

Dear Investor:

SkyBridge G II Fund LLC ("G II") was up an estimated 8.96% (net) for October. G II's year to date performance is 22.43%.

The largest contributor was Bitcoin at 6.00% 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, G II has a 18.12% allocation to Bitcoin and a 4.09% allocation to Ethereum. These positions have grown in size primarily because of price appreciation.

We understand that most G II shareholders have a one or two percent allocation to G II, as a percentage of their overall assets. Thus, the 22.21% allocation to crypto assets in G II produces a "look through" allocation to crypto assets of 0.22% to 0.44%. 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.

G II'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,

Handwritten signature of Anthony Scaramucci in blue ink.

Anthony Scaramucci

Handwritten signature of Brett Messing in blue ink.

Brett Messing

Handwritten signature of Ray Nolte in blue ink.

Ray Nolte

### **Preliminary Performance Estimates**

	<b>October 2021</b>	<b>2021 YTD</b>
SkyBridge G II (net of fees and expenses)	+8.96%	+22.43%
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%
HFRIX Global Hedge Fund Index (Daily)	+0.90%	+4.51%

Macro, Equities, Multi-Strategy, and Arbitrage 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)**

<b>Top 10 Portfolio Positions<sup>1</sup></b>	<b>Strategy Group<sup>2</sup></b>	<b>Strategy<sup>2</sup></b>	<b>Approximate Position Size</b>
NYDIG Institutional Bitcoin Fund	Directional Macro	Macro	18.12%
Third Point Offshore	Event Driven	Multi-Strategy	13.78%
Linden	Relative Value	Arbitrage	6.13%
Point72	Relative Value	Multi-Strategy	5.80%
Armistice Capital	Directional Equity	Equities	5.67%
Hildene Opportunities II	Relative Value	Structured Credit	5.59%
Sculptor	Relative Value	Multi-Strategy	4.98%
Whale Rock	Directional Equity	Equities	3.82%
Axonic Credit Opportunities	Event Driven	Structured Credit	3.72%
Sand Grove Opportunities	Directional Equity	Equities	3.36%

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 October 2021 estimated fund net asset value)**

As of 10/31/21:

<b>(SkyBridge G II fund Inception – January 2014)</b>	<b>G II</b>	<b>HFRI Fund of Funds Composite Index</b>	<b>S&amp;P 500 Total Return</b>	<b>Bloomberg Barclays Aggregate Bond Index</b>
1 Year Compound Rate of Return	34.66%	15.56%	42.91%	-0.47%
3 Year Compound Rate of Return (annualized)	6.41%	8.06%	21.48%	5.63%
5 Year Compound Rate of Return (annualized)	7.23%	6.16%	18.93%	3.10%
7 Year Compound Rate of Return (annualized)	4.38%	4.46%	14.72%	3.12%
Annualized Compound Rate of Return Since Inception (1/14)	4.20%	4.21%	14.57%	3.44%
Standard Deviation (annualized) <sup>1</sup>	10.96%	5.15%	13.91%	3.06%
Beta (Index = S&P 500) <sup>2</sup>	0.42	0.30	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, 2021 are based on audited financial statements and are presented net of SkyBridge G II fees and expenses. Performance results after March 2021 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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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.