

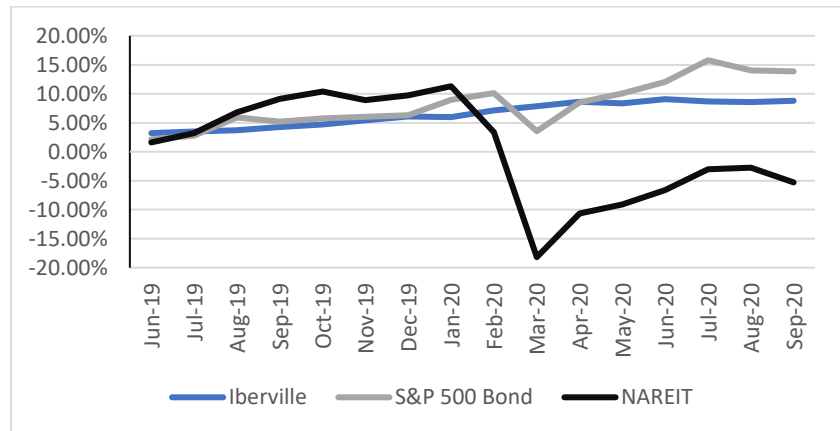
Strategy

Iberville Capital, L.P. (the "Fund") is a non-correlated real estate debt fund investing in super-priority property tax liens sold by local governments. Tax liens accrue statutory penalties and interest during a redemption period and the right to foreclose upon expiration. The Fund's investment strategy seeks to acquire liens on properties with high intrinsic value and below average rates of redemption. Assets of the Fund have attractive debt to equity ratios and real estate acquired via foreclosure generally has significant equity above its cost basis. The Fund's investments and investors are segregated by year of lien acquisition ("Vintage") to limit subsequent investor dilution.

Performance (All Vintages, Net of Fees and Carry)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 Bond ¹	NAREIT ²
2020	-0.16%	1.15%	0.76%	0.75%	0.81%	0.71%	0.94%	0.61%	0.70%				4.84%	7.14%	-13.71%
2019						3.22%	0.61%	2.92%	0.92%	0.90%	0.71%	0.69%	6.09%	6.29%	9.76%

	Iberville	S&P 500 Bond	NAREIT
Cumulative Return³	8.77%	13.88%	-5.29%
Annualized Return⁴	14.89%	10.24%	-3.99%
Best Month	3.22%	4.76%	9.21%
Worst Month	-0.16%	-5.95%	-20.86%
Positive Periods	15	12	12
Negative Periods	1	4	4



Individual Vintage Returns (Net of Fees and Carry)

Vintage	Cumulative Return	Annualized Return
2019	11.82%	14.17%
2020	3.23%	23.16%

Firm & Manager Description

The Fund is managed by Iberville Capital Advisors, L.L.C. (the "GP") based in New Orleans, Louisiana, whose managing partner is Nathaniel M. Phillips. Nathaniel has over a decade of experience sourcing, purchasing, servicing, and foreclosing property tax liens. He formerly served as general counsel to a national title insurer and founded the law firm of TaxTitle.com, which specializes in servicing tax lien portfolios throughout their lifecycle. He holds a B.A. and J.D. from Loyola University New Orleans. Jessica L. F. Phillips, the firm's co-founder and Chief Compliance Officer, has over five years of experience representing financial organizations. She holds a B.A. from Tulane University, a J.D. from Loyola University New Orleans, and an L.L.M. from Georgetown University.

Investment Terms

Minimum Investment: \$250,000
Management Fee: 2%
Performance Allocation: 20%
Lockup: 3-Year

Reporting:
 - Performance updates monthly
 - Reports quarterly
 - Audited reports annually

Strategy: Real Estate Tax Lien
Regional Focus: Deep South
Fund Inception: March 2019
Structure: Evergreen

¹ S&P 500 Bond Index.

² FTSE U.S. Real Estate Composite Index.

³ Returns, best/worst months, positive/negative periods calculated June 1, 2019 to Present. Chart displays cumulative returns over the same period.

⁴ This private placement offering is not registered with the SEC or any state regulator. 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 indicative nor a guarantee of future returns.

⁵ Iberville annualized returns calculated on the basis of IRR, assuming the return of all contributed capital, net of fees, expenses, and carry.