SKYBRIDGE

Dear Investor:

SkyBridge Multi-Adviser Hedge Fund Portfolios LLC - Series G ("Series G") was up an estimated 4.19% (net) for August. Series G's year to date performance is 13.15%.

The biggest contributor to Series G in August and, for that matter, year-to-date has been our allocation to Bitcoin. Given that, we would like to provide our current thoughts on this position.

The May-to-July Bitcoin bear market was triggered by three events: 1) China's ban on Bitcoin mining, 2) Elon Musk's criticism of Bitcoin's energy consumption, and 3) concerns about regulatory issues following comments made by Democratic senators and congressman at public hearings. However, to paraphrase Friedrich Nietzsche, these events failed to kill Bitcoin, and, in fact, they appear to have made Bitcoin stronger.

The concentration of Bitcoin mining in China raised legitimate concerns about a coordinated and simultaneous state seizure of all Chinese Bitcoin mining facilities. Suffice to say, this risk no longer exists. Bitcoin's hash rate, a measure of the computational power in the Bitcoin network, declined 65% after the Chinese miners went off-line. However, the Bitcoin network operated flawlessly and without incident during this period. Bitcoin's resilience is evidenced by the recovery in hash rate which has tripled from a low of 52 exahashes per second (or "EH/s") on June 28, 2021 to 152 EH/s at present. Further, the Bitcoin network has become more decentralized as miners in no single nation presently control over 25% of the global hash rate.

Elon Musk placed a spotlight on Bitcoin's energy consumption when he announced that Tesla would no longer accept Bitcoin for Tesla car purchases. In response, the leading Bitcoin mining companies formed the Bitcoin Mining Council and agreed to provide greater transparency into the industry's electricity consumption and sustainable power mix. The Council's first report, issued on July 1, 2021, indicates that renewable energy represents 56% of Bitcoin mining energy consumption. As Chinese Bitcoin miners relied primarily on coal, the Bitcoin network grew greener after the Chinese miners were forcibly unplugged. Further, a growing number of Bitcoin miners are going public via traditional initial public offerings and SPACs. Public company miners, which seek to appeal to institutional investors, are the cleanest miners in the world, and thus this trend towards more public mining companies is very encouraging.

Lastly, Bitcoin was publicly attacked by leading U.S. politicians, like Elizabeth Warren, who hyperbolically and ridiculously described Bitcoin as "a scam" built to "assist criminals" and powered by a "shadowy faceless group of super coders." Gratefully, the tide in Washington shifted quickly over the summer. Firstly, SEC Chairman Gary Gensler gave a speech where he opened the door to approval of a Bitcoin futures ETF. Gensler also lauded Satoshi while characterizing most other cryptocurrencies as unregulated securities. Secondly, a bipartisan group of senators, including political adversaries Ted Cruz and Ron Wyden, joined forces to amend the $1 trillion infrastructure bill with respect to crypto-currency tax enforcement. Remarkably, ninety-nine U.S. senators supported a crypto-friendly amendment. Most significantly, the tenor and tone of the legislative negotiations and Senate floor speeches reflected acceptance of cryptocurrency as an important, mainstreaming asset class.

SECURITIES OFFERED THROUGH HASTINGS CAPITAL GROUP, LLC, A MEMBER OF FINRA AND SIPC

We foresee two important catalysts for Bitcoin in the fourth quarter: 1) approval of the aforementioned Bitcoin futures ETF, and 2) Facebook's roll-out of its digital wallet, Novi. These developments will enhance Bitcoin adoption by providing further credibility and legitimacy as well as easier access to purchase Bitcoin.

We believe that the cryptocurrency market, particularly Bitcoin, offers the most attractive macro trade since the commercialization of the internet. Given the developments described above, we are bullish on our Bitcoin position for the foreseeable future. That said, we monitor events closely, and we will expeditiously reduce or liquidate the position if the facts change.

Series G is diversified across different strategies: structured credit 23%, multi-strategy 23%, distressed corporate credit 9%, arbitrage 12%, macro 16%, and equities 16%. We believe Series G is well-positioned to generate attractive, uncorrelated returns. Thank you for your partnership.

Sincerely,

Anthony Scaramucci Brett Messing Ray Nolte

Preliminary Performance Estimate

	August 2021	2021 YTD
Series G (net of fees and expenses)	+4.19%	+13.15%
S&P 500 Total Return Index	+3.04%	+21.58%
Bloomberg Barclays Aggregate Bond Index	-0.19%	-0.69%
HFRI Fund of Funds Composite Index (est.)	+1.14%	+5.32%
HFRX Global Hedge Fund Index (Daily)	+0.68%	+3.97%

Macro and Multi-Strategy were key contributors for the month. Structured Credit and Equities were slight contributors. Distressed Corporate Credit was a slight detractor. No other strategies meaningfully contributed to or detracted from performance.

Preliminary Top 10 Positions (by percentage, based on the preliminary August 2021 estimated fund net asset value)

Top 10 Portfolio Positions[1]	Strategy Group[2]	Strategy[2]	Approximate Position Size
NYDIG Institutional Bitcoin Fund	Directional Macro	Macro	13.26%
Third Point	Event Driven	Multi-Strategy	11.66%
Point72	Relative Value	Multi-Strategy	10.21%
Linden	Relative Value	Arbitrage	7.71%
Seer Capital Partners	Event Driven	Structured Credit	6.95%
Hildene Opportunities II	Relative Value	Structured Credit	6.49%
Axonic Credit Opportunities	Event Driven	Structured Credit	4.51%
Canyon Balanced Fund	Event Driven	Distressed Corporate Credit	3.96%
Oaktree Value Opportunities	Event Driven	Distressed Corporate Credit	3.52%
Armistice Capital	Directional Equity	Equities	2.83%

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.

Preliminary Statistical Analysis (based on the preliminary August 2021 estimated fund net asset value)

As of 8/31/21:

(Series G Inception – January 2003)	Series G	HFRI Fund of Funds Composite Index	S&P 500 Total Return	Bloomberg Barclays Aggregate Bond Index
1 Year Compound Rate of Return	25.96%	13.66%	29.88%	-0.08%
3 Year Compound Rate of Return (annualized)	2.70%	6.29%	17.69%	5.44%
5 Year Compound Rate of Return (annualized)	4.98%	5.79%	17.79%	3.11%
7 Year Compound Rate of Return (annualized)	2.23%	4.07%	14.40%	3.29%
10 Year Compound Rate of Return (annualized)	5.06%	4.13%	16.23%	3.18%
Compound Annualized Rate of Return Since Inception (1/03)	5.77%	4.08%	11.32%	4.15%
Standard Deviation (annualized)[1]	8.47%	5.29%	14.11%	3.36%
Beta (Index = S&P 500)[2]	0.31	0.28	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.

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, 2021 are based on audited financial statements and are presented net of Series G fees and expenses. Performance results after March 31, 2021 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.