

PRIVACY NOTICE

I. Introduction

Pursuant to Securities and Exchange Commission (“**SEC**”) Regulation S-P, investment advisers must adopt and implement policies and procedures designed to: 1) ensure the security and confidentiality of Client records and information; 2) protect against any anticipated threats or hazards to the security or integrity of Client records and information; and, 3) protect against unauthorized access to or use of Client records or information that could result in substantial harm or inconvenience to any Client. Furthermore, investment advisers must provide their Clients with an initial privacy notice at the time a Client relationship is established and an annual privacy notice thereafter. As private fund(s) or other pooled investment vehicle(s) are not natural persons, investment advisers are not required to provide privacy notices to each private fund or other pooled investment vehicle Client; however, Federal Trade Commission (“**FTC**”) rules require that the private fund(s) or other pooled investment vehicle(s) provide their investors, who are natural persons, with initial and annual privacy notices.

II. Policy

Vectors Research Management LLC (“**VRM**”) does not disclose any nonpublic personal information about its Clients to nonaffiliated third parties except to service or manage the Client’s account or as permitted by law. Furthermore, VRM restricts access to the personal information of its Clients to those employees who need that information to provide products or services to the Client. If a Client closes their account, VRM will continue to adhere to its privacy policy with respect to the nonpublic personal information of that Client. The disposal of nonpublic personal information shall be done in a secure manner as described in VRM’s Compliance Manual.

III. Collection

VRM may possess nonpublic personal information about our clients to serve your investment needs, provide customer service and comply with legal and regulatory requirements. The type of nonpublic personal information VRM may possess may include the following:

- name,
- address,
- telephone number,
- information regarding existing securities accounts,
- financial status as it relates to portfolio investments of VRM (assets and income).

VRM collects this information about you from the following sources:

- the documents you deliver to us, such as application forms (including subscription documents),
- transactions with VRM and our affiliates in which you participate, and
- correspondence and other communications (including telephone, mail and e-mail) with you.

IV. Opt Out Right

Every Client has the right to direct VRM to not disclose the nonpublic personal information about that Client to a nonaffiliated third party. If a Client would like to exercise its right to opt out of VRM's privacy policy, each Client must provide a written statement exercising that right. This right to opt out may be exercised at any time and will remain in effect until written notice revoking said right is received by VRM from the Client. However, in the event VRM encounters circumstances where it is compelled by law to disclose the Client's nonpublic personal information, VRM must provide the Client's information even if the Client has exercised its right to opt out.

V. Confidentiality and Security

Except as described below, access to nonpublic information about clients, former clients and prospective clients is restricted to VRM employees who need to know that information in order to provide products or services to Clients. Those employees with access to nonpublic personal information are required to protect the confidentiality of that information. VRM maintains physical and procedural safeguards to protect your nonpublic personal information.

VI. Physical Safeguard Procedures

1. When in use, Client information should not be left unattended under any circumstances.
2. VRM's offices are located in secured buildings and are locked at all times to prevent unauthorized entry onto the premises.
3. Physical access to VRM's offices is limited to authorized personnel only and any visitors should remain escorted at all times.
4. Any hard copy documents containing Client information that are not to be retained are to be shredded promptly.

VII. Electronic Safeguard Procedures

1. All PCs with access to Client information should be password protected and have active and current anti-virus, anti-spyware, and firewall protection.
2. When not in use, all PCs should be locked in screen saver mode.

VIII. Uses of Information

For Clients that are investors in VRM's private investment vehicles, Client information may be used internally to process subscriptions and provide Client service.

VRM may also provide nonpublic personal information (including each type of nonpublic information that we collect listed above) about its Clients and former Clients to:

- unaffiliated financial service providers, such as a broker-dealers, custodians or other firms that have a need for such information in order to service or process a financial product or service requested or authorized by you or who will maintain or service your account on VRM's behalf,
- broker-dealers, issuers and their counsel in connection with determinations of eligibility and participation in private securities placements,
- our attorneys, accountants and auditors retained by VRM, to the extent required by them to perform services for VRM and its Clients,
- as permitted or required by federal state or local law, such as in response to a subpoena, to prevent fraud or to comply with an inquiry or other requirement of a governmental agency or regulator, and
- to an affiliate of ours whose privacy and confidentiality policy is at least co-extensive with VRM.

Many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanction, or similar laws, regulations, requirements or regulatory policies (whether or not with force of law) and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "**AML Policies**," which are further described in VRM's Compliance Manual). VRM may provide nonpublic personal information that we collect from Clients, former Clients and prospective Clients in respect of AML Policies or information requests related thereto to relevant third parties.

If you have any questions regarding this Privacy Policy, please call us at (804) 217-9002.