



Hatteras Core Alternatives Institutional Fund, L.P.

A Complete Alternative Investment Solution

MONTHLY FACT SHEET AS OF MARCH 31, 2023

FUND HIGHLIGHTS

Fund Inception Date: 01/01/2007

Eligible Investors: US Taxable & Tax-Exempt

FUND TERMS

Fund Structure: 1933 and 1940 Act Registered, Closed-end Fund¹

Management Fee: 1.00%³

Performance Allocation: 10% of profits above T-Bills¹²

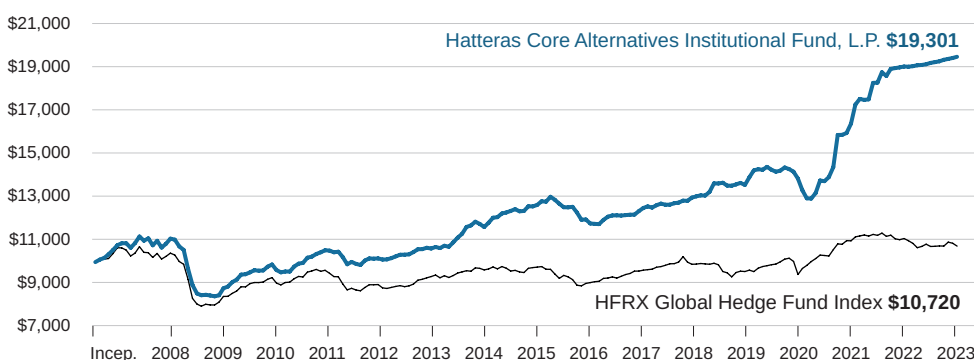
FOR MORE INFORMATION, CALL 866.388.6292 OR VISIT HATTERASINVESTMENTPARTNERS.COM

FUND NET PERFORMANCE^{7, 8, 9, 10, 11}

	As of March 31, 2023								Inception to Date Statistics			
	MTD	QTD	YTD	1 YR	3 YR	5 YR	10 YR	ITD	ST. DEV.	BETA	ALPHA	SHARPE
Core Alternatives Fund	0.28%	0.71%	0.71%	2.34%	11.88%	8.36%	6.13%	4.13%	6.13%	—	—	0.52
HFRX Global⁴	-1.19%	0.00%	0.00%	-3.10%	4.35%	1.61%	1.45%	0.43%	5.48%	0.78	3.86%	-0.10
S&P 500⁵	3.67%	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	8.94%	15.94%	0.18	2.50%	0.50
Bloomberg Global Agg⁶	3.16%	3.01%	3.01%	-8.07%	-3.43%	-1.34%	0.07%	2.12%	6.05%	0.14	4.00%	0.19

Hatteras Core Alternatives Institutional Fund, L.P. Inception (01/01/07).

CUMULATIVE NET PERFORMANCE



MONTHLY NET PERFORMANCE^{2, 3}

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	HFRX GLBL ⁴	S&P 500 ⁵	Bloom-berg ⁶
2023	0.21%	0.22%	0.28%	—	—	—	—	—	—	—	—	—	0.71%	-1.19%	7.50%	3.01%
2022	0.20%	0.16%	0.22%	-0.05%	0.13%	0.22%	0.07%	0.17%	0.32%	0.19%	0.19%	0.36%	2.21%	-4.41%	-18.11%	-16.25%
2021	0.03%	0.53%	2.66%	5.34%	1.50%	-0.26%	0.14%	4.30%	0.05%	2.61%	-0.91	1.73%	18.98%	3.65%	28.71%	-4.71%
2020	-0.52%	-0.83%	-2.23%	-3.83%	-2.74%	-0.09%	1.92%	4.36%	-0.23%	1.36%	3.26%	10.19%	10.30%	6.81%	18.40%	9.20%
2019	0.44%	0.51%	-0.68%	2.56%	2.25%	0.39%	-0.18%	0.93%	-0.90%	-0.64%	0.34%	1.02%	6.14%	8.62%	31.49%	6.84%
2018	0.72%	-0.07%	1.13%	0.45%	0.35%	-0.08%	1.27%	2.94%	-0.04%	0.25%	-0.97%	-0.02%	6.04%	-6.72%	-4.38%	-1.20%
2017	0.14%	0.04%	1.30%	1.15%	0.59%	-0.44%	0.87%	0.58%	-0.40%	0.01%	0.53%	0.21%	4.65%	5.99%	21.83%	7.40%
2016	-2.09%	-2.65%	0.10%	-1.53%	-0.14%	-0.11%	1.65%	1.21%	0.47%	0.04%	-0.09%	0.17%	-3.00%	2.50%	11.96%	2.09%
2015	0.14%	1.72%	-0.05%	0.54%	1.32%	-0.15%	1.76%	-1.07%	-1.38%	-1.26%	-0.04%	0.19%	1.66%	-3.64%	1.38%	-3.15%

Past performance does not guarantee future results and current performance may be lower or higher than the figures shown. The principal value of the Fund will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Returns are net of all expenses of the Fund, including the management fee and incentive allocations, and reflect reinvestment of all distributions, if applicable. Returns do not reflect payment of any sales charge, or early redemption fees, which would reduce returns shown above. To obtain performance information current to the most recent month-end, please call 866.388.6292. The net expense ratio and total expense ratio for the Hatteras Core Alternatives Institutional Fund, L.P. are 2.52% and 5.52%, respectively. The net expense ratio and total expense ratio for the Hatteras Core Alternatives TEI Institutional Fund, L.P. are 2.80% and 5.50%, respectively. The total expense ratio for both funds includes Acquired Fund Fees and Expenses of 2.70%. Please see the current Prospectus for detailed information regarding the expenses of the Fund.

1 Registration does not imply that the SEC or any other regulatory authority has approved or disapproved the securities or passed upon the accuracy of the offering materials or the merits of an investment in the securities. However, registered closed-end investment companies such as the Fund are required by SEC rules and regulations to meet certain standards typically not required of non-registered funds. Registration requirements include: existence of an independent Board of Directors and that all holdings be reported to the SEC and made publicly available on a quarterly basis. 2 A Partner may be subject to a repurchase fee equal to 2% of the amount requested if such Partner has been a Partner for less than 12 months prior to the valuation date. 3 Investors in the Funds will bear their pro-rata share of the management fee, fund servicing fee, and other expenses as set forth in the applicable prospectus (including insurance costs, director fees and the applicable portion of the Funds' total expenses). Such fees do not include other fees and expenses that may be borne by shareholders, such as placement fees, if applicable, at the Fund level, and indirectly, similar fees, expenses and incentive-based fees/allocation of the investments in which the Master Fund invests. (continued on reverse) 4 HFRX Global Hedge Fund Index is an uninvestible, unmanaged index that is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies that are asset weighted based on the distribution of assets in the hedge fund industry. You cannot invest directly in an index. 5 Standard & Poor's 500 TR Index is a widely recognized unmanaged, uninvestible index including a representative sample of 500 leading companies in leading sectors of the U.S. economy and is not available for purchase. 6 The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty four local currency markets. *Vintage, or Vintage Year, is the year during which the first capital call in a private equity fund was made. 7 Please see the applicable prospectus for a more detailed discussion of the costs and expenses investors will bear, directly or indirectly, by investing in the Fund or the Master Fund. 8 **Standard Deviation** is a measurement of the investment's volatility. 9 **Beta** is a measure of a fund's risk relative to the market, or as stated here, the benchmark. 10 **Alpha** measures excess return relative to the market or, as stated here, the benchmark; often referred to as a measurement of "manager skill." 11 **Sharpe Ratio** measures the return for each unit of risk; return is measured as the return above the risk-free rate of return, divided by the investment's standard deviation (the investment unit of risk). Uses standard deviation to measure risk-adjusted returns. 12 The General Partner of the Fund will be allocated a performance allocation equal to 10% of the amount by which net new profits of the limited partner interests of the Master Fund exceed the non-cumulative "hurdle amount," which is calculated as of the last day of the preceding calendar year of the Master Fund at a rate equal to the yield-to-maturity of the 90 day U.S. Treasury Bill as reported by the Wall Street Journal for the last business day of the preceding calendar year of the Master Fund (the "Performance Allocation"). The Performance Allocation is made on a "peak to peak," or "high watermark" basis, which means that the Performance Allocation is made only with respect to new net profits. **Returns are net of all expenses of the Fund, including the management fee and incentive allocations, and reflect reinvestment of all distributions, if applicable. Returns do not reflect payment of an early redemption fee of up to 2%, which would reduce returns shown above. This is not an offering to subscribe for units in any fund and is intended for informational purposes only. Important Disclosures and Risk Factors: An offering can only be made by delivery of the Prospectus to "qualified clients" within the meaning of U.S. securities laws. Please carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. Please read the Prospectus carefully before investing as it contains important information on the investment objectives, composition, fees, charges and expenses, risks, suitability, and tax obligations of investing in the Fund. Copies of the Prospectus and performance data current to the most recent month-end may be obtained online at hatterasinvestmentpartners.com or by contacting Hatteras Investment Partners at 866.388.6292. Past Performance does not guarantee future results.** Hatteras Core Alternatives Fund, L.P. and Hatteras Core Alternatives TEI Fund, L.P. (collectively referred to herein as the "Hatteras Core Alternatives Fund" or the "Fund") are Delaware limited partnerships that are registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as non-diversified, closed-end management investment companies whose units are registered under the Securities Act of 1933, as amended. Hatteras Core Alternatives Fund is funds of alternative investments. As such, the Fund invests in private hedge funds and private equity investments. Hedge funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. A hedge fund can be described generally as a private and unregistered investment pool that accepts investors' money and employs hedging and arbitrage techniques using long and short positions, leverage and derivatives, and investments in many markets.

Key Risk Factors: The Fund, through an investment in the Master Fund, will invest substantially all of their assets in underlying funds that are generally not registered as investment companies under the 1940 Act and, therefore, the Fund will not have the benefit of various protections provided under the 1940 Act with respect to an investment in those underlying funds. The Fund can be highly volatile, carry substantial fees, and involve complex tax structures. Investments in the Fund involves a high degree of risk, including loss of entire capital. The underlying funds may engage in speculative investment strategies and practices, such as the use of leverage, short sales, and derivatives transactions, which can increase the risk of investment loss. The Fund provides limited liquidity, and units in the Fund are not transferable. Liquidity will be provided only through repurchase offers made by the Fund from time to time, generally on a quarterly basis upon prior written notice. The success of the Fund is highly dependent on the financial and managerial expertise of its principals and key personnel of the Fund's investment manager. Although the investment manager for the Fund expects to receive detailed information from each underlying fund on a regular basis regarding its valuation, investment performance, and strategy, in most cases the investment manager has little or no means of independently verifying this information. The underlying funds are not required to provide transparency with respect to their respective investments. By investing in the underlying funds indirectly through the Fund, investors will be subject to a dual layer of fees, both at the Fund and underlying fund levels. Certain underlying funds will not provide final Schedule K-1s for any fiscal year before April 15th of the following year. Those funds, however, will endeavor to provide estimates of taxable income or losses with respect to their investments. Please see the Prospectus for a detailed discussion of the specific risks disclosed here and other important risks and considerations.

Securities offered through Hatteras Capital Distributors, LLC, member FINRA/SIPC. Hatteras Capital Distributors, LLC is affiliated with Hatteras Investment Partners by virtue of common control/ownership. This document is not an offering to subscribe for units of any fund and is intended for informational purposes only.

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