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Aristotle and Administration Ethics: Implications for Modern Governance

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ABSTRACT: Aristotle first used the term ethics to name a field of study developed by his predecessors Socrates and Plato which is devoted to the attempt to provide a rational response to the question of how humans should best live. Aristotle regarded ethics and politics as two related but separate fields of study, since ethics examines the good of the individual, while politics examines the good of the city-state, which he considered to be the best type of community.

Aristotle's writings have been read more or less continuously since ancient times,^[1] and his ethical treatises in particular continue to influence philosophers working today. Aristotle emphasized the practical importance of developing excellence (virtue) of character (Greek *ēthikē aretē*), as the way to achieve what is finally more important, excellent conduct (Greek *praxis*). As Aristotle argues in Book II of the *Nicomachean Ethics*, the man who possesses character excellence will tend to do the right thing, at the right time, and in the right way. Bravery, and the correct regulation of one's bodily appetites, are examples of character excellence or virtue. So acting bravely and acting temperately are examples of excellent activities. The highest aims are living well, and *eudaimonia* – a Greek word often translated as well-being, happiness or "human flourishing".^[2] Like many ethicists, Aristotle regards excellent activity as pleasurable for the man of virtue. For example, Aristotle thinks that the man whose appetites are in the correct order takes pleasure in acting moderately.

Aristotle emphasized that virtue is practical, and that the purpose of ethics is to become good, not merely to know. Aristotle also claims that the right course of action depends upon the details of a particular situation, rather than being generated merely by applying a law. The type of wisdom which is required for this is called "prudence" or "practical wisdom" (Greek *phronesis*), as opposed to the wisdom of a theoretical philosopher (Greek *sophia*). But despite the importance of practical decision making, in the final analysis the original Aristotelian and Socratic answer to the question of how best to live, at least for the best types of human, was, if possible, to live the life of philosophy.

KEYWORDS: Aristotle, ethics, philosophy, administration, modern, governance

I. INTRODUCTION

Three ethical treatises

Three Aristotelian ethical works survive today which are considered to be either by Aristotle, or from relatively soon after:

- *Nicomachean Ethics*, abbreviated as the NE or sometimes (from the Latin version of the name) as the EN, consisting of 10 books. The NE is the most widely read of Aristotle's ethical treatises.
- *Eudemian Ethics*, often abbreviated as the EE.
- *Magna Moralia*, often abbreviated as the MM.

The exact origins of these texts is unclear, although they were already considered the works of Aristotle in ancient times. Textual oddities suggest that they may not have been put in their current form by Aristotle himself. For example, Books IV–VI of *Eudemian Ethics* also appear as Books V–VII of *Nicomachean Ethics*. The authenticity of the *Magna Moralia* has been doubted,^[3] whereas almost no modern scholar doubts that Aristotle wrote the *Nicomachean Ethics* and the *Eudemian Ethics* himself, even if an editor also played some part in giving us those texts in their current forms.^[1,2,3]

The *Nicomachean Ethics* has received the most scholarly attention, and is the most easily available to modern readers in many different translations and editions. Some critics consider the *Eudemian Ethics* to be "less mature," while others, such as Kenny (1978),^[4] contend that the *Eudemian Ethics* is the more mature, and therefore later, work.

Traditionally it was believed that the Nicomachean Ethics and the Eudemian Ethics were either edited by or dedicated to Aristotle's son and pupil Nicomachus and his disciple Eudemus, respectively, although the works themselves do not explain the source of their names. On the other hand, Aristotle's father was also called Nicomachus. Aristotle's son was the next leader of Aristotle's school, the Lyceum, and in ancient times he was already associated with this work.^[5]

A fourth treatise, Aristotle's Politics, is often regarded as the sequel to the Ethics, in part because Aristotle closes the Nicomachean Ethics by saying that his ethical inquiry has laid the groundwork for an inquiry into political questions (NE X.1181b6-23). Aristotle's Ethics also states that the good of the individual is subordinate to the good of the city-state, or polis.

Fragments also survive from Aristotle's Protrepticus, another work which dealt with ethics.

Aristotle as a Socratic

Aristotle's ethics builds upon earlier Greek thought, particularly that of his teacher Plato and Plato's teacher, Socrates. While Socrates left no written works, and Plato wrote dialogues and possibly a few letters, Aristotle wrote treatises in which he sets forth philosophical doctrines directly.

According to Aristotle in his Metaphysics, Socrates was the first Greek philosopher to concentrate on ethics, although he apparently did not give it this name, as a philosophical inquiry concerning how people should best live. Aristotle dealt with this same question but giving it two names, "the political" (or Politics) and "the ethical" (Ethics), with Politics being the more important part. The original Socratic questioning on ethics started at least partly as a response to sophism, which was a popular style of education and speech at the time. Sophism emphasized rhetoric, and argument, and therefore often involved criticism of traditional Greek religion and flirtation with moral relativism.^[citation needed]

Aristotle's ethics, or study of character, is built around the premise that people should achieve an excellent character (a virtuous character, "ethikē aretē" in Greek) by practicing virtue in order to ultimately attain happiness or well-being (eudaimonia).^[6] It is sometimes referred to in comparison to later ethical theories as a "character based ethics". Like Plato and Socrates he emphasized the importance of reason for eudaimonia, and that there were logical and natural reasons for humans to behave virtuously, and try to become virtuous.

Aristotle's treatment of the subject is distinct in several ways from that found in Plato's Socratic dialogues.

- Aristotle's presentation is obviously different from Plato's because he does not write in dialogues, but in treatises. Apart from this difference, Aristotle explicitly stated that his presentation was different from Plato's because he started from whatever could be agreed upon by well brought-up gentlemen, and not from any attempt to develop a general theory of what makes anything good. He explained that it was necessary not to aim at too much accuracy at the starting point of any discussion to do with controversial matters such as those concerning what is just or what is beautiful.^[7] (From this starting point however, he built up to similar theoretical conclusions concerning the importance of intellectual virtue and a contemplative life.)^[8]
- Rather than discussing only four "cardinal virtues" of Plato (courage, temperance, justice, and prudence), all three of the ethical works start with courage and temperance as the two typical moral virtues which can be described as a mean, go on to discuss a whole range of minor virtues and vices which can be described as a mean, and only after that touch upon justice and the intellectual virtues. Aristotle places prudence (phronēsis, often translated as practical wisdom) amongst these intellectual virtues. (Nevertheless, like Plato he eventually says that all the highest forms of the moral virtues require each other, and all require intellectual virtue, and in effect that the most eudaimon and most virtuous life is that of a philosopher.)^[9]
- Aristotle's analysis of ethics makes use of his metaphysical theory^[4,5,6] of potentiality and actuality. He defines eudaimonia in terms of this theory as an actuality (energeia); the virtues which allow eudaimonia (and enjoyment of the best and most constant pleasures) are dynamic-but-stable dispositions (hexeis) which are developed through habituation; and this pleasure in turn is another actuality that complements the actuality of eudaimon living.^[10]

Practical ethics

Aristotle believed that ethical knowledge is not only a theoretical knowledge, but rather that a person must have "experience of the actions in life" and have been "brought up in fine habits" to become good (NE 1095a3 and b5). For a person to become virtuous, he can't simply study what virtue is, but must actually do virtuous things.

We are not studying in order to know what virtue is, but to become good, for otherwise there would be no profit in it. (NE II.2)

Aristotle's starting point

The Aristotelian Ethics all aim to begin with approximate but uncontroversial starting points. In the *Nicomachean Ethics* Aristotle says explicitly that one must begin with what is familiar to us, and "the that" or "the fact that" (NE I.1095b2-13). Ancient commentators agree that what Aristotle means here is that his treatise must rely upon practical, everyday knowledge of virtuous actions as the starting points of his inquiry, and that he is supposing that his readers have some kind of experience-based understanding of such actions, and that they value noble and just actions to at least some degree.^[11]

Elsewhere, Aristotle also seems to rely upon common conceptions of how the world works. In fact, some regard his ethical inquiries as using a method that relies upon popular opinion (his so-called "endoxic method" from the Grk. *endoxa*). There is some dispute, however, about exactly how such common conceptions fit into Aristotle's method in his ethical treatises,^[12] particularly since he also makes use of more formal arguments, especially the so-called "function argument," which is described below.

Aristotle describes popular accounts about what kind of life would be a eudaimonic one by classifying them into three most common types: a life dedicated to pleasure; a life dedicated to fame and honor; and a life dedicated to contemplation (NE I.1095b17-19). To reach his own conclusion about the best life, however, Aristotle tries to isolate the function of humans. The argument he develops here is accordingly widely known as "the function argument," and is among the most-discussed arguments made by any ancient philosopher.^[13] He argues that while humans undergo nutrition and growth, so do other living things, and while humans are capable of perception, this is shared with animals (NE I.1098b22-1098a15). Thus neither of these characteristics is particular to humans. According to Aristotle, what remains and what is distinctively human is reason. Thus he concludes that the human function is some kind of excellent exercise of the intellect. And, since Aristotle thinks that practical wisdom rules over the character excellences, exercising such excellences is one way to exercise reason and thus fulfill the human function.

One common objection to Aristotle's function argument is that it uses descriptive or factual premises to derive conclusions about what is good.^[14] Such arguments are often thought to run afoul of the is-ought gap.

The highest good

In his ethical works, Aristotle describes eudaimonia as the highest human good. In Book I of the *Nicomachean Ethics* he goes on to identify eudaimonia as the excellent exercise of the intellect, leaving it open whether he means practical activity or intellectual activity. With respect to practical activity, in order to exercise any one of the practical excellences in the highest way, a person must possess all the others. [7,8,9] Aristotle therefore describes several apparently different kinds of virtuous person as necessarily having all the moral virtues, excellences of character.

- Being of "great soul" (magnanimity), the virtue where someone would be truly deserving of the highest praise and have a correct attitude towards the honor this may involve. This is the first such case mentioned in the *Nicomachean Ethics*.^[15]
- Being just in the true sense. This is the type of justice or fairness of a good ruler in a good community.^[16]
- Phronesis or practical wisdom, as shown by good leaders.^[17]
- The virtue of being a truly good friend.^[18]
- Having the nobility *kalokagathia* of a gentleman.^[19]

Aristotle also says, for example in NE Book VI, that such a complete virtue requires intellectual virtue, not only practical virtue, but also theoretical wisdom. Such a virtuous person, if they can come into being, will choose the best life of all, which is the philosophical life of contemplation and speculation.

Aristotle claims that a human's highest functioning must include reasoning, being good at what sets humans apart from everything else. Or, as Aristotle explains it, "The function of man is activity of soul in accordance with reason, or at least not without reason." He identifies two different ways in which the soul can engage: reasoning (both practical and theoretical) and following reasoning. A person that does this is the best because they are fulfilling their purpose or nature as found in the rational soul, similar to how the best horse in a chariot race is the fastest horse etcetera.

(The wise person will) be more than human. A man will not live like that by virtue of his humanness, but by virtue of some divine thing within him. His activity is as superior to the activity of the other virtues as this divine thing is to his

composite character. Now if mind is divine in comparison with man, the life of the mind is divine in comparison with mere human life. We should not follow popular advice and, being human, have only mortal thoughts, but should become immortal and do everything toward living the best in us. (NE 10.7)

In other words, the thinker is not only the 'best' person, but is also most like God.

Moral virtue

Moral virtue, or excellence of character, is the disposition (Greek *hexis*) to act excellently, which a person develops partly as a result of his upbringing, and partly as a result of his habit of action. Aristotle develops his analysis of character in Book II of the *Nicomachean Ethics*, where he makes this argument that character arises from habit—likening ethical character to a skill that is acquired through practice, such as learning a musical instrument. In Book III of the *Nicomachean Ethics*, Aristotle argues that a person's character is voluntary, since it results from many individual actions which are under his voluntary control.

Aristotle distinguishes the disposition to feel emotions of a certain kind from virtue and vice. But such emotional dispositions may also lie at a mean between two extremes, and these are also to some extent a result of up-bringing and habituation. Two examples of such dispositions would be modesty, or a tendency to feel shame, which Aristotle discusses in NE IV.9; and righteous indignation (*nemesis*), which is a balanced feeling of sympathetic pain concerning the undeserved pleasures and pains of others.^[20] Exactly which habitual dispositions are virtues or vices and which only concern emotions, differs between the different works which have survived, but the basic examples are consistent, as is the basis for distinguishing them in principle.

Some people, despite intending to do the right thing, cannot act according to their own choice. For example, someone may choose to refrain from eating chocolate cake, but finds himself eating the cake contrary to his own choice. Such a failure to act in a way that is consistent with one's own decision is called "akrasia", and may be translated as weakness of will, incontinence, or lack of self-mastery.

Four Cardinal Virtues[10,11,12]

1. Prudence, also known as practical wisdom, is the most important virtue for Aristotle. In war, soldiers must fight with prudence by making judgments through practical wisdom. This virtue is a must to obtain because courage requires judgments to be made.
2. Temperance, or self-control, simply means moderation. Soldiers must display moderation with their enjoyment while at war in the midst of violent activities. Temperance concerning courage gives one moderation in private which leads to moderation in public.
3. Courage is "moderation or observance of the mean with respect to feelings of fear and confidence." Courage is "observance of the mean with regard to things that excite confidence or fear, under the circumstances which we have specified, and chooses its course and sticks to its post because it is noble to do so, or because it is disgraceful not to do so." Concerning warfare, Aristotle believes soldiers are morally significant and are military and political heroes. War is simply a stage for soldiers to display courage, and is the only way courage can be exemplified. Any other action by a human is simply the copying a soldier's ways; they are not actually courageous.
4. Justice means giving the enemy what is due to them in the proper ways; being just toward them. In other words, one must recognize what is good for the community and one must undertake a good course of action.

Vices of courage must also be identified which are cowardice and recklessness. Soldiers who are not prudent act with cowardice, and soldiers who do not have temperance act with recklessness. One should not be unjust toward their enemy no matter the circumstance. On another note, one becomes virtuous by first imitating another who exemplifies such virtuous characteristics, practicing such ways in their daily lives, turning those ways into customs and habits by performing them each and every day, and finally, connecting or uniting the four of them together.

Only soldiers can exemplify such virtues because war demands soldiers to exercise disciplined and firm virtues, but war does everything in its power to shatter the virtues it demands. Since virtues are very fragile, they must be practiced always, for if they are not practiced they will weaken and eventually disappear. One who is virtuous has to avoid the enemies of virtue which are indifference or persuasion that something should not be done, self-indulgence or persuasion that something can wait and does not need to be done at that moment, and despair or persuasion that

something simply cannot be accomplished anyway. In order for one to be virtuous they must display prudence, temperance, courage, and justice; moreover, they have to display all four of them and not just one or two to be virtuous. Justice

Aristotle devotes Book V of the *Nicomachean Ethics* to justice (this is also Book IV of the *Eudemian Ethics*). In this discussion, Aristotle defines justice as having two different but related senses—general justice and particular justice. General justice is virtue expressed in relation to other people. Thus the just man in this sense deals properly and fairly with others, and expresses his virtue in his dealings with them—not lying or cheating or taking from others what is owed to them.

Particular justice is the correct distribution of just deserts to others. For Aristotle, such justice is proportional—it has to do with people receiving what is proportional to their merit or their worth. In his discussion of particular justice, Aristotle says an educated judge is needed to apply just decisions regarding any particular case. This is where we get the image of the scales of justice, the blindfolded judge symbolizing blind justice, balancing the scales, weighing all the evidence and deliberating each particular case individually.

Intellectual virtue

Aristotle analyzed virtues into moral and intellectual virtues. Intellectual virtues are qualities of mind and character that promote intellectual flourishing, critical thinking, and the pursuit of truth. They include: intellectual responsibility, perseverance, open-mindedness, empathy, integrity, intellectual courage, confidence in reason, love of truth, intellectual humility, imaginativeness, curiosity, fair-mindedness, and autonomy. So-called virtue responsibilists conceive of intellectual virtues primarily as acquired character traits, such as intellectual conscientiousness and love of knowledge. Virtue reliabilists, by contrast, think of intellectual virtues more in terms of well-functioning mental faculties such as perception, memory, and intuition. Intellectual virtues are studied extensively in both critical thinking and virtue epistemology.

In the *Posterior Analytics* and *Nicomachean Ethics* he identified five intellectual virtues as the five ways the soul arrives at truth by affirmation or denial. These are then separated into three classes:

- Theoretical
 - Sophia – wisdom (rational intuition and scientific knowledge directed toward the highest and most valuable objects)
 - Episteme – scientific knowledge of objects that are necessary and unchanging
 - Nous – rational intuition of first principles or self-evident truths
- Practical
 - Phronesis – practical wisdom/prudence
- Productive
 - Techne – craft knowledge, art, skill

Subjacent intellectual virtues in Aristotle:

- Euboulia – deliberating well, deliberative excellence; thinking properly about the right end.
- Sunesis – understanding, sagacity, astuteness, consciousness of why something is as it is. For example, the understanding you have of why a situation is as it is, prior to having phronesis.
- Gnomê – judgement and consideration; allowing us to make equitable or fair decisions.
- Deinotes – cleverness; the ability to carry out actions so as to achieve a goal.

Influence on later thinkers

Aristotle's writings were taught in the Academy in Athens until 529 CE when the Byzantine Emperor Justinian I closed down non-Christian schools of philosophy.[13,14,15]

Aristotle's work however continued to be taught as a part of secular education. Aristotle's teachings spread through the Mediterranean and the Middle East, where some early Islamic regimes allowed rational philosophical descriptions of the natural world. Alfarabi was a major influence in all medieval philosophy and wrote many works which included attempts to reconcile the ethical and political writings of Plato and Aristotle. Later Avicenna, and later still Averroes, were Islamic philosophers who commented on Aristotle as well as writing their own philosophy in Arabic. Averroes, a Muslim living in Europe, was particularly influential in turn upon European Christian philosophers, theologians and political thinkers.

In the twelfth century, Latin translations of Aristotle's works were made, enabling the Dominican priest Albert the Great and his pupil Thomas Aquinas to synthesize Aristotle's philosophy with Christian theology. Later the medieval church scholasticism in Western Europe insisted on Thomist views and suppressed non-Aristotelian metaphysics. Aquinas' writings are full of references to Aristotle, and he wrote a commentary on Aristotle's *Nicomachean Ethics*. Aquinas also departed from Aristotle in certain respects. In particular, his *Summa Theologica* argued that *Eudaimonia* or human flourishing was held to be a temporary goal for this life, but perfect happiness as the ultimate goal could only be attained in the next life by the virtuous. Aquinas also added new theological virtues to Aristotle's system: faith, hope and charity. And supernatural assistance could help people to achieve virtue. Nevertheless, much of Aristotle's ethical thought remained intact in Aquinas. Aristotle's ethics continued to be highly influential for many centuries. After the Reformation, Aristotle's *Nicomachean Ethics* was still the main authority for the discipline of ethics at Protestant universities until the late seventeenth century, with over fifty Protestant commentaries published on the *Nicomachean Ethics* before 1682.^[21]

In modern times, Aristotle's writings on ethics remain among the most influential in his broad corpus, along with *The Rhetoric*, and *The Poetics*, while his scientific writings tend to be viewed as of more strictly historical interest. Modern science develops theories about the physical world based on experiments and careful observation—in particular, on the basis of exact measurements of time and distance. Aristotle, on the other hand, bases his science largely on qualitative and non-experimental observation. Accordingly, he made some inaccurate claims which have been overturned—such as the claim that objects of different mass accelerate at different rates due to gravity.

On the other hand, *The Nicomachean Ethics* continues to be relevant to philosophers today. In fact, virtue ethics takes its inspiration from Aristotle's approach to ethics—in particular, sharing his emphasis on character excellence, and ethical psychology. Some philosophers, in particular Bernard Williams, regard Aristotle's ethics as superior to the Utilitarian and Kantian traditions, which have come to be the dominant approaches to philosophical ethics. Aristotle's well-known function argument is less commonly accepted today, since he seems to use it in order to develop a claim about human perfection from an observation from what is distinctive about man. But the exact role of the function argument in Aristotle's ethical theory is itself a matter of dispute.

II. DISCUSSION

The subject of political science has evolved by questioning the nature and importance of concepts like state, constitution, citizenship, laws, and governments.

Aristotle, famously referred to as the father of political science, had laid the bricks of the subject. In this blog, you will read about his understanding of the state, classification of constitutions and the cycle of governments.

Aristotle: Father of Political Science

The first man to distinguish between various branches of knowledge had been Aristotle. He differentiated between meteorology, poetics, logic, biology, ethics, natural history, aesthetics, physics, rhetoric, metaphysics and even wrote extensively on these subjects.

He did not only lay the foundation stone of political science but also contributed significantly to its elaboration as well. "Politics", "Ethics", and "Rhetoric" are few among many of his works that hold discussions on questions of law, equality, justice, etc.

According to Aristotle, political science is a master science. He gives credit to political science as a master-art because, unlike other sciences that serve as a means to an end, political science pertains to the ends of human existence in itself. Aristotle, thus viewed political science as the end to human existence rather than as a means to it.[16,17,18]

In his book, *The Nicomachean Ethics*, Aristotle writes, "The supreme good... must be the object of the most authoritative of the sciences - some science which is a master craft. But such is manifestly the science of politics, for it is this that ordains which of the sciences are to exist in states, and what branches of knowledge the different classes of citizens are to learn, and up to what point."

His view demonstrates that political science dominates all other sciences. It explains his "Hierarchy of Ends", implying that each branch of knowledge is merely a means and would ultimately serve the end of leading a good life. Note here that Greek philosophers and their view of politics share one common notion. They believe that the state comes into

existence for the sake of life and continues for the sake of good life. Aristotle doesn't differ on this notion and is hence considered to view the science of politics as supreme to other sciences.

Aristotle and his view on State

Aristotle views the state as natural. According to him, the state is a necessary condition for all humans. Like Plato, he doesn't differentiate between state or society and, in a similar fashion, considers it to be essential for a good life. Thus, in his view, the State is a necessary condition of a good life.

Any human being cannot survive in isolation, and thus, a man and a woman establish a household. A village is formed when a family expands itself, and when many such villages are formed, a state comes into existence. As and when a state is formed and society is organised, human beings can meet their needs.

It is for the same reason that the state's existence is as important and natural as the presence of a family or village. However, most human associations are flawed and help to fulfil one or a few facets of the good life, but that's untrue for a state. He viewed the state as being able to meet the whole or all facets of a good life.

It is important to understand why he perceived the state as natural for humans. According to him, there is no difference between an animal or a human being, other than the fact that a human being has the desire and a sense of living a good life. What it means is that human beings become different from animals only if they exist in a state. It is the same desire to lead a good life that makes the formation of a state a natural thing to occur.

Aristotle and his view on Man

Aristotle believes that Man is a political animal. This analogy is intriguing because it does not only consider man to be a social animal but also interprets him as a political being. Aristotle uses the same concept of the good life to justify his consideration of a man as a political being. He asserts that all kinds of living beings happen to exist in groups, and thus, they can be understood as social animals. However, it is solely the quality of human beings to aspire for a good and qualitative life.

For human beings, satisfaction doesn't cease at survival; the constant aspiration to lead a good life makes them political beings by default. He says, "he who does not live in a state or who does not need a state is either a beast or a god".

State and its relation with Man

Aristotle is known for his dictum that State is prior to man. Chronologically, it is a man who appears before the state. Still, since it is the state that makes human beings capable of completing their needs and fulfilling the objective of a good life, the state is given priority over the man.

To understand how the state is before man, O.P Gauba uses the example of whole and part. A leg or a hand is a part of the body, but a leg or a hand without a body is useless; an individual without a state is incomplete, and it is the state that makes him whole.

Aristotle draws a relation between organ and organism. Each organ of a living being performs a specific function; each individual performs different responsibilities in society. The body consists of different organs performing varied functions, and the body ensures harmony in its functioning. Similarly, the state ensures the communion of various individuals, where the division of labour ensures cooperation and harmony in society.

Aristotle and his classification of governments and constitutions

The father of the science of politics owes the title to his name because he employed empirical inquiry as to his method. Aristotle was troubled by the instability that existed in Greek city-states' governments. He studied over 158 case histories of various city-states by sending his students to prepare case studies of various constitutions. He analysed almost 160 case histories. To be precise, it is believed that he analysed 158 case histories.

The case history of Athens is an important source to understand his classification of the constitutions. One can understand this fact based on two factors:

The number of individuals ruling the state: whether it is one person ruling the state, a few individuals or if it is a rule of many.

The intent of the ruler or rulers: whether the ruler is ruling for his state's interest (known as a normal form of government), or whether the ruler is looking after his self-interest (known as a perverted form of government).

Aristotle's Classification of Government		
	Public Interest	Selfish Interest
The One	Monarchy	Tyranny
The Few	Aristocracy	Oligarchy
The Many	Constitutional Democracy	Democracy

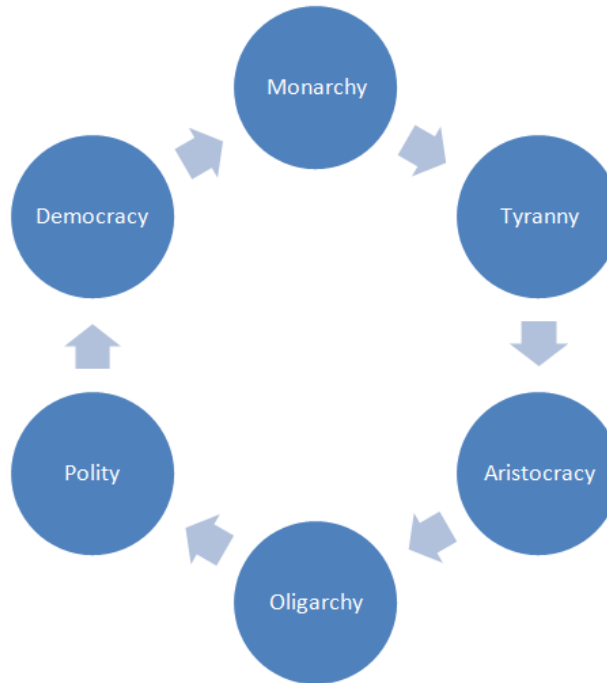
(Source: politicalsciencereview.com)

- If it is the rule of ONE, then it would be MONARCHY or a Kingship in an ideal form of government, or it would be despotism or TYRANNY in a perverted form.
- If the rule is by FEW, it would be ARISTOCRACY in an ideal form of government or OLIGARCHY in a perverted form.
- If the rule is by MANY, it would be POLITY or a constitutional government as the ideal form of government, and interestingly, DEMOCRACY in a perverted form.

According to Aristotle, without any adequate checks on a ruler's power, no form of government would be stable. He believes that power and virtue cannot coexist.

He has provided the cycle of change of governments over time. Kingship, a normal form of government, turns to tyranny when there is an absence of control over the monarch's power. Tyranny leads to a rebellion or a revolution by a few individuals who establish an aristocracy. Aristocracy can deteriorate and turn into an oligarchy, the perverted form. With time, a greater many rebels against oligarchy and supersede it with polity. Polity further decays in democracy when the many rulers begin to seek their self-interest. In the end, a single individual who seems virtuous establishes a monarchy, and the progression of ideal form and perverted form continues in a circular motion.

Monarchy >	Tyranny >	Aristocracy >	Oligarchy >	Polity >	Democracy >
normal	perverted	Normal	perverted	normal	perverted



Aristotle gave the concept of a mixed constitution as a solution to prevent instability and establish a lasting form of government in the Greek city-state. He employed his idea of the "Golden Mean" to create stability. In his book "Ethics", he explains the Golden Mean as a middle path, which means that virtue lies between two extremes. Anything on an extreme end becomes a vice, and each virtue lies in the middle of the two extremes. For instance, courage is a virtue that lies between the two extremes of timidity and negligence.

His solution to bring a stable form of government is the combination of rule by few and rule by many. He discarded Monarchy because it would be corrupt from absolute power. Aristocracy would suit because few would make the rules. This would comprise the chosen minority who are educated and rich. However, in case of no checks on aristocracy, it would deteriorate. To prevent that, Aristotle suggests that the decisions made by the aristocracy should be ratified by the ordinary many. He says that "the people, though individually they may be worse judges than those who have special knowledge, are collectively as good".

Aristotle's suggestion of a judicious mixture between aristocracy and what is sometimes referred to as Polity or, at other times Democracy, embodies his belief in the Golden Mean formula. Hence, the competent, rich and educated would rule, but the ordinary citizens would check the aristocracy from exceeding their power by ratifying their decisions. In modern times, Aristotle's formula is arguably referred to as Constitutional Democracy.

III. RESULTS

Aristotle's rich account of moral development in children is an ideal vehicle for modern developmental psychologists. His psychology is inherently developmental because he considered actual change to be based on the individual's potential and to be cumulative. It is also functionalist (psychological states are defined by their operation) and teleological (psychological processes are organized around their outcomes). Aristotle's ethical system rests on the assumption that the most general goal of a person's actions is that of producing a flourishing and social life. He argues that ethical development proceeds through three processes: perceiving morally relevant situations, making reasonable ethical decisions, and participating in a fruitful communal life. Navigating through each of these phases requires "moral habituation" which produces a "settled character," oriented toward producing ethical outcomes for actions. Comparing Aristotle's account with important modern theories reveals that his is both more encompassing in its range and less encumbered by stage sequence, intellectualist, or subjectivist assumptions. Linking moral development to both

philosophical ethics and biological functioning, Aristotle's theory remains today the most systematic and comprehensive analysis of ethical development, and psychologists would be well served to become familiar with it. [19]

IV. CONCLUSION

This Code of Ethics ("Code") is adopted in compliance with the requirements of U.S. securities laws applicable to registered investment advisers and registered investment companies. Registered investment advisers are required by Rule 204A-1 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), to adopt a code of ethics which, among other things, sets forth the standards of business conduct required of their Access Persons, reflects the fiduciary obligations of the Adviser and its Access Persons and requires those Access Persons to comply with the Federal Securities Laws. Similarly, each registered investment company and its adviser and principal underwriter must adopt a code of ethics pursuant to Rule 17j-1 under the Investment Company Act of 1940, as amended ("Company Act"). In conformity with this rule, this Code is adopted by Aristotle Capital Management, LLC ("Aristotle Capital" or the "Adviser"), in its role as investment adviser to separately managed accounts, as a discretionary investment adviser to a private pooled investment vehicles ("Private Fund"), as a discretionary adviser or sub-adviser to registered investment companies ("Mutual Funds"), and as sub- adviser to Collective Investment Trusts (CITs).

1. Standards of Business Conduct

We seek to foster a reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in us by our clients, including individual accounts as well as the Private Fund and Mutual Funds (collectively, "Clients") and their investors, is something we value and endeavor to protect. To further that goal, we have adopted this Code and implemented policies and procedures to prevent fraudulent, deceptive and manipulative practices and to ensure compliance with the Federal Securities Laws and the fiduciary duties owed to our Clients.

We are fiduciaries to our Clients. As such, we have affirmative duties of care, honesty, loyalty and good faith to act in the best interests of our Clients. Our Clients' interests are paramount to and come before our personal interests. Our Supervised Persons, as defined in this Code, are also expected to behave as fiduciaries with respect to our Clients. This means that each must render disinterested advice, protect Client assets (including nonpublic information about a Client or a Client's account) and act always in the best interest of our Clients. We must also strive to identify and avoid conflicts of interest, however such conflicts may arise.

Access Persons and Supervised Persons of Aristotle Capital must not:

- employ any device, scheme or artifice to defraud a Client;
- make to a Client or an investor or prospective investor in any of the Mutual Funds or Private Fund managed by Aristotle Capital any untrue statement of a material fact or omit to state to a Client or any investor or prospective investor in any of the Mutual Funds or Private Fund managed by Aristotle Capital a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon a Client or any investor or prospective investor in any of the Mutual Funds or Private Fund managed by Aristotle Capital;
- engage in any manipulative practice with respect to a Client or any investor or prospective investor in any of the Mutual Funds or Private Fund managed by Aristotle Capital;
- use their positions, or any investment opportunities presented by virtue of their positions, to personal advantage or to the detriment of a Client; or
- conduct personal trading activities in contravention of this Code or applicable legal principles or in such a manner as may be inconsistent with the duties owed to Clients as a fiduciary.

To assure compliance with these restrictions and the Federal Securities Laws, as defined in this Code, we have adopted, and agreed to be governed by, the provisions of this Code in addition to the procedures contained in the applicable Compliance Manual and the CFA Institute Code of Ethics and Standards of Professional Conduct.1 However, Access

Persons and Supervised Persons are expected to comply not merely with the “letter of the law”, but with the spirit of the laws, this Code and applicable Compliance Manual.

Should you have any doubt as to whether this Code applies to you, you should contact the Chief Compliance Officer (CCO).

2. Definitions

As used in the Code, the following terms have the following meanings:

A. Access Persons are any of the Firm’s Supervised Persons who:

1. Has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund;

2. Is involved in making securities recommendations to Clients or has access to such recommendations that are nonpublic;

3. Is a director, officer, or partner of the firm; and/or

4. Is any other person who the CCO determines to be an Access Person.

For purposes of this Code, Aristotle Capital has determined that all full-time employees are Access Persons. The CCO will inform all Access Persons of their status as such and will maintain a list of Access Persons. The Firm’s Access Person list is available upon request.

B. Automatic Investment Plan means any program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation, including, but not limited to, any dividend reinvestment plan (DRIP).

C. Beneficial Ownership generally means having a direct or indirect pecuniary interest in a security and is legally defined to be beneficial ownership as used in Rule 16a-1(a)(2) under Section 16 of the Securities Exchange Act of 1934, as amended (“Exchange Act”). However, any transactions or holdings reports required by Section 4.C of this Code may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the security or securities to which the report relates.

D. Chief Compliance Officer or CCO means the Adviser’s Chief Compliance Officer, as designated on Form ADV, Part 1, Schedule A, or the CCO’s designee, as applicable.

E. Covered Associate as defined by Rule 206(4)-5 (Pay to Play rule) means:

1. Any general partner, managing member or executive officer, or other individual with a similar status or function;

2. Any employee who solicits a government entity for the investment adviser and any person who supervises, directly or indirectly, such employee; and

3. Any political action committee controlled by the investment adviser or by any person described in paragraphs (f)(2)(i) and (f)(2)(ii) of this section.

F. A Domestic Partner is an unmarried person who shares common living quarters with an employee and lives in a committed, intimate relationship that is not legally defined as marriage by the state in which the partners reside.

G. Federal Securities Laws means: (1) the Securities Act of 1933, as amended (“Securities Act”); (2) the Exchange Act; (3) the Sarbanes-Oxley Act of 2002; (4) the Advisers Act; (5) title V of the Gramm-Leach-Bliley Act; (6) any rules adopted by the SEC under the foregoing statutes; (8) the Bank Secrecy Act, as it applies to investment advisers; and (9) any rules adopted under relevant provisions of the Bank Secrecy Act by the SEC or the Department of the Treasury.

Applicable compliance manuals include, among others, the Adviser's policies and procedures adopted pursuant to Advisers Act Rule 206(4)-7. Access Persons and Supervised Persons are required to comply with relevant compliance procedures, whether or not listed.

H. Initial Public Offering or IPO means an offering of securities registered under the Securities Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Exchange Act Sections 13 or 15(d).

I. Limited Offering and Private Placements means an offering that is exempt from registration under the Securities Act Sections 4(2) or 4(6) or pursuant to Securities Act Rules 504, 505 or 506. Limited Offerings of securities issued by Aristotle Capital or any Private Fund are included in the term Limited Offering.

J. Purchase or Sale of a Security includes, among other things, the writing of an option to purchase or sell a security.

K. Reportable Fund means: (1) any registered investment company advised or sub-advised by Aristotle Capital; or (2) any registered investment company whose investment adviser or principal underwriter controls, is controlled by or is under common control with any Aristotle Capital entity.

L. Reportable Security means any security as defined in Advisers Act Section 202(a)(18) and Company Act Section 2(a)(36) except (1) direct obligations of the Government of the United States; (2) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (3) shares issued by money market funds; (4) shares issued by open-end funds; and (5) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are Reportable Funds. For purposes of this Code, the term Reportable Security, which provides a broader exemption than the term "Covered Security",² is used for compliance with both Rule 204A-1 and Rule 17j-1, except as otherwise noted.

M. Security Held or to be Acquired means any Reportable Security which, within a (1) day, (i) is or has been held by a Client, or (ii) is being or has been considered by a Client or the Adviser for purchase by a Client. This definition also includes any option to purchase or sell any security convertible into or exchangeable for a Reportable Security.

N. Supervised Person means:

1. Any director, officer, or partner of the firm (including any other person of a similar status or performing a similar role); or

2. Any employee of the firm; or

3. Any other persons who provide advice on behalf of the adviser and are subject to the adviser's supervision and control; or

4. Any other person who the CCO deems to be a Supervised Person.

Contractors and consultants may, in certain circumstances, be deemed to be Supervised Persons.

O. StarCompliance is the electronic system which receives and processes reportable personal transactions and certifications under this Code.

3. Compliance with Governing Laws, Regulations and Procedures

A. All Access Persons shall comply with all applicable federal and state laws and rules and regulations of any governmental agency or self-regulatory organization governing his or her activities.

Covered Security under Rule 17j-1 means any security as defined in Company Act Section 2(a)(36) except (1) direct obligations of the Government of the United States; (2) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and (3) shares issued by open-end registered investment companies.

B.Each Access Person, at the time of hire, will receive information on how to access the Code and the related procedures therein. Further, each Access Person must complete and submit a statement on an annual basis that he or she has reviewed the Code. Each Access Person shall have and maintain knowledge of and shall comply with the provisions of this Code and any procedures that are subsequently amended or adopted hereunder.

C.All Access Persons shall comply with all the laws and regulations concerning insider trading and with the Adviser's prohibition against insider trading as specified below under Substantive Restrictions.

D.All Access Persons shall comply with limitations on political activity as specified under the substantive restrictions below, and shall notify the CCO of any political contributions.

E.Any Access Person having supervisory responsibility shall exercise reasonable supervision over other Access Persons subject to his or her control, with the purpose of preventing any violation by such persons of applicable statutes and regulations, or the provisions of this Code adopted hereunder.

F.Any Access Person encountering evidence that appears to be a violation of applicable statutes or regulations or provisions of this Code shall report such evidence to the CCO or such other person as appointed in procedures adopted hereunder. Any such action by the Access Person responsible for the reporting shall remain confidential, unless the Access Person waives confidentiality or federal or state law or authorities compel disclosure. The failure to report such evidence may result in disciplinary proceedings or further action as deemed appropriate by the Adviser.

4.Substantive Restrictions[18,19,20]

A.Blackout Period. No Access Person shall buy or sell a Reportable Security on the same day as any trades in the Reportable Security are made for Client accounts unless the Client transaction is a result of:

- bringing a new Client's account of Reportable Securities in line with the existing accounts in the strategy;
- an immaterial cash flow in a Client's account; or
- an account liquidation related to an account termination request.

A relaxation of, or exemption from, these procedures may only be granted by the CCO after the personal trading request and authorization form has been reviewed. The price paid or received by a Client account for any Reportable Security should not be affected by a buying or selling interest on the part of an Access Person, or otherwise result in an inappropriate advantage to the Access Person.

B.No Access Persons may transact in securities issued by a company on the Restricted List for which Aristotle Capital is in possession of inside information, unless such purchase or sale is approved pursuant to Aristotle Capital's policies and procedures on Insider Trading.

C.IPO and Limited Offering Restrictions. Access Persons may not acquire any securities issued as part of an IPO or a Limited Offering, absent prior CCO approval using the form attached as Exhibit A or through StarCompliance. Any such approval will take into account, among other factors, whether the investment opportunity should be reserved for a Client and whether the opportunity is being offered to such person because of his or her position with Aristotle Capital. Once pre-approval has been granted, the pre-approved transaction must be executed within twenty-four hours. An Access Person who has been authorized to acquire such securities must disclose their interests if considering an investment in such securities for a Client. Any decision to acquire the issuer's securities on behalf of a Client shall be subject to review by Access Persons with no personal interest in the issuer.

D.Other Trading Restrictions. Access Persons may not: (1) hold more than 5% of the outstanding securities of a single company without the approval of the CCO; or (2) engage in frequent trading in securities (e.g., day trading).

E.Short Swing Profits. Access Persons may not profit from the purchase and sale or sale and purchase of a security within a 15 calendar day period, unless the transaction was authorized by the CCO.

F.Gift Policy. Access Persons must not give or accept gifts from any entity doing business with or on behalf of the Adviser, Private Fund or Mutual Funds in contravention of the Gifts Policy outlined below. Gifts of an extraordinary or extravagant nature to an employee should be declined or returned in order not to compromise the reputation of the employee or the firm. Gifts of nominal value or those that are customary in the industry such as meals or entertainment may be appropriate but should first be approved by the CCO. Any form of a loan by an employee to a client or by a client to an employee is not allowed as a matter of firm policy and good business practice.

Access Persons must report gifts and/or entertainment given or received in excess of \$25 to Compliance by completing the Gift Reporting Form, through StarCompliance, attached as Exhibit H.

Access Persons must obtain approval from Compliance to give or accept gifts and/or entertainment in excess of \$250 (either one single gift, or in aggregate, within one calendar year) to any individual or entity. Access Persons must seek approval by completing the Gift Reporting Form through StarCompliance.

Limits may be lower as required by certain third parties, such as clients or business partners, among others. In such cases, the lower limit will apply. Access Persons must be aware of and shall comply with such lower limits. A relaxation of, or exemption from, these procedures may only be granted by Compliance.

G.Political Contributions. All Access Persons must disclose all political contributions. Political contributions by Access Persons are subject to the following limits:

(1)All contributions must be reported to the CCO. Contributions in excess of the amounts stated below must be pre-approved by the CCO.

(a)\$350 in an election in which an Access Person can vote for

(b)\$150 in an election in which an Access Person cannot vote

(2)The CCO may permit higher contribution amounts, depending on the circumstances. The contribution must be pre-cleared and reported to Compliance.

(3)Limits may be lower as required by state or local law, in such cases the lower requirements will apply.

(4)Exceptions to the above approval criteria may be granted only in limited circumstances at the discretion of the CCO after examination of the specific facts and circumstances.

(5)Contributions in excess of the limits above will be evaluated with the consideration of the Covered Associate definition.

(6)Using the firm's name or funds to support political candidates or issues, or elected or appointed government officials is prohibited.

(7)Please refer to the policies and procedures related to political contributions in the adviser's Compliance Manual. A Political Contribution Pre-clearance Request Form can be found in Exhibit G of this Code's Appendix.

H.Conflicts of Interest. Access Persons must provide disinterested advice and any relevant potential personal or business conflicts of interest must be disclosed to the CCO and, where appropriate, "Information Wall" procedures may be utilized to avoid potential conflicts of interest. Access Persons must avoid engaging in any activity which might reflect poorly upon themselves or Aristotle Capital or which would impair their ability to discharge their duties with respect to Aristotle Capital and Aristotle Capital's Clients.

I.Fair Treatment. Access Persons must avoid taking any action which would favor one Client or group of Clients over another in violation of our fiduciary duties and applicable law. Access Persons must comply with relevant provisions of our compliance manuals designed to detect, prevent or mitigate such conflicts.

J. Outside Business Activities. Must be reviewed and approved by Compliance, include:

- being employed or compensated by any other entity;
- engaging in any other business including part-time, evening or weekend employment;
- serving as an officer, director, partner, etc., in any other entity;
- ownership interest in any non-publicly traded company or other private investments; or,
- any public speaking or writing activities.

Written approval for any of the above activities is to be obtained by an employee before undertaking any such activity so that a determination may be made that the activities do not interfere with any of the employee's responsibilities at the firm and any conflicts of interests in such activities may be addressed.

K. Service as Outside Director, Trustee or Executor. Access Persons shall not serve on the boards of directors of publicly traded companies, or in any similar capacity, absent the prior approval of such service by the CCO following the receipt of a written request for such approval attached here as Exhibit I. In the event such a request is approved, information barrier procedures may be utilized to avoid potential conflicts of interest. Other than by virtue of their position with Aristotle Capital or with respect to a family member, no Access Person may serve as a trustee, executor or fiduciary. Similarly, Access Persons may not serve on a creditor's committee. In appropriate circumstances the CCO may grant exemptions from this provision.

L. Forfeitures. If there is a violation of paragraphs A, B, C or D above, the CCO may determine whether any profits should be forfeited and may be paid to one or more Clients for the benefit of the Client(s). The CCO will determine whether gifts accepted in violation of paragraph E need to be forfeited, if practicable, and/or dealt with in any manner determined appropriate and in the best interests of our Clients.

M. Reporting Violations. Any Supervised Person who believes that a violation of this Code has taken place must promptly report that violation to the CCO. To the extent that such reports are provided to a designee, the designee shall provide periodic updates to the CCO with respect to violations reported. Supervised Persons may make these reports anonymously and no adverse action shall be taken against any such person making such a report in good faith.

N. Waivers. CCO may grant waivers of any substantive restriction in appropriate circumstances (e.g., personal hardship) and will maintain records necessary to justify such waivers.

O. Brokerage Accounts. Access Persons must disclose all brokerage accounts that he/she has direct or indirect beneficial ownership or discretionary authority to the CCO and instruct their brokers to provide timely duplicate account statements or electronic holdings and transaction data (through StarCompliance) to the CCO. Access Persons must submit holdings and transaction reports for Reportable Securities and Reportable Funds in which the access person has, or acquires, any direct or indirect beneficial ownership. An Access Person is presumed to be a beneficial owner of Reportable Securities and/or Reportable Funds that are held by his or her immediate family members sharing the Access Person's household and any Domestic Partner's accounts.

A sample duplicate account statement and confirmations request letter is included as Exhibit E.

5. Pre-clearance and Reporting Procedures

A. Pre-clearance.

(1) Each Access Person shall obtain prior written approval from the CCO in the form attached as Exhibit A (or through similar format, including without limitation through StarCompliance) for all personal securities transactions in Reportable Securities and Reportable Funds.

(2) Access Persons may not acquire any securities issued as part of an IPO, Limited Offering, private placement, or private partnership absent prior approval in the form attached as Exhibit A (or through similar format, including without limitation through StarCompliance) of the CCO.

B. Pre-clearance Exceptions. Pre-clearance requirements do not apply to:

(1) Purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control;

(2) Purchases or sales of Reportable Securities which are not eligible for purchase or sale by any Client;

(3) Purchases or sales of open-end funds. Access Persons are reminded that “front-running” Client transactions or trading on the basis of material, nonpublic inside or confidential information violates not only this Code, but our insider trading policies and procedures as well as other securities laws and, if proven, can be punishable by fines and other penalties;³

(4) Purchases or sales which are non-volitional on the part of either the Access Person or the Client;

(5) Transactions in securities which are not Reportable Securities;

(6) Purchases which are part of an Automatic Investment Plan or DRIP;

(7) Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired;

(8) Any investment grade fixed income securities transaction, or series of related transactions, involving 100 units (\$100,000 principal amount) or less in the aggregate, if the Access Person has no prior knowledge of transactions in such securities on behalf of a Client; and

(9) Transactions in GNMA securities

Access Persons should consult the CCO if there are any questions about whether one of the exemptions listed above applies to a given transaction. Aristotle Capital may, from time to time and in the sole discretion of the CCO, maintain a “Restricted List” of securities in which Access Persons may not trade.

C. Required Reports.

(1) Initial and Annual Holdings Reports. Each Access Person must submit to the CCO for review the Initial Holdings Report (example attached as Exhibit B or such other form designated by the CCO, including through StarCompliance): (i) not later than ten (10) days after becoming an Access Person, reflecting the Access Person’s holdings as of a date not more than 45 days prior to becoming an Access Person; and (ii) annually (attached as Exhibit C or such other form designated by the CCO, including through StarCompliance), on a date selected by the CCO, as of a date not more than 45 days prior to the date the report was submitted.

(2) Holdings Reports must contain the following information:

(a) the title and type of security and as applicable, the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each Reportable Security in which the Access Person has any direct or indirect beneficial ownership;

³ Purchases or sales of ETFs are still subject to the Reporting Requirements set forth in Section 4.C., below.

(b) the name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person’s direct or indirect benefit. (Note that even those accounts that hold only non-Reportable Securities must be included); and

(c) the date the Access Person submits the report.

(3) Brokerage statements containing all required information may be substituted for the Holdings Report Form if submitted timely. To the extent that a brokerage statement or confirmation lacks some of the information otherwise required to be reported, you may submit a holdings report containing the missing information as a supplement to the statement or confirmation.

(4) Quarterly Reports. Within 30 days after the end of each calendar quarter, each Access Person must submit a report to the CCO for review covering all transactions within the quarter in non-excepted Reportable Securities in the form attached as Exhibit D or such other form designated by the CCO, including through StarCompliance.

(5) Transactions reports must contain the following information:

(a) the date of the transaction, the title and, as applicable, the exchange, ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each Reportable Security involved;

(b) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(c) the price of the security at which the transaction was effected;

(d) the name of the broker, dealer or bank with or through which the transaction was effected; and

(e) the date the Access Person submits the report.

(f) Brokerage account statements or electronic holdings and transaction data (through StarCompliance) containing all required information may be substituted for the attached form if submitted timely. To the extent that a brokerage statement or confirmation lacks some of the information otherwise required to be reported, you may submit a transactions report containing the missing information as a supplement to the statement or confirmation.

D. Exceptions to Reporting Requirements. The reporting requirements of Section 5.C. apply to all transactions in Reportable Securities other than:

(1) transactions with respect to securities held in accounts over which the Access Person had no direct or indirect influence or control; and

(2) transactions effected pursuant to an Automatic Investment Plan or DRIP.

In the event the discretion over the account changes such that the Access Person has direct or indirect influence or control, the Access Person must promptly report to the CCO and begin providing quarterly account statements. An Access Person will generally be deemed to have direct or indirect influence or control over any account in which he or she:

1) Directs the purchases and/or sales of investments;

2) Suggests purchases and/or sales of investments to the trustee or third-party discretionary manager; or

3) Consults with a trustee or third-party discretionary manager as to the particular allocation of investments to be made in the account and the manager acts upon such consultation.

Please note that granting a third-party discretionary investment authority over an account does not, by itself, exempt an account from the reporting requirements. Similarly, trusts over which an Access Person is the grantor or beneficiary may also be subject to the reporting requirements, regardless of whether a trustee has management authority.

Aristotle Capital will conduct additional due diligence to determine whether an Access Person may have any direct or indirect influence or control over the investment decisions of such accounts, which may include:

1) Evaluating the relationship between the Access Person and the person managing the account;

2) Requesting completion of periodic certifications by the Access Person or third party managers regarding the Access Person's influence over the account;

3) Requesting periodic completion of holdings or transaction reports to identify transactions that would have been prohibited pursuant to this Code, absent reliance on the reporting exemption; or

4) Periodically request statements for accounts managed by third-parties where there is no identified direct or indirect influence or control over the investment decisions in an account.

If an Access Person is unsure as to whether an account is qualified for the exemption, he/she should consult with the CCO. In the event it is determined that the Access Person may have direct or indirect influence or control over investment decisions, the Access Person will be required to pre-clear trades for all Reportable Securities and Reportable Funds in the account as well as provide account statements as required with any reportable account.

E. Duplicate Statements and Trade Confirmations. Each Access Person, with respect to each brokerage account in which such Access Person has any direct or indirect beneficial interest, may choose to arrange that the broker shall mail directly to the CCO at the same time they are mailed or furnished to such Access Person (1) duplicate copies of broker trade confirmations covering each transaction in a Reportable Security and each Reportable Fund in such account and (2) copies of periodic statements with respect to the account, provided, however, that such duplicate copies need not be filed for transactions involving Non-Reportable Securities. This requirement also may be waived by the CCO in situations when the CCO determines that duplicate copies are unnecessary. A sample duplicate account statement and confirmation request letter is attached here at Exhibit E.

F. Prohibition on Self Pre-clearance. No Access Person shall pre-clear his/her own trades, review their own reports or approve their own exemptions from this Code. When such actions are to be undertaken with respect to a personal transaction of the CCO, the President, Chief Executive Officer, Chief Investment Officer, Chief Risk Officer or other senior compliance person will perform such actions as are required of the CCO by this Code.

6. Code Notification and Access Person Certifications

The CCO shall provide notice to all Access Persons of their status under this Code, and shall deliver a copy of the Code to each Access Person annually. Additionally, each Access Person will be provided a copy of any Code amendments. After reading the Code or amendment and the CFA Institute Code of Ethics, each Access Person shall make the certification contained in Exhibit F or such other form designated by the CCO, including through StarCompliance. Annual certifications are due within 45 days after the end of each calendar year. Certifications with respect to amendments to the Code must be returned to the CCO within a reasonable prompt time. To the extent that any Code related training sessions or seminars are held, the CCO shall keep records of such sessions and the Access Persons attending. (A copy of the CFA Institute Code of Ethics and Standards of Professional Conduct is included in Exhibit J.)

7. Review of Required Code Reports

A. Reports required to be submitted pursuant to the Code will be reviewed by the CCO on a periodic basis.

B. Any material violation or potential material violation of the Code must be promptly reported to the CCO. The CCO will investigate any such violation or potential violation and report violations the CCO determines to be "material" to the President and/or the Board, as appropriate, with a recommendation of such action to be taken against any individual who is determined to have violated the Code, as is necessary and appropriate to cure the violation and prevent future violations. Other violations shall be handled by the CCO in a manner the CCO deems to be appropriate. However, sanctions more severe than a warning or censure must be approved by the President or the Board, as applicable.⁴

C. The CCO will keep a written record of all investigations in connection with any Code violations including any action taken as a result of the violation.

D. Sanctions for violations of the Code include: verbal or written warnings and censures, monetary sanctions, disgorgement or dismissal. Where a particular Client has been harmed by the action, disgorgement may be paid directly to the Client; otherwise, monetary sanctions shall be paid to an appropriate charity determined by the President or CCO.

8. Recordkeeping and Review

This Code, a record of all certifications of an Access Person's receipt of the Code or any amendments thereto, any written prior approval for a Reportable Securities transaction given pursuant to Section 5.A. of the Code, a copy of each report by an Access Person, a record of any violation of the Code and any action taken as a result of the violation, any written report hereunder by the CCO, and lists of all persons required to make and/or review reports under the Code shall be preserved with the Adviser's records, for the periods and in the manner required by Advisers Act Rule 204-2. To the extent appropriate and permissible, the CCO may choose to keep such records electronically.

9. Review of Code

The CCO shall review this Code and its operation annually and may determine to make amendments to the Code as a result of that review. Material and non-material amendments to this Code should be made and distributed as described in Section 6. Code Notifications and Access Person Certifications.

A. Disciplinary Actions. Any violation of this Code, for any reason or any degree of severity (whether or not the Access Person intended to violate the Code), may be grounds for disciplinary action, including dismissal.

The Adviser may take one or more of the following disciplinary actions including but not limited to: issuing a letter of instruction; requiring a meeting with the CCO; issuing a violation report; issuing a letter of reprimand; requiring disgorgement of profits; requiring trade(s) to be broken at the Access Person's expense; requiring corrective action, suspension, or dismissal and the reporting of the violation to the appropriate regulatory authorities.

B. Procedural Non-compliance. Non-compliance with the procedural requirements of this Code (i.e. failure to submit holdings reports in a timely manner) will be documented. Repeated failure to disclose or repeated non-compliance (i.e. three similar failures to comply in one year) will be considered a violation and may result in disciplinary action.

C. Violations of Trading Non-compliance. Failure to comply, whether intentional or not, with the pre-clearance requirements and/or substantive prohibitions of this Code with respect to trading activity may result in disciplinary action as identified above in Section 9.A. Additionally, if a violation occurs which creates an actual conflict of interest with a Client account, the Adviser reserves the right to treat such violation as one that warrants disciplinary action.[21]

REFERENCES

1. "Roman Aristotle," in *Philosophia Togata II: Plato and Aristotle at Rome*, Oxford University Press (Oxford: 1997), pp. 1–69.
2. ^ *Nicomachean Ethics*, trans. T. H. Irwin, Introduction. Hackett Publishing Company (Indianapolis: 1999) xv.
3. ^ But for an argument that the *Magna Moralia's* philosophical content (if not the language) is authentically Aristotle's, see: John M. Cooper, "The *Magna Moralia* and Aristotle's Moral Philosophy," in *The American Journal of Philology* 94.4 (Winter, 1973): pp. 327–49.
4. ^ *The Aristotelian Ethics: A Study of the Relationship between the Eudemian and Nicomachean Ethics of Aristotle*, (Oxford 1978).
5. ^ Cicero mentioned him in *De Finibus*.
6. ^ Thomas Nagel observes two notions of eudaimonia at work in *Nicomachean Ethics* in his paper *Aristotle on Eudaimonia*, both of which support this understanding of Aristotle. See Nagel, "Aristotle on Eudaimonia" *Phronesis* 17, p. 252
7. ^ NE Book I, EE Book I
8. ^ NE end of Book VI and end of Book X. Also see Burger (2008).
9. ^ Burger (2008)
10. ^ NE Book X
11. ^ See M.F. Burnyeat, "Aristotle on Learning to be Good," in *Essays on Aristotle's Ethics*, ed. Rorty (1980) pp. 71–72.
12. ^ Martha Nussbaum, for example, has argued that Aristotle's so-called endoxic method, described at NE VII.1145b1 ff. is in fact Aristotle's general philosophical method. See Nussbaum, *Fragility of Goodness* (Cambridge: 1986/2001) pp. 240 ff.
13. ^ As noted by Rachel Barney, "Aristotle's Argument for a Human Function," in *Oxford Studies in Ancient Philosophy* 34 (Summer 2008) p. 3.

14. ^ As noted by Jennifer Whiting in an article that defends the argument. See Whiting, "Aristotle's Function Argument: A Defense" *Ancient Philosophy* 8, p. 35.
15. ^ It is mentioned within the initial discussion of practical examples of virtues and vices at Book IV.1123b.
16. ^ This description occurs for example during the special discussion of the virtue (or virtues) of justice at 1129b in Book V.
17. ^ Mentioned in this way at 1144b in Book VI.1144b.
18. ^ Book VIII.1157a
19. ^ Eudemian Ethics Book VIII, chapter 3.
20. ^ EE III.vii. Also see MM.
21. ^ Sytsma, David (2021). "Aristotle's Nicomachean Ethics and Protestantism". *Academia Letters*. 1650: 1–8. doi:10.20935/AL1650. S2CID 237798959.



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