SKYBRIDGE

June 4, 2020

Dear Investor:

SkyBridge Multi-Adviser Hedge Fund Portfolios LLC - Series G ("Series G") generated an estimated 1.70% net return in the month of May. We are encouraged by strength throughout the portfolio, particularly in the structured credit allocation. Given the recovery in the stock market, we expect equities to remain range bound. However, we believe structured credit is well-positioned for a "catch up" trade.

We have included an Investor Communication deck with this letter. The Investor Communication sets forth recent portfolio changes and provides Series G's pro forma top ten managers for July 1, 2020 (page 6). In summary, we have: a) reduced, but remain overweight, structured credit, b) increased exposure to multi-strategy, macro, and distressed corporate credit, and c) increased allocations to larger managers.

On June 1st, Series G established positions with Point72, Renaissance (RIEF), and Brevan Howard. Descriptions of these managers can be found on page 18 to page 21 of the Investor Communication.

Series G generated a 60% return from 2009 to 2012 following a loss of 19.62% in 2008 as we took advantage of opportunities produced by the Financial Crisis. We are, of course, mindful that past performance does not guarantee future results. That said, given our recent drawdown, the cheapness of structured credit securities, and the new allocations to top managers, we believe Series G is well-positioned for the next 12 to 18 months.

In summary, we are hopeful that Mark Twain's words prove prophetic: "history doesn't repeat itself up but it often rhymes."

Thank you for your partnership.

Sincerely,

Anthony Scaramucci

P.S. A number of investors have inquired as to whether they can rescind redemptions submitted in April. The answer is "yes." For your convenience, attached to this letter is rescission paperwork.

Investor Communication and performance data, including May month-end estimate, are presented in the following pages.

SKYBRIDGE CAPITAL

SKYBRIDGE SERIES G

Evolving to Better Serve Our Investors

Investor Communication
June 2020

SKYBRIDGE

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  - loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
  - lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
  - volatility of returns;
  - restrictions on transferring interests in the Fund;
  - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
  - absence of information regarding valuations and pricing;
  - complex tax structures and delays in tax reporting;
  - less regulation and higher fees than mutual funds; and
  - Investment manager risk.

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- SkyBridge Multi-Adviser Hedge Fund Portfolios LLC – Series G ("Series G") is a limited liability company registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified management investment company.

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Past performance does not guarantee future results. Actual results may vary.

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This document contains certain forward-looking statements as defined within the meaning of the Private Securities Litigation Reform Act of 1995, and is subject to the safe harbors created therein. Actual results could differ materially from those projected in the forward looking statements, as a result of risks and other factors discussed in the applicable Confidential Offering Memorandum or Prospectus.

The underlying managers have not participated in the preparation of this presentation and have not reviewed or approved this presentation or any information about the underlying managers or their funds appearing herein.

The underlying managers make no representations regarding the accuracy or completeness of any information regarding the underlying funds contained herein.

INTRODUCTION

Series G served as a solid and steady portfolio diversifier for fifteen years

+ Annualized return from inception through February 2020 of 6.00% with annualized standard deviation of 5.71%[1,2]
+ Series G has had four down years in its history: -19.62% in 2008; -0.63% in 2011; -3.61% in 2015; and -0.84% in 2016
+ In March 2020, SkyBridge's high conviction allocation to structured credit suffered disproportionate losses from the pandemic induced market dislocation
+ SkyBridge believes that structured credit represents significant value and provides the opportunity for a "catch up" trade with equities, high yield and oil
+ We reduced portfolio exposures to idiosyncratic structured credit positions, particularly TruPS CDOs which we believe will lag, in order to diversify into strategies we believe will perform strongly over the next 12 to 18 months
+ Greater allocation to managers who have tended to generate very attractive returns following previous market dislocations

1. Performance net of fees and expenses; measured from inception in January 2003 through February 2020; S&P 500 returned 9.52% annualized over the same time period
2. A measure of the variation of returns around the mean return; the most widely used approximation of the risk of an investment; measured since inception in January 2003; S&P 500 annualized standard deviation of 13.50% over the same time period

SERIES G – MOVING FORWARD

BETTER OFFENSE

+ Greater allocations to managers with higher return targets (examples):
  1. Third Point Ultra (rather than Third Point Partners)
  2. Canyon Balanced (rather than Canyon Value Realization)
  3. Bridgewater Pure Alpha 18 (rather than Bridgewater Pure Alpha 12)
+ Greater allocation to managers who tended to generate very attractive returns following previous market dislocations
+ Greater allocation to managers who have the potential, in the right market conditions for their strategy, to generate very attractive returns

BETTER DEFENSE

+ Greater strategy diversification across newly-defined broad categories: structured credit, macro, multi-strategy, distressed corporate credit, arbitrage and hedged equity
+ Lower limits on allocations to single managers
+ Greater allocation to larger managers that can more expeditiously de-risk

Past performance does not guarantee future results; actual results will vary; underlying returns by fund and S&P comparative data are available upon request

PORTFOLIO EVOLUTION

Top Ten Managers and Fund Investments

MARCH 1, 2020

Manager	Allocation
400 Capital Credit Opportunities	9%
Angelo Gordon Mortgage Value	9%
EJF Debt Opportunities	8%
Seer Capital Partners	8%
Linden Capital	7%
Axonic Credit Opportunities	7%
Marathon Securitized Credit	6%
Hildene Opportunities	6%
Waterfall Eden	5%
Galton Mortgage Strategies	5%

ANTICIPATED JULY 1, 2020*

Manager	Allocation
400 Capital Credit Opportunities	8%
Point 72 Capital	8%
Angelo Gordon Mortgage Value	7%
Third Point Ultra	6%
Canyon Balanced	6%
Fortress	6%
Bridgewater Pure Alpha Fund II	4%
Oaktree Value Opportunities	4%
Renaissance Institutional Equities (RIEF)	4%
Brevan Howard Master	4%

* Anticipated July 1 allocations approximated based on current information and subject to change

PORTFOLIO EVOLUTION

Strategy Allocation

+ Structured credit allocation downsized to reduce portfolio risk

+ Increased allocation to multi-strategy, macro, distressed corporate credit and hedged equity to take advantage of opportunity sets emerging following the market dislocation in March

Strategy	March 1	Anticipated July 1*	Change
Structured Credit	80%	53%	(27)%
Multi-Strategy	3%	14%	11%
Distressed Corporate Credit	1%	12%	11%
Macro	1%	11%	10%
Hedged Equity	0%	4%	4%
Cash	4%	3%	(1)%
Other	3%	2%	(1)%
Arbitrage	8%	1%	(7)%

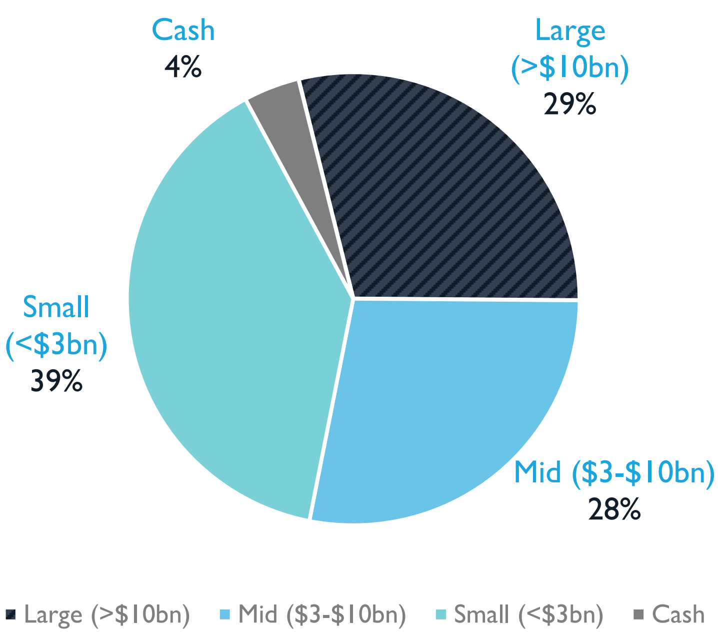
* Anticipated July 1 allocations approximated based on current information and subject to change

PORTFOLIO EVOLUTION

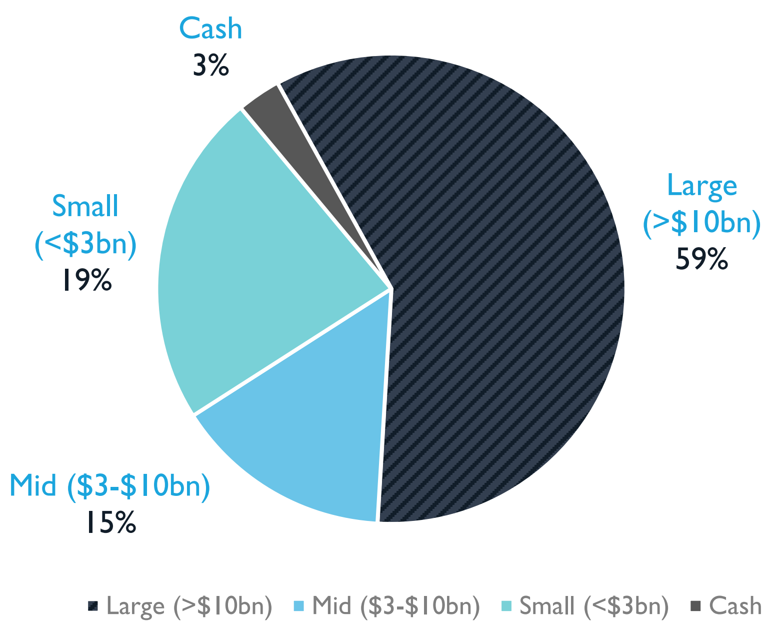
Manager Size Allocation

+ Increased allocations to larger managers who we believe are well positioned to capitalize on current opportunities and navigate prevailing market conditions

MARCH 1, 2020



ANTICIPATED JULY 1, 2020*



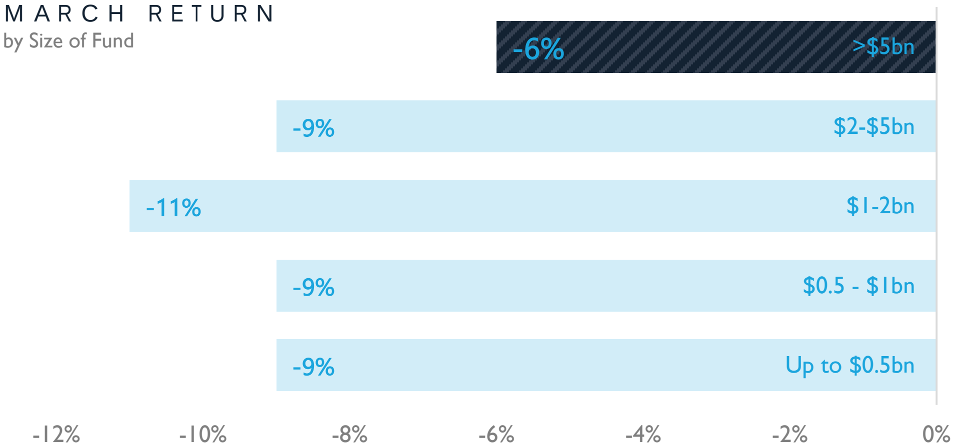
* Anticipated July 1 allocations approximated based on current information and subject to change

LARGER MANAGERS

Best Positioned to Capitalize on Market Dislocations

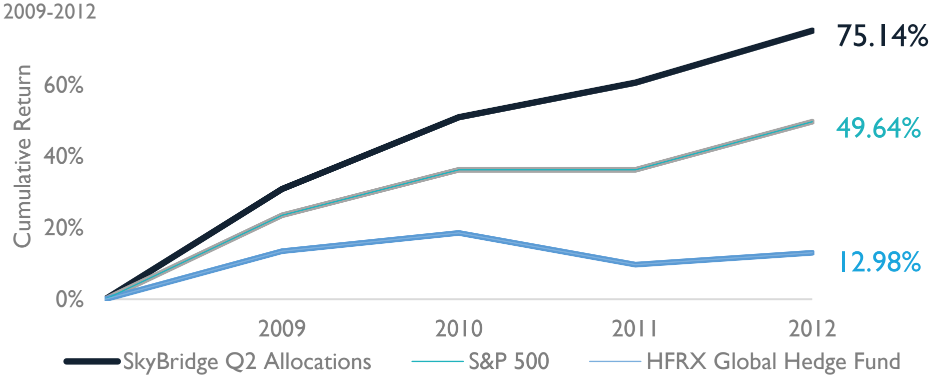
LARGER MONEY MANAGERS ARE BETTER ABLE TO LEVERAGE THEIR TALENT, FINANCIAL MARKET RELATIONSHIPS AND RESOURCES TO NAVIGATE MAJOR MARKET DISLOCATIONS AND TO TAKE ADVANTAGE OF SUBSEQUENT RECOVERIES

MARCH RETURN
by Size of Fund



SERIES G ALLOCATED CAPITAL IN THE SECOND QUARTER OF 2020 TO LARGER MANAGERS THAT GENERATED OUTSIZED RETURNS FOLLOWING THE 2008 FINANCIAL CRISIS

POST-CRISIS PERFORMANCE
2009-2012



Source: Financial Times, HFR, Aurum Research, SkyBridge
The "SkyBridge Q2 Allocations" index is an equal-weighted portfolio composed of Brevan Howard Master, Bridgewater Pure Alpha, Canyon Balanced, Oaktree Value Opportunities, Point72 (predecessor fund data), Renaissance Institutional Equities Fund (RIEF) and Third Point Ultra. Together, these funds are expected to comprise approximately 36% of Series G's portfolio as of July 1, 2020. Full historical data for these funds is available upon request. For illustrative purposes only for the time period presented. 2009-2012 is the most recent market dislocation to the magnitude of the present market dislocation. Past performance does not guarantee future results; actual results will vary; not to be relied upon. Investors cannot invest in an index.

ACTIVE VS. PASSIVE: A CYCLICAL TURNING POINT

SKYBRIDGE

+ Since 2010, passive management has generally outperformed active management primarily as a result of historically low volatility
+ Active management generally outperformed passive management from 1990 through 1993 and again from 2000 through 2009
+ Turning points often occur around recessions (1990, 2000, 2008 to 2009)
+ The substantial dislocation and secular changes underway in certain industries will likely produce opportunities for skilled money managers
+ SkyBridge believes that markets will be characterized by high volatility and greater dispersion in the near to intermediate terms
+ We believe the coronavirus-induced shock and recession will serve as the catalyst for the passing of the baton from passive to active management

	Date	eVestment U.S. S&P 500 Returns (Passive)	eVestment U.S. Large Cap Core Returns (Active)
Passive Outperforms	1985	31.83	31.2
	1986	18.49	18.71
	1987	5.20	5.19
	1988	16.42	17.65
	1989	31.48	29.1
Active Outperforms	1990	-3.14	-1.48
	1991	30.42	32.2
	1992	7.67	8.52
	1993	9.98	12.2
Passive Outperforms	1994	1.34	0.24
	1995	37.49	35.93
	1996	22.98	23.48
	1997	33.29	32.32
	1998	28.71	25.48
	1999	21.00	20.9
Active Outperforms	2000	-9.08	-1.1
	2001	-11.91	-8.44
	2002	-22.07	-20.21
	2003	28.62	28.45
	2004	10.88	12.08
	2005	4.92	7.41
	2006	15.80	15.24
	2007	5.51	7.61
	2008	-36.97	-35.47
	2009	26.60	26.82
Passive Outperforms	2010	15.05	14.51
	2011	2.10	1.87
	2012	15.98	15.19
	2013	32.33	32.98
	2014	13.65	13.04
	2015	1.37	1.01
	2016	11.95	10.58
	2017	21.81	21.84
	2018	-4.40	-5.23

Source: SkyBridge, eVestment

STRATEGY OVERVIEW: STRUCTURED CREDIT

SKYBRIDGE

STRATEGY DESCRIPTION

+ Structured credit-focused managers invest in securities composed primarily of residential mortgages, commercial mortgages, corporate loans and consumer debt. Inefficiencies persist across this $11 trillion* market, driven by security heterogeneity (for example differing loan-to-value, geographic and expected prepayment characteristics) as well as complexity and liquidity premiums

CURRENT OPPORTUNITY SET – WHY NOW

+ SkyBridge believes structured credit markets are currently oversold and offer compelling yields and significant potential price appreciation
+ While fundamentals deteriorated post-COVID, technicals (supply/demand imbalances) overwhelmed fundamental considerations in late-March
+ Structured credit markets lagged equities and high yield bonds on the way down and have lagged back up. There is potential for a classic "catch up" trade if US economy begins to re-open in the back half of 2020
+ Preliminary data suggests that the U.S. government's unprecedented support to consumers and businesses has blunted delinquencies and direct government support via security purchases and security financing programs have stabilized markets generally

MANAGER EXAMPLES

+ 400 Capital, Fortress, Angelo Gordon, Axonic, Marathon

TRADE EXAMPLE

+ Purchased BBB and BB-rated collateralized mortgage backed securities of The MGM Grand and Mandalay Bay at 83 and 77, respectively. These newly-issued securities were stuck on banks' balance sheets following the onset of the pandemic and sold in early April at significant discounts to par

*Source: SIFMA, AFME. Note: Market size represents estimates of the total amount of outstanding issuance.

STRUCTURED CREDIT: PORTFOLIO COMPOSITION

+ As of July 1st*, we anticipate approximately 53% of Series G's portfolio will be composed of structured credit-focused managers
+ The structured credit allocation is overweight Residential Mortgage Backed Securities (RMBS), which we believe have the strongest underlying fundamentals
+ The various segments of the market have different characteristics and experienced varying degrees of dislocation in March, with the most dislocation experienced by the Agency CRT, CMBS and CLO markets

STRUCTURED CREDIT PORTFOLIO COMPOSITION
(Estimates as of July 1st)*

Residential Mortgage Backed Securities (RMBS)	55%
Agency	24%
Non-Agency	21%
Agency Credit Risk Transfer (CRT)	10%
Asset Backed Securities (ABS)	16%
Commercial Mortgage Backed Securities (CMBS)	12%
Non-Agency	6%
Agency	6%
Collateralized Loan Obligations (CLOs)	9%
Real Estate Loans	8%
	100%

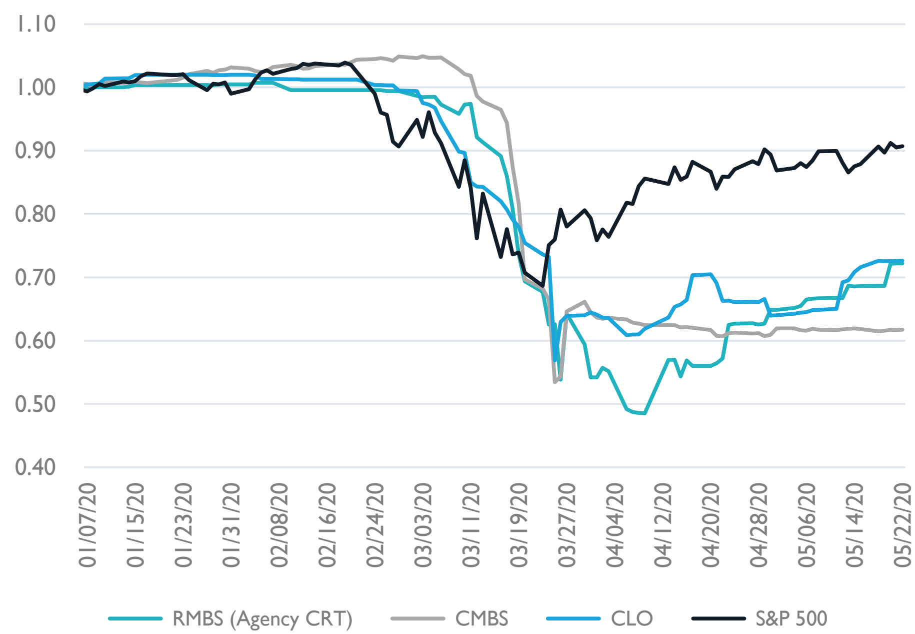
*Anticipated July 1 allocations approximated based on current information and subject to change

STRUCTURED CREDIT OPPORTUNITY SET

“Catch Up” Trade Potential

+ Residential mortgages (represented by Agency credit risk transfer bonds here), CMBS and CLOs lagged equities on the way down and have lagged on the way back
+ As illustrated, upside potential from current levels is significant if prices increase (i.e. "catch up" with the equity market)
+ SkyBridge believes potential catalysts include:
  + Lower than expected delinquencies
  + Pick-up in economic growth
  + Development of a vaccine
+ We believe equity markets, high yield markets and energy markets indicate an economic recovery is forthcoming

PRICE INDEXED TO 1.00
As of Jan. 1



Note: Price-levels for segments of the structured credit market and the S&P 500 are indexed to 1.00 as of January 1st
Source: JPMorganMarkets for structured credit indices: Non-Agency 2019 Price, CMBS 2019 BBB- Price Zero CPR/CDR, ABS BB PRICE, CRT.ON.THE.RUN.BB/B Default (Combined, New HPA) Base To Maturity Price, CLO Float BB Unhedged (USD) PRICE. Bloomberg for S&P 500 (SPX Index). RMBS, CMBS, CLO indices are meant to be representative and are not investable.

STRATEGY OVERVIEW: MULTI-STRATEGY

STRATEGY DESCRIPTION

+ Multi-Strategy managers dynamically allocate capital across markets based on the perceived attractiveness of various strategies and adjust gross and net exposure-levels based on the prevailing market environment

CURRENT OPPORTUNITY SET – WHY NOW

+ SkyBridge believes multi-strategy managers are well positioned to exploit heightened volatility and dispersion across markets as the US economy transitions from virus-induced shock to recession and recovery
+ In this type of environment, across sectors and within sectors, there will be bigger winners and bigger losers (in absolute and relative terms) and trends are already emerging (e.g. tech is a winner and energy is a loser)
+ This has resulted in an attractive environment for active management and specifically for managers that invest long and short and across the capital structure (in both the equity and debt securities of a company)

MANAGER EXAMPLES

+ Point72, Third Point

TRADE EXAMPLE

+ Established a position of approximately 5% of insurer Prudential PLC and initiated an activist campaign to encourage the Board to split into two stand-alone companies (Pru Asia and Jackson), optimize capital allocation and cut costs

STRATEGY OVERVIEW: MACRO

STRATEGY DESCRIPTION

+ Macro managers take positions globally across equity, credit, rates, currencies and commodity markets based on the expected impact from macroeconomic trends and events. In general, macro funds exhibit muted correlation to risk assets resulting in excellent diversification for investors

CURRENT OPPORTUNITY SET – WHY NOW

+ SkyBridge believes the virus-induced global economic shock has created a robust opportunity set for macro managers for the foreseeable future
+ Unprecedented levels of government support in response to the virus and divergent economic paths for different countries will produce significant volatility, dispersion and attractive trading opportunities
+ Macro allocations have the potential to generate positive returns in sharply down markets

MANAGER EXAMPLES

+ Bridgewater, Brevan Howard, Kirkoswald

TRADE EXAMPLE

+ Long gold in response to central bank balance sheet expansion

STRATEGY OVERVIEW: DISTRESSED CORPORATE CREDIT

SKYBRIDGE

STRATEGY DESCRIPTION

+ Distressed focused hedge fund managers generally invest in bonds and loans of companies that are experiencing distress due to macroeconomic, sector-specific or company-specific reasons

CURRENT OPPORTUNITY SET – WHY NOW

+ SkyBridge believes it is likely to be an increasingly attractive environment for distressed-focused managers with defaults expected by Moody's to rise to 14.4% over the forward 12 months (from 4.7% over the trailing 12 months) for U.S. non-investment grade corporate bonds
+ We believe the global recession and cyclical and perhaps secular changes to the retail, energy and hospitality industries will create a target-rich environment for distressed investing
+ Our larger managers such as Oaktree and Canyon have a significant competitive advantage in distressed situations as their size often enables them to lead the restructuring process, resulting in potentially better outcomes for their investors

MANAGER EXAMPLES

+ Canyon, Oaktree

TRADE EXAMPLE

+ Provided a 12% rescue loan to NuStar Holdings, a public MLP that operates energy infrastructure assets, to re-finance debt maturating in 2020

SUMMARY

EVOLUTION

- The March 2020 dislocation was an unprecedented event in financial markets and a painful experience for SkyBridge investors
- We have taken decisive action to better protect our investors by enhancing our risk management procedures and increasing diversification
- We implemented the following portfolio changes:
  - Reduced but remain overweight structured credit
  - Increased exposure to multi-strategy, macro, distressed corporate credit and equity hedge
  - Increased allocations to larger managers

OUTLOOK

- Going forward, SkyBridge is targeting higher returns
- Series G generated a 60% return from 2009 to 2012 by overweighting mortgage and corporate credit strategies*
- Given Series G's drawdown in March, the cheapness of structured credit securities and the new allocations to top managers, we believe Series G is particularly well positioned for the next 12 to 18 months

*2009-2012 is the most recent market dislocation to the magnitude of the present market dislocation. Past performance does not guarantee future results; actual results will vary; not to be relied upon. For full Series G inception to date performance see page 23 of this slide deck.

MANAGER PROFILES

Second Quarter Allocations

BREVAN HOWARD

- Brevan Howard was founded in 2002 by Alan Howard and is one of the world's leading global macro investors
- Manages over $10 billion in AUM and combines rigorous fundamental macro research with a focus on risk management to take positions across global markets, including equities, fixed income, currencies and commodities
- Seeks to capture macro return drivers while maintaining low correlation to traditional risk assets
- SkyBridge believes that Brevan Howard Master is well positioned to take advantage of increased volatility and dispersion across global markets as the virus-induced global economic shock creates trading opportunities

BRIDGEWATER

- Bridgewater Associates was founded in 1975 by Ray Dalio and their flagship strategy has been closed to new investors since 2007
- Manages $126 billion in AUM and employs a global macro investing style based on analysis of monetary and fiscal policies to identify economic trends
- Seeks to generate returns while balancing risk amongst a variety of non-correlated assets such as bonds, currencies, stocks and commodities
- SkyBridge believes that Bridgewater Pure Alpha is well positioned to take advantage of increased volatility and dispersion across global markets as the virus-induced global economic shock creates trading opportunities

MANAGER PROFILES

Second Quarter Allocations

Canyon Partners, LLC

+ Canyon Partners was founded in 1990 by Josh Friedman and Mitch Julis and is among the most well known distressed investors in the world
+ Manages $22 billion in AUM and employs a deep value, credit intensive approach across a broad range of asset classes including distressed loans, corporate bonds, convertible bonds, securitized assets and real estate
+ Seeks to leverage their broad range of expertise and flexibility across industries and asset classes to target a wide universe of mispriced assets
+ SkyBridge believes that the Canyon Balanced Fund is well positioned to take advantage of distressed opportunities resulting from higher corporate defaults in the current environment

Fortress

+ Fortress Investment Group, founded in 1998, is run by Co-CEOs Wesley Edens and Peter Briger and employs over 1,000 individuals globally
+ Manages over $43 billion in AUM and invests via private equity and hedge fund vehicles with a focus on distressed and undervalued assets
+ Seeks to generate returns by managing physical and financial assets generally secured by diversified long-term cash flows
+ SkyBridge believes Fortress is well equipped to manage a portfolio of complex structured credit securities, particularly with respect to mitigating downside risk

Note: Allocation to Fortress Investment Group is anticipated July 1, 2020

MANAGER PROFILES

Second Quarter Allocations

OAKTREE

+ Oaktree Capital was founded in 1995 by Howard Marks and Bruce Karsh and is one of the largest distressed investors in the world
+ Manages $113 billion in AUM and has expertise investing across the capital structure with a focus on credit
+ Seeks to generate returns from distressed and other value-oriented investments with an emphasis on fundamental "bottom up" analysis
+ SkyBridge believes that the Oaktree Value Opportunities Fund ("VOF") is well positioned to take advantage of the forthcoming distressed cycle by participating in many of the investments made by Oaktree's flagship Distressed Opportunities funds

Point72

+ Point72 Capital is the successor firm to SAC Capital which was founded in 1992 by Steven Cohen and employs over 1,500 professionals
+ Manages over $16 billion in AUM and employs a multi-manager approach with allocations to discretionary long/short, macro and systematic strategies
+ Seeks to deliver superior absolute returns with less risk than traditional equity exposures through diversification across different strategies and portfolio management teams
+ SkyBridge believes that Point72 is well positioned to take advantage of higher levels of expected volatility and market dispersion while simultaneously managing downside risk

MANAGER PROFILES

Second Quarter Allocations

Renaissance

- Renaissance Technologies was founded in 1982 by James Simons and is a pioneer in systematic investing
- Manages $74 billion in AUM and employs a systematic investing model to assess statistical probabilities for the direction of securities prices
- Seeks to generate superior risk-adjusted returns that exceed the S&P 500 through its quantitative, long-biased investment strategy
- SkyBridge believes that Renaissance Institutional Equities Fund (RIEF) is well positioned to generate attractive returns in equity markets with lower correlation and less downside than traditional equity strategies

THIRD POINT

- Third Point was founded in 1995 by Dan Loeb, one the most successful activist equity managers of all time
- Manages over $12 billion in AUM across equity, credit and macro strategies
- Seeks to deliver exceptional risk-adjusted returns via activist engagement and security selection as well as dynamic strategy and net exposure management
- SkyBridge believes that Third Point Ultra is well positioned to take advantage of event driven opportunities across the capital structure in the current environment

RISK CONSIDERATIONS

SKYBRIDGE

+ New allocations to large managers may adversely impact performance
+ New allocations to diversified strategies may adversely impact performance
+ Structured credit allocation may adversely impact performance
+ Fixed income and equity markets may decline

SERIES G HISTORIC MONTHLY PERFORMANCE

SKYBRIDGE

HISTORICAL PERFORMANCE[1,2]

Net of Fees and Expenses

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.73%	-0.08%	-24.70%	0.63%	-	-	-	-	-	-	-	-	**-23.74%**
2019	1.07%	0.89%	0.43%	1.03%	0.23%	0.12%	0.57%	-0.15%	-0.04%	-0.02%	0.22%	0.77%	**5.25%**
2018	1.62%	0.65%	0.10%	0.92%	0.85%	0.41%	0.58%	0.63%	0.41%	-0.27%	-0.75%	-1.93%	**3.23%**
2017	1.34%	0.90%	0.15%	0.48%	0.26%	0.44%	0.80%	0.36%	0.94%	0.97%	0.34%	0.81%	**8.04%**
2016	-2.70%	-2.40%	-0.88%	0.74%	0.80%	-0.68%	0.97%	0.55%	0.63%	0.53%	0.65%	1.04%	**-0.84%**
2015	-0.99%	3.07%	0.62%	0.73%	1.48%	-1.79%	0.42%	-3.03%	-3.83%	0.30%	-0.42%	-0.03%	**-3.61%**
2014	0.29%	3.25%	-0.02%	-0.77%	1.43%	1.40%	-0.58%	0.33%	-0.62%	-1.94%	1.20%	-0.11%	**3.82%**
2013	3.16%	1.01%	0.94%	1.18%	0.78%	-2.26%	2.00%	-0.40%	1.40%	1.62%	2.22%	1.85%	**14.25%**
2012	2.72%	2.34%	1.57%	0.84%	-0.59%	1.22%	2.99%	1.77%	2.17%	2.04%	0.94%	1.49%	**21.29%**
2011	1.47%	2.69%	0.81%	2.15%	0.66%	-1.56%	0.37%	-3.15%	-4.42%	0.22%	0.13%	0.24%	**-0.63%**
2010	1.53%	0.55%	2.44%	2.45%	-2.02%	-1.19%	1.14%	1.20%	3.82%	2.85%	1.39%	2.14%	**17.40%**
2009	2.01%	0.85%	0.28%	-0.88%	3.94%	0.87%	2.92%	2.77%	1.89%	1.86%	1.79%	1.66%	**21.79%**
2008	-3.37%	3.31%	-1.64%	-0.92%	2.45%	1.64%	-3.41%	-2.24%	-4.67%	-6.92%	-3.14%	-2.23%	**-19.62%**
2007	1.39%	0.20%	1.52%	0.89%	2.25%	0.67%	1.69%	-2.73%	2.63%	6.27%	-1.54%	0.23%	**14.03%**
2006	2.71%	0.21%	2.06%	1.59%	-2.18%	-0.41%	-0.61%	0.56%	0.26%	1.54%	1.48%	1.25%	**8.69%**
2005	-0.31%	1.04%	-1.01%	-1.49%	0.13%	1.54%	1.86%	0.51%	1.63%	-2.02%	1.72%	2.04%	**5.68%**
2004	1.25%	0.30%	-0.01%	-0.63%	-0.91%	0.13%	-0.34%	-0.70%	0.86%	0.35%	2.12%	0.88%	**3.29%**
2003	0.59%	-0.74%	-0.26%	1.50%	2.21%	0.69%	0.37%	0.23%	0.51%	1.61%	0.66%	0.63%	**8.26%**

1) The year-to-date return may be slightly different from the sum of the monthly totals shown due to the compound rate of return calculation and rounding.
2) The management fee is 1.5% of net assets, paid monthly. There is no incentive fee. For the 12 month period ending March 31, 2020, total other expenses were 0.58% of net assets. Expenses may vary. Other Expenses include various expenses of Series G, and are based on actual expenses for the fiscal year ended March 31, 2020, reflecting average net assets over that period and adjusted to take pro forma account of certain increases in expense effective April 1, 2020. It includes professional fees and other expenses that Series G will bear directly, custody fees and expenses, the fees payable by Series G to BNY Mellon and SkyBridge for fund administration as well as a Shareholder Servicing Fee of 0.25%.

Note: Performance results are presented for calendar years, while the fiscal year-end for Series G ends on March 31. Yearly data set forth above are accordingly derived from summed monthly results which are audited for all periods prior to March 31, 2020 and unaudited thereafter and subject to change. In all cases, results are presented net of fees and expenses. Unless otherwise noted, the performance information shows actual returns of Series G since inception in January 2003. The results shown above do not reflect the effects of any placement fees and would be lower if they did. On June 30, 2010, SkyBridge Capital II, LLC acquired the Citigroup Alternative Investments LLC ("CAI") Hedge Fund Management Group, and replaced CAI as the Investment Manager to SkyBridge's current funds of funds products. Accordingly, the results of the funds of funds products through June 30, 2010 set out herein were not generated when SkyBridge acted as the Investment Manager to the funds and accounts set forth in this presentation. There were changes in the senior management and investment personnel and investment process of the previous Adviser in September 2005 when the tenure of the current portfolio management team commenced. It is not possible to know whether and to what extent performance returns were impacted by such changes. Past performance does not guarantee future results. Actual results may vary.

SERIES G STATISTICAL ANALYSIS

SKYBRIDGE

STATISTICAL ANALYSIS[1]

(As of April 30, 2020)

	Series G	HFRI Fund of Funds Composite Index	S&P 500 Total Return	Bloomberg Barclays Aggregate Bond Index
1 Year Compound Rate of Return	-22.43%	-2.92%	0.86%	10.84%
3 Year Compound Rate of Return (annualized)	-4.53%	0.99%	9.04%	5.17%
5 Year Compound Rate of Return (annualized)	-3.72%	0.67%	9.12%	3.81%
7 Year Compound Rate of Return (annualized)	-0.67%	2.00%	11.22%	3.31%
10 Year Compound Rate of Return (annualized)	2.97%	2.02%	11.69%	3.97%
Compound Annualized Rate of Return Since Inception (1/03)	4.26%	3.14%	9.36%	4.38%
Compound Average Monthly Rate of Return Since Inception (1/03)	0.35%	0.26%	0.75%	0.36%
Largest Monthly Return[2]	6.27%	3.64%	12.82%	3.73%
Lowest Monthly Return[3]	-24.70%	-7.62%	-16.80%	-3.36%
Maximum Drawdown[4]	-24.76%	-22.20%	-50.95%	-3.82%
Sharpe Ratio (annualized)[5,6]	0.33	0.30	0.55	0.84
Standard Deviation (annualized)[5]	8.30%	5.22%	14.11%	3.38%
Beta (Index: S&P 500)[5]	0.30	0.27	1.00	0.00

1) All statistical analysis is based on Series G's inception of January 2003. Performance results are based on the calendar year while Series G's fiscal year end is March 31. The results for the 1, 3, 5, 7 and 10 year periods are based on the respective 12, 36, 60, 84 or 120 month period ending on the as of date stated above. Performance results through March 31, 2020 are based on audited financial statements and are presented net of Series G fees and expenses. Performance results after March 2020 are net of Series G fees and expenses based on unaudited financials. Unless otherwise noted, the performance information shows actual returns of Series G since inception in January 2003. The results shown above do not reflect the effects of any placement fees and would be lower if they did. Please see information about placement fees on the previous page. On June 30, 2010, SkyBridge Capital II, LLC acquired the Citigroup Alternative Investments LLC ("CAI") Hedge Fund Management group, and replaced CAI as the Investment Manager to SkyBridge's current fund of funds products. Accordingly, the results of the fund of funds products through June 30, 2010 set out herein were not generated when SkyBridge acted as the Investment Manager to the funds and accounts set forth here. There were changes in the senior management and investment personnel and investment process of the previous Adviser September 2005 when the tenure of the current portfolio management team commenced. It is not possible to know to what extent performance returns were impacted by such changes. Statistical data has been obtained from AlternativeSoft. Past performance does not guarantee future results. Actual results may vary. Investors cannot invest in an index.
2) The largest monthly return for Series G took place during October 2007. The largest monthly return for HFRI Fund of Funds Composite Index took place during April 2020. The largest monthly return for S&P 500 Total Return Index took place during April 2020. The largest monthly return for Bloomberg Barclays Aggregate Bond Index took place during December 2008.
3) The lowest monthly return for Series G took place during March 2020. The lowest monthly return for HFRI Fund of Funds Composite Index took place during March 2020. The lowest monthly return for S&P 500 Total Return Index took place during October 2008. The lowest monthly return for Bloomberg Barclays Aggregate Bond Index took place during July 2003.
4) Maximum drawdown is defined as the largest peak-to-valley loss during the given investment period. The largest drawdown for Series G took place beginning February 2020. The largest drawdown for HFRI Fund of Funds Composite Index took place from October 2007 to December 2008. The largest drawdown for S&P 500 Total Return Index from October 2007 to February 2009. The largest drawdown for Bloomberg Barclays Aggregate Bond Index took place from March 2008 to October 2008.
5) Please refer to the Glossary for definitions of these terms and index disclosure.
6) The Sharpe ratio is calculated using 1-month LIBOR as the risk free rate.

GLOSSARY

Alpha. A mathematical value indicating an investment's excess return relative to a benchmark. Measures a manager's value added relative to a passive strategy, independent of the market movement.

Beta. A quantitative measure of volatility of a security or strategy relative to a market index. An investment with a beta less than 1.0 is less volatile than the market while an investment with a beta greater than 1.0 is more volatile than the market.

Capacity. The availability of investment opportunity. Capacity issues will have an impact on a manager's ability to effectively employ trading capital.

Correlation. A measure of the degree to which two variables move in the same direction with the same impact on performance, measured in a range of -1.0 to 1.0. A correlation of -1.0 implies that the variables move inversely with one another while a correlation of 1.0 implies that the variables move in exactly the same manner. A correlation of zero implies that there is no relationship between the movements of the variables (therefore implying perfect diversification).

Drawdown. A measure of risk often expressed as the percentage loss of a fund's or strategy's highest value to its lowest value within a specific time period.

Kurtosis. A measure of the likelihood of observed data points to diverge from the mean and lie in the tail of a distribution; such points are often outliers.

Leverage. The use of various financial instruments, including credit lines and options, to attempt to enhance returns without increasing investment.

LIBOR. The London Inter-Bank Offered Rate, the rate that the most creditworthy international banks dealing in Eurodollars charge each other for loans

Optimization. Mathematical process that seeks to maximize expected return for a targeted level of risk, or minimize expected risk for a targeted level of return.

Sharpe Ratio. A measure of risk-adjusted return calculated by dividing an investment's return over the risk-free rate (i.e., Treasury bill yield) by the investment's standard deviation.

Skew. A measure of a situation's asymmetry in relation to a normal distribution.

Standard Deviation. A measure of the variation of returns around the mean return. Standard deviation is the most widely used approximation of the risk of an individual investment or portfolio.

Strategic Target (Strategic Allocation). Represents a neutral allocation in SkyBridge's model diversified fund of hedge fund portfolio to a particular strategy.

Tactical Range (Tactical Allocation). Reflects SkyBridge's current tactical allocation given the firm's forward looking views regarding macroeconomic conditions and the opportunity set for the strategy.

Transparency. The amount of information that a manager is willing to release about portfolio holdings.

Value at Risk (VaR). Measures a potential of loss. Estimates maximum amount a portfolio may lose within a certain probability over a given investment horizon. It is a good measure of risk for some strategies in normal market conditions.

SERIES G - RISKS

This section contains a summary of the Risk Factors set forth in the SkyBridge Multi-Adviser Hedge Fund Portfolios LLC ("Series G") Prospectus. These descriptions of the Risk Factors are intended to be brief and are not intended to provide a comprehensive explanation of all of the Risk Factors. For a full explanation of Risk Factors please see the Prospectus that can be obtained from your professional adviser.

Specialized Trading. Special investment techniques such as leveraging, short-selling and investing in derivatives, including options and futures, may result in significant losses.

Market Risk. The value of securities, commodities, and currencies may fluctuate reflecting a variety of factors, including changes in investor outlook and political and economic environments.

Strategy Risk. Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may at times be out of market favor for considerable periods, with adverse consequences for Series G.

Adviser Risk. Although SkyBridge selects advisers it believes are prudent and reliable, advisers could perform poorly or reach capacity.

Incentive Compensation. Advisers will, in general, receive performance compensation, which may give the advisers an incentive to make investments that are more risky or speculative than might be the case if no performance compensation were paid.

Valuation Risk. Hedge funds may trade in esoteric securities, often in illiquid markets. In normal markets it is sometimes difficult to price these instruments, causing advisers to estimate market values. In stressed markets this problem may be compounded, leaving investors with an imprecise understanding of the NAV of a hedge fund portfolio. Valuations for investments for which market quotations are not available may at times be estimates, which may affect the amount of the management fees.

Conflicts of Interest. The investment activities of SkyBridge, the investment managers of the underlying funds, and their affiliates for their own accounts and other accounts they manage may give rise to conflicts of interest that may disadvantage Series G. SkyBridge engages in other asset management activities and, may engage in the ordinary course of business in activities in which its interests or the interests of its clients may conflict with those of Series G or the shareholders of Series G. Please see the Series G Prospectus for more information.

Investment Process Risk. SkyBridge's portfolio management methodology is heavily dependent on its analysis of historical data and, in particular, statistical volatility, return, and correlation characteristics. No assurance can be given that the financial parameters will accurately predict future characteristics.

Risk of Leverage. Some or all of Series G's underlying investment funds may make margin purchases of securities and, in connection with these purchases, borrow money from brokers and banks (through credit facilities, lines of credit, derivatives, repurchase agreements, reverse repurchase agreements and/ or other margin or borrowing arrangements) for investment purposes. In addition, Series G may also borrow money in connection with their investment activities, for cash management purposes, to fund the repurchase of shares or for temporary or emergency purposes. In general, the use of leverage will increase the volatility of both the underlying investment funds and Series G, and may increase the risk of investment loss. Use of leverage and short-selling techniques may increase the velocity of potential losses.

Lack of Liquidity. Series G is a highly illiquid investment product. It is even more illiquid than most traditional hedge fund products because of the tender offer procedures that govern an investor's redemption from Series G. Investors do not have the right to require Series G to redeem shares. Unlike certain registered mutual fund products, no public market exists for shares and none is expected to develop in the future. Series G may from time to time offer to repurchase a certain number of shares in those amounts and on terms and conditions as the Board of Directors may determine; however, Series G is not required to do so. The repurchase offers will generally only apply to a portion of the net assets of Series G and Series G may choose not to accept all the shares tendered. Furthermore, there are substantial restrictions on transfer, including the requirement that Series G or its designated agents must give its written consent, which may be withheld in its (or their) sole discretion and is expected to be granted, if at all, only under extenuating circumstances.

Limited Regulatory Oversight. While Series G is registered under the Investment Company Act of 1940, as amended (the "1940 Act") and the Securities and Exchange Act of 1933, as amended (the "1933 Act"), it is not anticipated that any of the underlying investment funds will be registered under either the 1940 Act or the 1933 Act. In addition, while certain of the underlying investment funds may be advised by advisers who are registered as Investment Advisers with either the Securities and Exchange Commission or certain state securities agencies, not all are registered as such. Hence, there may be, for the time being, little regulatory supervision of the underlying investment funds by either federal or state securities agencies

SERIES G – RISKS (CONT.)

Non-U.S. Securities. Series G may invest in non-U.S. funds and indirectly in securities of non-U.S. issuers and in depositary receipts or shares (of both a sponsored and non-sponsored nature), which represent indirect interests in securities of non-U.S. issuers. The risks of investing in non-U.S. securities include varying custody, brokerage and settlement practices; difficulty in pricing of securities; less public information about issuers of non-U.S. securities; less governmental regulation and supervision over the issuance and trading of securities than in the United States; the lack of availability of financial information regarding a non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards; potentially less liquidity and more volatility in non-U.S. securities markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in non-U.S. countries. Moreover, governmental issuers of non-U.S. securities may be unwilling to repay principal and interest due, and may require that the conditions for payment be renegotiated. Investment in non-U.S. countries typically also involves higher brokerage and custodial expenses than does investment in U.S. securities. In addition, investing in non-U.S. securities may include changes in currency exchange rates (in the case of securities that are not denominated in U.S. dollars) and currency exchange control regulations or other non-U.S. or U.S. laws or restrictions, or devaluations of non-U.S. currencies.

An investment fund may also incur costs in connection with conversion between various currencies, or may enter into currency hedging or other derivative transactions that are themselves subject to various risks. The risks associated with investing in non-U.S. securities may be greater with respect to those issued by companies located in emerging industrialized or less developed countries.

Tax Risk. To qualify for the favorable tax treatment of a RIC under Subchapter M of the Code, Series G must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and distribution requirements. Each of these ongoing requirements for qualification for the favorable tax treatment for RICs requires that Series G obtain information from the underlying investment funds in which Series G is invested.

To facilitate the information-gathering process and compliance with certain asset diversification requirements, Series G intends to retain an independent third-party service provider to mediate, in certain respects, the interaction with the underlying investment funds. The Adviser also has established internal policies and procedures for monitoring the compliance process, but nonetheless will rely in substantial part on the service provider referenced in the prior sentence.

If Series G fails to satisfy the asset diversification or other RIC requirements, it may lose its status as a regulated investment company under the Code. In that case, all of its taxable income would be subject to U.S. federal income tax at regular corporate rates without any deduction for distributions to the shareholders.

In addition, all distributions (including of net capital gain) would be taxed to their recipients as dividend income to the extent of Series G's current and accumulated earnings and profits. Accordingly, disqualification as a regulated investment company would have a material adverse effect on the value of Series G's Shares and the amount of Series G's distributions.

Additional Layers of Fees and Expenses. The Adviser charges Series G an asset-based management fee and BNY Mellon Investment Servicing (U.S.) Inc. charges Series G an administrative fee for its role as co-administrator, in addition to the fees charged by the underlying investment funds.

The asset-based fees charged by the advisers of the underlying funds are generally expected to range from 1% to 3% annually of the net assets under their management and the performance compensation to these advisers is generally expected to range from 10% to 25% of net profits annually.

An adviser to an underlying investment fund will receive any performance compensation to which it is entitled, irrespective of the performance of the other investment funds and Series G generally.

Thus, an adviser to an underlying investment fund with a positive performance may receive performance compensation from Series G, even if Series G's overall returns are negative. Finally, these fees and expenses may offset Series G's profits.

SERIES G – DISCLOSURES

All statistical analysis is based on Series G's inception of January 2003. Performance results are based on the calendar year while Series G's fiscal year end is March 31. The results for the 1, 3, 5, 7 and 10 year periods are rolling based on the respective 12, 36, 60, 84 or 120 month period ending on the as of date stated above. Performance results through March 31, 2019 are based on audited financial statements and are presented net of Series G fees and expenses. Performance results after March 2019 are net of Series G fees and expenses based on unaudited financials. Unless otherwise noted, the performance information shows actual returns of Series G since inception in January 2003. The results shown above do not reflect the effects of any placement fees and would be lower if they did. On June 30, 2010, SkyBridge Capital acquired the Citigroup Alternative Investments LLC ("CAI") Hedge Fund Management Group, and replaced CAI as the Investment Manager to the portfolio. Accordingly, the results of the Portfolio through June 30, 2010 were not generated when SkyBridge acted as the Investment Manager. Raymond Nolte, Chief Investment Officer of SkyBridge, was the Chief Executive Officer, Chief Investment Officer, and Chairman of the Investment Committee at CAI's Hedge Fund Management Group prior to June 30, 2010. There were no changes in the investment process or strategy following the change in the Fund's Investment Manager. There were changes in the senior management and investment personnel and investment process of the previous Adviser in September 2005 when the tenure of the current portfolio management team commenced. It is not possible to know to what extent performance returns were impacted by such changes. Statistical data has been obtained from AlternativeSoft. Past performance does not guarantee future results. Actual results may vary.

ALL EXPRESSIONS OF OPINION ARE SUBJECT TO CHANGE WITHOUT NOTICE.

OPINIONS EXPRESSED HEREIN ARE INTENDED SOLELY AS GENERAL MARKET COMMENTARY AND DO NOT CONSTITUTE INVESTMENT ADVICE OR A GUARANTEE OF RETURNS.

ESTIMATES ARE BASED ON INFORMATION RECEIVED FROM UNDERLYING FUND INVESTMENTS. SKYBRIDGE DOES NOT TAKE RESPONSIBILITY FOR THE ESTIMATE INFORMATION PROVIDED BY THE UNDERLYING FUNDS.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL RESULTS MAY VARY. INVESTORS CANNOT INVEST IN AN INDEX.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFERING. BEFORE MAKING AN INVESTMENT, ALL INVESTORS MUST OBTAIN AND CAREFULLY READ THE APPLICABLE CONFIDENTIAL OFFERING MEMORANDUM OR PROSPECTUS, WHICH CONTAINS THE INFORMATION NEEDED TO EVALUATE THE INVESTMENT AND PROVIDES IMPORTANT DISCLOSURES REGARDING RISKS, FEES AND EXPENSES. AS DESCRIBED IN THE APPLICABLE CONFIDENTIAL OFFERING MEMORANDUM OR PROSPECTUS, INVESTING IN THE PORTFOLIOS IS SPECULATIVE, NOT SUITABLE FOR ALL CLIENTS, AND INTENDED FOR EXPERIENCED AND SOPHISTICATED INVESTORS WHO ARE WILLING TO BEAR THE HIGH ECONOMIC RISKS OF THE INVESTMENT, WHICH CAN INCLUDE:

+ LOSS OF ALL OR A SUBSTANTIAL PORTION OF THE INVESTMENT DUE TO LEVERAGING, SHORT-SELLING OR OTHER SPECULATIVE INVESTMENT PRACTICES;
+ LACK OF LIQUIDITY IN THAT THERE MAY BE NO SECONDARY MARKET FOR THE FUND AND NONE EXPECTED TO DEVELOP;
+ VOLATILITY OF RETURNS;
+ RESTRICTIONS ON TRANSFERRING INTERESTS IN THE FUND;
+ ABSENCE OF INFORMATION REGARDING VALUATIONS AND PRICING;
+ COMPLEX TAX STRUCTURES AND DELAYS IN TAX REPORTING;
+ LESS REGULATION AND HIGHER FEES THAN MUTUAL FUNDS; AND
+ INVESTMENT MANAGER RISK.

THE APPLICABLE OFFERING MATERIALS CONTAIN ADDITIONAL INFORMATION NEEDED TO EVALUATE THE INVESTMENT AND PROVIDES IMPORTANT DISCLOSURES REGARDING THE INVESTMENT OBJECTIVE, RISKS, FEES AND EXPENSES OF THE FUNDS AND OTHER INFORMATION. BEFORE MAKING AN INVESTMENT, POTENTIAL INVESTORS SHOULD CAREFULLY CONSIDER THAT INFORMATION, READ THE APPLICABLE OFFERING MATERIALS AND CONSULT THEIR PROFESSIONAL ADVISER. A COPY OF THESE DOCUMENTS CAN BE OBTAINED FROM THEIR PROFESSIONAL ADVISOR.

CURRENT PERFORMANCE MAY BE HIGHER OR LOWER THAN THAT QUOTED HEREIN. FOR THE MOST RECENT MONTH-END PERFORMANCE DATA, SUBJECT TO A LAG OF APPROXIMATELY 30 CALENDAR DAYS, INVESTORS CAN CALL 1-888-759-2730.

Preliminary Performance Estimate

	May 2020	2020 YTD
Series G (net of fees and expenses)	+1.70%	-22.44%
S&P 500 Total Return Index	+4.76%	-4.97%
Bloomberg Barclays Aggregate Bond Index	+0.47%	+5.47%
HFRX Global Hedge Fund Index (Daily)	+1.44%	-2.79%

Event Driven – Credit Sensitive MBS, Diversified Structured Credit, Event Driven Multi-Strategy, and Relative Value – Convertible Arbitrage have been key contributors to performance. Event Driven – Event Driven Equity was a key detractor. No other strategies meaningfully contributed to or detracted from performance.

Preliminary Top 10 Positions (by percentage, based on the preliminary May 2020 estimated fund net asset value)

Top 10 Portfolio Positions[1]	Strategy Group[2]	Strategy[2]	Approximate Position Size
400 Capital Credit Opportunities	Event Driven	Credit Sensitive MBS[3,4]	9.52%
Seer Capital Partners	Event Driven	Diversified Structured Credit[4]	8.78%
AG Mortgage Value Partners	Event Driven	Diversified Structured Credit[4]	8.43%
Linden	Relative Value	Convertible Arbitrage	7.96%
Axonic Credit Opportunities	Event Driven	Credit Sensitive MBS[3,4]	6.47%
Marathon Securitized Credit	Event Driven	Credit Sensitive MBS[3,4]	6.37%
Third Point Ultra	Event Driven	Event Driven Multi-Strategy	5.11%
Canyon Balanced Fund	Event Driven	Event Driven Multi-Strategy	5.04%
Galton Mortgage Strategies	Event Driven	Credit Sensitive MBS[3,4]	4.86%
Waterfall Eden	Event Driven	Diversified Structured Credit[4]	4.10%

1) Top 10 Portfolio Positions of Series G can change at any time; allocation sizes may change, investments may be added or removed at the Adviser's discretion. The Top 10 Portfolio Positions listed above may not be the Top 10 Positions at the time of investment.
2) Portfolio strategy allocations and strategy classifications are subject to change at any time at the Adviser's discretion.
3) MBS is defined as Mortgage Backed Securities.
4) As of June 2015, assets previously classified as distressed securities will now be classified as Credit Sensitive MBS & Diversified Structured Credit, which are sub-strategies of the Event Driven theme.

Preliminary Statistical Analysis (based on the preliminary May 2020 estimated fund net asset value)

As of 5/31/20:

(Series G Inception – January 2003)	Series G	HFRX Global Hedge Fund Index (Daily)*	S&P 500 Total Return	Bloomberg Barclays Aggregate Bond Index
1 Year Compound Rate of Return	-21.29%	2.94%	12.84%	9.42%
3 Year Compound Rate of Return (annualized)	-4.08%	0.66%	10.23%	5.07%
5 Year Compound Rate of Return (annualized)	-3.68%	0.11%	9.86%	3.95%
7 Year Compound Rate of Return (annualized)	-0.55%	0.65%	11.60%	3.64%
10 Year Compound Rate of Return (annualized)	3.36%	0.85%	13.15%	3.93%
Compound Annualized Rate of Return Since Inception (1/03)	4.34%	1.46%	9.60%	4.38%
Standard Deviation (annualized)[1]	8.29%	5.41%	14.10	3.37%
Beta (Index = S&P 500)[2]	0.30	0.29	1.00	0.00

1) A measure of the variation of returns around the mean return. Standard deviation is the most widely used approximation of the risk of an individual investment or portfolio.
2) A quantitative measure of volatility of a security or strategy relative to a market index. An investment with a beta less than 1.0 is less volatile than the market while an investment with a beta greater than 1.0 is more volatile than the market.
*HFRX Global Hedge Fund Index (Daily) is used because the HFRI Fund of Hedge Funds Index is not available at the time of publication. For an updated performance table containing the HFRI Fund of Hedge Fund Index see www.skybridge.com

Please let us know if you have any questions.

SkyBridge is affiliated with Hastings Capital Group LLC ("Hastings"), a registered broker-dealer and a member of both the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Series G is a limited liability company registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified management investment company.

Legal Disclaimer: The foregoing is provided for informational purposes only and is not to be relied upon. Estimated performance and attribution numbers have not been verified by the Fund administrator. The results for the 1, 3, 5, 7 and 10 year periods are based on the respective 12, 36 60, 84 or 120 month period estimated as of date above and are subject to change. Upon publication, the month's finalized Fact Card will contain final performance and statistics and is available upon request. The above results are unaudited, subject to change and net of fees and expenses. All statistical analysis is based on SkyBridge Multi-Adviser Hedge Fund Portfolios LLC's ("Series G" or the "Portfolio" or the "Fund") inception of January 2003. Performance results are based on the foregoing rolling 1, 3 and 5 year periods while Series G's fiscal year end is March 31. Performance results through March 31, 2020 are based on audited financial statements and are presented net of Series G fees and expenses. Performance results after March 31, 2020 are net of Series G fees and expenses based on unaudited financials. Unless otherwise noted, the performance information shows actual returns of Series G since inception in January 2003. The results shown above do not reflect the effects of any placement fees and would be lower if they did.

The indices are presented merely to show the general trends in the markets for the period and are not intended to imply that the Portfolio is comparable to the indices either in composition or element of risk. The indices do not reflect the deductions of any fees. Index data is provided for comparison purposes only and a variety of factors may cause an index to be an accurate benchmark for a particular fund. Comparisons to indexes have limitations because indexes have volatility and other material characteristics and risks that may differ from a particular hedge fund. The indexes are for illustrative purposes only and should not be relied upon as an accurate measure of comparison.

Past performance does not guarantee future results. Actual results may vary.

This document is offered for informational purposes only and does not constitute an offer to sell any securities. An offer or solicitation will be made through the Prospectus and Subscription Agreement, and is qualified in its entirety by the terms and conditions contained in such documents. The Prospectus contains additional information needed to evaluate the potential investment and provide important disclosures regarding the investment objective, risks, fees and expenses of Series G. The information contained herein is confidential and is not to be reproduced or distributed except with the permission of SkyBridge Capital II, LLC ("SkyBridge" or "Adviser"), the Investment Adviser of the Fund, as successor to Citigroup Alternative Investments LLC.

On June 30, 2010, SkyBridge Capital acquired the Citigroup Alternative Investments LLC ("CAI") Hedge Fund Management Group, and replaced CAI as the Investment Manager to the portfolio. Accordingly, the results of the Portfolio through June 30, 2010 were not generated when SkyBridge acted as the Investment Manager. Raymond Nolte, Co-Chief Investment Officer of SkyBridge, was the Chief Executive Officer, Chief Investment Officer, and Chairman of the Investment Committee at CAI's Hedge Fund Management Group prior to June 30, 2010. There were no changes in the investment process or strategy following the change in the Fund's Investment Manager.

There were changes in the senior management and investment personnel and investment process of the previous Adviser in September 2005 when the tenure of the current portfolio management team commenced. It is not possible to know to what extent performance returns were impacted by such changes.

An investor should consider carefully the investment objectives, risks, and charges and expenses of the Fund before investing. The Prospectus contains this and other important information and is available upon request to SkyBridge or your Placement Agent. Read the Prospectus carefully before investing. An investor may obtain the Prospectus by contacting their professional advisor.

Performance data represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance data, subject to a lag of approximately 30 calendar days, investors can call 1-888-759-2730.

All expressions of opinion are subject to change without notice.

Opinions expressed herein are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns.

Past performance does not guarantee future results. Actual results may vary. Investors cannot invest in an index. This document does not constitute an offering. Before making an investment, all investors must obtain and carefully read the applicable Confidential Offering Memorandum or Prospectus, which contains the information needed to evaluate the investment and provides important disclosures regarding risks, fees, and expenses. As described in the applicable Confidential Offering Memorandum or Prospectus, investing in the Portfolio is speculative, not suitable for all investors, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- lack of liquidity in that there may be no secondary market for the Fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- risks associated with operations, personnel, and processes of the manager.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

This document contains certain forward-looking statements as defined within the meaning of the Private Securities Litigation Reform Act of 1995, and is subject to the safe harbors created therein. Actual results could differ materially from those projected in the forward looking statements, as a result of risks and other factors discussed in the applicable Confidential Offering Memorandum or Prospectus.

NOTICE OF WITHDRAWAL OF TENDER

Regarding

MULTI-STRATEGY SERIES G SHARES

of

SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC

Tendered Pursuant to the Offer to Purchase
Dated March 20, 2020

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE
AT, AND THIS NOTICE OF WITHDRAWAL OF TENDER MUST BE
RECEIVED BY BNY MELLON INVESTMENT SERVICING BY, 11:59 P.M., NEW YORK
TIME, ON FRIDAY, APRIL 17, 2020, UNLESS THE OFFER IS
EXTENDED OR THE COMPANY PERMITS A LATER WITHDRAWAL.

Complete this Notice of Intent to Tender and Return or Deliver via U.S. Post Service mail to:

SkyBridge Capital c/o
BNY Mellon Investment Servicing
PO Box 9861
Providence, RI 02940-9861

or via overnight private shipping service to:

SkyBridge Capital c/o
BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581

For additional information:

Phone: (855) 631-5474

Fax: (508) 599-4150

You may also direct questions to your financial consultant.

SkyBridge Multi-Adviser Hedge Fund Portfolios LLC

Ladies and Gentlemen:

The undersigned wishes to withdraw the previously submitted notice of the undersigned's intent to tender its Shares of Multi-Strategy Series G of SkyBridge Multi-Adviser Hedge Fund Portfolios LLC (the "Company") for purchase by the Company that previously were submitted by the undersigned in a Notice of Intent to Tender dated ____________. IF THIS WITHDRAWAL NOTICE IS TIMELY RECEIVED IN ACCORDANCE WITH ITS ACCOMPANYING INSTRUCTIONS (OR THE COMPANY IN ITS DISCRETION PERMITS A LATER WITHDRAWAL), THE IDENTIFIED SHARES PREVIOUSLY SUBMITTED FOR TENDER WILL NOT BE REPURCHASED BY THE COMPANY.

Such tender was in the amount of (specify one):

☐ All of the undersigned's Shares.

☐ A portion of the undersigned's Shares expressed in number of shares.

Number of Shares: __________

☐ A portion of the undersigned's Shares expressed in dollars.

Dollar Amount: __________

NAME AND ADDRESS (PLEASE COMPLETE; JOINT OWNERS SHOULD COMPLETE FOR EACH):

Name of Shareholder: ____

Social Security No.
or Taxpayer
Identification No.: __________________

Telephone Number: __________________

Name of Joint Shareholder: ____

Shareholder Account No.:__________________

Telephone Number: __________________

The undersigned recognizes that upon the submission on a timely basis (or later submission with acceptance by the Company) of this Notice of Withdrawal of Tender, properly executed, the Shares previously tendered will not be purchased by the Company upon expiration of the tender offer described above.

SIGNATURE(S). If joint ownership, all parties must sign. If fiduciary, partnership or corporation, indicate title of signatory under signature lines.

______________________________	______________________________
Signature (SIGNATURE SHOULD APPEAR EXACTLY AS ON YOUR SUBSCRIPTION AGREEMENT)	Signature (SIGNATURE SHOULD APPEAR EXACTLY AS ON YOUR SUBSCRIPTION AGREEMENT)
______________________________	______________________________
Print Name of Shareholder	Print Name of Shareholder
______________________________	______________________________
Title (if applicable)	Title (if applicable)
Date: _______________	Date: _______________