The Monopoly ETF Due-Diligence Checklist

MPLY · MOAT · TOLL

A 15-minute worksheet for comparing three adjacent stories without confusing any one of them for the same portfolio.

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THE GOVERNING IDEA

The label is the beginning of the work—not the conclusion.

There is no SEC-defined category called a “monopoly ETF.” MPLY, MOAT, and TOLL sit near one another because each strategy is interested in durable competitive advantage. Their definitions, portfolio rules, holdings, costs, and risks are not interchangeable.

Use this guide before reading recent performance. A strong trailing result can make a weak process look inevitable; a weak result can make a sound process look broken. The worksheet keeps the method visible.

What this is not

No fund is scored or recommended. Blank cells are deliberate: refresh facts from the issuer and prospectus on the day you use the guide.

01 **Fix the observation date.** Write one date at the top of every source and reject stale comparisons.	02 **Use primary documents.** Issuer pages, prospectuses, fact sheets, and SEC filings control.
03 **Normalize the basis.** Keep NAV total return, market-price return, and index return distinct.	04 **Write the failure case.** If no evidence could change your mind, you are not doing due diligence.

MPLY	ACTIVE · MONOPOLY/OLIGOPOLY FRAMING	Ask how the manager defines dominance, sizes positions, and treats indirect or private-market exposures.
MOAT	INDEX · WIDE-MOAT PLUS VALUATION	Ask how Morningstar’s moat assessment and valuation screen interact at rebalance.
TOLL	ACTIVE · DURABLE QUALITY	Ask how portfolio judgement converts structural advantage into inclusion, exclusion, and sell discipline.

The ten questions · 01–05

01 What exactly qualifies?

Translate the fund's marketing phrase into an investable rule. Look for the evidence required, the judgement allowed, and the reasons a familiar company would fail.

- Definition copied from prospectus
- One current inclusion explained
- One obvious exclusion explained
- Evidence that would reverse the decision

02 Who controls the portfolio?

Active and indexed strategies can both contain judgement. Identify the manager, index committee, data provider, rebalancing schedule, and override authority.

- Named decision-maker
- Rebalance or review cadence
- Override or discretion language
- Documented sell discipline

03 Where is the real concentration?

Sector labels can hide the same economic driver across several holdings. Look through to revenue, regulation, platform dependency, and valuation sensitivity.

- Top-ten weight
- Largest shared economic driver
- Largest regulatory dependency
- Largest valuation cluster

04 What do you already own?

Measure overlap with the broad-market, quality, technology, or active funds already in the account. A new ticker is not automatically a new exposure.

- Holding overlap by weight
- Incremental exposure gained
- Exposure unintentionally doubled
- Simpler substitute considered

05 What does ownership cost in practice?

The expense ratio is only one cost. Add turnover, bid-ask spread, premium or discount, brokerage constraints, and tax consequences relevant to the account.

- Expense ratio and date
- Typical spread observed
- Premium/discount range
- Turnover and tax context

The ten questions · 06–10

06 Are the performance figures comparable?

Match dates, NAV or market-price basis, treatment of distributions, and benchmark type. Never splice a price-change series into a total-return table.

- Same start and end date
- NAV or market price labelled
- Distributions included consistently
- Benchmark proxy labelled

07 Is there hidden look-through risk?

Fund-of-fund, derivative, or private-company exposure can introduce a second fee layer, stale valuation, limited disclosure, or liquidity mismatch.

- Look-through exposure identified
- Second fee layer checked
- Valuation frequency checked
- Liquidity mismatch considered

08 What if the fund stays small or closes?

Review assets, volume, spread, issuer support, and closure language. Liquidation can force a taxable event and end the thesis on someone else's timetable.

- Current assets and date
- Trading volume and spread
- Closure mechanics understood
- Replacement plan written

09 What would disprove the thesis?

Name a falsifiable condition: loss of pricing power, moat-rating deterioration, regulatory change, persistent valuation excess, manager drift, or broken liquidity.

- Business-level failure signal
- Portfolio-process failure signal
- Valuation failure signal
- Exit action and owner

10 What gets reviewed next quarter?

Due diligence is a schedule, not a one-time feeling. Assign the next source date, the person responsible, and the threshold that triggers action.

- Next review date
- Primary documents to refresh
- Decision owner
- Change log location

OBSERVATION DATE: ____________________

One date. One basis. Three columns.

FIELD	MPLY	MOAT	TOLL
Primary mandate			
Decision process			
Expense ratio			
Assets / as-of			
Holdings / as-of			
Top-ten weight			
Turnover			
Observed spread			
Largest overlap			
Look-through risk			
Failure signal			
Next review date			

Attach the page or prospectus used for each mutable field. A value without an observation date is not ready for comparison.

DO NOT OUTSOURCE THE CONCLUSION

Write the case against the position while the evidence is still in front of you.

A completed worksheet is research. The decision record is accountability: what the exposure adds, what can break it, who owns the review, and what action follows.

WHAT THIS FUND ADDS THAT I DO NOT ALREADY OWN

THE STRONGEST REASON NOT TO OWN IT

THE EVIDENCE THAT WOULD CHANGE MY MIND

DECISION, SIZE, OWNER, AND NEXT REVIEW

Final check

Can you describe the fund's incremental exposure, total ownership cost, main failure signal, and next review date without using its marketing tagline? If not, the work is not finished.

PRIMARY SOURCES FIRST

Keep the evidence with the decision.

MPLY	strategysharesetfs.com/mply/
MOAT	vaneck.com/us/en/investments/morningstar-wide-moat-etf-moat/
TOLL	temaetfs.com/TOLL
SEC filings	sec.gov/edgar/search/
Methodology	mplymoat.com/research.html

DATE	SOURCE OR DOCUMENT	FACT CHANGED	DECISION IMPACT

Good stories deserve harder questions.

Use the theme to find the shelf. Use the process to decide whether anything on the shelf belongs in the account.