

June 7, 2021

Dear Investor:

SkyBridge Multi-Adviser Hedge Fund Portfolios LLC - Series G ("Series G") was down 4.83% in May. Series G's year-to-date performance is 7.41% which represents the strongest start to a year since 2011.

Series G's May performance was adversely impacted by a 37% decline in bitcoin which represents bitcoin's second largest monthly decline since inception. Importantly, the bitcoin position has generated a 17.8% year-to-date return. Notwithstanding the volatility of the bitcoin position, Series G's volatility is in-line with historical levels. To put a finer point on it, Series G's ten-year annualized volatility is 9.8%, and Series G's one year volatility is 10.1%. We have preserved Series G's volatility profile, even with the inclusion of a bitcoin position, by substantially increasing portfolio diversification.

Series G's portfolio is presently allocated accordingly: structured credit (35%), multi-strategy (21.3%), distressed corporate credit (13.5%), arbitrage (12.1%), macro (9.2%), and hedged equity (7%). This increased diversification is intended to better protect investor capital, and, in 2021, it has delivered. As an example, Series G generated a 2.77% return in January even as Series G's largest position suffered a 9.7% decline because of the meme stock short squeeze.

Moreover, Series G is achieving its mission to provide attractive uncorrelated returns. Series G's one year correlation to the S&P 500 is 0.3 and its one-year correlation to the Bloomberg Barclays Aggregate Bond Index is -0.3. Series G's correlation properties are exemplified by the divergent performance between the NASDAQ and Series G in February 2021. The NASDAQ was down 0.13% in February 2021 while Series G generated a 5.73% return.

Our bitcoin thesis remains firmly intact: 1) unprecedented fiscal and monetary stimulus, and 2) increasing adoption. We expected to suffer, at least, one bitcoin-driven down month during 2021. That said, since its inception, the price of bitcoin has demonstrated a 94.6% correlation to the number of users on the network. Said differently, the price of bitcoin historically increases as the bitcoin ownership base broadens. In this regard, the adoption of bitcoin has been similar to the introduction of Alexander Graham Bell's telephone. When four people were using telephones, the telephone network was of minimal value. When one million people started using telephones, the telephone network became extremely valuable.

Based on blockchain analytics, the number of people who own bitcoin grows on a daily basis, including mainstream institutional investors like MassMutual insurance, Harvard University endowment, and Blackrock. We expect the price of bitcoin to substantially track the adoption cycle, albeit in a volatile fashion as was the case for other emerging technologies.

As a point of interest, Series G sold \$73.1 million of bitcoin at a price of approximately \$58,600 on March 31, 2021. We believe that our enhanced risk management policies, along with the portfolio diversification, will provide substantially greater downside protection during difficult market conditions.

We believe that Series G is well-positioned to benefit from the re-opening of the economy and stimulative fiscal and monetary policies.

Thank you for your partnership.

Regards,



Anthony Scaramucci



Ray Nolte



Troy Gayeski

Preliminary Performance Estimate

	May 2021	2021 YTD
Series G (net of fees and expenses)	-4.83%	+7.41%
S&P 500 Total Return Index	+0.70%	+12.62%
Bloomberg Barclays Aggregate Bond Index	+0.33%	-2.29%
HFRX Global Hedge Fund Index (Daily)	+0.38%	+3.34%

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

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

Top 10 Portfolio Positions¹	Strategy Group²	Strategy²	Approximate Position Size
Point72	Relative Value	Multi-Strategy	10.47%
Third Point	Event Driven	Multi-Strategy	9.61%
Seer Capital Partners	Event Driven	Structured Credit	9.33%
NYDIG Institutional Bitcoin Fund	Directional Macro	Macro	9.17%
Linden	Relative Value	Arbitrage	8.04%
Hildene Opportunities II	Relative Value	Structured Credit	6.54%
Canyon Balanced Fund	Event Driven	Distressed Corporate Credit	6.19%
Axonic Credit Opportunities	Event Driven	Structured Credit	6.13%
Angelo Gordon Mortgage Value Partners	Event Driven	Structured Credit	5.20%
Oaktree Value Opportunities	Event Driven	Distressed Corporate Credit	4.81%

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 May 2021 estimated fund net asset value)

As of 5/31/21:

(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	28.54%	20.39%	40.32%	-0.40%
3 Year Compound Rate of Return (annualized)	1.48%	6.09%	18.00%	5.06%
5 Year Compound Rate of Return (annualized)	4.07%	5.99%	17.16%	3.25%
7 Year Compound Rate of Return (annualized)	1.64%	4.21%	14.06%	3.19%
10 Year Compound Rate of Return (annualized)	4.06%	3.70%	14.38%	3.30%
Compound Annualized Rate of Return Since Inception (1/03)	5.56%	4.11%	11.08%	4.12%
Standard Deviation (annualized) ¹	8.48%	5.31%	14.20%	3.37%
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, 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.