



Q2 2020 Performance Update

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.

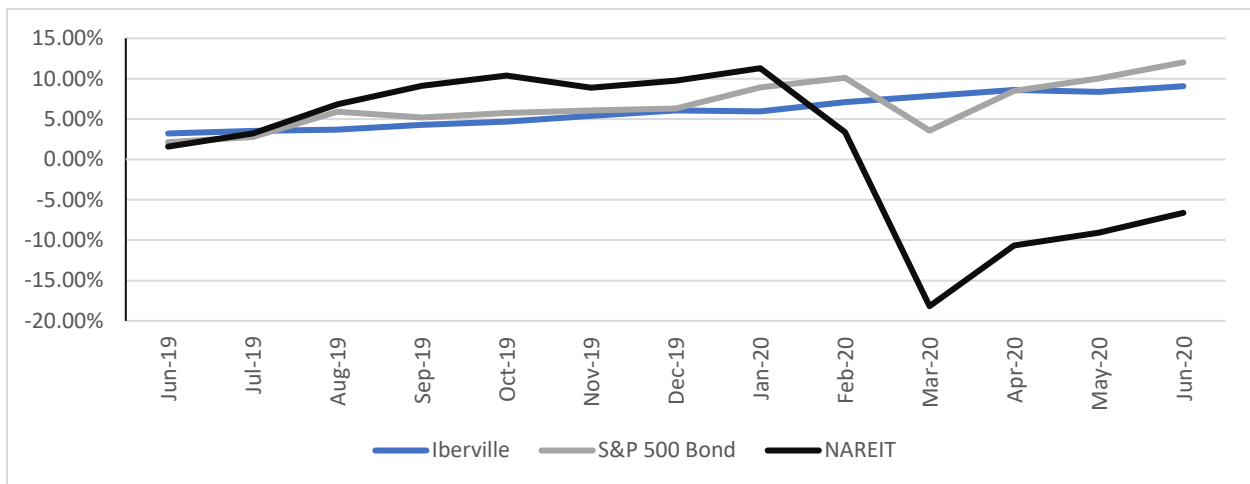
July 15, 2020

Iberville Capital, L.P. is an evergreen private equity fund investing in super-priority property tax liens. Despite the ongoing disruption from the COVID-19 pandemic we have serviced our existing portfolio without interruption and begun to construct our next portfolio: Vintage 2020. We continue to accrue our asset class’s stable, non-correlated returns.

Fund Performance

We are proud to report that the Fund’s net asset value (“NAV”) increased 2.18% during the quarter ending June 30, 2020, resulting in an annualized return of 8.34% since inception.

Total Fund Performance (All Vintages, Net of Fees and Carry)¹

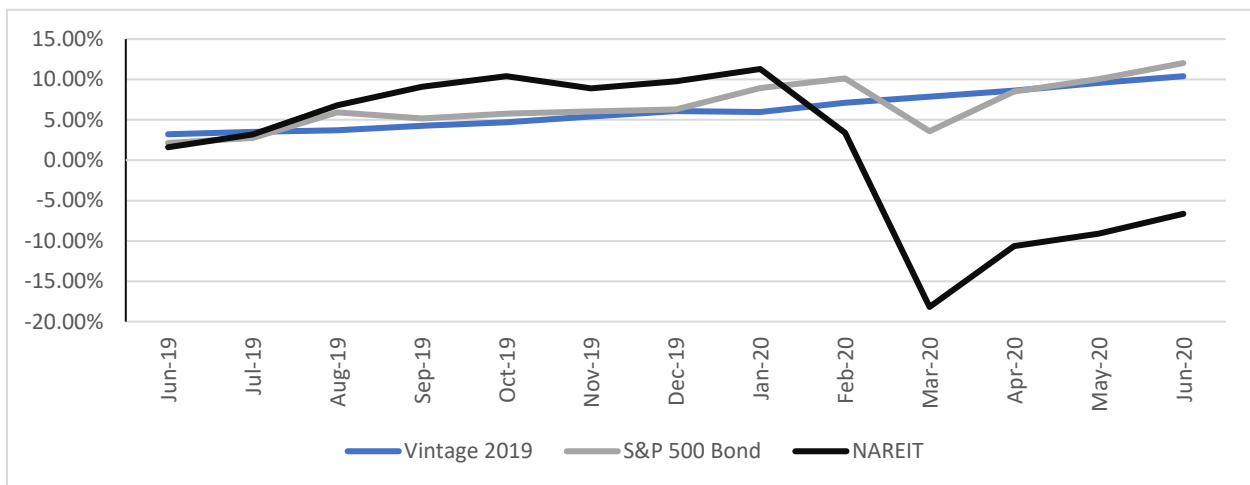


¹ Cumulative return compared to the S&P 500 Bond Index and FTSE U.S. Real Estate Composite Index (“NAREIT”).

Vintage 2019

Vintage 2019 is composed of all investors contributing capital and investments made in calendar year 2019. This inaugural Vintage achieved a cumulative return of 10.40%, 9.56% annualized, from its inception in June of 2019 through the quarter ending June 30, 2020. The Vintage experienced a slowdown in redemptions due to COVID-19 but continues to accrue statutory returns with super-priority and attractive lien-to-value ratios.

Vintage 2019 Performance (Net of Fees and Carry)



Vintage 2020

Vintage 2020 called its first capital in May to participate in auctions which were subsequently rescheduled to July/August. As a result, Vintage 2020 has not yet made investments and shows a small net loss of -0.30%. We intend to reduce management fees for the second half of the year by an amount equal to the pro-rated fees incurred from the time the capital was called through the Vintage's first actual auction, currently slated for July 15.

Fund Outlook

The Fund intends to participate in auctions in Louisiana, Mississippi, and Rhode Island, the first of which is scheduled to take place on July 15. We continue to service Vintage 2019 which has experienced below-average redemption rates as a result of COVID-19. We expect this trend to result in slightly higher long-term returns for Vintage 2019.

Market Outlook

We expect disruption from the pandemic to reduce increase tax delinquencies and reduce redemption rates through at least 2021. Historically, reduced redemption rates have resulted in decreased short-term cash flow and increased long-term returns via acquisition of additional 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

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. 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		Q2 2020 Unaudited 6/30/2020	Q1 2020 Unaudited 3/31/2020	2019 Audited 12/31/2019
<i>Investments</i>				
	Investments at Cost	\$ 346,877	\$ 335,385	\$ 310,663
	Unrealized Gain / (Loss) on Investments	\$ -	\$ -	\$ -
	Unrealized Accrued Interest / (Liability) on Tax Liens	46,539	37,546	27,363
	Investments at Fair Value:	393,416	372,931	338,026
<i>Other</i>				
	Cash and Equivalents	52,695	11,509	38,616
	Other Assets	-	-	-
	Total Other:	52,695	11,509	38,616
Total Assets		\$ 446,111	\$ 384,440	\$ 376,642
Liabilities and Partners' Capital		Q2 2020 Unaudited 6/30/2020	Q1 2020 Unaudited 3/31/2020	2019 Audited 12/31/2019
<i>Liabilities</i>				
	Accounts Payable	\$ 750	\$ -	\$ -
	Notes Payable	-	-	-
	Total Liabilities:	750	-	-
<i>Partners' Capital</i>				
	General Partner and Management	338,991	329,503	322,820
	Limited Partners	106,371	54,937	53,822
	Total Partners' Capital:	445,362	384,440	376,642
	Rounding Adjustment:	\$ (1)	\$ -	\$ -
Total Liabilities and Partners' Capital		\$ 446,111	\$ 384,440	\$ 376,642

Statement of Operations

(\$ - Unaudited)		Q2 2020 6/30/2020	YTD 2020	Since Inception
<i>Income</i>				
Interest - Tax Liens		\$ 2,076	\$ 3,369	\$ 5,347
Interest - Other		-	-	-
Rental		-	-	-
Miscellaneous		-	-	-
	Total Income:	2,076	3,369	5,347
<i>Expenses</i>				
Management Fees		133	3,625	6,285
Bank Fees		15	15	55
Document Fees		-	80	80
Legal Fees		-	105	105
	Total Expenses:	148	3,825	6,525
Net Operating Income / (Deficit)		\$ 1,928	\$ (456)	\$ (1,178)
<i>Realized and Unrealized Gain / (Loss) on Investments</i>				
Net Realized Gain / (Loss) on Investments		-	-	-
Net Unrealized Gain / (Loss) on Investments		-	-	-
Net Unrealized Accrued Interest / (Liability) on Tax Liens		8,993	19,176	46,539
	Net Realized and Unrealized Gain / (Loss) on Investments:	8,993	19,176	46,539
Net Increase / (Decrease) in Partners' Capital Resulting from Operations:		\$ 10,921	\$ 18,720	\$ 45,361

Statement of Cash Flows

(\$ - Unaudited)		Q2 2020 6/30/2020	YTD 2020	Since Inception
<i>Cash Flows from Operating Activities</i>				
	Net Increase / (Decrease) in Partners' Capital Resulting from Operations	\$ 10,921	\$ 18,720	\$ 45,361
<i>Adjustments to reconcile net increase/(decrease) in partners' Capital resulting from operations to net cash provided by/(used in) operating activities:</i>				
	Net Change in Unrealized (Gain) / Loss on Investments	-	-	-
	Net Realized (Gain) / Loss on Investments	-	-	-
	Net Unrealized Accrued (Interest) / Liability on Tax Liens	(8,993)	(19,176)	(46,539)
	Increase / (Decrease) in Accounts Payable	750	750	750
	(Purchase of Investments)	(26,971)	(63,976)	(409,015)
	Return of Basis on Investments	15,478	27,763	62,139
	Net Cash Provided By / (Used In) Operating Activities:	(8,815)	(35,919)	(347,304)
<i>Cash Flows from Financing Activities</i>				
	Capital Contributions	50,000	50,000	400,000
	Distributions	-	-	-
	Proceeds from Loans	-	-	-
	Repayment of Loans	-	-	-
	Net Cash Used in Financing Activities:	50,000	50,000	400,000
	Net Increase / (Decrease) in Cash and Equivalents	41,185	14,081	52,696
	Cash and Equivalents at Beginning of Period:	11,509	38,616	-
	Rounding Adjustment:	1	(2)	(1)
	Cash and Equivalents at End of Period:	\$ 52,695	\$ 52,695	\$ 52,695
Supplemental Information: Interest Paid		\$ -	\$ -	\$ -

Partner's Capital Account Statement

(\$ - Unaudited)		Q2 2020 6/30/2020	YTD 2020	Since Inception	Q2 2020 6/30/2020	YTD 2020	Since Inception
		Total Fund			GP and Management Allocation of Total Fund		
NAV Reconciliation, Fee/Expense Summary							
	Beginning NAV	\$ 384,440	\$ 376,642	\$ -	\$ 329,503	\$ 322,820	\$ -
	Contributions	50,000	50,000	400,000	-	-	300,000
	(Distributions)	-	-	-	-	-	-
	Total Contributions less Distributions:	50,000	50,000	400,000	-	-	300,000
Net Operating Income / (Expense)							
Income:	Interest - Tax Liens	2,076	3,369	5,347	1,779	2,886	4,583
	Interest - Other	-	-	-	-	-	-
	Rental	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
Expense:	(Management Fees)	(133)	(3,625)	(6,285)	-	(2,994)	(5,101)
	(Bank Fees)	(15)	(15)	(55)	-	-	(34)
	(Document Fees)	-	(80)	(80)	-	(69)	(69)
	(Legal Fees)	-	(105)	(105)	-	(90)	(90)
	Total Net Operating Income / (Expense):	1,928	(456)	(1,178)	1,779	(267)	(711)
Realized and Unrealized Gain / (Loss) and (Placement Fees)							
	(Placement Fees)	-	-	-	-	-	-
	Realized Gain / (Loss)	-	-	-	-	-	-
	Change in Unrealized Gain / (Loss)	8,993	19,176	46,539	7,709	16,438	39,702
	Total Realized and Unrealized Gain / (Loss) Net of (Placement Fees):	8,993	19,176	46,539	7,709	16,438	39,702
	Rounding Adjustment:	-	(1)	-	-	-	-
Ending NAV Gross of Performance Allocation		\$ 445,361	\$ 445,361	\$ 445,361	\$ 338,991	\$ 338,991	\$ 338,991
Performance Allocation							
	Accrued (Performance Allocation) Starting Balance	(6,888)	(5,328)	-	(5,904)	(4,567)	-
	Performance Allocation Paid	-	-	-	-	-	-
	Change in Accrued Performance Allocation	(2,214)	(3,774)	(9,102)	(1,897)	(3,234)	(7,801)
	Accrued (Performance Allocation) Ending Balance:	(9,102)	(9,102)	(9,102)	(7,801)	(7,801)	(7,801)
Ending NAV Net of Performance Allocation		\$ 436,259	\$ 436,259	\$ 436,259	\$ 331,190	\$ 331,190	\$ 331,190
Commitment Reconciliation		Q2 2020 6/30/2020	YTD 2020	Since Inception	Q2 2020 6/30/2020	YTD 2020	Since Inception
		Total Fund			GP and Management Allocation of Total Fund		
	Total Commitment:	\$ 500,000	\$ 500,000	\$ 500,000	\$ 300,000	\$ 300,000	\$ 300,000
Changes to Unfunded Commitment							
	Beginning Unfunded Commitment	150,000	150,000	500,000	-	-	300,000
	(Contributions)	(50,000)	(50,000)	(400,000)	-	-	(300,000)
	(Expired/Released Commitments)	-	-	-	-	-	-
	Ending Unfunded Commitment:	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -

Executive Summary

(\$ - Unaudited)		
<i>General Partner - Iberville Capital Advisors, L.L.C.</i>		
Active Funds:		2
Assets Under Management:	\$	1,054,720
<i>Fund - Iberville Capital, L.P.</i>		
Total Commitments:	\$	500,000
Total Drawdown Since Inception:	\$	400,000
Remaining Commitments:	\$	100,000
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 Gross of Performance Allocation:	\$	445,361
NAV Change This Period:		2.84%
Management Fees Paid since Inception as a % of NAV Net of Performance Allocation:		1.44%
<i>Key Fund Valuation Metrics</i>		
Distributions to Paid in Capital:		0.00x
Residual Value to Paid in Capital:		1.11x
Total Value to Paid in Capital:		1.11x

Schedule of Investments

(\$ - Unaudited)

Vintage 2019

State	Identifier	Acquisition Date	Tax Liens Purchased	Assessed Value of Security	Total Invested	Basis (Return) to Date	Unrealized Gain / (Loss)	Reported Value
Tax Liens								
Louisiana	Parish 1	6/11/2019	5	\$ 224,400	\$ 4,333	\$ (3,440)	\$ 152	\$ 1,045
Louisiana	Parish 2	6/19/2019	19	2,456,520	42,175	(22,712)	3,309	22,772
Louisiana	City A	7/24/2019	7	751,500	11,386	(4,780)	1,093	7,699
Louisiana	Parish 3	8/14/2019	43	2,713,400	130,811	(20,978)	13,933	123,766
Louisiana	Parish 4	8/15/2019	39	4,006,800	140,849	(6,225)	20,172	154,796
Louisiana	City B	9/19/2019	20	2,212,500	70,490	(4,005)	7,881	74,366
			Total:	12,365,120	400,044	(62,140)	46,540	384,444
Writs of Possession								
	City B - G Street			\$ 22,700	\$ 2,555	\$ -	\$ -	\$ 2,555
	Parish 3 - V Street			53,100	2,622	-	-	2,622
	City B - A Street			89,200	3,796	-	-	3,796
			Total:	165,000	8,973	-	-	8,973
Pending Quiet Titles								
	None			-	-	-	-	-
			Total:	-	-	-	-	-
Real Estate Owned								
	None			-	-	-	-	-
			Total:	-	-	-	-	-
Total Investments					\$ 409,017	\$ (62,140)	\$ 46,540	\$ 393,417

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 ones, 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

Partner capital accounts are segregated by Vintage. Each Vintage is composed of all tax liens purchased during a calendar year and all investors who contributed capital during the 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 1.50% of NAV. Investments by Management 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 the quarter the Fund retained TaxTitle.com, APLC, a law firm wholly owned by Nathaniel M. Phillips, Managing Partner, to perform due process noticing with regard to four blighted parcels, purchased by Vintage 2019, with accelerated redemption periods. The Fund paid TaxTitle.com \$1,140 for this service. Prior to engaging TaxTitle.com the

Fund obtained two competing quotes from other law firms. TaxTitle.com's price was 32% lower than the next lowest quote.

Note 6 – Financial Highlights

Financial highlights since inception are as follows:

Financial Highlights		(Unaudited)
<i>Ratios to average Limited Partners' capital:</i>		
	Expenses:	1.50%
	Performance Allocation:	2.09%
	Total Expenses and Performance Allocation:	3.58%
	Net Realized and Unrealized Investment Gain:	9.06%
	Annualized Return:	8.34%

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		(Unaudited)
	Performance Allocation Paid since Inception:	\$ -
	Performance Allocation Accrued:	\$ 9,102
	Current Period Performance Allocation Paid:	\$ -
	Current Period Performance Allocation Accrued:	\$ 2,214
	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 would issue 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. Closures related to COVID-19 have caused additional delays. In April of 2020 the City resumed issuing redemption payments and, at present, is running approximately 1-3 months behind on redemptions. We expect this delay to lower annualized returns. Tax liens from the City of New Orleans comprise 40.26% of the fund's portfolio of tax liens as of June 30, 2020.