Anodos Advisors
Code of Ethics[1,2]

Amended, Reviewed and Reaffirmed on January 1, 2023

Rule re Code of Ethics: Rule 204-A1 requires that the Chief Compliance Officer must establish, maintain and enforce a written code of ethics that (1) established the standard of business conduct required of employees, (2) requires compliance with applicable federal laws, (3) requires review of personal securities holdings and transactions, (4) require prompt reporting of ethics violations and (5) requires annual distribution of the most up to date Code of Ethics to employees and their acknowledgement of their receipt and review of the document. In response to this rule the CCO has established, maintained and distributed this written Code of Ethics that complies with the statutory framework.

Who Does the Code of Ethics Apply To: This Code of Ethics applies to all Anodos employees who are (i) involved in making recommendations to clients or (ii) who have access to the recommendations before they are made public. These employees are referred to as Supervised Persons.

Standard of Conduct: The employee's standard of conduct is that of a fiduciary. All Anodos employees owe a fiduciary duty of care to its clients. This means that in all their activities the employee will avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the company and (iii) having any actual or potential conflicts of interest. This standard of care is not all-inclusive. Rather, it is intended as a guide for the employee's conduct. In situations where there is uncertainty as to the intent or application of the Code, the Supervised Person is advised to consult with their supervisors, managers or other appropriate personnel.

Compliance with Federal Securities Laws: Employees must comply with all of the laws, rules, and regulations applicable to the business in which they engage, including among others, securities, banking and other federal, state and local laws. Although not expected to know the details of each law governing the company's business, each Supervised Person is expected to be familiar with and comply with the company-wide policies and procedures, as they apply to him or her and, when in doubt, to seek advice from supervisors, managers or other appropriate personnel.

[1] Source1: https://www.sec.gov/rules/final/ia-2256.htm#P66_10657
[2] Source2: https://www.sec.gov/about/offices/oia/oia_investman/rplaze-042012.pdf

Personal Securities Transactions: Rule 204A-1 requires that all Access Persons report, and that the CCO review, their personal securities transactions and holdings to seek to identify if conflicts of interests or misconduct exists.

1. An Access Person is an employee that has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. Additionally, if providing investment advice is the primary business, all officers and partners are presumed to be access persons.

2. Access Persons must report to the CCO the holdings and trades of all reportable securities other than: (i) direct obligations in of the U.S. government; (ii) bank instruments, commercial paper and agreements; (iii) shares of money market funds; (iv) shares in open-end investment companies (mutual funds and ETFs) or (v) shares of unit investment trusts.

3. The Chief Compliance Officer will collect from each Access Person and the employee's immediate family members the reportable securities holdings (1) at the time that the employee is hired, (2) once annually thereafter, and (3) reportable personal securities transactions that have been directed within the last quarter. Employees can satisfy this transaction reporting by directing their broker-dealers to deliver account statements to the Chief Compliance Office (Thomas E. Meade, Advisers Act Rel. No. 3855) or establishing a custodial data feed.

4. The CCO will require from each Access Person a declaration that (1) they hold no reportable securities; or (2) those reportable securities they do hold were not purchased based on insider information.

5. The CCO will review, no less frequently than quarterly, the securities transactions and holdings report with an eye towards identifying conflicts of interests and preventing misconduct by Access Persons by, for example, front-running client trades.

Prohibited Trading: Employees are prohibited from trading in IPOs and private placements.

Gifts and Entertainment: Rule 204A-1 does not include a policy on receiving or giving of gifts and entertainment by an Adviser’s personnel. Anodos has adopted a policy, modeled on the FINRA rule for broker-dealers, that an employee shall not give gifts or pay for entertainment that is so frequent or so extensive as to raise questions of propriety (Interpretive Letter to Henry H. Hopkins and Sarah McCafferty, T. Rowe Price Investment Services, Inc. June 10, 1999).

Protection of Material Nonpublic Information:[3] The code prohibits Advisors from acting upon material nonpublic ("insider") information. Anodos does not have any corporate accounts in which to trade on its own behalf; Anodos does not provide investment recommendations about any particular security; and Anodos does not have any employees or clients that are "insiders" -- officers, directors or shareholders who own more than 10% of an SEC reporting company.[4]

Outside Business Activities: Rule 204A-1 does not include a policy requiring disclosure regarding other business activities and interests of supervised persons. In the abundance of caution Anodos requires that supervised persons must disclose other business activities and interests of supervised persons that may affect their ability to make proper decisions on behalf of clients and are attributed to the adviser. SEC enforcement actions suggest that such provisions should address (i) approval of outside activities, (ii) when disclosure to clients may be required and (iii) the ongoing review of other business activities to confirm that no conflicts of interest arise between the supervised person, Anodos or its clients.

Confidentiality: All personal securities transactions reports and any other information filed with Anodos under this Code will be treated as confidential, provided, however, that such reports and related information may be produced to the U.S. Securities and Exchange Commission (the "SEC") and other regulatory agencies or as otherwise required by law.

Reporting Violations: All Anodos employees are instructed to promptly report any violations of the Code to the CCO. If an employee finds or suspects the CCO himself of violating this code of ethics they are to report the incident and/or evidence the Ryan Wolfshorndl; the non-CCO co-owner of Anodos.

Distribution and Acknowledgment: The CCO will provide each Supervised Person a copy of the most recent version of the Code of Ethics and to obtain from them a written acknowledgment of their receipt.

Recordkeeping: Finally, the Code of Ethics must require the adviser to keep copies of the Code, records of violations of the Code and of any actions taken against violators of the Code, and copies of each supervised person's acknowledgement of receipt of a copy of the Code.

[3] 5 U.S. Code § 80b–4a

[4] Section 16 of the Exchange Act

Exhibit A

17 CFR §275.204A-1 Investment adviser codes of ethics.

(a) Adoption of code of ethics. If you are an investment adviser registered or required to be registered under section 203 of the Act (15 U.S.C. 80b-3), you must establish, maintain and enforce a written code of ethics that, at a minimum, includes:
(1) A standard (or standards) of business conduct that you require of your supervised persons, which standard must reflect your fiduciary obligations and those of your supervised persons;
(2) Provisions requiring your supervised persons to comply with applicable Federal securities laws;
(3) Provisions that require all of your access persons to report, and you to review, their personal securities transactions and holdings periodically as provided below;
(4) Provisions requiring supervised persons to report any violations of your code of ethics promptly to your chief compliance officer or, provided your chief compliance officer also receives reports of all violations, to other persons you designate in your code of ethics; and
(5) Provisions requiring you to provide each of your supervised persons with a copy of your code of ethics and any amendments, and requiring your supervised persons to provide you with a written acknowledgment of their receipt of the code and any amendments.