



# 2019 Annual Report

# Disclosures



This publication contains an illustrative set of financial statements for Iberville Capital, L.P. (hereinafter sometimes "the Fund,") and contains statements which as of the date of this publication have yet to be audited. The Fund is an evergreen investment fund organized in Louisiana. The Fund's function and presentation currency is the dollar (\$).

The Fund uses, as its data source, the Fund's advisor, internal accounting, and bank records. The Fund relies on those sources for all transactions, including capital calls, distributions, allocations of income/expense, and reported values. While the Fund has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

Any performance analysis is provided as a management aid for the investor's internal use only. Nothing contained in this report or any analysis is intended to constitute a recommendation by the Fund.

The Fund's Investments at this time is limited to real estate property tax liens. Please note that this publication is an overview of the Fund's position and does not contain an in-depth discussion of each individual asset, instead discussing assets by grouping them into classes.

As always, investment involves gains and losses and bears a risk of loss. Investment return and principal value of an investment will fluctuate so that an investor's interest, if and when redeemed, may be worth more or less than its original cost. There is currently no secondary market for the Fund's partnership interests, and the Fund expects that no secondary market will develop. At this time, the Fund is not providing any liquidity for withdrawals and has no plans to do so.

The Fund is by nature illiquid and suitable only for long term investment by Accredited Investors. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund in evaluating performance.

This publication contains information regarding Iberville's financial results that are calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("non-GAAP measures").

This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, service of Iberville as well as any interest in Iberville, whether an existing or contemplated fund, for which an offer can be made only by such fund's Confidential Private Placement Memorandum and in compliance with applicable law.

Past performance is not a guarantee of future results.

## Forward Looking Statements

In this publication, references to "we," "us," or "our" refer collectively to Iberville Capital Advisors, LLC (hereinafter, "the General Partner"). This publication may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to the General Partner's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove correct. These statements are subject to certain risks, uncertainties, and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new capital, credit, or real asset funds, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in the Private Placement Memorandum and Limited Partnership Agreement. These factors should not be construed as exhaustive. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by applicable law. This presentation does not constitute an offer of any interest in the Fund, which may only be made by the delivery of the Fund's private placement memorandum.

April 15, 2020

Dear Investor:

Iberville Capital, L.P. is an evergreen private equity fund focused upon returning blighted and abandoned real estate to commerce by investing in tax liens. We are proud to report that the Fund's net asset value ("NAV") increased 2.19% during the quarter ending December 31, 2019, resulting in YTD appreciation of 6.09%. On an annualized basis NAV increased by 10.44%.

Financial Highlights		(Audited)
<i>Ratios to average Limited Partners' capital:</i>		
Expenses:		0.73%
Performance Allocation:		1.43%
Total Expenses and Performance Allocation:		2.16%
Net Realized and Unrealized Investment Gain:		6.09%
Annualized Return:		10.44%

## Fund Position

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The Fund constructed a strong, diverse portfolio of tax liens during 2019. At a glance, the liens have super-priority, 2.53% lien-to-value ratio, and encumber over \$12MM in real estate. Furthermore, we successfully acquired liens on blighted/abandoned properties with significant intrinsic value. Historically, such properties have been strong drivers of early returns.

## Fund Activity

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The Fund formed Q1 2019 and made its first investments Q2 2019. The Fund raised \$300,000 from management, in line with our goal to have significant skin in the game, and \$50,000 from outside investors.

Fees and expenses for the year totaled 0.73% of partner capital accounts. Accrued performance allocation equates to an additional 1.43% for a total fee burden of 2.16%.

## Market Outlook

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Competition for tax liens during 2019 was moderate and trending upward. Redemption rates have been steady, driven in large part by the robust economy and real estate market, until the corona virus pandemic. We expect disruption from the pandemic to reduce redemption rates during 2020. Historically, reduced redemption rates have resulted in decreased short-term cash flow and increased long-term returns via acquisition of more real estate via foreclosure.

We are optimistic that this economic disruption will provide new opportunities in 2020 and beyond to acquire high quality liens with lower redemption rates and, thus, an increased long-term return profile.

## Final Thoughts

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This has been an exciting year as we launched this, our first fund, and constructed a portfolio of tax liens which we expect to perform admirably. We are pleased with our progress to date and what the future holds. We hope that you share our optimism as we strive to justify your confidence in us. Thank you for your investment and continued support. Please do not hesitate to reach out to us if you have any questions or observations.

Sincerely,



Nathaniel M. Phillips  
*Managing Partner*

# Balance Sheet

Assets		2019 Audited 12/31/2019	Q3 2019	Q2 2019
<b>Investments</b>				
	Investments at Cost	\$ 310,663	\$ 291,293	\$ 46,507
	Unrealized Gain / (Loss) on Investments	27,363	20,875	2,791
	<b>Investments at Fair Value:</b>	<b>338,026</b>	<b>312,168</b>	<b>49,298</b>
<b>Other</b>				
	Cash and Equivalents	38,616	17,258	9,419
	Other Assets	-	-	-
	<b>Total Other:</b>	<b>38,616</b>	<b>17,258</b>	<b>9,419</b>
<b>Total Assets</b>		<b>\$ 376,642</b>	<b>\$ 329,426</b>	<b>\$ 58,717</b>
Liabilities and Partners' Capital		2019 Audited 12/31/2019	Q3 2019	Q2 2019
<b>Liabilities</b>				
	Accounts Payable	\$ -	\$ -	\$ -
	Notes Payable	-	-	-
	<b>Total Liabilities:</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Partners' Capital</b>				
	General Partner and Management	322,820	276,444	6,290
	Limited Partners	53,822	52,982	52,427
	<b>Total Partners' Capital:</b>	<b>376,642</b>	<b>329,426</b>	<b>58,717</b>
<b>Total Liabilities and Partners' Capital</b>		<b>\$ 376,642</b>	<b>\$ 329,426</b>	<b>\$ 58,717</b>

# Statement of Operations

( \$ - Audited)		Q4 2019 12/31/2019	Fiscal Year 2019	Since Inception
<b>Income</b>				
Interest - Tax Liens		\$ 906	\$ 1,978	\$ 1,978
Interest - Other		-	-	-
Rental		-	-	-
Miscellaneous		-	-	-
	<b>Total Income:</b>	<b>906</b>	<b>1,978</b>	<b>1,978</b>
<b>Expenses</b>				
Management Fees		178	2,659	2,659
Bank Fees		-	40	40
Interest Paid		-	-	-
Legal Fees		-	-	-
	<b>Total Expenses:</b>	<b>178</b>	<b>2,699</b>	<b>2,699</b>
<b>Net Operating Income / (Deficit)</b>		<b>\$ 728</b>	<b>\$ (721)</b>	<b>\$ (721)</b>
<b>Realized and Unrealized Gain / (Loss) on Investments</b>				
Net Realized Gain / (Loss) on Investments		-	-	-
Net Unrealized Gain / (Loss) on Investments		-	-	-
Net Unrealized Accrued Interest / (Liability) on Tax Liens		6,488	27,363	27,363
	<b>Net Realized and Unrealized Gain / (Loss) on Investments:</b>	<b>6,488</b>	<b>27,363</b>	<b>27,363</b>
<b>Net Increase / (Decrease) in Partners' Capital Resulting from Operations:</b>		<b>\$ 7,216</b>	<b>\$ 26,642</b>	<b>\$ 26,642</b>

# Statement of Cash Flows

( \$ - Audited)	Q4 2019 12/31/2019	Fiscal Year 2019	Since Inception
<b><i>Cash Flows from Operating Activities</i></b>			
Net Increase / (Decrease) in Partners' Capital Resulting from Operations	\$ 7,216	\$ 26,642	\$ 26,642
<b><i>Adjustments to reconcile net increase/(decrease) in partners' Capital resulting from operations to net cash provided by/(used in) operating activities:</i></b>			
Net Change in Unrealized (Gain) / Loss on Investments	-	-	-
Net Realized (Gain) / Loss on Investments	-	-	-
Net Unrealized Accrued (Interest) / Liability on Tax Liens	(6,488)	(27,363)	(27,363)
Increase / (Decrease) in Accounts Payable	-	-	-
(Purchase of Investments)	(31,910)	(345,039)	(345,039)
Return of Basis on Investments	12,540	34,376	34,376
<b>Net Cash Provided By / (Used In) Operating Activities:</b>	<b>(18,642)</b>	<b>(311,384)</b>	<b>(311,384)</b>
<b><i>Cash Flows from Financing Activities</i></b>			
Capital Contributions	40,000	350,000	350,000
Distributions	-	-	-
Proceeds from Loans	-	-	-
Repayment of Loans	-	-	-
<b>Net Cash Used in Financing Activities:</b>	<b>40,000</b>	<b>350,000</b>	<b>350,000</b>
<b>Net Increase / (Decrease) in Cash and Equivalents</b>	<b>21,358</b>	<b>38,616</b>	<b>38,616</b>
Cash and Equivalents at Beginning of Period:	17,258	-	-
<b>Cash and Equivalents at End of Period:</b>	<b>\$ 38,616</b>	<b>\$ 38,616</b>	<b>\$ 38,616</b>
<b>Supplemental Information: Interest Paid</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Partner's Capital Account Statement



(\$ - Audited)	Q4 2019 12/31/2019	Fiscal Year 2019	Since Inception	Q4 2019 12/31/2019	Fiscal Year 2019	Since Inception
	<b>Total Fund</b>			<b>GP and Management Allocation of Total Fund</b>		
<b>NAV Reconciliation, Fee/Expense Summary</b>						
<b>Beginning NAV</b>	\$ 329,426	\$ -	\$ -	\$ 276,444	\$ -	\$ -
Contributions	40,000	350,000	350,000	40,000	300,000	300,000
(Distributions)	-	-	-	-	-	-
<b>Total Contributions less Distributions:</b>	<b>40,000</b>	<b>350,000</b>	<b>350,000</b>	<b>40,000</b>	<b>300,000</b>	<b>300,000</b>
<b>Net Operating Income / (Expense)</b>						
Income: Interest - Tax Liens	906	1,978	1,978	777	1,695	1,695
Interest - Other	-	-	-	-	-	-
Rental	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Expense: (Management Fees)	(178)	(2,659)	(2,659)	(178)	(2,107)	(2,107)
(Bank Fees)	-	(40)	(40)	-	(34)	(34)
(Interest Paid)	-	-	-	-	-	-
(Legal Fees)	-	-	-	-	-	-
<b>Total Net Operating Income / (Expense):</b>	<b>728</b>	<b>(721)</b>	<b>(721)</b>	<b>599</b>	<b>(446)</b>	<b>(446)</b>
<b>Realized and Unrealized Gain / (Loss) and (Placement Fees)</b>						
(Placement Fees)	-	-	-	-	-	-
Realized Gain / (Loss)	-	-	-	-	-	-
Change in Unrealized Gain / (Loss)	6,488	27,363	27,363	5,777	23,266	23,266
<b>Total Realized and Unrealized Gain / (Loss) Net of (Placement Fees):</b>	<b>6,488</b>	<b>27,363</b>	<b>27,363</b>	<b>5,777</b>	<b>23,266</b>	<b>23,266</b>
<b>Ending NAV Gross of Performance Allocation</b>	<b>\$ 376,642</b>	<b>\$ 376,642</b>	<b>\$ 376,642</b>	<b>\$ 322,820</b>	<b>\$ 322,820</b>	<b>\$ 322,820</b>
<b>Performance Allocation</b>						
<b>Accrued (Performance Allocation) Starting Balance</b>	(3,885)	-	-	(3,258)	-	-
Performance Allocation Paid	-	-	-	-	-	-
Change in Accrued Performance Allocation	(1,443)	(5,328)	(5,328)	(1,309)	(4,567)	(4,567)
<b>Accrued (Performance Allocation) Ending Balance:</b>	<b>(5,328)</b>	<b>(5,328)</b>	<b>(5,328)</b>	<b>(4,567)</b>	<b>(4,567)</b>	<b>(4,567)</b>
<b>Ending NAV Net of Performance Allocation</b>	<b>\$ 371,314</b>	<b>\$ 371,314</b>	<b>\$ 371,314</b>	<b>\$ 318,253</b>	<b>\$ 318,253</b>	<b>\$ 318,253</b>
<b>Commitment Reconciliation</b>						
	Q4 2019 12/31/2019	Fiscal Year 2019	Since Inception	Q4 2019 12/31/2019	Fiscal Year 2019	Since Inception
	<b>Total Fund</b>			<b>GP and Management Allocation of Total Fund</b>		
<b>Total Commitment:</b>	\$ 200,000	\$ 200,000	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000
<b>Changes to Unfunded Commitment</b>						
<b>Beginning Unfunded Commitment</b>	-	200,000	200,000	-	100,000	100,000
(Contributions)	(40,000)	(350,000)	(350,000)	(300,000)	(300,000)	(300,000)
(Expired/Released Commitments)	-	-	-	-	-	-
<b>Ending Unfunded Commitment:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



# Executive Summary

<b>( \$ - Audited)</b>		
<b><i>General Partner - Iberville Capital Advisors, L.L.C.</i></b>		
Active Funds:		1
Assets Under Management:	\$	376,642
<b><i>Fund - Iberville Capital, L.P.</i></b>		
Total Commitments:	\$	200,000
Total Drawdown Since Inception:	\$	350,000
Remaining Commitments:	\$	-
Tax Liens Purchased since Inception:		133
Parcels of Real Estate Acquired since Inception:		0
Gross Proceeds from Sales of Real Estate since Inception:	\$	-
Total Distributions:	\$	-
Distributions as a % of Committed Capital:		0%
NAV Net of Performance Allocation:	\$	371,314
NAV Change This Period:		2.19%
Management Fees Paid since Inception as a % of NAV Net of Performance Allocation:		0.72%
<b><i>Key Fund Valuation Metrics</i></b>		
Distributions to Paid in Capital:		0.00x
Residual Value to Paid in Capital:		1.06x
Total Value to Paid in Capital:		1.06x

# Schedule of Investments



<b>( \$ - Audited)</b>								
<i>Vintage 2019</i>								
State	Identifier	Acquisition Date	Tax Liens Purchased	Assessed Value of Security	Total Invested	Basis Returned to Date	Unrealized Gain / (Loss)	Reported Value
<b>Tax Liens</b>								
Louisiana	Parish 1	6/11/2019	5	\$ 224,400	\$ 4,333	\$ 1,621	\$ 298	\$ 3,010
Louisiana	Parish 2	6/19/2019	19	2,456,520	42,175	15,254	2,961	29,881
Louisiana	City A	7/24/2019	7	751,500	11,386	3,838	774	8,322
Louisiana	Parish 3	8/14/2019	43	2,713,400	86,174	11,315	6,737	81,596
Louisiana	Parish 4	8/15/2019	39	4,006,800	140,849	228	12,656	153,277
Louisiana	City B	9/19/2019	20	2,212,500	53,701	2,120	3,936	55,517
			<b>Total:</b>	<b>12,365,120</b>	<b>338,618</b>	<b>34,376</b>	<b>27,362</b>	<b>331,603</b>
<b>Writs of Possession</b>								
	City B - G Street			\$ 22,700	\$ 1,436	\$ -	\$ -	\$ 1,436
	Parish 3 - V Street			53,100	1,791	-	-	1,791
	City B - A Street			89,200	3,196	-	-	3,196
			<b>Total:</b>	<b>165,000</b>	<b>6,423</b>	<b>-</b>	<b>-</b>	<b>6,423</b>
<b>Pending Quiet Titles</b>								
	None			-	-	-	-	-
			<b>Total:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Estate Owned</b>								
	None			-	-	-	-	-
			<b>Total:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Investments</b>					<b>\$ 345,041</b>	<b>\$ 34,376</b>	<b>\$ 27,362</b>	<b>\$ 338,026</b>

## Note 1 - Organization and Fund Details

Iberville Capital, L.P. (the “Fund”) was formed as a Louisiana partnership in commendam, the Louisiana equivalent of a Limited Partnership, to invest in real estate tax liens. Tax liens secure delinquent property taxes and are sold by local government at auction. The Fund’s investment focus is to acquire properties, especially blighted and abandoned, by selecting liens that meet its investment thesis and actively managing its lien portfolio. Iberville Capital Advisors, L.L.C., a Louisiana limited liability company, is the General Partner of the Fund.

The Fund was formed on March 18, 2019. On June 11, 2019, the Fund held its first closing, called its first capital, and made its first investments. The Fund has an evergreen structure with no termination date.

## Note 2 – Significant Accounting Principals

The preparation of these financial statements requires management to make certain estimates that affect (i) the reported amounts of assets and liabilities, (ii) disclosures of contingent assets and liabilities at the date of the financial statements, and (iii) the reported amounts of revenues and expenses during the reporting period. In particular, estimates are made relating to the fair value of investments: actual results could differ from those estimates.

Management’s estimate of fair value includes particular valuation methodologies of note: Estimates of the fair value of unredeemed tax liens are made at the current redemption value calculated as taxes paid plus statutory penalties and interest. Estimates of the fair value of pending quiet titles are made at the estimated market value of the underlying real estate without factoring in the likelihood of success of litigation, the limited availability of title insurance, the time necessary to acquire/market/sell the underlying asset, and the holding/transaction costs necessary to convert the asset to cash. Estimates of the fair value of real estate owned are made at the estimated market value of the underlying real estate without factoring in the limited availability of title insurance, the time necessary to acquire/market/sell the underlying asset, and the holding/transaction costs necessary to convert the asset to cash. These methodologies are undertaken to reduce the time and expense necessary to value these asset classes. Because the General Partner’s management fee is calculated based upon capital accounts net of realized profits, losses, and allocations, and the performance allocation paid is calculated based upon realized distributions, these accounting methods should have no material effect upon management fees and performance allocation paid by the partners.

## Note 3 – Partners' Capital

During the fiscal year the Fund raised \$300,000 from management and \$50,000 from outside investors.

Partner capital accounts are segregated by Vintage. Each Vintage is composed of all tax liens purchased during a calendar year. Partners participate in a Vintage by contributing capital during the calendar year or by having previously contributed capital that is rolled forward by the General Partner from a prior Vintage during the Lockup Period. Profits and losses are tracked by Vintage according to each partner's participation level. This accounting practice may result in profits, losses, distributions, fees, and performance allocation which differ from partner to partner based upon the partner's individual Vintage participation.

## Note 4 – Management Fees

In accordance with the Limited Partnership Agreement, Management Fees are payable in advance semi-annually on the first of January and July. A prorated Management Fee is due upon the contribution of capital. Management Fees are calculated as 2% of partner capital accounts net of realized profits, losses, and allocations. Profits, losses, and allocations are applied to capital accounts, for management fee purposes, at the close of the fiscal year. This Management Fee arrangement is intended to result in an extraordinarily competitive fee structure compared to other funds. Expenses charged since inception total 2.16% of NAV net of fees, expenses, and performance allocation. Investments by Management, but not the General Partner, are subject to Management Fees and Performance Allocation.

## Note 5 – Related Party Transactions

In accordance with the Limited Partnership Agreement the Fund may utilize Affiliates owned by Management for portfolio servicing, research, noticing, title, legal, and other services. Management may receive compensation from such Affiliates for said services. These services must be priced to the Fund below the equivalent market price for such services.

During Q4 2019 the Fund engaged TaxTitle.com, a law firm wholly owned by management, to file three writ of possession cases. Before hiring TaxTitle.com the Fund obtained two quotes for this service from non-affiliated law firms. TaxTitle.com provided these legal services for \$3,600: 80% of the cost of the lowest non-affiliated bid.

## Note 6 – Financial Highlights

Financial highlights since inception are as follows:

Financial Highlights		(Audited)
<i>Ratios to average Limited Partners' capital:</i>		
Expenses:		0.73%
Performance Allocation:		1.43%
Total Expenses and Performance Allocation:		2.16%
Net Realized and Unrealized Investment Gain:		6.09%
Annualized Return:		10.44%

The ratios to average Limited Partners' capital are calculated for the Limited Partners, including Management, taken as a whole and divided by NAV net of fees, expenses, and performance allocation. The computation of such ratios based on the amount of net investment loss and expenses allocated to an individual partner's capital account may vary from these ratios based on the timing of capital transactions and Vintage participation rates. Unless otherwise stated the ratios have not been annualized.

## Note 7 – Performance Allocation Detail

Performance Allocation in detail:

Performance Allocation		(Audited)
Performance Allocation Paid since Inception:	\$	-
Performance Allocation Accrued:	\$	5,328
Current Period Performance Allocation Paid:	\$	-
Current Period Performance Allocation Accrued:	\$	1,443
Potential General Partner Clawback Amount:	\$	-

## Distributions

Net proceeds attributable to the Disposition of an Investment in a Vintage will be distributed to the Partners participating in such Vintage, after the Lockup Period and subject to the General Partner's liquidity maintenance requirement, in the following amounts and order:

1. Return of Vintage Basis: First, 100% to the Limited Partners until each Limited Partner has received distributions in an amount equal to each Limited Partner's Vintage Basis in that Vintage.
2. 8% Preferred Return: Second, 100% to the Limited Partners until each Limited Partner's cumulative distributions from the Vintage in excess of the Limited Partner's Vintage Basis represent an 8% simple annual rate of return on the Limited Partner's Vintage Basis.
3. General Partner Catch-up: Third, 100% to the General Partner until the General Partner has received, as Carried Interest, an amount equal to the product of 20% and the sum of the distributions from the Vintage to the Limited Partners net of the Limited Partners' Vintage Bases.
4. 80/20: Thereafter, 20% to the General Partner and 80% to the Limited Partners.

Allocations to the General Partner in steps 3 and 4 above are collectively termed the "Performance Allocation."

## Allocations of Profits and Losses

All items of income, gain, loss, and deduction will be allocated to the Partners' capital accounts in a manner generally consistent with the distribution procedures outlined under "Distributions" above. Realized and accrued carried interest on unrealized Vintage Investments is presented in the Partner's Capital Account Statement as part of the Performance Allocation.

Because of the inherent uncertainty in the valuation of the Fund's assets, the allocation of profit or loss to the Limited Partners and the performance carry allocation to the General Partner, as reflected within these financial statements, may not necessarily represent amounts that might ultimately be allocated and distributed.

## Note 8 – Commitments and Contingencies

The Fund has provided general indemnifications to the General Partner, any affiliate of the General Partner, and any person acting on behalf of the General Partner or that affiliate when they act, in good faith, in the best interest of the Fund. The Fund is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

## Note 9 – Significant Events

In late September of 2019 the fund was informed by the City of New Orleans that, due to migration to new accounting software, the City will not issue any redemption checks until further notice. In addition, in December of 2019 the City of New Orleans suffered a cyber-attack which crippled its computer systems. We do not have an estimated time frame for resolution of this issue, however, the City has slowly started to issue redemptions. We estimate that the delay between redemption and payment to the Fund is currently at or about nine months. We expect this delay to lower annualized returns. Tax liens from the City of New Orleans comprise 41.56% of the fund's portfolio of tax liens as of Q4 2019.

*To the partners of Iberville Capital, L.P.*

April 15, 2020

## Report on the Financial Statements

I have audited the accompanying financial statements of Iberville Capital, L.P., which is comprised of the balance sheet as of December 31, 2019, related statements of operations and cash flow, and changes in partners' equity accounts for the fiscal year, as well as the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the



effectiveness of the entity's internal controls. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of Iberville Capital, L.P. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink, appearing to read "David J. Ambrose".

David J. Ambrose, CPA  
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