

June 7, 2021

Dear Investor:

SkyBridge G II Fund ("G II") was down 5.07% in May. G II's year-to-date performance is 6.96% which represents its strongest start since inception.

G II'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, G II's volatility is in-line with historical levels. To put a finer point on it, SkyBridge's ten-year annualized volatility is 9.8%, and G II's one year volatility is 10.1%. We have preserved G II's volatility profile, even with the inclusion of a bitcoin position, by substantially increasing portfolio diversification.

G II's portfolio is presently allocated accordingly: structured credit (31%), multi-strategy (20%), hedged equity (15%), arbitrage (13%), macro (9.2%), and distressed corporate credit (8.8%). This increased diversification is intended to better protect investor capital, and, in 2021, it has delivered. As an example, G II generated a 2.93% return in January even as a top 10 position suffered a 9.7% decline because of the meme stock short squeeze.

Moreover, G II is achieving its mission to provide attractive uncorrelated returns. G II'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. G II's correlation properties are exemplified by the divergent performance between the NASDAQ and G II in February 2021. The NASDAQ was down 0.13% in February 2021 while G II generated a 5.42% 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, G II sold \$1.4 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 G II 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 Estimates

	May 2021	2021 YTD
SkyBridge G II (net of fees and expenses)	-5.07%	+6.96%
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 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
Third Point Offshore	Event Driven	Multi-Strategy	10.56%
NYDIG Institutional Bitcoin Fund	Directional Macro	Macro	9.23%
Linden	Relative Value	Arbitrage	8.04%
Hildene Opportunities II	Relative Value	Structured Credit	7.04%
Canyon Balanced Fund	Event Driven	Distressed Corporate Credit	6.50%
Angelo Gordon Mortgage Value Partners	Event Driven	Structured Credit	5.90%
Point72	Relative Value	Multi-Strategy	5.63%
Armistice Capital	Directional Equity	Hedged Equity	5.30%
Seer Capital Partners	Event Driven	Structured Credit	3.97%
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 May 2021 estimated fund net asset value)

As of 5/31/21:

(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	29.48%	20.39%	40.32%	-0.40%
3 Year Compound Rate of Return (annualized)	2.31%	6.09%	18.00%	5.06%
5 Year Compound Rate of Return (annualized)	4.69%	5.99%	17.16%	3.25%
7 Year Compound Rate of Return (annualized)	2.11%	4.21%	14.06%	3.19%
Annualized Compound Rate of Return Since Inception (1/14)	2.56%	4.12%	13.96%	3.53%
Standard Deviation (annualized) ¹	10.69%	5.26%	13.94%	3.09%
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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