

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Steadfast Capital Management LP. If you have any questions about the contents of this brochure, please contact us at (212) 415-4600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Steadfast Capital Management LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Steadfast Capital Management LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material changes from Steadfast Capital Management LP's ("**SCM**") last annual update of its Form ADV Part 2A, which was dated March 31, 2022, except that the brochure has been updated to reflect updates with respect to certain of SCM's affiliated entities, investment vehicles and client referrals, as well as a clarification to expenses. In light of the foregoing, SCM has made revisions to the applicable disclosures required by Items 4, 5, 6, 7, 8, 10 and 14, in addition to certain other updates to its Form ADV Part 2A.

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Item 4 Advisory Business

SCM serves as discretionary investment manager to private investment funds that are currently offered only to financially sophisticated institutional and high net worth investors. Steadfast Financial LP ("**SF**"), an affiliate of SCM, also provides services to the Funds (as defined below) in accordance with a service agreement with SCM.. SCM and SF are collectively referred to as "***Steadfast***."

As of April 1, 2023, Steadfast manages American Steadfast, L.P., Steadfast International Ltd., and Steadfast International Master Fund Ltd. (collectively, the “**Funds**”).

In 1997, Steadfast was launched as an investment vehicle for Robert S. Pitts, Jr. In 1998, Steadfast began accepting outside investors into its hedge fund strategy. SCM previously operated under the name Steadfast Capital Management LLC, as a Delaware limited liability company, and in 2008 was converted into a Delaware limited partnership.

Robert S. Pitts, Jr. is the President, Chief Investment Officer and controlling principal of Steadfast and has overall investment management responsibility for the Funds. Mr. Pitts, other principals of Steadfast or senior members of Steadfast’s investment team may manage a portion of the Funds’ portfolio(s) (in each case, subject to the supervision of Mr. Pitts). Mr. Pitts is responsible for risk management of the Funds’ overall portfolio(s).

Steadfast provides discretionary investment advice to the Funds. Steadfast has broad and flexible investment authority over the Funds.

Steadfast seeks to generate attractive rates of return over a long period of time by investing primarily in publicly traded securities, both long and short. While the focus is primarily in publicly traded securities, Steadfast also makes investments in private companies and other illiquid securities to bolster its public market investment strategy. Although Steadfast seeks to make competitive returns on investment for its clients, Steadfast emphasizes the preservation of capital and the avoidance of large draw downs, especially in declining markets. Steadfast believes that a disciplined approach based on intensive research, a focus on the direction of underlying company fundamentals, and portfolio diversification can provide attractive returns on capital without undue risk to principal. Asset valuation and bottom-up research drive our investment decision making process.

The Funds’ investments are not confined to any particular approach or industry and may at any time include, without limitation (unless otherwise specified in the Confidential Private Placement Memorandum of a Fund): long or short positions in publicly-traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate and government debt, corporate and government bonds, notes or other debentures or debt participations, interests in real estate, convertible securities, distressed securities, currencies, digital assets, options (purchased or written) on any type of security, commodity or derivative, commodities (including physical commodities), futures contracts, forward contracts (including, without limitation, currency forward contracts), other derivative investments (which may be used for investment purposes and/or as a hedge against fat tail risk), swaps (including, without limitation, credit default swaps), partnership interests, opportunities in private equities, venture capital investments, and real estate, opportunities in short selling, risk arbitrage and spin-offs, contract rights, cash and other securities or other financial instruments, including those of investment companies, and other asset classes, such as precious metals and other hard assets.

From August 1, 2021 through June 30, 2022, investors in the Funds were able to elect whether to participate in private investments that are classified as “**Designated Investments**”. As a general matter, Designated Investments may include (i) private equity or other illiquid investments, (ii) investments that do not have a readily available market price or that Steadfast believes should be held until the occurrence or resolution of a special event or circumstance, or (iii) investments that have a readily available market price, but Steadfast anticipates that the ability of the Funds to trade in or dispose of such investment

will nevertheless be limited. Please see the Confidential Private Placement Memorandum of the applicable Fund for further information regarding the terms that govern Designated Investments, including with respect to liquidity.

Clients generally may not impose any restrictions on the Funds' investments beyond the limitations described in the offering documents for the Funds. *(See Item 16 below).*

As of December 31, 2022, Steadfast managed approximately \$8,465,563,273 of regulatory assets under management on a discretionary basis. This amount is based on final audited information. Steadfast does not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

The Funds currently offer multiple investment classes. The fees and compensation to Steadfast are described in the advisory contracts with its clients.

With respect to American Steadfast, L.P. and Steadfast International Ltd., the classes that have greater restrictions on withdrawal/redemption terms are subject to the lowest management fees and incentive allocations. Capital contributed to the Funds at different points in time may be subject to different liquidity and economic terms.

Management fees payable to Steadfast, if any, are described in detail in the Funds' respective Confidential Private Placement Memoranda. The terms of such management fees with respect to the Funds include, for example: (i) they are generally paid quarterly in advance, (ii) generally, once paid, management fees are not refundable, except that they are prorated for less than full calendar quarters and appropriately adjusted for purchases or redemptions, and (iii) they are generally deducted directly from the Funds.

Each Fund bears all fees and expenses related to its investing and trading activities, including, for example, fees to consultants, if any, and other direct operational and/or administrative expenses such as professional fees (including, without limitation, administrator, audit, accounting, tax and legal fees, including legal fees incurred in connection with negotiating and preparing side letter agreements with certain investors). Such fees and expenses include, without limitation, brokerage commissions, brokerage transaction cost analytics, expenses relating to short sales (including, without limitation, fees in connection with borrowing and margin), clearing and settlement charges, custodial fees, bank service fees and interest expenses, broken deal expenses, insurance expenses (including, without limitation, directors and officers and errors and omissions insurance for the personnel of Steadfast, its affiliates and directors of the Funds), investor reporting costs, beneficial ownership and short filing reporting costs, and position limit monitoring costs (including, without limitation, software to track such reporting and position limit obligations), legal and other expenses relating to the Funds' investing activities and compliance with applicable securities laws and regulations and/or the rules of applicable self-regulatory organizations (including, without limitation, expenses incurred in connection with applicable tax reporting laws and regulations and compliance with U.S. and non-U.S. anti-money laundering regimes), regulatory filings, if applicable in accordance with a Fund's Confidential Private Placement Memorandum, required to be made by Steadfast and/or its affiliates in connection with managing the Funds (e.g., Form PF, Form 13H and Form CPO-PQR) or any litigation or regulatory investigation instituted against the Funds, Steadfast or any of their affiliates (including any settlement costs related

thereto), due diligence of trading counterparties and custodians (including, without limitation, consultants advising on best execution) if applicable in accordance with a Fund's Confidential Private Placement Memorandum, blue sky fees, fees and expenses associated with research and research-related materials (including, without limitation, research-related travel, computerized financial and research databases (such as Bloomberg), market data, news and quotation services, due diligence of research providers and other research-related products and services), valuation-related expenses, the cost (including, without limitation, any related consulting, hardware, software development and support and maintenance expenses) of trade execution and management systems, risk and portfolio accounting and other portfolio systems, integration and data transfer connectivity costs to and from third party systems, director fees and costs associated with directors meetings, fees and expenses incurred in connection with any advisory board of a Fund (to the extent a Fund has an advisory board), compensation (which may include fees or performance-based compensation) of advisors, consultants and finders or other professionals relating to (or for the benefit of) portfolio companies or prospective portfolio companies in which a Fund may invest (whether or not completed) or hold a position, fees to individuals that serve as a representative of Steadfast on boards of directors, and other expenses which Steadfast reasonably determines to be related to the investment or disposition of the Fund's assets and/or to the offer and sale of interests or shares in the Fund (including, without limitation, if applicable in accordance with a Fund's Confidential Private Placement Memorandum, costs relating to the offer and sale of interests and shares in particular jurisdictions, including, for instance, in the European Economic Area under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (including any initial or periodic filings required in connection therewith) and other similar regimes governing the offering of securities in other local jurisdictions, including any professional fees incurred in association therewith, and regardless of whether such fees and expenses are imposed on Steadfast (or an affiliate thereof) or the particular entity offering its securities in such jurisdictions), and other similar expenses related to the Fund. The expenses that may be borne by each client are described in detail with respect to each Fund in its respective Confidential Private Placement Memorandum.

Steadfast may also invest Fund assets in investments that charge additional fees. Clients may therefore be (i) paying advisory fees (including incentive allocations) to Steadfast or its affiliates and (ii) indirectly paying the fees charged by the underlying investment. Investments that charge additional fees may include, but are not limited to, money market funds, exchange traded funds, private investment funds and special purpose vehicles.

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

Steadfast generally receives annual performance-based fees or allocations from the Funds, subject to a high watermark. A high watermark is employed so that no performance-based fee or allocation is made with respect to an investment in a Fund until any decline in the net asset value of such investment in any prior year is offset by subsequent increases in the net asset value of such investment. The high watermark is described in greater detail in the offering documents of the Funds.

Steadfast may receive greater performance-based allocations from a particular Fund if, for example, a greater proportion of such Fund's investors select the higher performance-based allocation classes. This could result in a conflict of interest since Steadfast must allocate investment opportunities among the Funds and will have an incentive to favor the Funds that provide overall higher performance-based allocations to Steadfast. To avoid such a

conflict of interest, Steadfast generally follows documented procedures in allocating investment opportunities among accounts, as described below.

As the management fees and performance-based allocations made to Steadfast with respect to the Funds are based directly on the net asset value of the Funds, Steadfast will have a conflict of interest in valuing the assets held by the Funds. In order to mitigate this conflict, Steadfast will follow its documented valuation policies in valuing Fund investments.

As a general matter, Steadfast strives to allocate investment opportunities on a *pari passu* basis among clients that employ the same or substantially similar investment strategies, subject to any limitations that apply to a particular client and the exceptions noted below. For example, when Steadfast determines that a particular investment opportunity would be desirable for more than one Fund, it will allocate such opportunity pro rata among the Funds, and if such allocation is not possible or desirable, Steadfast will allocate the relevant investment opportunity in a manner that it deems fair and equitable under the circumstances existing at that time.

Where a trade is allocated among clients other than on a pro rata basis, the reasons for such deviation will be documented by the Chief Compliance Officer.

Steadfast is not obligated to purchase or sell a security for all clients if the relevant transaction or investment appears unsuitable, impractical or undesirable for one or more clients. Nonetheless, Steadfast, to the extent within its control, may not favor itself in any way to a client's detriment and will act in a manner that, over the long term, is fair and equitable to its clients.

Steadfast may, from time to time, offer certain investors in a Fund and/or third parties the opportunity (i) to co-invest with one or more of the Funds in particular investments, or (ii) to invest by way of a special purpose vehicle managed by Steadfast or its affiliates in certain investment opportunities in which one or more of the Funds are not participating. Steadfast is not obligated to arrange co-investment or such other investment opportunities, and no investor in a Fund will be obligated to participate in such an opportunity. Steadfast has discretion as to the amount (if any) of a co-investment or other investment opportunity that will be allocated to a particular investor in a Fund and may allocate co-investment or other investment opportunities instead to third parties, taking into account such factors as Steadfast determines appropriate based on the relevant facts and circumstances, which may include one or more of the following: (i) the potential investor's interest in making such investments; (ii) the potential investor's willingness to pay fees and expenses associated with the investment opportunity; (iii) the potential investor's capacity to evaluate, commit to and fund the investment opportunity (and any follow-on investments) in the time period required; (iv) the potential investor's reliability and history of making similar investments; (v) the character or nature of the investment opportunity, including its size, structure, geographic location, relevant industry, and tax characteristics; (vi) any specialized knowledge, skills or access that Steadfast believes the potential investor may possess that may enhance the value of a proposed investment and/or the ability of the vehicle to consummate that investment; (vii) the level of demand for participation in the investment opportunity; (viii) the potential investor's interest in investing in the Funds or other vehicles or accounts managed by Steadfast or its affiliates; and (ix) any other matter that causes Steadfast to believe that an investment by a particular investor would be in the best interests of the vehicle.

If Steadfast determines that an investment opportunity is too large, too small or otherwise not suitable for the Funds, it may, but will not be obligated to, make proprietary investments therein. Steadfast may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by the Funds.

Item 7 Types of Clients

Steadfast currently provides investment advice to the Funds. Investors in the Funds include institutional investors, foundations, endowments, hedge funds of funds, corporations, pension plans, family offices, sovereign wealth funds and high net worth individuals. The minimum investment is generally \$1,000,000 with respect to the Funds. However, Steadfast may, to the extent permitted under applicable law, reduce any of these minimum investments at its discretion.

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

Methods of Analysis and Investment Strategies Generally

Steadfast seeks to generate attractive rates of return over a long period of time by investing primarily in publicly traded securities, both long and short.

Steadfast believes that a disciplined approach based on intensive research, a focus on the direction of underlying company fundamentals, and portfolio diversification can provide attractive returns on capital without undue risk to principal. Steadfast may use leverage as part of each Fund's investment program.

Steadfast focuses primarily on equities and derivatives of publicly traded companies, but where it believes that it can add value by evaluating all levels of a company's capital structure, it may invest in a company's secured debt, unsecured debt, preferred stock or securities that are not publicly traded. Steadfast believes that non-equity securities and derivatives are often less volatile instruments and may present a more attractive risk/reward profile than simply investing in the common stock. Steadfast generally also uses derivatives for hedging purposes. Steadfast may use leverage as part of the Funds' investment program.

Asset valuation and bottom-up research drive Steadfast's investment decision making.

Steadfast employs a disciplined approach focused on understanding the direction of company fundamentals. Steadfast typically makes long investments in companies that have an identifiable franchise and an above average return on equity. When analyzing companies, Steadfast generally focuses on the following valuation metrics: price to earnings ratio, price to cash flow, price to book value, and price to sales.

Occasionally, Steadfast may deviate from strict valuation criteria when making an investment. In these types of investments, a potential candidate for investment may have one or more of the following attributes: a consistently high historical return on equity, a strong management team, and an identifiable franchise.

The more fundamental research and analysis Steadfast conducts on its prospective and existing portfolio holdings, the greater the likelihood it will be able to identify attractive investment opportunities and limit its mistakes in terms of investment selection. Steadfast's research techniques may include, but are not limited to, the following: visiting companies, interviewing management, studying financial statements and other public

disclosures, reading trade journals, talking to competitors and other industry participants, and reviewing insider transactions.

In addition to buying securities, Steadfast also actively sells securities short, including common stock, secured debt, unsecured debt, and preferred stock. Steadfast's primary goal on the short side is to make a profit, but Steadfast also believes that short selling enhances the Funds' prospects for capital preservation. The interest income earned on short sale proceeds (at any given time, interest is credited to short sale proceeds at market rates) and the protection that shorts naturally provide against market downturns are two benefits of short selling that can enhance the Funds' returns on capital. Additionally, Steadfast believes that the mental process required to consider "what can go wrong at a company or what could make its fundamentals deteriorate" makes Steadfast a more careful investor.

A careful, detailed evaluation of a company's business model, growth prospects, management team, and financial statements typically drives Steadfast's investment approach on the short side. The Funds' short sale candidates may exhibit several of the following characteristics: a flawed business model, cyclically high operating margins, unsustainably high returns on equity, deteriorating industry fundamentals, sector decay, a difficult pricing environment, weak management, an overly leveraged balance sheet, and/or negative cash flow.

Steadfast actively seeks investment opportunities that meet the aforementioned criteria. Steadfast has broad and flexible investment authority over the Funds. Accordingly, the Funds' investments are not confined to any particular approach or industry and may at any time include (unless otherwise specified in the Confidential Private Placement Memorandum of a Fund), without limitation: long or short positions in publicly-traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate and government debt, corporate and government bonds, notes or other debentures or debt participations, convertible securities, distressed securities, currencies, digital assets, options (purchased or written) on any type of security, commodity or derivative, commodities (including physical commodities), futures contracts, forward contracts (including, without limitation, currency forward contracts), other derivative investments (which may be used for investment purposes and/or as a hedge against fat tail risk), swaps (including, without limitation, credit default swaps), partnership interests, opportunities in private equities, venture capital investments and real estate, opportunities in short selling, risk arbitrage and spin-offs, contract rights, cash and other securities or other financial instruments, including those of investment companies, and other asset classes, such as precious metals and other hard assets.

Steadfast plans on investing in these categories of asset classes today, but Steadfast believes it is important to remain flexible because, in the future, opportunities may arise elsewhere, such as in various classes of hard assets.

The Funds do not maintain any diversification requirements with respect to individual investments or industries; however, based on Steadfast's past experience, the Funds may have a significant concentration in a particular issuer or industry. The concentration of the Funds' investments in a small number of issuers and/or industries would subject the Funds to a greater degree of risk with respect to the failure of such issuers or with respect to economic downturns in relation to such industries.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Certain Risks Associated with Steadfast's Methods of Analysis and Investment Strategies

General. An investment in the Funds is speculative and involves a high degree of risk. The Funds have substantial limitations on investors' ability to redeem or transfer their interests in the Funds, and no secondary market for the Funds' interests exists or is expected to develop. The Funds utilize investment techniques, including short selling, the use of leverage and trading in derivatives, that involve significant risks. All of these risks, and other important risks, are described in detail in the Funds' respective Confidential Private Placement Memoranda. Prospective investors are strongly urged to review the applicable Confidential Private Placement Memorandum carefully and consult with their own financial, legal and tax advisors, before investing in a Fund.

Russia Disruption Risk. In late February 2022, Russia launched a large scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, and NATO countries generally, including the United States. In response to the military action by Russia, various countries, including the United States, the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("*SWIFT*"), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future.

The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets of the world (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on Steadfast's investments and performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies outside of Russia, which may negatively impact such countries and the companies in which Steadfast invests. Accordingly, there may be heightened risk of cyberattacks which may result in, among other things, disruptions in the functioning and operations of industries or companies around the world, including in the United States and Europe.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on Steadfast's performance and the value of an investment in the Funds.

Inflation Risk. Due to a convergence of different economic factors, including scarcity of workers, pent-up demand and insufficient supply, inflation has recently hit a 30-year-high. High inflation may undermine the performance of Steadfast's investments by reducing the value of such investments and/or the income received from such investments.

Generally, for example, when inflation rises, the value of the dollar declines even as the cost of goods rises and spending power drops. This generally causes bond yields (i.e., interest) to increase, as investors demand compensation for inflation risk. As a consequence of the foregoing, investors may begin to avoid investments in bonds, thereby depressing the value of such bonds and any investment therein. Furthermore, for example, on discounted cash flow calculations and the presumption that interest rates will change, growth stocks are typically negatively impacted by high inflation. Rising inflation is also expected to lead to general market uncertainty and therefore could impact all types of investments made by Steadfast.

There is no guarantee that Steadfast will have positive performance even in, or especially in, environments of sharply rising inflation. There is no guarantee that Steadfast will be able to successfully mitigate inflation risk or that interest rates will match changes in inflation rates.

Private Fund Proposals. In 2021 and 2022, the SEC released a wave of proposed rules and/or rule amendments that would directly and materially impact private fund advisers such as Steadfast (the “**Private Fund Proposals**”). The adoption of all or any part of the Private Fund Proposals would result in Steadfast and its clients becoming subject to additional regulatory compliance burdens, which may add significant costs to, or have other adverse impacts on, our clients. Furthermore, Steadfast may have to amend certain of its policies and procedures and/or the terms of its clients applicable to investors in order to comply with the Private Fund Proposals, which could adversely impact investors, including bearing costs associated with revising fund documentation.

Item 9 Disciplinary Information

It was alleged that, on May 22, 2015, the Funds held a short position in natural gas futures which was in excess of the standard expiration month position limit under NYMEX Rule 562 (the “**Violation**”). The position limit went into effect at the close of business on May 21, 2015. Despite the fact that the NYMEX Division of Market Regulation had, on multiple occasions in the preceding two days, notified the broker carrying Steadfast’s position of the May 21, 2015 effective date and the Funds’ excess holdings, Steadfast was not notified by its carrying broker of such overage until the morning of May 22, 2015. Upon receiving notification of the overage, the Funds promptly liquidated the position. On February 9, 2016, a panel of the NYMEX Business Conduct Committee accepted Steadfast’s offer of settlement with respect to the alleged Violation, pursuant to which Steadfast agreed to pay a fine in the amount of \$42,500, while neither admitting nor denying any rule violation. Steadfast Capital Management LP paid this amount promptly following settlement of this action. The Funds were not assessed any fine or other penalties.

Item 10 Other Financial Industry Activities and Affiliations

CFTC and NFA Registrations

SCM is registered with the Commodity Futures Trading Commission (the “**CFTC**”) as a commodity pool operator and commodity trading advisor under the Commodity Exchange Act and is a member of the National Futures Association (“**NFA**”).

Robert S. Pitts, Jr. and Jeffrey L. Moore are registered with the CFTC as associated persons and swap associated persons of SCM and are approved by the NFA as associate members in connection therewith.

Management of Multiple Funds

Steadfast and its related persons currently manage the Funds. The Funds may be deemed to be related persons of Steadfast.

The management of multiple investment vehicles may result in conflicts of interest when Steadfast and its related persons allocate their time and investment opportunities among clients. In addition, the compensation earned by Steadfast and its related persons from each of Steadfast's clients may differ from one another. Steadfast and its related persons will generally follow documented procedures in allocating investment opportunities among its clients. (See *Item 6 above*).

Subject to applicable law and to the extent not effected through the market, Steadfast may effect transactions between the Funds (generally for rebalancing purposes) whereby one Fund will purchase securities from or sell securities to another Fund (although Steadfast generally effects rebalancing transactions between the Funds through the market). These transactions may result in a conflict of interest because a transaction may result in benefits to one Fund that may be greater than the benefits to the other transacting Fund. In order to mitigate such conflict, such transactions will be effected only when Steadfast believes such transactions are in the interest of the participating Funds. No brokerage commission or transfer fee will be paid to Steadfast or its affiliates for such transactions.

Robert S. Pitts, Jr. (and/or other related persons) and/or Steadfast's other principals may have a greater portion of his or their personal assets invested in certain of the Funds than in others. As a result, Steadfast may have a conflict of interest in allocating investment opportunities among the Funds. In order to mitigate such conflict, Steadfast will generally follow documented allocation policies. (See *Item 6 above*).

To the extent that any expenses are incurred by Steadfast on behalf of more than one client, Steadfast will allocate such expenses between or among such clients on a fair and equitable basis, subject to any restrictions described in the respective offering documents of the Funds.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal TradingCode of Ethics Overview

Steadfast has adopted a Code of Ethics (the "**Code of Ethics**"). Steadfast's Code of Ethics provides that Steadfast is committed to conducting business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, Steadfast recognizes that it has a fiduciary duty to its clients, and that all employees must conduct their business on behalf of Steadfast in a manner that enables Steadfast to fulfill this fiduciary duty. In this regard, Steadfast has developed policies and procedures in its Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust.

Steadfast's Code of Ethics requires, among other things, that principals and employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, colleagues in the investment profession, and other participants in the global capital markets;

- Place the integrity of the investment profession, the interests of the Funds and their respective investors, and the interests of Steadfast above one's own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of his or her position;
- Avoid and/or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect positively on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve his or her professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with all applicable provisions of the federal securities laws.

In addition, among other things, the Code of Ethics governs all personal investment transactions by Steadfast's employees, Steadfast's policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of federal securities laws are to be reported, and certain other outside activities of Steadfast's employees. Steadfast will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Steadfast offers the opportunity to prospective clients to invest in the Funds. Mr. Pitts and other management persons have significant personal investments in the Funds. In addition, Steadfast receives performance-based allocations from the Funds.

Subject to applicable law and to the extent not effected through the market, Steadfast may effect transactions between Funds (generally for rebalancing purposes) whereby one Fund will purchase securities from or sell securities to another Fund. *(See Item 10 above)*. Steadfast may also engage in rebalancing transactions conducted in the market through a broker.

Pursuant to SEC guidance, if the principals of Steadfast own more than 25% of the interests in a Fund, a transaction involving that Fund may constitute a "principal" transaction under Section 206(3) of the Investment Advisers Act of 1940, as amended (the "*Advisers Act*"). The Chief Compliance Officer will monitor the interests of the principals of Steadfast, their immediate family members and their affiliates in the Funds, and Steadfast will not execute any transaction between the Funds that would result in a principal transaction unless Steadfast obtains the consent of the applicable Fund in a manner approved by its counsel.

Personal Trading

Under the Code of Ethics, unless a Steadfast employee has received the prior written pre-approval of the Conflicts Committee, no employee may purchase or sell any security, with limited exceptions. Upon receiving the prior written approval of the Conflicts Committee,

Steadfast personnel may invest in exchange traded funds (ETFs), mutual funds, private placements and private investment funds, physical commodities (such as gold), digital assets (such as digital currencies), and accounts managed by a third party on a discretionary basis. The Chief Compliance Officer may make exceptions to this trading policy on a case-by-case basis. There are several asset classes that Steadfast employees may invest in which do not require the pre-approval of the Conflicts Committee, including U.S. government securities, money market accounts / funds, and State-sponsored education savings programs.

In addition, Steadfast personnel are generally required, subject to black-out periods, to liquidate positions which were acquired prior to joining Steadfast within a specified timeframe, upon receiving prior written approval from the Conflicts Committee.

The Funds, Steadfast, their controlling principal, other members of the Steadfast management team and their respective affiliates may purchase products and services from companies in which the Funds are invested.

From time to time, Steadfast principals may invest, directly or indirectly (through private investment funds or co-investment vehicles), in public equity, private equity, venture capital and/or similar investments in which the Funds may also invest (including investing at or about the same time as the Funds).

Such investments may lead to a conflict of interest in allocating such investments between clients and Steadfast personnel. However, this conflict is mitigated because such investments by Steadfast personnel will generally be made only in limited circumstances approved by Steadfast's Conflicts Committee. In addition, clients will generally make such investments only when Steadfast believes there is no reasonable likelihood of a conflict of interest between the nature of the interests held by clients and the nature of the direct or indirect interests held by such Steadfast personnel. In addition, any voting decision with respect to such issuers will be made in the best interests of the Funds, even if such decision would be adverse to the interests of such Steadfast personnel. To the extent that Steadfast employees hold an interest in a company in which clients also hold an interest, any action that an employee may take with respect to the personal investment, whether acquisition, liquidation, voting or otherwise, is subject to the prior written consent of Steadfast's Conflicts Committee.

Timing of Transactions

Steadfast may buy or sell securities for one Fund at the same time that it buys or sells the same security for one or more other Funds. This will typically happen when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one Fund may benefit from making the trade before or after the other account. Steadfast will generally aggregate trades, subject to best execution, to avoid any such conflict of interest. (See Item 12 below).

Except under limited circumstances, Steadfast personnel are generally not permitted to trade single name public equity or debt securities, however they may be permitted to unwind existing securities positions upon commencing employment with Steadfast (see "Personal Trading" of this Item 11 above). In order to prevent Steadfast personnel from selling securities at the same time that Steadfast is buying or selling the same securities for

the Funds, personnel must receive the prior approval of the Conflicts Committee to engage in these transactions.

Steadfast personnel may receive in-kind distributions of securities of both public and private companies from time to time. Such personnel may be permitted to hold such securities with the prior approval of the Conflicts Committee and any transactions in such securities must be pre-approved by the Conflicts Committee (which may impose blackout periods on transactions depending on the Funds' trading activities, to the extent the Funds hold or intend to transact in the same securities).

Item 12 Brokerage Practices

Selection of Brokers

In placing portfolio transactions for the Funds, Steadfast seeks to obtain best execution for the Funds by taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices, the operational efficiency with which the transactions are effected, the financial strength, integrity and stability of the broker, the quality, comprehensiveness of related services considered to be of value, and the competitiveness of commission rates in comparison with other brokers satisfying Steadfast's selection criteria.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide; however, Steadfast will not commit to provide any level of brokerage business to any broker.

Steadfast's Brokerage Committee meets periodically to evaluate the execution performance of the broker-dealers it uses to execute its client transactions. In addition, the Brokerage Committee will consider input from analysts when evaluating the effectiveness of the brokers that provide research to Steadfast, and may also consider input from outside consultants when evaluating best execution. The Brokerage Committee also evaluates and seeks to resolve any conflicts of interest that Steadfast may have in selecting brokers to execute client transactions.

Research and Other Soft Dollar Benefits

Steadfast enters into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for Steadfast in that such arrangements allow Steadfast to pay expenses with client commissions that would otherwise be borne by Steadfast. However, Steadfast believes that this conflict is mitigated because the Funds will generally pay for research as a "hard dollar" expense pursuant to their respective constitutive documents.

When Steadfast uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Steadfast receives a benefit because it does not have to produce or pay for the research, products or services. Steadfast may have an incentive to select a broker based on Steadfast's interest in receiving the research or other products or services offered by such broker, rather than its clients' interest in receiving most favorable execution.

When engaging in soft dollar transactions, Steadfast intends to comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for the Funds, and, subject to its duty to obtain best execution, Steadfast may consider the value of research and brokerage products and services (collectively, “**Research**”) provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, datasets, databases, data analytic tools, forecasting tools, research management tools, risk management tools, surveys regarding companies and industries, quotation services, and proprietary portfolio management and research applications (including, without limitation, any related consulting, software development and support and maintenance expenses associated with such applications). Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities and other assets, financial publications, newsletters, periodicals, industry journals, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, algorithmic trading software, meetings with management teams, meetings with industry consultants, and invitations to attend conferences or meetings hosted by sell-side research providers. Steadfast may in the future acquire other products and services with client brokerage commissions in accordance with its policies and procedures. Accordingly, if Steadfast determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all of the Funds and not exclusively in connection with the management of the Fund, or to service Funds other than the Fund, that generated the particular soft dollar credits.

Where a product or service obtained with Fund commission dollars provides both research and non-research assistance to Steadfast, Steadfast will make a reasonable allocation of the cost which may be paid for with Fund commission dollars.

Steadfast executes securities transactions on behalf of the Funds with broker-dealers that provide Steadfast with access to proprietary research reports (such as standard investment research and credit reports). To the best of Steadfast’s knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to Steadfast on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that Steadfast directs to such broker-dealers.

Steadfast and its affiliates have previously used client brokerage commissions to purchase (i) research, such as proprietary research from brokers, which may be written or oral; (ii) research products, such as datasets, databases, data analytic tools, forecasting tools, research management tools, risk management tools, surveys regarding companies and industries and quotation services, and the development of proprietary portfolio management and research applications (including related consulting, software development and support and maintenance associated with such applications); and (iii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; newsletters; periodicals;

industry journals; electronic market quotations; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; meetings with management teams; meetings with industry consultants and invitations to attend conferences or meetings hosted by sell-side research providers.

During Steadfast's last fiscal year, Steadfast has taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing Fund transactions to a particular broker. Steadfast directed transactions to such brokers only consistent with best execution.

Services from Prime Brokers

Steadfast's prime brokers provide Steadfast with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, among others. Steadfast's prime brokers may also provide Steadfast with capital introduction and talent recruitment services.

Brokerage for Client Referrals

Steadfast may direct client transactions to brokers who refer investors to Steadfast, but only consistent with best execution.

Trade Error Policy

None of Steadfast, its affiliates or personnel shall (i) receive any direct gain from trading errors and similar human errors or (ii) be responsible for any losses resulting from such trading errors, except in certain limited circumstances as described in the applicable Fund's Confidential Private Placement Memorandum. In such limited circumstances, Steadfast will reimburse the Funds for net losses. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Investors should assume that trading errors (and similar errors) will occur and that the Funds (and not Steadfast or its affiliates or personnel) will receive the gain from any such errors, or be responsible for any resulting losses.

Steadfast may correct misallocations of trades among the Funds by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If a trade has settled, Steadfast may, if appropriate and subject to applicable law, within the same calendar month effect a cross trade between the Funds to correct the misallocation such that each Fund would be in the position it would have been in had the misallocation not occurred.

Aggregation of Orders

In managing the Funds' portfolios, Steadfast will generally aggregate trades, subject to the aggregation being in the best interests of the Funds. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for Steadfast generally arise when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Steadfast is not required to aggregate trades. Steadfast may aggregate Fund orders when doing so will result in a better overall price for the Funds' trades.

Orders for the same security entered on behalf of more than one Fund will generally be aggregated subject to the aggregation being in the best interests of all participating Funds. Subsequent orders for the same security entered during the same day may be aggregated with any previously unfilled orders. This determination may take into account consideration of changes in the market price of the security.

In addition, when Steadfast encounters investment opportunities which are appropriate for more than one Fund or when an aggregated order is only partially filled, Steadfast will generally allocate the investment opportunity on a pro rata basis to the Funds participating in the investment. (*See Item 6 above*).

Steadfast will generally allocate “bunched” orders on an average price basis among the Funds, unless such combination would not be consistent with Steadfast’s or its affiliates’ duty to seek best execution or with the terms of the investment guidelines and restrictions applicable to a Fund, and each account will bear a pro rata share of commission and ticket charges.

Additionally, for operational reasons, it is possible that trades that are suitable for both of the Funds may not be aggregated. When trades are not aggregated between the Funds (or any other accounts and funds managed by Steadfast or its affiliates), prices and transaction costs borne by each Fund and/or such other accounts and funds, may differ.

Item 13 Review of Accounts

The Funds are reviewed regularly, and their performance analyzed on a continuous basis, by Steadfast’s investment professionals and risk management professionals. In addition, investment personnel generally meet weekly to discuss the Funds, performance, strategy and new ideas. The Funds’ portfolios are also reviewed by the Chief Compliance Officer and/or the Chief Operating Officer to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines, including compliance with Steadfast’s Compliance and Supervisory Procedures Manual.

Investors in the Funds will generally receive: (i) a monthly statement of capital from the Fund’s administrator; (ii) a monthly performance update; (iii) a quarterly letter from Steadfast discussing results for the preceding period, including data such as returns for the period, attribution of returns from long and short investments, and gross long and short equity exposure by industry; (iv) an annual audited financial statement of the Fund; and (v) a monthly transparency report for the Fund prepared by the Fund’s administrator. Upon request, investors in the Funds may also obtain Steadfast’s Due Diligence Report (updated quarterly), monthly gross long and short portfolio exposures by investment type, quarterly equity gross long and short portfolio exposures by country, weekly and monthly estimated Fund returns, as well as estimated performance attribution and lagged portfolio top holdings. Risk reports regarding the Funds are also prepared by RiskMetrics Solutions, LLC (“*RiskMetrics*”). Such reports are provided directly by RiskMetrics and are available only to its paid subscribers. The Open Protocol Risk Report prepared by RiskMetrics will be provided by Steadfast upon request.

In addition, investors may be provided with information (including, without limitation, position level information, counterparty exposure, and fund liquidity) about Steadfast and the Funds in response to questions and requests, and/or in connection with due diligence meetings or other communications, but such information will not be distributed to other investors and prospective investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own

investment decisions and must decide for itself whether the limited information provided by Steadfast is sufficient for its needs.

Additionally, subject to applicable law and approval of Steadfast, Steadfast or a Fund has (and may in the future) enter into agreements with certain investors pursuant to which they may provide such investors with rights that deviate from those described herein or in the governing documents of the particular Fund in which the investor holds its interest. Subject to applicable law and contractual provisions, the Funds do not intend to disclose the terms of such agreements and do not intend to disclose the identities of the investors that have entered into such arrangements with the Funds or Steadfast.

Item 14 Client Referrals and Other Compensation

Steadfast's prime brokers may provide Steadfast with capital introduction and talent recruitment services. Relationships like these could be viewed as creating a conflict of interest that could impact Steadfast's ability to seek best execution. Steadfast's participation in capital introduction programs is subject to policies and procedures designed to mitigate these potential conflicts of interest including, for example, best execution policies. Additionally, Steadfast does not guarantee to any broker any amount or percentage of its business in exchange for such capital introductions. For a description of Steadfast's practices regarding brokerage for client referrals, see Item 12, "Brokerage for Client Referrals" and for the products and services received from brokers, see Item 12, "Research and Other Soft Dollar Benefits."

Item 15 Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"), Steadfast is deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors because annual audited financial statements are delivered to investors within 120 days after the end of each Fund's fiscal year.

Item 16 Investment Discretion

Steadfast has discretionary authority to manage securities accounts on behalf of the Funds.

Clients generally may not impose any restrictions on the Funds' investments beyond the limitations described in the offering documents for the Funds.

Item 17 Voting Client Securities

Proxy Voting Procedures

Steadfast generally has voting discretion over securities held in the Funds. Investors in the Funds are generally not able to direct their votes in a particular situation. Steadfast will exercise its discretion in the best interests of the Funds and in accordance with Steadfast's proxy voting policies and procedures.

The Steadfast analyst responsible for the applicable issuer is responsible, in conjunction with the applicable senior member of Steadfast's investment team, for determining how to vote all proxy statements received by Steadfast with respect to such issuer. Steadfast may also retain a third party to assist it in coordinating and delivering proxies.

In the absence of any conflicts of interest, Steadfast will vote all proxies in the manner that the applicable analyst determines is in the best interests of each Fund. In addition, the applicable analyst may determine to abstain from voting a proxy if he or she believes that such action is in or not opposed to the best interests of a particular Fund.

The applicable analyst may take into account the following factors, among others, in determining if a specific proposal is in or not opposed to the best interests of a particular Fund: (a) management of the issuer's views and recommendations on such proposal; (b) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (e.g., instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (c) whether he or she believes that the proposal will fairly compensate management for its and/or the issuer's performance.

If the applicable analyst deems that the issue being voted upon is not material for the Funds, Steadfast will not be obligated to vote on such matter.

If Steadfast identifies a conflict of interest, it will create and maintain a "**Proxy Conflicts Watch List**" containing the names of any issuer(s) with respect to which Steadfast has identified a conflict of interest. Such conflicts may arise, for example, from the following relationships: (i) the issuer is an investor in a Fund; (ii) the issuer has a material business relationship with Steadfast; (iii) the proponent of a proxy proposal has a business relationship with Steadfast (e.g., the proponent is a pension plan for which Steadfast manages money); (iv) Steadfast has material business relationships with candidates for directorships in a proxy contest; (v) an employee of Steadfast has a personal interest in the outcome of a particular matter; or (vi) an employee of Steadfast has invested directly or indirectly (through private investment funds or co-investment vehicles) in the same issuer in which a Fund has invested. This list provides examples of possible conflicts of interest and is not meant to be comprehensive. Each employee must notify Steadfast's Chief Compliance Officer of any potential conflicts of interest of which he or she is aware, and the Chief Compliance Officer will make a determination as to whether an item should be added to the Proxy Conflicts Watch List, as and when created.

If the Chief Compliance Officer believes that a material conflict exists between Steadfast and any of the Funds, Steadfast will either: (i) abstain from voting if the applicable senior member of the Steadfast investment team and the Chief Compliance Officer believe that such action is in or not opposed to the best interests of the Funds or (ii) rely exclusively in making its voting decision on the recommendation of ProxyEdge, which has been engaged by Steadfast to assist in the proxy voting process. Should such security not be covered by ProxyEdge, Steadfast will rely upon another independent third party who is experienced in advising investment managers regarding proxy voting decisions. Notwithstanding the foregoing, with respect to the scenario described in clause (vi) in the immediately preceding paragraph, any voting decision made by the Steadfast employee and Steadfast with respect to such issuer will be made in the best interests of the Funds, even if such decision would be adverse to the interests of the Steadfast employee.

Special considerations may apply in cases of conflicts of interest involving ERISA clients. Steadfast's Chief Compliance Officer will confer with appropriate ERISA counsel in such cases.

Upon the request by a Fund, Steadfast will disclose to such Fund how it voted proxies for securities owned by such Fund. Steadfast will provide a copy of its proxy voting policies and procedures to the Funds upon request.

Class Action Participation Procedures

To the extent that Steadfast has discretion to participate in class action lawsuits filed against companies or issuers in which the Funds are invested, Steadfast will generally participate in such class action lawsuits unless it believes that such participation is not in the best interests of the Funds. Steadfast has retained a third party service provider to assist it in submitting claims to recover proceeds to which the Funds may be entitled from class action settlements.

Item 18 Financial Information

Steadfast does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet for its most recent fiscal year. Steadfast does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

Steadfast is not a State-Registered Adviser.