.

As described in the Risk/Return Summary, there are risks associated with investing in the Fund, and it is possible to lose money. You should consider the following risks before investing:

Market Risk -- While stock markets have historically performed better than other asset classes over long time periods, they also have experienced more extreme ups and downs (volatility). Regardless of the condition of any single company, the value of its stock may go down when the general market goes down.

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

Foreign Securities -- Securities of entities located outside the U.S. involve additional risks that can increase the potential for losses. These include political changes and the fact that some countries may not require the same accounting and financial practices that are standard in this country. The fluctuation of foreign currencies against the dollar also can cause the value of an investment to decrease in dollar terms even if it does not fall in terms of its country's currency. To the extent that an investment is concentrated in a particular country or region, risk can be amplified.

Emerging Markets -- While stock markets of smaller and developing countries offer excellent opportunities for growth, they also increase the potential for market volatility and investment losses due to political and economic turbulence.

Smaller Companies -- Historically, smaller companies have experienced more extreme ups and downs (volatility) than larger company stocks. Smaller companies may have less working capital, less liquidity and greater sensitivity to competition and overall economic and market conditions. While smaller companies may offer greater opportunities for growth, they also should be considered more risky.

Debt Instruments -- To the extent that the Fund invests in any debt instruments, such investments would entail the risks associated with those instruments, including changes in interest rates, default risk and credit rating changes.

Death or Disability of the Manager -- Death or disability could adversely affect the day-to-day operations of the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years (or, if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Carson & Co., LLC, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available upon request.

Selected Per-Share Data Year End December 31	2009	2008	2007	2006	2005
Net asset value beg. Of period	\$9.74	\$15.58	\$14.46	\$14.28	\$13.25
Net investment income	(0.10)	(0.03)	(0.01)	(0.08)	(0.13)
Net realized and unrealized gains on securities	1.86	(5.01)	2.09	1.75	1.70
Total income from investment operations	1.76	(5.04)	2.08	1.67	1.57
Dividends from net investment income	0.00	0.00	0.00	0.00	0.00
Distributions from capital gains	(0.00)	(0.80)	(0.96)	(1.49)	(0.54)
Total distributions	(0.00)	(0.80)	(0.96)	(1.49)	(0.54)
Net Asset Value, end of Period	\$11.50	\$9.74	\$15.58	\$14.46	\$14.28
Total return (%)*	18.07	(32.4%)	14.5%	11.7%	11.9%
Ratios/Supplemental Data					
Net assets at end of period (in \$1000's)	\$2910	\$2376	\$3,821	\$3,095	\$3,445
Ratio of expenses to average net assets (%) **	2.34%	1.90%	1.91%	1.89%	2.01%
Ratio of net investment income to avg net assets (%)	(0.95%)	(0.19%)	(0.08%)	(0.55%)	(0.94%)
Portfolio turnover rate	34.12%	32.95%	19.88%	11.08%	35.48%
Such Ratios are After Effect of Expenses Waived	-	-	-	-	-

* Total returns are actual experienced by shareholders and may be slightly different if calculated using these numbers due to rounding differences and/or compounding of multiple distributions.

** Actual expense ratios after any waived service fees and including Distribution (12b-1) Expense.

INFORMATION COMMON TO ALL OF THE FUNDS

MANAGEMENT

STAAR Financial Advisors, Inc. (SFA), 604 McKnight Park Dr., Pittsburgh, PA 15237 is the Fund's investment advisor. Mr. J. Andre Weisbrod, President of SFA, is the Portfolio Manager of each Fund and has been primarily responsible for all Funds' day-to-day management since inception. Mr. Weisbrod's experience includes management of these Funds since private inception on 4/4/96. He has been President and CEO of SFA since 1993, providing financial planning and investment advisory services to individual and corporate clients. He was also a registered securities representative from 1983 through the end of 2007. His broker-dealer affiliation from 1/1/07 through 12/31/07 was with WRP Investments, Inc. Mr. Weisbrod withdrew from the registered representative business as of 12/31/2007 and no longer engages in the activities of a registered representative of a broker-dealer. Additional information is provided in the Statement of Additional Information (SAI), which may be obtained from Shareholder Services. A discussion of the factors the Funds' Independent Trustees considered in approving the Advisory contract are set forth in the Funds Annual and Semi-Annual reports to Shareholders and in the Statement of Additional Information.

As provided in the Advisory and Mutual Fund Services Agreements, SFA also provided other services (directly or indirectly) in addition to investment management, including transfer agency, shareholder services, data entry and bookkeeping.

The Funds paid the following management fees to the Advisor in 2009 as a percentage of average net assets:

	GBF	STBF	LCSF	SCSF	INTF	ACF
2009 Fees	.35%	.35%	.90%	.90%	.90%	.90%

* As of January 7, 2008 the fees for the GBF and STBF was reduced to .35% each.

Management's discussion of Fund Performance may be found in the Annual and Semiannual Reports to Shareholders as well as the Statement of Additional Information (SAI). These may be obtained from Shareholder Services.

Fund History

The six Trust Funds were instituted as a private Pennsylvania business trust on 2/28/96. Investment operations began on April 4, 1996. The Trust's public operations began effective May 28, 1997. Investment operations, including the Funds' investment management, existed in the same way before and after May 28, 1997. Information regarding operations prior to May 28, 1997 can be obtained from Shareholder Services.

Fund of Funds

The Fund of Funds approach provides broader diversification of holdings as well as managers. However, owning other mutual funds within some of its Funds generally results in greater expenses for those Funds than if they held individual securities only. (See footnote 4 under Fees and Expenses in the RISK/RETURN SUMMARY of the LCSF, SCSF, INTF and ACF.) Normally, this does not apply to the bond funds (GBF and STBF); while they are not prohibited from doing so, they generally do not hold other mutual funds.

Information regarding any underlying funds that the Funds might hold can be found in those funds' prospectuses and reports as filed with the Securities and Exchange Commission.

SHAREHOLDER INFORMATION

HOW FUND SHARES ARE PRICED

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

The value of mutual funds held by any of the Funds will be that value provided by such funds according to the methods used by those funds. Because of possible delays obtaining final pricing information regarding other mutual funds, the calculation of the NAV of each of the Trust's Funds will generally be completed the morning of the next business day. Therefore, should any of the Funds be listed in newspapers, it is likely that the prices reported in the newspapers will lag the Funds' actual prices by one day.

The Trust can take no responsibility for errors by other mutual funds in reporting their net asset values or by third party sources used for pricing.

Fair Value Pricing: The board of Trustees has developed procedures that utilize fair value pricing when any assets for which reliable market quotations are not readily available or may be stale. As a practical matter, the issue rarely if ever arises for the Fund because of the nature of the Fund's investments.

BUYING SHARES

By Mail

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

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

Through Your Registered Investment Representative

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

By Wire

Call Shareholder Services for availability and instructions.

By Payroll Deduction

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

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

MINIMUM INITIAL INVESTMENT

Regular Accounts (by mail or in person): \$1,000 to the entire Trust, which may be split among the Funds subject to a \$100 minimum per Fund. The \$1,000 minimum may be satisfied by multiple accounts held by the same investor or members of his or her immediate family who reside with him or her.

IRA Accounts: \$1,000 to the entire Trust, which may be split among the Funds subject to a \$100 minimum per Fund.

The Trust reserves the right to waive or reduce the minimum initial and additional investments for certain investors, including employer-sponsored retirement plans.

ADDING TO YOUR INVESTMENTS

By Mail

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

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

By Automatic Investment Plan

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

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

EXCHANGING SHARES

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

SELLING SHARES

You can sell your shares on any day the Trust is open for business. Generally, you can sell up to \$40,000 total from any Fund or combination of Funds over the phone or by a signed letter delivered to Shareholder Services. Be sure to include the signatures of all registered owners as on the original application or any subsequent change of authorized signatures. However, to protect you and the Trust, we may require written instructions with a signature guarantee for each owner if:

- You are selling more than \$40,000 worth of shares.
- You want to have proceeds paid to someone who is not a registered owner.
- You want to have the proceeds sent to an address other than the address of record or a pre-authorized account.
- You have changed the address on your account by phone within the last 15 days.

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

Your redemption will be calculated at the share price equal to the Net Asset Value at the end of the day your request is received if it is received by Shareholder Services before 4:00 P.M. (Eastern Time), or before the market close, if earlier. If the request is received after such time or on a day the Trust is not open for business, it will be processed as of the close of the next business day. The trust reserves the right to impose earlier order deadlines and restrict the size of trading amounts for certain institutional, broker/dealer trading "platforms" and "market timers" where such activities, in the judgment of the Manager(s), might adversely affect the orderly operations of the Funds or otherwise adversely affect share values of the majority of shareholders.

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

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

REDEMPTION FEES AND RESTRICTIONS: The Funds currently do not charge a fee for normal redemptions. However any costs due to special handling requests other than normal mail will be deducted from the account or from the distribution if the account is being closed. Furthermore, where the Funds experience frequent trading by any account or groups of accounts that could potentially harm performance, the Funds may impose restrictions on trading and/or assess a redemption fee on such accounts of up to 1% of the dollar amounts redeemed. Where an account or group of accounts under one person's or entity's control request redemptions of shares exceeding \$200,000 from any single Fund, the Fund may require that such redemptions be spread out over as many as three business days.

INVESTOR SERVICES

DISTRIBUTION OPTIONS

You may choose one of the following options when you open your account. You may change your option at any time by notifying us in writing.

- Dividends and capital gains distributions are reinvested in additional shares. (This option will be assigned if no other option is selected.)
- Dividends and short-term gains in cash and long-term capital gains reinvested in additional shares.
- Dividends and capital gain distributions in cash.

Automatic Exchanges

You may request automatic monthly exchanges from one Fund to another. The minimum is \$100 per Fund.

Systematic Withdrawal Plan

You may request automatic monthly withdrawals from a Fund. The minimum withdrawal amount is \$100 per month per Fund.

TAX CONSEQUENCES

For federal income tax purposes, distributions of investment income (including dividends that are not qualified dividends and short-term gains) are taxable as ordinary income. Qualified dividends and long-term capital gain distributions are eligible for reduced income tax rates. Investments in foreign securities may be subject to foreign withholding taxes. Distributions are taxable even if reinvested unless the account is a qualified retirement plan. You should consult your tax advisor regarding the effect of any investment on your taxes.

An exchange of a Fund's shares for shares of another Fund will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to federal income tax.

Statements and Reports

You will receive activity confirmations and statements that show your account transactions. You will also receive the Trust's Annual and Semi-annual Reports. Duplicate statements to an advisor may be requested.

Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information. Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter, in the Annual Report and Semi-Annual Report to shareholders and in the quarterly holdings report filed on Form N-Q. The Annual and Semi-Annual Reports are available by contacting STAAR Investment Trust, Mutual Shareholder Services, 8000 Town Centre Drive, Broadview Heights, OH 44147 or by writing STAAR Investment Trust, 604 McKnight Park Dr., Pittsburgh, PA 15237.

Information regarding any underlying funds that the Funds might hold can be found in those funds' prospectuses and reports as filed with the Securities and Exchange Commission.

Each Fund's schedule of portfolio holdings are filed for the first and third quarters each fiscal year on Form N-Q, which is available on the Commission's website at <http://www.sec.gov>. Each Fund's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Or the information on Form N-Q may be obtained from Shareholder Services by calling 1-888-717-8227 (1-888-71STAAR) or writing STAAR Investment Trust, Mutual Shareholder Services, 8000 Town Centre Drive, Broadview Heights, OH 44147.

POLICIES:

Fees for Special Services

The Trust may charge a reasonable fee to your account for certain special services, such as wire redemption, special mailing requests and producing historical records.

DISTRIBUTION ARRANGEMENTS

The Trust Funds have adopted a plan under rule 12b-1 that allows the Funds to pay distribution fees for the sale and distribution of their shares. Because these fees are paid out of the Funds' assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Time Limits For Crediting Purchases, Exchanges And Redemptions

Orders received in proper order before the close of the New York Stock Exchange (generally 4:00 PM, Eastern Time) will be credited at the closing share price on that day. Otherwise, the transaction will be processed at the closing share price on the next trading day.

Accounts With Low Balances

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

Changes in Investment Minimums

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

Joint Accounts

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

Right to Reject Orders

The Trust reserves the right to reject purchase, exchange or redemption orders which it considers not properly requested or where there is some doubt as to whether the proper owner has made the request or where the order involves actual or potential harm to the Trust. Potential harm could be caused by excessive orders during periods of market volatility or by large redemption or exchange orders that adversely affect the Fund's ability to manage its assets. The Trust may also impose limitations on the size and frequency of exchanges to protect Shareholders from potential adverse effects of market timing.

Tools to Combat Frequent Transactions

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

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

The Funds use a variety of techniques to monitor and detect abusive trading practices, and may change these techniques from time to time as determined by the Funds in their sole discretion. The Funds reserve the right to reject any purchase order from any person the Fund believes has a history of abusive trading, or whose trading may be disruptive to the Fund. In making this judgment, the Funds may consider trading done in multiple accounts that are under common control. Although the Funds try to identify and restrict frequent trading, in instances in which the Fund receives orders through financial intermediaries it is very difficult to know or detect frequent trading. Accordingly, the Fund also monitors the procedures and policies in place at such intermediaries in order to protect Fund shareholders from abusive short-term trading.

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

The board of trustees has adopted policies and procedures on the following, which may be obtained from the Advisor at no charge or on the Funds' Internet site at www.staarfunds.com: Proxy Voting Policy and Fair Value Pricing Policy. In addition the board periodically monitors Fund activities to protect shareholders from abusive trading, conflicts of interest and other activities or issues that could adversely affect shareholders.

The board of trustees annually reviews the Investment Portfolio Manager's agreement and the managers ownership of securities owned in the Fund(s)' portfolios. Additional information and/or discussion on this may be found in the Annual and Semi-annual reports of the Funds. The board also reviews the compensation and other accounts managed by the Portfolio manager(s). Additional information may be found in the Statement of Additional Information.

BROKERAGE ALLOCATION

The Trustees and/or Manager may select brokers who execute purchases and sales of each Fund's securities and provide other brokerage and research services. The Funds are authorized to pay commissions to such brokers in excess of that which might be obtained with other brokers in recognition of services provided. Where a Fund owns other mutual funds, and such funds pay 12b-1 fees, these fees may be paid to brokers as part of their compensation. In 2007 79% of such commissions were received by WRP Investments, Inc. and 21% to Sterne Agee & Leach. The Trustees may authorize use of a broker-dealer that may have a relationship with officers or employees of the Advisor, whereby commissions and 12b-1 compensation can be paid to such officers or employees. Such an arrangement existed during the past fiscal year with Andre Weisbrod.

Where to Learn More

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

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

E-mail Address: staarbase@staarfunds.com

Web Site: www.staarfunds.com

Statement of Additional Information (SAI)

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

Annual and Semi-Annual Reports

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

The SAI, reports and other information about the Funds can be obtained at no charge from Shareholder Services at 1-888-717-8227. Or you may call STAAR Financial Advisors, Inc. at 1-800-332-9076, PIN 3370, or write to the address above. The information requested will be mailed to you within 3 business days from the time the request is received by Shareholder Services.

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

Investment Company act File Number 811-09152

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



Back Cover
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