

Item 1 – Cover Page



Madden Funds Management, Ltd.

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This brochure provides information about the qualifications and business practices of Madden Funds Management, Ltd. If you have any questions about the contents of this brochure, please contact us at 708-848-3200 and/or dan@maddenfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Madden Funds Management, Ltd., is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

On August 19, 2021, we submitted an amendment to our Form ADV to disclose the following material change:

- Item 9 – Disciplinary Information. Our firm failed to comply with the requirements regarding Form CRS. As a result, we have consented to an order from the SEC to cease and desist from committing or causing any violations and any future violations of the requirements, we have been censured and we agreed to pay a monetary civil penalty.

On March 10, 2022, we submitted our annual updating amendment filing for fiscal year 2021. We have updated Item 4 of our Form ADV Part 2A Brochure to disclose that as of December 31, 2021, we provide continuous management services for \$191,626,253 in client assets on a discretionary basis. We did not have any non-discretionary assets under management.

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Item 4 - Advisory Business

Advisory Firm Description

Madden Funds Management, Ltd., ("MFM") has been in business since January 11, 1994. The owners are Michael Madden and Daniel Madden.

Types of Advisory Services

MFM provides financial planning services in the form of consultations and written financial plans. Financial planning services are usually prepared for each client before investments are transferred or changes initiated to portfolios transferred to MFM. Financial planning services may be specific or modular in their preparation (unique to each client in their depth of preparation). Financial planning services may take into consideration each client's objectives, risks that they are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, estate issues, and living expenses expressed in today's dollars requested for retirement.

While financial planning services are prepared with the intention of the client implementing recommendations made within the plan through MFM, clients are not obligated to do so. If clients elect to have an associated person of MFM implement the advice provided as part of the financial planning services, implementation will be made through MFM's asset management services described above.

INVESTMENT SERVICES

MFM provides investment supervisory services defined as giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Through this service, MFM offers a highly customized and individualized investment program for clients. A specific investment strategy and investment policy is crafted to focus on the specific client's goals and objectives.

MFM may provide asset management services through accounts maintained at a qualified custodian recommended by MFM or selected by the client. Under the investment advisory agreement executed by the client, an associated person of MFM will be granted trading authorization on the client's account. At no time will MFM ever have direct access to client funds and securities. The client's qualified custodian will maintain custody of all funds and securities.

Tailored Advisory Services

The Client Agreement provides clients the ability to place specific restrictions on MFM's discretion. See the "Investment Discretion" section (below) for more information

Client Assets Under Management

On December 31, 2021, MFM had \$191,626,253 million of discretionary assets under management.

Item 5 - Fees and Compensation

Clients are charged for MFM's investment supervisory services based on a percentage of assets under management or review. Quarterly fees for investment supervisory services generally follow the fee schedule listed below.

Account Value	Fee
First \$1,000,000	0.25%
Next \$1,500,000	0.20%
Next \$2,500,000	0.175%
Next \$5,000,000	0.15%
Over \$10,000,000	0.1375%

The actual fee charged to each client is negotiable based on factors such as the client's financial situation and circumstances, the amount of assets under management or review, whether MFM will have trading authorization over the client's account, and the overall complexity of the services provided. The exact services and fees will be agreed upon and disclosed in the agreement for services prior to services being provided.

Fees for MFM's services are billed quarterly in arrears based on the average value of the account during the quarter. Fees are generally deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees regularly deducted from the account and paid to MFM. Upon discretion of MFM, clients may pay fees directly to MFM. For clients that pay directly, payment is due within thirty (30) days after receipt of the billing statement from MFM. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee if it is deducted directly from the account.

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the account. Management fees charged by MFM are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. MFM will not receive any portion of such commissions or fees from the custodian or client. In addition, clients may incur certain charges imposed by third parties other than MFM in connection with investments made through the account, including, but not limited to, transaction fees, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. A description of internal fees and expenses are available in each investment company security's prospectus.

MFM does not charge a fee for its financial planning service.

Negotiability of Fees: We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Billing on Margin: Unless otherwise agreed in writing, the gross amount of assets in the client's account, including margin balances, are included as part of assets under management for purposes of calculating the firm's advisory fee. Clients should note that this practice will increase total assets under management used to calculate advisory fees which will in turn increase the amount of fees collected by our firm. This practice creates a conflict of interest in that our firm has an incentive to use margin in order to increase the amount of billable assets. At all times, the firm and its Associated Persons strive to uphold their fiduciary duty of fair dealing with clients. Clients are free to restrict the use of margin by our firm. However, clients should note that any restriction on the use of margin may negatively impact an account's performance in a rising market.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Item 6 – Performance-Based Fees and Side-By-Side Management

MFM does not charge performance based fees, so this does not apply.

Item 7 – Types of Clients

MFM provides investment advisory services to:

- Individuals
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- Corporations and other businesses

MFM has a negotiable minimum account size of \$100,000.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

MFM uses the following types of analysis in evaluating investments for client accounts:

- Fundamental—Analysis of financial attributes of a company, such as revenue growth, debt to equity ratio, inventory turnover, etc.

MFM uses the following sources of information in its analysis:

- Financial newspapers and magazines
- Research materials prepared by others

Investment Strategies

MFM directly manages investment assets for individual and institutional clients with long-term capital appreciation and income objectives by utilizing various asset class funds that are engineered and managed by Dimensional Fund Advisors (“DFA”). MFM believes that the use of DFA’s funds will minimize investment risk by portfolio diversification according to sector, asset class, market capitalization and investment style. MFM may also use Fidelity funds for fixed income and S&P exposure. Client portfolios are customized to meet their unique risk characteristics and investment objectives.

MFM uses the following while implementing its investments strategies

- Long Term Purchases (Securities held at least one year)
- Short Term Purchases (Securities sold within a year)
- Margin Transactions

Risk of Loss

MFM does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that MFM may use, or the success of MFM’s overall management of the account. The client understands that investment decisions made for the client’s account by MFM are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Trading on margin increases the potential for loss and may require liquidation of some or all account holdings during rapidly dropping markets. The client understands that investing in any security entails risk of loss.

Item 9 – Disciplinary Information

On July 26, 2021, the SEC accepted our offer of settlement in connection with MFM's failure to comply with the requirements regarding the filing and delivery of Form CRS. The deadline for filing our Form CRS and delivering it to new retail investor clients was June 30, 2020, and the deadline for delivering it to existing retail investor clients was July 30, 2020. We filed and delivered our Form CRS to our retail investor clients on June 10, 2021 and posted Form CRS on our website on June 11, 2021. Pursuant to an order dated July 26, 2021, the SEC found that, as a result of such omission, we violated Section 204 the Advisers Act and Rules 204-1 and 204-5 thereunder. Pursuant to our offer of settlement, the SEC imposed a civil monetary penalty of \$25,000, which we paid in full on July 29, 2021, censured MFM and ordered us to cease and desist from future violations of such provisions.

Item 10 – Other Financial Industry Activities and Affiliations

Madden Funds Management, Ltd. does not have any other financial industry affiliations or activities.

Neither Mr. Michael Madden nor Mr. Daniel Madden have any other financial industry affiliations or activities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

MFM has adopted a Code of Ethics which describes the general standards of conduct that MFM expects of all MFM personnel (collectively referred to as "employees"). Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with MFM. Any client or prospective client may request a copy of MFM's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of MFM's business and represent the minimum requirements to which MFM expects employees to adhere:

- Clients' interests come before employees' personal interests and before MFM's interests.
- MFM must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on MFM's behalf and on their own behalf consistently with MFM's disclosures and to manage the impacts of those conflicts.
- MFM and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- MFM and its employees must always comply with all applicable securities laws.

The Code of Ethics also focuses upon three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading

- Outside business activities

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for MFM. Employees may not convey nonpublic information nor depend upon it in placing personal or clients' securities trades.

Personal Securities Trading

An officer, director or employee of MFM shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with MFM, unless the information is also available to the investing public on reasonable inquiry. No person associated with MFM shall prefer his or her own interest to that of any client.

MFM's Code of Ethics allows the purchase of IPOs or private placements only with prior permission from Mr. Michael Madden, MFM's Chief Compliance Officer. Any trades in Personal Accounts in equities exceeding \$25,000 must be pre-cleared with the Chief Compliance Officer. If a smaller trade is placed in the same security on the same day as clients, the trade in the Personal Account must receive an identical or worse price. Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with MFM's policies.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

Item 12 – Brokerage Practices

Broker Selection

The primary factor in suggesting a broker-dealer is that the services of the broker-dealer are provided in a cost-effective manner. Best execution of client transactions is an obligation MFM takes seriously and is a catalyst in the decision of suggesting a broker-dealer. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker-dealer suggested by MFM must be efficient, seamless and straightforward. Overall custodial support services, trade correction services and statement preparation are some of the other factors determined when suggesting a broker-dealer.

MFM has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides MFM with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist MFM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide

research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help MFM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom MFM may contract directly.

MFM is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Research and Other Soft-Dollar Benefits

MFM currently has no formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for MFM by individual trades MFM places in client accounts. However, Fidelity is providing MFM with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Brokerage for Client Referrals

MFM does not receive referrals from a broker/dealer or third party providing service.

Directed Brokerage

Clients wishing to implement the advice of MFM's associated person are free to select any broker-dealer or investment firm they wish and are so informed. For clients who wish to have the associated persons of MFM implement its advice, Fidelity Institutional Wealth Services ("Fidelity") will be used. Other advisors implement their advice through multiple brokers, and may allow clients to direct them to use a particular broker or custodian.

Order Aggregation

MFM does not aggregate brokerage orders for its clients. The advantage to aggregating trades is that all clients trading in the same security on the same day receive the same price. There is no saving of transaction fees for aggregated trades through Fidelity, which assesses fees at the account level, as if the trade had been placed account by account.

Item 13 – Review of Accounts

Investment Supervisory Services

Michael Madden, President of MFM, and Daniel Madden, Vice President of MFM, perform periodic reviews of client accounts by meetings, phone conversations, or comparing account holdings to the client's investment strategy, generally no less than annually. More frequent reviews may be triggered by changes in variables such as market, political or economic circumstances or changes in the client's individual circumstances.

Each client receives written monthly account statements and confirmations of transactions directly from the account custodian. Additionally, performance reviews are generally prepared no less than annually. MFM provides clients with written performance and position reports on a quarterly or as-needed basis.

Financial Planning

Written financial planning documents are provided to clients as agreed to. These might include cash flow analysis, "what if" scenarios, or a retirement plan contracted for at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation

MFM does not provide compensation for client referrals and does not market through third party arrangements.

Item 15 – Custody

Because MFM generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, MFM is considered to have "custody" of client assets. Custody is defined as having any access to client funds or securities. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Otherwise, MFM may only direct the movement of funds from one account in the client's name to another such titled account, but has no other access to funds.

When clients receive their statements from the account custodian, clients should carefully review those statements and take the time to compare them with those they receive from MFM. If the client finds significant discrepancies, the custodian and MFM, should be notified.

Item 16 – Investment Discretion

Upon receiving written authorization from the client, MFM may provide discretionary investment advisory services for client accounts. For discretionary accounts, MFM has full trading authority under a limited power of attorney assigned to MFM. This includes the authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction. As a result, MFM will determine both the investments, and how much of

each, should be purchased or sold on each client's behalf; however, clients may place restrictions on MFM's discretion in writing, limiting the purchase or sale of a particular security, or industry sector.

Item 17 – Voting Client Securities

MFM does not vote client securities for its clients. Clients receive proxy material directly from their account custodian by either email or U.S. mail. Clients may address questions concerning a proxy matter to Firm personnel.

Item 18 – Financial Information

MFM is not required to provide its financial reports. There is no financial condition of the company that might affect its ability to provide services to its clients.