MONOPOLY MOAT RESEARCH DESK / 03 / RETURNS

Return-Basis Truth Sheet

A matched-basis field system for ETF YTD and trailing-one-year comparisons: NAV total return, adjusted market price, raw price change, and index return kept in separate lanes.

DATE = BASIS

ETF returns are comparable only when start and end dates, currency, distribution treatment, and return basis match. SPY is an ETF proxy, not the S&P 500 Index.

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

02 / BASIS MAP

Four return labels that answer different questions.

Basis	What moves	Distribution treatment	Defensible label
Raw market-price change	Exchange closing price	Omitted	Price change
Adjusted market price	Provider-adjusted close	Provider intends to reflect splits/distributions	Distribution-adjusted market-price total-return estimate
Issuer NAV total return	Fund NAV under issuer methodology	Reinvestment per official methodology	Issuer-published NAV total return
Index return	Index level	Price / gross total / net total variant	Exact index and variant

STOP CONDITION

If dates, currency, or basis differ, label the comparison Not comparable. Missing source or variant becomes Incomplete evidence. Do not silently harmonize the rows.

- Two ordinary NAV points do not create issuer NAV total return.
- Adjusted close methodology belongs to the data provider; retain the word estimate.
- An ETF proxy has fees, trading, and premium/discount behavior that an index does not.
- YTD and trailing-one-year period returns are not annualized returns.

03 / BOUNDARY RULES

Use actual common trading dates, not calendar fiction.

Period	Requested boundary	Operational boundary	Display
YTD	Prior Dec 31 -> current date	Last complete common close on or before prior year-end -> latest complete common close	Actual start and end trading dates
Trailing 1Y	One-year anniversary -> current date	Last complete common close on or before anniversary -> latest complete common close	Actual start and end trading dates

Live Monopoly MOAT panel

- Approved symbols: MPLY, MOAT, TOLL, and SPY only.
- Marketstack v1 derived adjusted-close percentages; raw closes and the API key never reach the browser.
- All four rows must share dates and basis. Partial, mixed, future-dated, or stale sets fail closed.
- A snapshot older than five calendar days is rejected.
- The homepage retains separately labelled July 31 issuer-NAV fallbacks. This Research Desk tool fails closed without numbers and never mixes a fallback into its live adjusted-market-price set.

UNAVAILABLE MESSAGE

The daily matched set is unavailable. We will not combine stale or partial market data with a differently dated NAV series.

04 / FORMULA LAB

Calculate at full precision. Round only the display.

Calculation	Formula	Naming rule
Raw or adjusted return	r = (end value / start value) - 1	Basis comes from input series
Display percentage	round(r x 100, 2)	Keep unrounded result internally
Return gap	fund return - reference return	Percentage-point gap; never call alpha
Relative wealth	((1 + fund return) / (1 + reference return)) - 1	Relative return; not risk adjusted

WORKED PRICE-CHANGE EXAMPLE

Start 100.00; end 112.00. Return = (112 / 100) - 1 = 12.00%. A reference ending at 108.00 returns 8.00%; the return gap is 4.00 percentage points, not '4% alpha.'

- Do not add a lump sum of dividends to end price and label it reinvested total return. Reinvestment requires each distribution date and convention.
- Do not annualize a YTD or trailing-one-year period result unless the methodology explicitly calls for annualization.
- Do not add fees to or subtract fees from a published return unless its methodology clearly says they are excluded.

05 / MATCHED-BASIS WORKSHEET

Two to four rows; one basis and one date lane.

Global field	Record
Period requested	◻ YTD ◻ trailing 1Y ◻ custom
Actual start / end trading dates	________________________ -> ________________________
Basis	◻ price change ◻ adjusted market price ◻ NAV total return ◻ index: price / gross / net
Currency	__________________
Source retrieval date	__________________

Instrument / proxy	Start value or published return	End value	Return	Source
_______________	_______________	______________ _	_______	_______________
_______________	_______________	______________ _	_______	_______________
_______________	_______________	______________ _	_______	_______________
_______________	_______________	______________ _	_______	_______________

Verdict

■ **Ready to compare** ■ **Not comparable** ■ **Incomplete evidence**

Blocking reasons: ____

Preserve row order. Do not proclaim a winner or convert the result into a buy/sell decision.

06 / BENCHMARK VS PROXY

An investable ETF and an index are not the same object.

Dimension	S&P 500 Index	SPY ETF proxy
Investable directly	No	Shares trade on an exchange
Fee	Index has no fund expense ratio	ETF expense ratio applies
Trading price	No exchange share price	Market price can differ from NAV
Distributions	Depends on price/gross/net total-return variant	Fund distribution and return methodology
Tracking	Defines the reference methodology	Can experience tracking difference
Bounded label	Exact index + exact variant	SPY, an S&P 500 ETF proxy

RETURN GAP IS NOT ALPHA

A percentage-point gap between an ETF and SPY is not automatically skill, risk-adjusted performance, index-relative alpha, or evidence that a monopoly thesis held. It is only a matched-basis return difference.

- Premiums, discounts, bid-ask spreads, brokerage costs, tax, and personal cash flows can make an investor's realized result differ.
- Index providers can publish price, gross total, and net total return series; require the exact variant.
- Issuer NAV and market-data adjusted-close figures can legitimately differ even across the same dates.

07 / ERROR DOCKET

Ten comparisons this method refuses.

- 01. MPLY YTD through one date versus MOAT YTD through another.
- 02. Issuer NAV total return versus Marketstack adjusted market-price estimate without labels.
- 03. SPY ETF return labelled as the S&P 500 Index return.
- 04. Price index return versus gross- or net-total-return index.
- 05. Raw closing-price change described as total return.
- 06. Two ordinary NAV points described as official NAV total return.
- 07. A partial live set filled with differently dated fallback rows.
- 08. A trailing-year period described as annualized without a methodology.
- 09. A return gap described as alpha without a risk model.
- 10. A stale adjusted-close snapshot described as today's result.

ALSO EXCLUDED

Taxes, personal cash flows, commissions, spreads, actual execution, and investor-specific timing are outside this calculator. Historical adjusted closes can also be revised after distributions or corrections.

08 / METHODOLOGY RECEIPT

Print the comparison's basis before sharing the number.

Receipt field	Record
Methodology version	Return-basis v1.0
Generated UTC	____________________________
Period / actual dates	____
Basis / index variant	____
Currency	____________________________
Instruments / proxy labels	____
Source / retrieval date	____
Comparability verdict	____
Blocking reasons / caveats	____

Marketstack v1 documentation — Adjusted EOD source used by the daily panel.

Investor.gov ETF bulletin — NAV, market price, spreads, premiums, and discounts.

MPLY official performance — Strategy Shares.

MOAT official performance — VanEck.

TOLL official performance — Tema.

SPY official performance — State Street.

Past performance does not guarantee future results. This truth sheet is educational and does not determine suitability, manager skill, or which investment is preferable.