MONOPOLY MOAT RESEARCH DESK / 02 / LOOK-THROUGH

Private Exposure X-Ray

What MPLY, MOAT, and TOLL actually own: a frozen-date map of public stock, SPV exposure, private-company economics, valuation references, and unresolved rights.

7.64%

TOLL currently discloses indirect private Kalshi exposure through an SPV. MPLY's SpaceX holding is now public. No current private-company or SPV position was identified in MOAT's August 24 disclosed holdings.

Facts frozen August 26, 2026 · Methodology v1.0 · US-only research · Free field sheet

02 / CURRENT SNAPSHOT

Only one current private instrument is disclosed.

Fund	Current instrument finding	Evidence / date	Bounded conclusion
MPLY	SPCX US · COMMON STOCK	4.337716% · Aug 25	Public SpaceX equity; no current private instrument disclosed
MOAT	Listed securities + cash/other	No private weight identified · Aug 24	No current private-company or SPV position identified
TOLL	KALSHI SPV EXPOSURE	7.64% · Aug 21	Indirect private Kalshi exposure through an SPV

THE KEY DISTINCTION

A company name in an ETF does not reveal the legal instrument, intermediary vehicle, security class, valuation method, or economic rights the ETF holds.

Current finding does not mean permanent capacity

- MPLY governing documents may permit restricted securities; capacity is not current exposure.
- MOAT's current absence is not a claim that every governing document could never permit another instrument.
- TOLL's current holding establishes use of an SPV, not disclosure of every underlying legal and economic term.

03 / INSTRUMENT TAXONOMY

Five labels that should never be collapsed into one.

Instrument	What the ETF may own	Core diligence question
Public common stock	Exchange-traded shares in the company	Which class, market, liquidity, and concentration?
Direct private security	An unlisted share, note, SAFE, or other issuer security	Class, preferences, transfer limits, valuation, and exit?
SPV interest	Units or interests in an intermediary vehicle	What does the vehicle own and which rights/costs pass through?
Nested fund	An interest in another pooled vehicle	Layered fees, liquidity, valuation, and look-through?
Derivative / synthetic	Contract-based economic exposure	Counterparty, collateral, settlement, basis, and legal terms?

VOCABULARY RULE

Do not call SPV units company shares. Do not call a public stock private because the company used to be private. Do not turn Other/Cash into private exposure without evidence.

- Direct ownership and indirect economic exposure can create different voting, information, liquidity, and distribution rights.
- Private and illiquid are related questions, not synonyms; classification depends on facts and the fund's program.
- Absence from a daily holdings file should be phrased as 'no current private position disclosed,' not as an absolute guarantee.

04 / TOLL CHAIN

TOLL -> Kalshi SPV Exposure -> SPV -> Kalshi economics.

TOLL → **7,440 SPV units** → **Kalshi exposure**

- Instrument name: KALSHI SPV EXPOSURE.
- 7,440 disclosed SPV units - not 7,440 underlying Kalshi shares.
- Carrying value: $4,500,158.40 and 7.64% of TOLL NAV on August 21, 2026.
- Issuer valuation statement: transaction cost tied to a $22 billion implied Kalshi valuation as of July 21, 2026.
- Tema says carrying value remains unchanged unless another transaction occurs and calls it the fund's first and only private investment.

DO NOT INFER

The current materials do not disclose the SPV legal name, complete ownership chain, underlying Kalshi share class, or number of underlying company shares.

05 / KNOWN VS UNKNOWN

The unknowns are part of the answer.

Verified / known	Unresolved / do not infer
SPV instrument name, unit count, carrying value, portfolio weight	SPV legal name and full ownership chain
Issuer-stated implied valuation reference and date	Underlying Kalshi security class and share count
Issuer describes first and only private position	Voting, information, conversion, seniority, and dilution rights
Issuer says carrying value stays unchanged absent another transaction	Transfer limits, lockups, exit and distribution mechanics
Issuer's limited statement about management/performance fees	Administrative, legal, structuring, tax, and other costs
Daily ETF NAV still requires a carrying value	Fair-value level, discounts, pricing inputs, and immediately saleable value
Daily holdings can show position weight	How the position participates in creation/redemption activity

The discipline

A source gap is not zero, 'none,' ordinary common-stock economics, or proof of favorable terms. Carry the unknown forward until a primary document resolves it.

06 / VALUATION CLOCK

Holdings date and valuation-reference date are different fields.

Clock	TOLL / Kalshi value	Why it matters
Holdings observation	Aug 21, 2026	Shows the ETF's reported weight and dollar carrying value on that date
Valuation reference	Jul 21, 2026	Tema ties transaction cost to a $22bn implied Kalshi valuation on this earlier date
Current carrying value	$4,500,158.40	Issuer says unchanged unless another transaction occurs
Current portfolio weight	7.64%	Can move even if carrying value is static because the rest of ETF NAV moves

STATIC DOLLARS, MOVING PERCENTAGE

If the rest of TOLL rises while the private carrying value stays fixed, the private position can become a smaller percentage of NAV. If the rest falls, the percentage can rise - without any new Kalshi valuation event.

- Do not label a carrying value 'live' merely because the ETF calculates NAV daily.
- Record transaction date, valuation-reference date, holdings date, filing period end, publication date, and retrieval time separately.
- Never silently combine a daily holdings observation with a different-period filing.

07 / NAV AND LIQUIDITY

Daily NAV does not turn a private security into a public quote.

- A fund must use a good-faith fair-value process when market quotations are not readily available; the board retains oversight duties under Rule 2a-5.
- Liquidity classification under an investment-company program is a separate determination. Private does not automatically equal illiquid, and liquid does not automatically mean immediately saleable at carrying value.
- The open-end fund's 15% illiquid-investment limit is not a universal '15% private asset limit.' Avoid comparing a private weight directly with that ceiling without classification evidence.
- Creation and redemption mechanics can interact with a position that cannot simply be delivered in kind. Current public materials do not resolve TOLL's full mechanics for this SPV.
- Valuation uncertainty, dilution, transfer restrictions, preference terms, tax treatment, SPV costs, and exit timing can all affect economic exposure.

QUESTION TO ASK

What exact legal instrument does the ETF own, who values it, which observable input can change the carrying value, how old is that input, and what would convert the position into cash for the fund?

SEC fair-value guidance — Rule 2a-5 overview.

SEC liquidity guidance — Rule 22e-4 overview.

08 / MPLY CASE

SpaceX moved from private-company narrative to public common stock.

Current MPLY field	Issuer CSV value
Ticker	SPCX US
CUSIP	84615Q103
ISIN	US84615Q1031
Asset group	COMMON STOCK
Shares	5,554
Market value	$749,790
Weight	4.33771615%
Holdings date	Aug 25, 2026

STATUS CHANGED JUNE 12

SpaceX's official investor-relations release and SEC offering materials state that Class A common stock began trading under SPCX on June 12, 2026. Calling the August 25 MPLY holding private would be stale.

- Use the direct issuer CSV for MPLY current holdings; the rendered page contains an apparently malformed unrelated block before current data.
- Do not publish historical acquisition terms, pre-IPO valuation, direct/SPV status, or transition economics until an archived verified record supports them.
- The lifecycle lesson is durable: listing status can change immediately, so private-exposure copy needs an IPO/status monitor.

09 / MOAT CONTROL

No current private position disclosed is a finding - not an absolute.

CURRENT PORTFOLIO

VanEck reports 56 MOAT holdings as of August 24, 2026. The disclosed portfolio presents listed securities and cash/other; no private-company, restricted-security, or SPV position is identified.

Safe language

- 'MOAT's current portfolio discloses listed equities and cash, with no identified private-company or SPV position.'
- 'No current private position disclosed.'

Unsafe language

- 'MOAT can never own private securities.'
- 'MOAT has absolutely zero indirect private exposure.'
- 'Other/Cash must be a hidden private position.'

CAPACITY IS NOT USE

General governing-document capacity does not establish current manager intent or current portfolio exposure. Current holdings do not prove what the fund could hold under every future condition.

10 / INVESTOR QUESTIONS

A look-through interview for any private ETF holding.

- 01. What exact instrument and legal entity does the ETF own?
- 02. Is exposure direct, through an SPV, through another fund, or synthetic?
- 03. What underlying share class, preferences, voting, information, and conversion rights exist?
- 04. How many underlying company shares does the vehicle represent, if disclosed?
- 05. Was the purchase primary or secondary, and what transaction set the carrying value?
- 06. Who performs the valuation and which input would cause it to change?
- 07. How old is the valuation reference, and are discounts or scenario weights disclosed?
- 08. Which management, performance, legal, administration, tax, and structuring costs apply?
- 09. What transfer restrictions, lockups, side letters, and exit mechanics apply?
- 10. How is the position classified under the liquidity program?
- 11. How does it participate in creations, redemptions, and any forced sale?
- 12. What evidence would change the current 'known,' 'unknown,' or 'current' label?

11 / EVIDENCE RECEIPT

Blank one-page record for the next private position.

Field	Record
ETF / ticker	________________
Holdings observation date	________________
Portfolio instrument	________________
Ownership chain	________________
Underlying company / security	________________
Units / underlying share count	________________
Dollar carrying value / NAV weight	________________
Valuation reference + date	________________
Liquidity / transfer terms	________________
Known economic rights	________________
Unresolved terms	________________
Primary sources / retrieval UTC	________________
Reviewer / next review	________________

Freshness state

■ **verified current** ■ **disclosed but incomplete** ■ **stale** ■ **not disclosed** ■ **status changed**

Never default a missing field to zero. If ticker, CUSIP, asset class, or listing status changes, require manual review.

12 / SOURCE LEDGER

Primary evidence and frozen-date limitations.

MPLY current holdings — Strategy Shares; Aug 25, 2026.

MPLY fund page — Strategy Shares.

SpaceX SEC offering index — Filed Jun 12, 2026.

SpaceX investor relations — Official public-trading statement.

MOAT daily holdings — VanEck; Aug 24, 2026.

TOLL holdings CSV — Tema; Aug 21, 2026; units, carrying value, and weight.

TOLL Kalshi FAQ — Tema; Jul 21 valuation reference and issuer explanation.

TOLL Kalshi announcement — Issuer description of acquisition and valuation.

SEC fair-value guidance — Rule 2a-5.

SEC liquidity guidance — Rule 22e-4.

FROZEN RECORD

The web dossier can be updated after new holdings or filings. This PDF remains a versioned August 26, 2026 record and never implies live data.