

Dear Investor:

SkyBridge Multi-Adviser Hedge Fund Portfolios LLC - Series G ("Series G") was up an estimated 9.08% (net) for October. Series G's year to date performance is 22.75%.

The largest contributor was Bitcoin at 6.28% which responded favorably to the SEC's approval of the first Bitcoin ETF. The ProShares Bitcoin Strategy ETF set a record for the fastest accumulation of \$1 billion in ETF history, taking just two days to hit this mark. In our view, the Bitcoin ETF approval mitigates regulatory concerns and further mainstreams Bitcoin.

Our confidence in our Bitcoin thesis has been buttressed by several developments:

1. First Quarter 2022 anticipated launch of Bitcoin custody at BNY Mellon –BNY Mellon will soon become the first federally chartered commercial bank to offer Bitcoin custody. BNY Mellon's custody offering is widely expected to accelerate institutional adoption.
2. Facebook... I mean Meta – The rebranding of Facebook to Meta represents a refocusing of the business on Web 3.0, which will be based upon decentralized networks, blockchains, and cryptocurrencies. This announcement, along with the launch of Facebook's digital wallet, Novi, illustrate how large technology companies are beginning to dedicate substantial resources to the crypto ecosystem.
3. Twitter Tips – Twitter integrated the Bitcoin Lightning Network to enable users to "tip" other users in appreciation for their content. We expect this functionality to emerge on all social media platforms. Bitcoin will, in our judgement, come to be valued as both an asset and a functional network.
4. U.S. Bitcoin Mining – The China ban on Bitcoin mining eradicated an important risk (i.e., mining concentration in China and a 51% attack). The United States has become the global leader in Bitcoin mining which has resulted in a substantial greening of Bitcoin mining.

Additionally, the proliferation of public Bitcoin miners has changed the supply/demand dynamic in the Bitcoin market. Instead of selling mined Bitcoin to finance operations, public Bitcoin miners are HODLing their mined Bitcoin and raising capital in the public equity and debt markets. As a result, Bitcoin miners are putting increasingly less pressure on the Bitcoin price through daily sales. This is an important secular change.

In our judgment, cryptocurrency will be the best performing asset class over the next three to five years. As of October 31, 2021, Series G has a 18.94% allocation to Bitcoin and a 4.30% allocation to Ethereum. These positions have grown in size primarily because of price appreciation.

We understand that most Series G shareholders have a one or two percent allocation to Series G, as a percentage of their overall assets. Thus, the 23.24% allocation to crypto assets in Series G produces a "look through" allocation to crypto assets of 0.23% to 0.46%. We believe that, in the main, an allocation of this size to crypto assets is wise given the potential opportunity.

Given the rate of adoption and the aforementioned positive developments, we believe that Bitcoin is more attractive today than it was when we bought it. That said, we monitor our cryptocurrency positions closely

on a daily basis. We would have no hesitation to sell the positions in their entirety if the facts and circumstances change. Importantly, the positions are very liquid.

Series G's mission is to deliver attractive, uncorrelated returns from alternative assets, and we believe that our Bitcoin and Ethereum positions will further these objectives.

Thank you for your partnership.

Sincerely,



Anthony Scaramucci



Brett Messing



Ray Nolte

Preliminary Performance Estimate

	October 2021	2021 YTD
Series G (net of fees and expenses)	+9.08%	+22.75%
S&P 500 Total Return Index	+7.01%	+24.04%
Bloomberg Barclays Aggregate Bond Index	-0.03%	-1.58%
HFRI Fund of Funds Composite Index (est.)	+1.41%	+7.23%
HFRX Global Hedge Fund Index (Daily)	+0.90%	+4.51%

Macro, Equities, Multi-Strategy, Arbitrage and Distressed Corporate Credit were key contributors for the month. No other strategies meaningfully contributed to or detracted from performance.

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

Top 10 Portfolio Positions¹	Strategy Group²	Strategy²	Approximate Position Size
NYDIG Institutional Bitcoin Fund	Directional Macro	Macro	18.94%
Third Point	Event Driven	Multi-Strategy	11.69%
Point72	Relative Value	Multi-Strategy	10.42%
Linden	Relative Value	Arbitrage	6.45%
Hildene Opportunities II	Relative Value	Structured Credit	5.46%
Axonic Credit Opportunities	Event Driven	Structured Credit	4.92%
Seer Capital Partners	Event Driven	Structured Credit	4.40%
Melvin Capital	Directional Equity	Equities	3.33%
Galaxy Institutional Ethereum Fund	Directional Macro	Macro	3.29%
Armistice Capital	Directional Equity	Equities	3.13%

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 October 2021 estimated fund net asset value)

As of 10/31/21:

(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	35.00%	15.56%	42.91%	-0.47%
3 Year Compound Rate of Return (annualized)	5.47%	8.06%	21.48%	5.63%
5 Year Compound Rate of Return (annualized)	6.46%	6.16%	18.93%	3.10%
7 Year Compound Rate of Return (annualized)	3.81%	4.46%	14.72%	3.12%
10 Year Compound Rate of Return (annualized)	6.38%	4.50%	16.21%	3.00%
Compound Annualized Rate of Return Since Inception (1/03)	6.18%	4.15%	11.39%	4.06%
Standard Deviation (annualized) ¹	8.67%	5.27%	14.18%	3.36%
Beta (Index = S&P 500) ²	0.32	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.