MONOPOLY MOAT RESEARCH DESK / 01 / OVERLAP

ETF Overlap X-Ray

A dated, rights-conscious field system for measuring the portfolio intersection of MPLY, MOAT, and TOLL by weight - not just by matching ticker count.

11.66%

Derived answer: MPLY-MOAT 11.66%, MPLY-TOLL 10.87%, and MOAT-TOLL 8.48% weighted overlap. Cash is excluded and each issuer date remains visible.

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

02 / EXECUTIVE X-RAY

Three pairs. One consistent intersection formula.

These are Monopoly MOAT calculations from current issuer snapshots, not issuer-published overlap figures. Dates differ, so do not treat the portfolios as synchronized.

Pair	Source dates	Shared	Weighted overlap	Weight in shared names
MPLY - MOAT	Aug 25 / Aug 24	16	11.66%	MPLY 34.15% / MOAT 26.91%
MPLY - TOLL	Aug 25 / Aug 21	15	10.87%	MPLY 12.83% / TOLL 46.06%
MOAT - TOLL	Aug 24 / Aug 21	5	8.48%	MOAT 8.72% / TOLL 15.92%

WHAT THE ASYMMETRY MEANS

MPLY and TOLL share 15 securities. Those names represent 46.06% of TOLL but only 12.83% of MPLY. A common-name count cannot show that imbalance; minimum-weight overlap can.

- Three securities appear in all three snapshots: AVGO, AMAT, and FTNT.
- Their three-way minimum-weight overlap is approximately 3.31%.
- Overlap describes shared exposure. It is not a rating, recommendation, diversification verdict, or prediction.

03 / METHOD

The formula, matching rules, and release boundary.

WEIGHTED OVERLAP

For every matched security i, take the smaller portfolio weight, then add the minimum weights: overlap = $\Sigma \min(w_{A,i}, w_{B,i})$.

Measure	Definition	Use	Do not infer
Common count	Number of matched securities	How many names intersect	Equal economic exposure
Count Jaccard	Common ÷ union	Name-set similarity	Position-size similarity
Common weight	Weight each fund assigns to matched names	Asymmetry between funds	Weighted intersection
Weighted overlap	Σ smaller weight in each match	Shared portfolio exposure	Risk, correlation, or quality

- Cash is excluded before matching.
- MPLY-TOLL uses CUSIP matching where available. Pairs involving MOAT currently use normalized tickers.
- CUSIP and raw full-holdings data are not redistributed in this PDF.
- A personalized portfolio upload remains deferred until holdings-display and identifier rights are cleared; when built, it should run locally on the user's device.

04 / PAIR RECEIPT

MPLY x MOAT

11.66% weighted overlap · 16 common securities

WEIGHT IN SHARED NAMES **MPLY 34.15% / MOAT 26.91%**

Largest overlap contributions

Security	Contribution	Interpretation
MSFT	2.61 pp	Smaller of the two dated portfolio weights
NVDA	2.32 pp	Smaller of the two dated portfolio weights
AVGO	2.09 pp	Smaller of the two dated portfolio weights
AMZN	1.33 pp	Smaller of the two dated portfolio weights
META	1.06 pp	Smaller of the two dated portfolio weights
AMAT	0.95 pp	Smaller of the two dated portfolio weights

DESK INTERPRETATION

MPLY's broader book places far more total weight in shared names than the minimum-weight intersection. MOAT's largest shared positions create the binding overlap for several names.

- Verify both issuer files again before making a current portfolio decision.
- A shared security can still express different manager conviction, entry price, turnover, and tax consequences.
- This receipt does not measure covariance, factor overlap, sector overlap, or look-through exposure through another vehicle.

05 / PAIR RECEIPT

MPLY x TOLL

10.87% weighted overlap · 15 common securities

WEIGHT IN SHARED NAMES	MPLY 12.83% / TOLL 46.06%

Largest overlap contributions

Security	Contribution	Interpretation
AVGO	2.82 pp	Smaller of the two dated portfolio weights
V	1.76 pp	Smaller of the two dated portfolio weights
MA	1.25 pp	Smaller of the two dated portfolio weights
LRCX	0.96 pp	Smaller of the two dated portfolio weights
AMAT	0.95 pp	Smaller of the two dated portfolio weights
AMD	0.95 pp	Smaller of the two dated portfolio weights

DESK INTERPRETATION

Nearly half of TOLL sits in names also present in MPLY, but those names are normally much smaller in MPLY. This is the clearest example of why fund-specific common weight belongs beside overlap.

- Verify both issuer files again before making a current portfolio decision.
- A shared security can still express different manager conviction, entry price, turnover, and tax consequences.
- This receipt does not measure covariance, factor overlap, sector overlap, or look-through exposure through another vehicle.

06 / PAIR RECEIPT

MOAT x TOLL

8.48% weighted overlap · 5 common securities

WEIGHT IN SHARED NAMES MOAT 8.72% / TOLL 15.92%

Largest overlap contributions

Security	Contribution	Interpretation
AVGO	2.09 pp	Smaller of the two dated portfolio weights
FTNT	1.98 pp	Smaller of the two dated portfolio weights
FICO	1.65 pp	Smaller of the two dated portfolio weights
AMAT	1.42 pp	Smaller of the two dated portfolio weights
TMO	1.34 pp	Smaller of the two dated portfolio weights

DESK INTERPRETATION

Only five securities intersect. AVGO and AMAT are also present in MPLY, making them part of the three-way intersection. Sector labels alone would not reproduce this security-level result.

- Verify both issuer files again before making a current portfolio decision.
- A shared security can still express different manager conviction, entry price, turnover, and tax consequences.
- This receipt does not measure covariance, factor overlap, sector overlap, or look-through exposure through another vehicle.

07 / FIELD PROTOCOL

Quarterly change log and diligence prompts.

Review date	Pair	Source dates	Overlap	Material change / reviewer
___________	___________	___________	___________	_____________________________
___________	___________	___________	___________	_____________________________
___________	___________	___________	___________	_____________________________
___________	___________	___________	___________	_____________________________

Before acting on an overlap result

- Were both files observed within the freshness window, and are their actual dates visible?
- Did a ticker, CUSIP, share class, merger, or listing-status change break the match rule?
- How much of each fund is in the shared names, not merely how many names overlap?
- Which positions are unique, private, derivative, cash, or unmatched, and are they decision-relevant?
- Could two different tickers still carry common economic, regulatory, supply-chain, or platform risk?
- Do fees, spreads, taxes, turnover, and the rest of the investor's portfolio change the practical conclusion?

RELEASE BOUNDARY

This edition deliberately omits a machine-readable full-holdings table. The derived result is useful; reproducing issuer databases and protected identifiers requires a separate rights review.

08 / SOURCE DOCKET

Exact inputs, limitations, and reproducibility record.

MPLY issuer page — Strategy Shares; holdings dated Aug 25, 2026.

MPLY holdings CSV — 101 rows: 100 securities plus cash; source hash retained in research workpaper.

MOAT daily holdings — VanEck; 56 holdings reported, snapshot dated Aug 24, 2026.

TOLL holdings CSV — Tema; holdings dated Aug 21, 2026.

VanEck legal terms — Used to define the limited derived-release boundary; not a legal clearance.

Monopoly MOAT research standards — Calculation, correction, and review policy.

Known source discrepancy

TOLL's issuer page reports 40 holdings while the downloadable dated file contains 39 rows, including cash. This edition surfaces the discrepancy and does not silently reconcile it.

Reproduction record

Field	Value
Methodology	Weighted-overlap v1.0
Cash treatment	Excluded
Matching	CUSIP where available; otherwise normalized ticker
Rounding	Full precision internally; 2 decimals displayed
Publication	Monopoly MOAT Research Desk · Aug 26, 2026

Nothing in this workbook is investment advice, a suitability determination, a rating, or a recommendation. Holdings can change without notice. Read each fund's current prospectus and issuer materials.