Does the DataStore need to reside on the Uptime Infrastructure Monitor server?

No. Although the default Uptime Infrastructure Monitor configuration includes a bundled MySQL database, the Uptime Infrastructure Monitor database connection is designed to allow the DB to reside on a different server. The remote database may run on an Oracle or SQL Server.

Please view Supported Databases in Uptime Infrastructure Monitor to see a list of supported database versions.

Please refer to Migrating Your DataStore To a New Database.