

Dear Investor:

SkyBridge Multi-Adviser Hedge Fund Portfolios LLC - Series G ("Series G") was down an estimated -6.49% (net) in December. Series G generated an 11.11% return in 2021, which compares quite favorably with our competitors as reflected by the HFRI Fund of Funds Index. The HFRI Index was up 6.53% in 2021. Importantly, our mission is to provide attractive uncorrelated returns, and Series G delivered in 2021.

Suffice to say, the December pullback in Bitcoin and Ethereum was unfortunate. Even so, Series G's cryptocurrency allocation was the largest contributor to 2021 performance.

Our Multi-Strategy allocation, led by Third Point, performed quite well in 2021. Point72 finished 2021 strongly after a poor start to the year because of short exposure to GameStop and other meme stocks. Multi-Strategy is a core part of our portfolio and represents the fund's largest allocation at 26% of assets.

Our allocation to Structured Credit and Distressed Corporate Credit also performed well in 2021. Notably, Oaktree generated an excellent risk adjusted and, for that matter, absolute return. We reduced Series G's credit exposure methodically and materially during the past year. Suffice to say, slowing economic growth, inflation, and rising interest rates create a challenging environment for credit strategies.

The performance of our long/short equity managers was quite disappointing in 2021. Armistice was the outlier with a very strong year, but other top managers finished down over 20%. We are, for now, (largely) staying the course with our basket of long/short managers. Investors have generally been rewarded for allocating capital to great managers after they get their butts kicked. As an example, our allocation to Canyon in April 2020, after the firm's worst performance month ever, was one of Series G's best investments over the last twenty-one months.

We believe that investors should approach 2022 with humility. Several significant question marks confront us: 1) GDP growth - how much or how little, 2) inflation – (somewhat) transitory or not, 3) U.S. 10 year Treasury bond yield - higher or lower, and 4) the pandemic – what happens next. Suffice to say, we see a wide dispersion of possible outcomes for 2022. This being the case, we are maintaining substantial allocations to Third Point and Point72, and we will be adding capital to Millennium throughout 2022. These managers have demonstrated an ability to generate returns while also protecting capital during difficult markets.

We will continue to maintain a meaningful allocation to the cryptocurrency sector. In our judgment, crypto has reached a tipping point of mainstream adoption, and we believe it will be the best performing asset class of the next three to five years. We see the cryptocurrency sector as a core component in the development of Web 3.0 applications, the future of financial services and the growth of the metaverse.

Cryptocurrency venture funding quintupled in 2021 to approximately \$30 billion as private equity firms, hedge funds, investment banks, and sovereign wealth funds participated in financing rounds alongside venture capital firms. Moreover, the departure of talented professionals from Big Tech and Wall Street to crypto is accelerating.

We believe the cryptocurrency market, particularly Bitcoin, has been substantially de-risked over the last year. That said, we bring an open-mind to our cryptocurrency positions, and we speak frequently with crypto-

skeptics. To a person, we find the naysayers to be remarkably unpersuasive. They fail to provide intellectually sound critiques and instead resort to emotional ad hominem attacks (like those made by Charlie Munger). By contrast, we encourage you to listen to the cryptocurrency thoughts (available on YouTube) articulated by Stan Druckenmiller, Paul Tudor Jones, Michael Saylor, Alan Howard, Steve Cohen, Dan Loeb, Elon Musk, Howard Marks, Peter Thiel, and Jack Dorsey.

Series G gives investors access to a cross section of alternative investment strategies that offer unique types of risks that are difficult to access directly and are different from those offered by stocks and bonds. The fund is thematic, dynamic and takes concentrated positions in its highest conviction ideas.

We hope you and your families have a happy and healthy 2022. Hereafter, we will revert to quarterly letters, and thus, the next letter will arrive in April to review Series G's first quarter performance. Thank you for your partnership.

Sincerely,



Anthony Scaramucci



Brett Messing



Ray Nolte

## **Preliminary Performance Estimate**

	<b>December 2021</b>	<b>2021 YTD</b>
Series G (net of fees and expenses)	-6.49%	+11.11%
S&P 500 Total Return Index	+4.48%	+28.71%
Bloomberg Barclays Aggregate Bond Index	-0.22%	-1.50%
HFRI Fund of Funds Composite Index (est.)	+0.76%	+6.53%
HFRX Global Hedge Fund Index (Daily)	+0.47%	+3.65%

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

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

<b>Top 10 Portfolio Positions<sup>1</sup></b>	<b>Strategy Group<sup>2</sup></b>	<b>Strategy<sup>2</sup></b>	<b>Approximate Position Size</b>
NYDIG Institutional Bitcoin Fund	Directional Macro	Macro	16.17%
Third Point	Event Driven	Multi-Strategy	11.73%
Point72	Relative Value	Multi-Strategy	11.71%
Linden	Relative Value	Arbitrage	7.15%
Axonic Credit Opportunities	Event Driven	Structured Credit	5.52%
Hildene Opportunities II	Relative Value	Structured Credit	4.06%
Melvin Capital	Directional Equity	Equities	3.61%
Armistice	Directional Equity	Equities	3.39%
Seer Capital Partners	Event Driven	Structured Credit	3.33%
Coatue	Directional Equity	Equities	3.19%

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 December 2021 estimated fund net asset value)**

As of 12/31/21:

<b>(Series G Inception – January 2003)</b>	<b>Series G</b>	<b>HFRI Fund of Funds Composite Index</b>	<b>S&amp;P 500 Total Return</b>	<b>Bloomberg Barclays Aggregate Bond Index</b>
1 Year Compound Rate of Return	11.11%	6.53%	28.71%	-1.50%
3 Year Compound Rate of Return (annualized)	2.95%	8.59%	26.07%	4.81%
5 Year Compound Rate of Return (annualized)	4.01%	5.78%	18.47%	3.58%
7 Year Compound Rate of Return (annualized)	2.18%	4.13%	14.93%	3.01%
10 Year Compound Rate of Return (annualized)	5.28%	4.59%	16.55%	2.91%
Compound Annualized Rate of Return Since Inception (1/03)	5.57%	4.07%	11.51%	4.03%
Standard Deviation (annualized) <sup>1</sup>	8.83%	5.27%	14.15%	3.34%
Beta (Index = S&P 500) <sup>2</sup>	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.