SKYBRIDGE

May 10, 2021

Dear Investor:

April was another positive month for SkyBridge G II Fund LLC ("G II"), finishing up an estimated 0.84% (net). Unlike Q1, however, G II underperformed the HFRX (1.63%), the HFRI Fund of Funds Composite Index (2.31%), and the S&P 500 TR (5.34%), but still outperformed the Bloomberg Barclays Aggregate Bond Index ("BBABI") (0.79%). Year to date, G II is up 12.67%, and has outperformed the BBABI (-2.61%), HFRX (2.94%), HFRI FOF (4.32%), and the S&P 500 TR (11.84%). We are pleased that the portfolio continues to generate attractive absolute and risk-adjusted returns compared to broader markets, particularly fixed income and the hedge fund indices as the recent string of positive performance continues (13 months in a row). The diversification benefits of G II have been pronounced, as G II's trailing twelve month and YTD beta to equities has been 0.1 and -0.2 and the trailing twelve month and YTD correlation to the BBABI has been -0.3 and -0.9 for those time periods.

April's positive performance was driven by modest gains from four of our themes and was limited by slight losses from the other two. It was the fourth month of the year where at least four portfolio themes were in the black. The largest contributor was the 30% allocation to Structured Credit which generated 39 bps from cash flow and a small amount of spread tightening, as economic fundamentals, accelerating vaccine distribution, and another large fiscal stimulus package continued to drive better security fundamental performance and solid carry streams. Unsurprisingly, the sectors that lagged the most last year such as CLO equity, Non-Agency CMBS, and aircraft bonds were the strongest performers both in April and thus far this year, as the economy moved forward to a close to complete reopening. Year to date, Structured Credit has generated 251 bps of performance. The next largest contributor was the 18.5% allocation to Multi-Strategy managers that generated 35 bps, primarily from multi-manager long/short equity strategies and value positions like PG&E, which were offset somewhat from growth positions that had been large contributors in the first quarter. Year to date, the Multi-Strategy theme has generated 111 bps. The third largest contributor was the 8.3% Distressed Corporate Credit theme that generated 27 bps of return, as value and cyclical investments continued to have a strong recovery. Furthermore, there was additional upside generated by the creativity of one the managers to purchase the Topps trading card and collectibles company through a SPAC that they had sponsored, which was an upside surprise home run (no pun intended). Year to date, Distressed Corporate Credit has generated 104 bps. Lastly, the 12.5% Hedged Equity theme, with a focus on high gross/low net long/short technology and healthcare equity managers, generated 36 bps as alpha returned after a tough start to the year. However, year to date, the strategy is flat.

The largest detractor in April was our 14% Macro theme to global asset inflation/currency debasement, expressed through a manager invested in Bitcoin, which detracted 38 bps, as the six month positive return run of Bitcoin came to an end. However, the theme is still our largest contributor the past five months, and has contributed 759 bps. After producing well above targeted returns dating back to Q4 2020, our convertible bond arbitrage managers gave back some of their prior gains and detracted 10 bps from performance in April, as the convertible market found a floor after record issuance levels. For the year, however, the theme has still generated 56 bps of positive performance.

We are encouraged that in a month like April, when only four of our six themes generated attractive returns and two were negative, G II posted another positive return and the 13th month in a row. We continue to believe that the current environment provides ample targets for our portfolio. We want thank everyone for your continued confidence and support.

Thank you for your partnership.

Regards,

Anthony Scaramucci | Ray Nolte | Troy Gayeski

Preliminary Performance Estimates

	April 2021	2021 YTD
SkyBridge G II (net of fees and expenses)	+0.84%	+12.67%
S&P 500 Total Return Index	+5.34%	+11.84%
Bloomberg Barclays Aggregate Bond Index	+0.79%	-2.61%
HFRI Fund of Funds Composite Index (est.)	+2.31%	+4.23%
HFRX Global Hedge Fund Index (Daily)	+1.63%	+2.94%

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

Preliminary Top 10 Positions (by percentage, based on the preliminary April 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	14.02%
Third Point Offshore	Event Driven	Multi-Strategy	9.90%
Linden	Relative Value	Arbitrage	7.67%
Hildene Opportunities II	Relative Value	Structured Credit	6.57%
Canyon Balanced Fund	Event Driven	Distressed Corporate Credit	6.13%
Angelo Gordon Mortgage Value Partners	Event Driven	Structured Credit	5.57%
Point72	Relative Value	Multi-Strategy	5.38%
Seer Capital Partners	Event Driven	Structured Credit	3.76%
Context Partners	Relative Value	Arbitrage	3.61%
Armistice Capital	Directional Equity	Hedged Equity	3.54%

1) Top 10 Portfolio Positions of G II 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 April 2021 estimated fund net asset value)

As of 4/30/21:

(SkyBridge G II fund Inception – January 2014)	G II	HFRI Fund of Funds Composite Index	S&P 500 Total Return	Bloomberg Barclays Aggregate Bond Index
1 Year Compound Rate of Return	40.00%	22.54%	45.98%	-0.27%
3 Year Compound Rate of Return (annualized)	4.39%	6.17%	18.67%	5.19%
5 Year Compound Rate of Return (annualized)	5.98%	5.99%	17.42%	3.19%
7 Year Compound Rate of Return (annualized)	3.07%	4.31%	14.32%	3.30%
Annualized Compound Rate of Return Since Inception (1/14)	3.32%	4.10%	14.02%	3.53%
Standard Deviation (annualized)[1]	10.56%	5.30%	14.02%	3.11%
Beta (Index = S&P 500)[2]	0.40	0.31	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). SkyBridge G II Fund 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, as applicable, 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 G II Fund's ("G II" or the "Portfolio" or the "Fund") inception of January 2014. Performance results are based on the foregoing rolling time periods, as applicable, while SkyBridge G II's fiscal year end is March 31. Performance results through March 31, 2020 are based on audited financial statements and are presented net of SkyBridge G II fees and expenses. Performance results after March 2020 are net of SkyBridge G II fees and expenses based on unaudited financials. 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.

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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.

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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
- 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.

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