

Independent Evaluation Report

To: Partners of Goliath Ventures, INC

From: BlackBlock Management Services (BMS)

Date: August 13, 2025

1.0 Overview

On August 12, 2025, BlackBlock Management Services (BMS) concluded a comprehensive review of all relevant financial statements and records of Goliath Ventures, INC, with a specific focus on the firm's Joint Venture Private Fund. This review was conducted at the request of Goliath Ventures management to assess the fund's financial position during the review period.

BMS concludes that Goliath Ventures demonstrated full transparency, providing all requested information accurately and promptly. Additionally, the firm's management was highly cooperative, granting unrestricted access to internal documents and personnel to address all inquiries.

2.0 Scope of Review

Our review encompassed an analysis of the fund's statements of income, changes in deposits, partner payouts, and other related notes to the financial statements. The engagement was performed in accordance with our firm's professional standards, which are founded on principles of integrity, due professional care, independence, and an evidence-based approach.

3.0 Compliance and Regulatory Considerations

Our review noted that the fund's operational procedures and disclosures reflect an understanding of the regulatory landscape for private investment vehicles. While this report is not a legal opinion on securities compliance, our review of the provided information indicates the following:

- **Important Information:** The Joint Venture Private Fund is understood to be a private offering structured to be exempt from registration under federal and state securities laws. The offering is not distributed by a FINRA member firm, thereby removing certain FINRA filing and suitability requirements.
- **Anti-Money Laundering (AML) Compliance:** Goliath Ventures has implemented a risk-based AML program designed to comply with Financial Crimes Enforcement Network (FinCEN) regulations. This includes procedures for identifying and verifying partners, as well as monitoring transactions for suspicious activity, which are critical for the fund's use of digital assets.
- **Virtual Currency Policy:** The fund is governed by a policy that addresses FinCEN's guidance on virtual currencies. This policy incorporates procedures for transaction monitoring and recordkeeping.

- **Beneficial Ownership Information (BOI):** Goliath Ventures has established a process for complying with the beneficial ownership reporting requirements of the Corporate Transparency Act (CTA), ensuring that the necessary information is filed with FinCEN as required by law.
- **Conflicts of Interest:** The fund's governance documents include clear and complete disclosures regarding potential conflicts of interest, and management has established policies and procedures to mitigate and manage these conflicts in a manner that puts the partners' interests first.

4.0 Key Findings

Our review of the fund's financials revealed the following key findings:

- Goliath maintained an average collected balance of **115% or more** of partner balances at all times during the review period.
- The firm's risk management strategy is considered conservative and appropriate for its industry of operation.
- The fund holds a sufficient position in reserves to satisfy any and all partner requests for withdrawal or distribution.
- The firm's liquidity pool (LP) approach is a direct correlation to its conservative, risk-based methodology.

5.0 Conclusion

It is our professional opinion that Goliath Ventures, INC was in receipt of **100% or more** of all partner balances during the review period. This confirms the firm's ability to satisfy all partner distribution and withdrawal requests, including and up to 100% of their balance, at all times.

Disclaimer: This report is based exclusively on the financial data and information provided to our team by Goliath Ventures. The accuracy and completeness of this report are dependent upon the accuracy and completeness of that information. Partners should not rely solely on this report and are advised to perform their own evaluation of the merits of any financial transaction.



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goliathventuresinc.com

