SKYBRIDGE

July 8, 2021

Dear Investor:

SkyBridge G II Fund ("G II") finished the month up an estimated 1.00% (net), which helped drive the portfolio to an 8.04% YTD gain. In June, G II underperformed the S&P 500 TR (2.33%), but outperformed the Bloomberg Barclays Aggregate Bond Index ("BBABI") (0.70%), the HFRI Fund of Funds Composite Index (0.30%) and the HFRX Hedge Fund Index (0.38%). Fortunately, G II is off to its best start to a year in its history. YTD, G II is comfortably outperforming the BBABI (-1.60%), HFRI (4.75%) and the HFRX (3.73%), but is underperforming the S&P 500 TR (15.25%). As we continue to evolve the portfolio, we believe that the combination of our 6 themes should lead to a strong back half of the year. The diversification benefits of G II continue to be attractive as G II's trailing twelve month and YTD correlation to equities has been 0.3 and 0.3 and the TTM and YTD correlation to the BBABI has been -0.3 and -0.7.

June's positive performance was primarily driven by 4 of our 6 themes. Structured credit continued to generate attractive returns due to a continued surge in home prices, a rebound in commercial real estate, lower delinquencies across all credit assets, abundant liquidity and a continued search for yield. Structured credit managers generated 31 bps in June and 314 bps YTD. That being said, as spreads normalize and return expectations diminish, we have continued to reduce this theme and it enters July at a 24% weighting which is down from 44% on January 1st. After slight losses through May, long/short equity managers had very strong June performance pretty much across the board and generated 103 bps, which took the theme to +87 bps YTD. The key driver was a resurgence in secular growth themes including biotech with a little bit of help from beta. We continued to increase this theme to 24% going into July (up from 7% on Jan 1). After suffering slight losses the past few months from a deluge of new supply and compression in implied and realized volatility, convertible arbitrage managers were back in the black in June and generated 13 bps of return which took the theme to 67 bps of contribution YTD. In June, new supply moderated and realized volatility picked up enough to generate positive returns. We held this theme constant in size going into July from June and it is now a 13% weighting up from 9% on Jan 1. Lastly in terms of positive contributors, our multi-strategy theme generated 7 bps of return in June and 127 bps YTD. June was a more challenging month for the strategy as the more market neutral manager struggled from the continued whipsaw action between value and growth and the more net long manager gave back some strong gains from earlier in the year in secular growth positions. We slightly increased multi-strategy size going into July and it is now a 22% theme up from 21% in June and 16% Jan 1.

In terms of detractors, distressed corporate credit as a strategy had its first down month of the year, as losses from a short call option position on one of the manager's former long restructuring positions offset modest gains elsewhere and the theme detracted 14 bps in June. However, YTD gains were still impressive as the theme generated 96 bps mainly driven by economic reopening/value/cyclical plays. Despite recent strong performance, we have continued to reduce this theme going into July as the position size declined from 14% in June to 8%. Near term return prospects still appear attractive, but medium to long term the opportunity to deploy new capital is much lower now given the strength of the economic recovery and the dearth of truly distressed assets. Lastly, our macro theme of global asset inflation/currency debasement, expressed through a manager invested in Bitcoin detracted 22 bps as it continued to consolidate in a 32 to 38k range. The theme is still up approximately 19% YTD and has contributed 174 bps to performance YTD. We continue to be confident that the combination of unprecedented money supply growth, relentless budget deficits, continued investor adoption, and the natural dynamics of constrained supply driven by the halving of new supply last year should support higher prices. Additionally, this theme should continue to be non-correlated to not only broader markets, but also to other themes within the portfolio which helps to enhance G II's diversification properties. The macro exposure now enters July at a 9% position size with the total crypto exposure down slightly from 9.2% going into June and up slightly (through appreciation) from 8.1% on January 1. Going into July, we diversified our crypto exposure at a roughly 80/20 split between Bitcoin and Ethereum, which is the clear leader in crypto transaction use cases. We now have solid representation between what we believe to be the store of value leader (BTC) and the crypto transaction leader (ETH).

We are pleased that 2021 has gotten off to the best start in the fund's history and that we are producing attractive, non-correlated returns for our investors well ahead of bonds, high yield, and the hedge fund indices. Additionally, each of our 6 themes are now profitable and they have performed in a complimentary way throughout the year. More importantly, we continue to evolve the portfolio to optimize returns vs risk and correlation and are confident 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

P.S. hereafter we are discontinuing mid-month updates. Investors are best served by extending their time horizon and mid-month updates are unhelpful in this regard. That said, if you are interested in a mid-month update, please contact your SkyBridge sales representative at 1-888-759-2730 or IR@skybridge.com, and we will of course provide it.

Preliminary Performance Estimates

	June 2021	2021 YTD
SkyBridge G II (net of fees and expenses)	+1.00%	+8.04%
S&P 500 Total Return Index	+2.33%	+15.25%
Bloomberg Barclays Aggregate Bond Index	+0.70%	-1.60%
HFRI Fund of Funds Composite Index (est.)	+0.30%	+4.75%
HFRX Global Hedge Fund Index (Daily)	+0.38%	+3.73%

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

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

Top 10 Portfolio Positions[1]	Strategy Group[2]	Strategy[2]	Approximate Position Size
Third Point Offshore	Event Driven	Multi-Strategy	10.53%
NYDIG Institutional Bitcoin Fund	Directional Macro	Macro	8.95%
Linden	Relative Value	Arbitrage	8.09%
Hildene Opportunities II	Relative Value	Structured Credit	7.16%
Canyon Balanced Fund	Event Driven	Distressed Corporate Credit	6.50%
Angelo Gordon Mortgage Value Partners	Event Driven	Structured Credit	5.88%
Armistice Capital	Directional Equity	Equities	5.57%
Point72	Relative Value	Multi-Strategy	5.57%
Seer Capital Partners	Event Driven	Structured Credit	3.88%
Context Partners	Relative Value	Arbitrage	3.79%

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 June 2021 estimated fund net asset value)

As of 6/30/21:

(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	26.02%	18.08%	40.79%	-0.33%
3 Year Compound Rate of Return (annualized)	2.51%	6.26%	18.67%	5.35%
5 Year Compound Rate of Return (annualized)	5.11%	6.09%	17.65%	3.03%
7 Year Compound Rate of Return (annualized)	2.12%	4.06%	14.10%	3.28%
Annualized Compound Rate of Return Since Inception (1/14)	2.67%	4.08%	14.14%	3.59%
Standard Deviation (annualized)[1]	10.63%	5.23%	13.87%	3.08%
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.

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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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.

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