

FORM ADV
Part 2A: Firm Brochure
Item 1: Cover Page

Valcour Capital Management LLC

SEC File # 801-71699
CRD # 154057

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This Firm Brochure provides information about the qualifications and business practices of Valcour Capital Management LLC. If you have any questions about the contents of this Firm Brochure, please contact us at the phone number listed above.

The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this Firm Brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

This Item discusses only the material changes that have occurred since the last update dated March 29, 2016. Valcour Capital Management, LLC has not made any material changes to the Firm Brochure.

Other amendments may have been made to this Firm Brochure, which are not discussed in this summary, and consequently, Valcour Capital Management LLC encourages all clients to review the entire Firm Brochure.

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Item 4: Advisory Business

Valcour Capital Management LLC ("VCM", "we", "us" or "our") is a limited liability company formed in the state of Delaware in January of 2011. Valcour Capital Management LLC is owned by Valcour Capital Holding LLC, which is principally owned by George Marshman and Joseph Schlim. VCM provides fee-based investment management to pooled investment vehicles ("Fund"), Collateral Loan Obligations ("CLOs") and a mutual fund (collectively referred to as "clients").

VCM's investment strategies are focused on corporate credit and structured products collateralized by corporate credit. The firm invests primarily in broadly syndicated loans as well as securities backed by loans (CLO's). Valcour identifies and selects investment opportunities using a disciplined assessment of the fundamental value underpinning each security or loan. The firm employs a "buy-and-hold" investment augmented by ongoing relative value portfolio rebalancing.

VCM does not tailor advisory services to the individual or particular needs of the investors in the mutual fund, Fund or the CLOs.

VCM acts as a sub-advisor to the Ziegler Floating Rate Fund, a mutual fund registered under the Investment Company Act of 1940. Interested investors should refer to the Ziegler Floating Rate Fund's prospectus and SAI for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.zcmfunds.com. Prior to making any investment in the Ziegler Floating Rate Fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Fund.

Assets Under Management: Discretionary assets under VCM's management were approximately \$ 936,343,000 as of January 31, 2016. We do not currently manage any non-discretionary assets.

Item 5: Fees and Compensation

Valcour Credit Opportunities Fund Fees

Pursuant to the investment management agreement, VCM charges a fixed management fee payable monthly (prorated for partial months). The management fee is equal to 0.125% (1.5% annualized) of the month-end net asset value of each Series of Class A Shares of the Fund and 0.1666% (2.0% annualized) of the month-end net asset value of each Series of Class B shares of the Fund.

In addition to management fees, VCM is entitled to a performance fee equal to 20% of the increase in the net asset value of Fund shares during each calendar year. Such fee is earned and payable as set forth below.

A high water mark is employed so that no performance fee is charged with respect to any share until any decline in the net asset value of such share in any prior year is offset by subsequent increases in the net asset value of such share. Because the Fund's assets are recorded in the Funds financials accounts at their fair value, the performance fee reflects any net changes in the unrealized appreciation or depreciation in the value of the Fund's portfolio as of the close of each year as well as gains and losses realized during the year and net investment income or loss.

An additional computation of the performance fee is made as of each date prior to the close of a calendar year when any shares are redeemed (as if such redemption date were the close of a calendar year). The amount of any performance fee attributable to the shares being redeemed is earned and payable to the investment manager.

The investment manager may, in its sole discretion, reduce, waive or calculate differently the management and/or the performance fee with respect to certain shareholders, including, without limitation, shareholders that are members, partners, affiliates or employees of the investment manager, or members of the immediate families of such persons and trusts or other entities for their benefit.

Collateralized Loan Obligations ("CLO") Fees

CLO fees are calculated based on the applicable asset amount as of the first day of the related due period. The applicable asset amount is equal to the aggregate principal balance of all collateral obligations plus cash representing principal proceeds. Management fees for CLO's are comprised of "senior" and "subordinated" management fees. The total of these fees generally do not exceed 50 basis points per annum. The trustee bank for each CLO calculates and pays the management fees on a quarterly basis. In addition, VCM may be eligible for an incentive management fee that is payable once the returns on the subordinated notes issued by the CLO exceed a stated amount (a "hurdle rate"). All management and incentive fees are governed by the CLO indenture, collateral management agreement, and private offering memorandum.

All fees paid to VCM for investment advisory services are separate and distinct from the fees and expenses charged by the custodian banks or executing brokers. To the extent set forth in the documents governing each client account, clients may incur additional expenses including organizational and operating costs such as director fees, legal, accounting, auditing, consulting, and other professional expenses, research expenses,

client related professional liability and other insurance, a share of VCM's professional liability insurance, expenses related to regulatory compliance or filings, investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, rating agency expenses, broker expenses, asset pricing and asset rating service expenses, compliance services and software, programming and data entry services, registrar and transfer agent expenses, banks service fees, direct fees and expenses such as legal fees and due diligence expenses related to the analysis, purchase or sale of investments (whether or not the investment is made) and other reasonable expenses related to the purchase, sale or transmittal of assets. Information regarding brokerage practices can be found in Item 12, Brokerage Practices.

Mutual Fund Fees

The investment advisory fees VCM may receive as a sub-advisor to mutual fund(s) are described in the registration statements and/or financial filings of those funds, including the funds' prospectuses, which are available as described above.

Side Letters: VCM may waive or modify the terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, a waiver or lowering of Management Fees, a waiver or lowering of the performance fees, preferential redemption rights, "Key Man" event provisions, "Most Favored Nation" status and/or increased transparency or reporting.

Item 6: Performance-based fees and Side-by-Side Management

As described above under Item 5 – Fees and Compensation, we receive performance-based profit allocations from our clients. This arrangement may create a theoretical incentive for us to recommend investments that are riskier or more speculative than would be the case in the absence of such profit allocation. Investors are provided with disclosures contained in their respective documents relating to the profit allocation payable to us, and the risks associated with their investment. However, the investment programs for each client differ significantly, thereby minimizing potential conflicts.

Item 7: Types of Clients

VCM provides investment advisory services predominately to pooled investment vehicles (i.e. hedge funds), collateralized loan obligations and a mutual fund.

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

Valcour identifies and selects investment opportunities using a disciplined assessment of the fundamental value underpinning each investment, resulting in differentiated, defensive portfolios with attractive and stable performance.

VCM performs a detailed fundamental analysis of loan and securities offerings and the market overall. Loan analysis consists of a detailed analysis of the borrower's creditworthiness. Borrower analysis includes an assessment of the company's industry position, management team, cash flow, balance sheet, capital structure and historical results. In addition VCM conducts relative value analysis, assesses the transaction's financing and covenant package, and the anticipated pricing and liquidity of the investment.

Structured product (CLO) investing combines an assessment of the collateral using the methods described above along with a detailed quantitative cash flow analysis of the transaction. This quantitative analysis typically includes multiple projections of defaults and prepayments of the collateral pool and incorporates all available information regarding the transaction's specific structuring characteristics.

The main sources of research information used by VCM include: financial newspapers and magazines, inspections of corporate activity, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the United States Securities and Exchange Commission, and company press releases. VCM also employs various quantitative tools such as Intex, Moody's Analytics and other proprietary models to conduct its analysis.

Risk of Loss:

Investing in high-yield loans and CLO securities involves risks of loss that clients should be prepared to bear. The following is not meant to be a complete description of risks. The mutual fund prospectus and SAI and Fund offering memorandum and/ or other controlling documents include additional disclosure regarding risks that should be considered by investors. The assets primarily invested in consist of loan instruments issued by leveraged not investment grade companies with rated generally lower than Baa3 by Moody's or BBB by Standard & Poor's that typically involve a high degree of risk.

- **High Yield Securities Risk:** "High yield" bonds, loans, and preferred securities, which are rated in the lower rating categories by the various credit rating agencies may be subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly

speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

- **Distressed Investment Risk:** Investment in distressed situations exposes the client to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; legal risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; and liquidity risk.
- **Lack of Diversification and Concentration Risk:** Client accounts will not be diversified among a wide range of types of securities, industry, markets or countries. Should such securities, industry, market or country become subject to adverse financial conditions, the Clients' assets shall not be afforded the protection otherwise available through greater diversification of its investments. Accordingly, client portfolios may be subject to more rapid change in value than would be the case if portfolios were required to maintain a wider diversification among types of securities and other instruments.
- **Commercial Loans and Loan Participations Risks:** Commercial loans and loan participations include investments in syndicated, commercial bank loans, whether acquired through assignment or participation. Such arrangements may limit the client's ability to exercise its rights against an issuer and entail certain contractual relationships among the lender and the lending group which could be disadvantageous to the client.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil companies in general may depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of volatility than an electric company, which

generates its income from a steady stream of customers who use electricity no matter what the economic environment is like.

- **Counterparty and Broker Credit Risk:** Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Financial Risk:** Borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Foreign Market Risk:** The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

- **Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if the specific asset is well known and widely followed. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Margin Risk:** Borrowing from banks, brokerage firms and other financial institutions is known commonly as margin. Borrowed funds are invested in additional securities. Gains made with additional funds borrowed will generally cause the value of a portfolio to rise faster than would be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of a portfolio could decrease faster than if there had been no borrowing. In connection with borrowing, the borrower may be required to reduce its borrowing on a timely basis in the event the value of assets falls below the coverage requirement of the margin limitations. If there is such a required reduction of borrowing, the borrower could be required to liquidate securities positions at times when it might not be desirable or advantageous to do so.
- **Market Risk:** The price of any security, including bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Personnel Risk:** The success of the clients, CLOs and Fund(s) are heavily dependent on the activities, judgment and availability of the members of the VCM, including the members. The Funds and clients rely upon the ability of the VCM to make investment decisions consistent with the Funds' investment objectives and policies. Investors generally do not have the opportunity to personally evaluate the relevant economic, financial and other information that the VCM will use when selecting and monitoring investments. Should the

members of the VCM terminate their relationships with the VCM, die or become otherwise incapacitated for any period of time, profitability of the Funds' investments may suffer. In addition, should VCM terminate its relationship with the Funds, the profitability of the Funds' investments may suffer.

- **Options:** By purchasing options or warrants ("options"), the buyer is exposed to the risk that the option purchased may expire worthless and that the buyer will suffer a total loss of their investment, which will consist of the option premium plus any transaction costs. Selling options generally entails considerably greater risk than purchasing options as the seller may sustain losses well in excess of the fixed premium received. If the market or the underlying interest moves unfavorably, the seller may need to contribute additional margin to maintain the position. Additionally, if the purchaser exercises the option, the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If, however, the position is "covered" by the seller by holding a corresponding position in the underlying interest, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
- **Structured Products Risk:** For certain types of structured products including collateralized bond obligations and collateralized loan obligations, prepayments may be allocated to one tranche of underlying securities ahead of other tranches, in order to reduce the risk of prepayment for the other tranches. Prepayments may result in capital loss to our clients to the extent that the prepaid asset-backed securities were purchased or valued at a marked premium over their stated amount. Changes in the market perception of the asset backing the security, the creditworthiness of the servicing agent for the underlying asset pool, the originator of the underlying assets, or the financial institution providing any credit enhancement, will all affect the value of a structured product security. In its capacity as purchaser of an asset-backed security, our clients would generally have no recourse to the entity that originated the underlying securities in the event of a default thereon. Additionally, the assets underlying the asset-backed security are subject to prepayment, which may shorten the weighted average life of such securities and may lower their return. Because the assets backing an asset-backed security often may be prepaid without penalty or premium, asset-backed securities are generally subject to higher prepayment risks than other types of debt instruments.

Fund investors should understand that investing in any securities involves a risk of loss of both income and principal that they should be prepared to bear. Investors should refer to

the governing documents for a more detailed description of the risks associated with the mutual fund, Fund's and CLO's strategies.

Item 9: Disciplinary Information

As indicated in within the firm's Form ADV Part 1, Item 11E(2) (see the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov), a Disclosure Reporting Page (DRP) has been filed for adviser affiliate Joseph Schlim (CRD #2502404) covering his employment with another firm prior to joining VCM. Joseph Schlim submitted an offer of settlement to the Enforcement Division of the U.S. Securities and Exchange Commission, which was accepted in an order entered on December 17th 2012. The offer of settlement was submitted in connection with certain incidents that occurred in 2006 while Mr. Schlim was at Aladdin Capital Management. Certain of Aladdin's clients participated in an investment program that contemplated Aladdin's co-investment in certain Aladdin managed CDOs in which such clients invested. While Aladdin generally satisfied its co-investment representations, there were two lapses in 2006 in which the co-investments did not occur. In the offer of settlement and order, Mr. Schlim neither admitted nor denied the Division's allegations, agreed to cease and desist from future violations of the federal securities laws and paid a \$50,000 civil penalty.

Further detailed information about this event may be obtained through FINRA's *Brokercheck* website at <http://brokercheck.finra.org/Search/Search.aspx>.

Item 10: Other Financial Industry Activities and Affiliations

None.

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

VCM's Code of Ethics applies to all supervised persons of the firm and describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to personal securities trading procedures and a prohibition on insider trading among other things. In addition, the Code of Ethics requires pre-clearance of transactions in limited or private offerings and initial public offerings and provides for the placing certain securities on a restricted list. All supervised persons at VCM must acknowledge the terms of the Code of Ethics annually and as amended. A copy of VCM's Code of Ethics is available upon request by clients and prospective clients.

VCM's employees or persons associated with VCM may invest in the same securities as those recommended to clients. This may create potential conflicts of interest because (1) VCM or its supervised persons may have an incentive not to recommend the sale of those securities to a client in order to protect the value of their personal investment, and (2) VCM or its supervised persons may have an incentive to place their orders before those of clients in order to obtain a better price. VCM's Code of Ethics addresses these potential conflicts of interest by instituting a standard of business conduct for all supervised persons. In addition, by prohibiting supervised persons from effecting certain securities transactions without obtaining pre-clearance from VCM's Chief Compliance Officer, placing certain securities on a restricted list and by reviewing personal securities transactions reports filed by supervised persons for potential conflicts of interest.

Item 12: Brokerage Practices

VCM's transactions primarily consist of syndicated bank loans to companies. VCM trades these loans on the primary and secondary markets. Primary market loans are acquired through large investment and commercial banks. These investment and commercial bank counterparties are well established institutions. VCM may occasionally execute cross trades between client accounts.

As an investment adviser, VCM has a fiduciary duty to seek best execution for client transactions. In selecting a broker for a specific client transaction, VCM will use its best judgment to choose the broker most capable of providing "best execution," among those willing to execute VCM's orders. VCM views best execution as obtaining the best qualitative execution for the client at the time the order is placed. In some cases, the best qualitative execution will be achieved by obtaining the lowest possible cost to the client. However, in other cases, the best qualitative execution is achieved when the client's order is filled in its entirety in the shortest amount of time even if, in hindsight, the client could have incurred a lower total cost by working an order over a longer period of time.

Best execution is a collective consideration of factors concerning the trade in question. Such factors include:

- the security being traded,
- the price of the trade,
- the speed of the execution,
- apparent conditions in the market,
- And the specific needs of the client.

VCM's primary objectives when placing orders for the purchase and sale of securities for accounts is to obtain the most favorable net results taking into consideration these factors.

VCM may utilize multiple banks and broker-dealers in conducting its investment activities. Banks and broker-dealers are evaluated based on the following:

- The broker-dealer's ability to execute transactions at a price better than any price limit set by VCM (limit orders),
- Whether the commissions and fees charged by the broker-dealer were fair and reasonable compared to other brokers,
- The broker-dealer's responsiveness in taking orders from and executing orders for VCM,
- The value of any research provided by the broker-dealer, and
- The efficiency of the broker-dealers back office operations, especially as they relate to the clearance, settlement, and confirmation of transactions.

Based on the above criteria, VCM may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. VCM may utilize the brokerage services of multiple broker-dealers to achieve/obtain best performance, execution, and research. Due to the necessity for such services, VCM may pay higher costs for transactions than might be achieved through another broker-dealer.

Item 13: Review of Accounts

Accounts are monitored on an ongoing basis by George Marshman and Joseph Schlim. A more involved review may be made where the following factors have been identified: change in investment objective/strategy, change in market condition, and any other activity that would present cause for more in-depth review.

Clients/investors in the firm's private Fund should receive written statements no less than quarterly from applicable custodians. Investors in CLOs managed by the firm should receive monthly reports created and distributed by the Trustee for the relevant CLO. Mutual fund investors receive statements directly from the mutual fund as referenced in the mutual fund prospectus.

Item 14: Client Referrals and Other Compensation

On occasion, VCM may utilize the services of third party individuals and/or unaffiliated firms to find new investors and other business opportunities. In consideration for such referrals, VCM may compensate the third party with a percentage of the firm's management fee. The firm is aware of the special considerations promulgated under Rule 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations.

Item 15: Custody

VCM does not maintain custody of the assets of mutual fund(s), the Fund or CLOs. The cash and securities owned by the Funds and CLOs are maintained with qualified custodians or a Trustee. Clients/investors in the firm's private Fund should receive written statements no less than quarterly from applicable custodians. Investors in CLOs managed by the firm should receive monthly reports created and distributed by the Trustee for the relevant CLO. Clients should carefully review the statements received from the custodian and/or Trustee and carefully compare them to any reports they may receive from VCM.

Item 16: Investment Discretion

VCM maintains full discretionary authority over managed accounts. Clients acknowledge investment discretion in the Investment Advisory Agreement or collateral management agreements or mutual fund prospectus which contain all applicable limitations to such authority. The Investment Advisory Agreement provides VCM with the discretion to determine the amount and type of securities to be purchased and/or sold, the brokers or dealers to be used, and the commission rates paid to said banks/brokers/dealers. All discretionary trades made by VCM will be in accordance with each client's investment objectives and goals.

Item 17: Voting Client Securities

Due to the nature of the securities that VCM typically invests in (i.e. structured products and leveraged loans), the firm anticipates that few, if any, proxies will be received. However, VCM has adopted and implemented written Proxy Voting Policies and Procedures ("Proxy Voting Procedures") which are designed to reasonably ensure that VCM votes such proxies in the best interest of its clients where the firm has voting authority.

The Proxy Voting Procedures describe how VCM addresses voting authority, material conflicts of interest, voting decisions, notification to the client, books and records requirements, etc. and ensures that proxies are voted in the best interest of its clients.

The Proxy Voting Procedures are intended to guide VCM and its personnel in ensuring that proxies are voted in the best interest of clients without limiting VCM or its personnel in specific situations to vote in a predetermined manner. These policies are designed to assist VCM in identifying and resolving any conflicts of interest it may have in voting client proxies. A copy of VCM's Proxy Voting Policies and Procedures may be obtained by contacting the firm directly.

Item 18: Financial Information

As of the date of this filing, VCM does not have any conditions that are reasonably likely to impair its ability to meet its contractual obligations to clients.

Brochure Disclosure

In no event should this Firm Brochure be considered to be an offer of interests in any of VCM's CLOs or private fund client(s) or sub advised mutual funds or relied on in determining whether to invest in any private fund or CLO or sub advised mutual funds. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the Firm Brochure. Rather, this Firm Brochure is designed solely to provide information about VCM for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940 and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided to potential investors in governing and/or offering documents. To the extent that there is any conflict between any discussion in this Firm Brochure and the governing and/or offering documents provided to investors, the documents provided to such investors shall govern.