

# **SkyBridge G II Fund**

## **Annual Report**

**March 31, 2025**

### **Important Notice to Shareholders**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Company's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Company. Instead, the reports will be made available on [www.skybridge.com](http://www.skybridge.com) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Company electronically by contacting the Company at 1-855-631-5474.

You may elect to receive all future reports in paper free of charge. You can inform the Company that you wish to continue receiving paper copies of your shareholder reports by contacting the Company at 1-855-631-5474.

## SkyBridge G II Fund

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SkyBridge G II Fund  
Portfolio Manager's Comments (unaudited)

**OVERVIEW**

For the twelve months ended March 31, 2025, SkyBridge G II Fund (the "Fund", formerly known as SkyBridge G II Fund, LLC) returned 6.66%, while the HFRI Fund of Funds Composite Index returned 4.27%.

The Fund generated a -0.91% return for the month of March 2025 and a -2.58% return for the first quarter of 2025.

**PORTFOLIO AND POSITIONING**

The Fund provides investors with access to a cross-section of alternative investment strategies that offer unique types of risks that are difficult to access directly and are different from those offered by stocks and bonds. As of March 31, 2025, the Fund's exposures are (approximately) as follows: Relative Value 45%, Cryptocurrency and Digital Assets 24%, Event Driven 16% and Equities 15%.

Relative Value is the Fund's largest allocation as of March 31 at approximately 45% of total investments. The Relative Value book includes Point72 and Millennium – two multi-manager funds we view to be core, non-directional, lower-expected-volatility allocations.

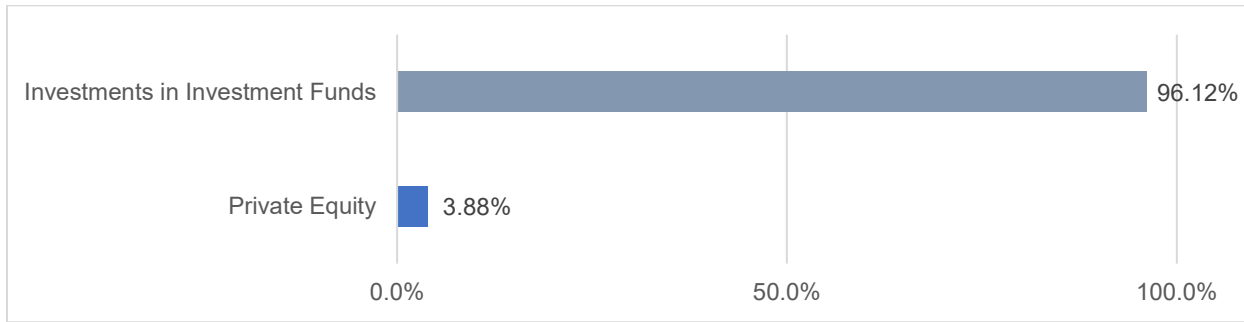
The Cryptocurrency and Digital Assets book is the Fund's second largest allocation as of March 31, 2025 representing approximately 24% of total investments and is comprised of investments focused on digital assets including NYDIG Institutional Bitcoin Fund LP, Pantera Bitcoin Feeder Fund Ltd. and Galaxy Institutional Bitcoin Fund, Ltd.

The Fund's Event Driven allocation was approximately 16% of total investments as of March 31. The Event Driven book is composed of structured credit and corporate credit exposures, including allocations to Axonic and Third Point.

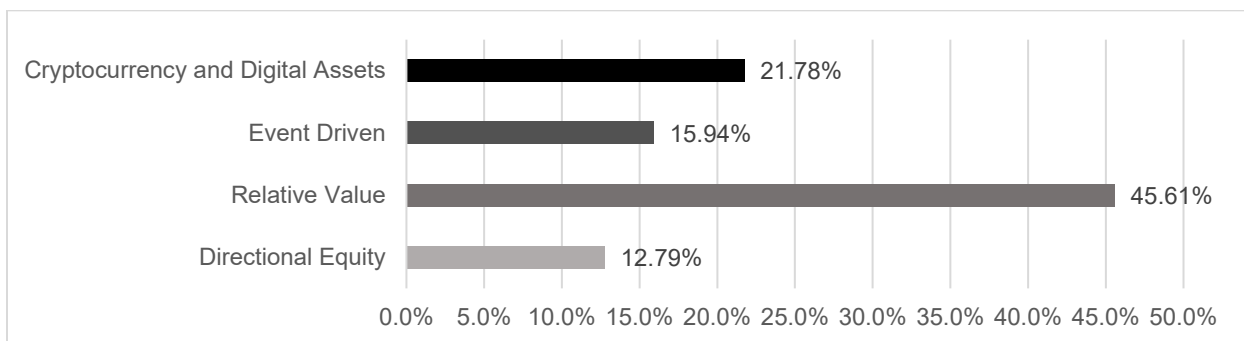
Equity strategies (including Directional Equity and non-crypto Private Equity) represent approximately 15% of Fund investments. The Equity exposure includes tech-focused long/short fund Coatue, and a direct private equity investment in mobile banking business Chime, for example.

This commentary reflects the viewpoints of SkyBridge Capital II, LLC as of March 31, 2025 and is not intended as a forecast or guarantee of future results.

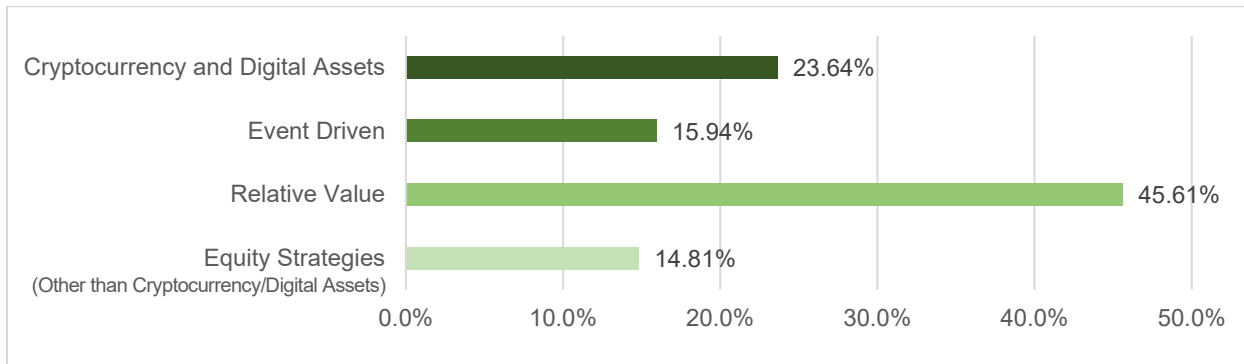
### Investment Classifications <sup>1 2</sup>



### Breakdown of Investments in Investment Funds <sup>1 2 3</sup>



### Breakdown of Total Fund Exposures <sup>1 2</sup>



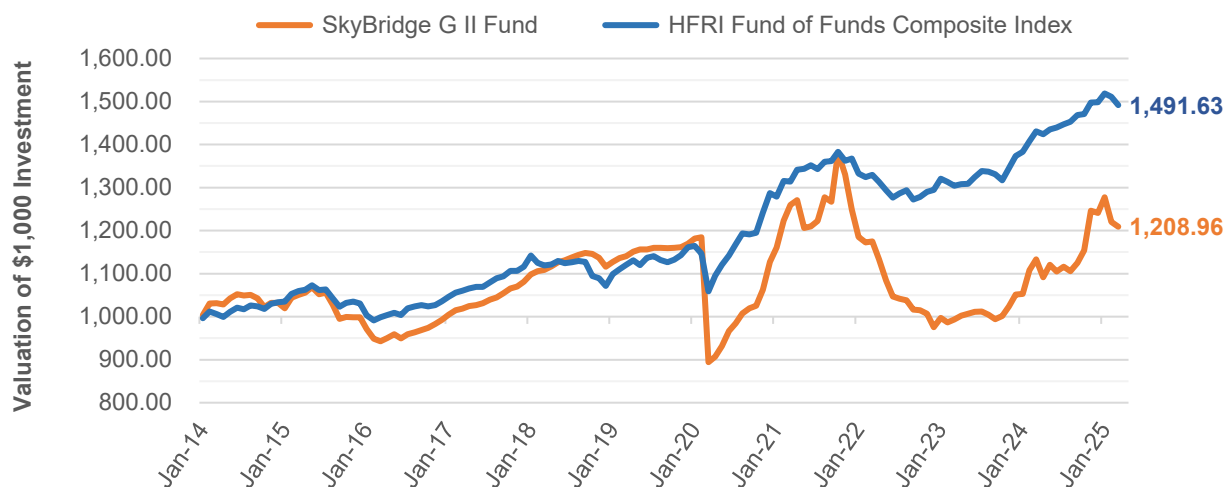
<sup>1</sup> Portfolio strategy allocations and strategy classifications are subject to change at any time at the Adviser's sole discretion.

<sup>2</sup> Allocations shown reflect rebalancing activity at month-end, but may change at any time. Allocations within the Fund may not total 100% if it is not fully invested. The percentages above are reflective of the underlying managers held by the Fund, not of securities held by the underlying managers.

<sup>3</sup> Expressed as percentage of total Fund investments.

## CUMULATIVE TOTAL RETURN PERFORMANCE

SkyBridge G II Fund's total return is based on the monthly change in net asset value (NAV) and assumes that all dividends and distributions were reinvested. This graph compares a hypothetical \$1,000 investment made in the Fund's units on January 1, 2014 to a \$1,000 investment made in the HFRI Fund of Hedge Funds Index for the same period. The graph and table do not reflect the deduction of taxes that an investor would pay on a Fund distribution or redemption of units. The returns listed for the Fund are net of expenses and the returns for the index include expenses. Total returns would have been lower had certain expenses not been reduced.



The table below shows the annualized total returns for SkyBridge G II Fund and HFRI Fund of Funds Composite Index for the same time periods ended March 31, 2025.

Annualized Total Returns <sup>4</sup>	SkyBridge G II Fund	HFRI Fund of Funds Composite Index <sup>5 6</sup>
One Year	6.66%	4.27%
Five Years	6.22%	7.09%
Since Fund's Inception (1/14)	1.70%	3.62%

<sup>4</sup> Total return equals income yield plus unit price charge and assumes reinvestment of all dividends and capital gain distributions. Returns are net of fees and may reflect offsets of Fund expenses as described in the prospectus. No adjustment has been made for taxes payable by unitholders on their reinvested dividends and capital gain distributions. Returns for periods greater than one year are annualized. The listed returns on the Fund are net of expenses. All returns are in U.S. dollars (\$).

<sup>5</sup> The HFRI Fund of Funds Composite Index includes over 500 domestic and offshore constituent funds. Only fund of funds are included in the index. The index is equal-weighted and all funds report assets in USD net of all fees on a monthly basis. Funds must have at least \$50 Million under management or have been actively trading for at least twelve (12) months. Unlike the Fund, HFRI Fund of Funds Composite is unmanaged, is not available for investment and does not incur fees.

<sup>6</sup> HFR Indices are compiled by Hedge Fund Research, Inc. ("HFR"), an industry service provider. The HFRI Indices were inceptioned in January 1990, and are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. While the HFRI Indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

The HFRI Indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Results for funds that go out of business are included in the index until the date that they cease operations. All are net of all fees, denominated in U.S. dollars and equal-weighted. The information underlying the indices and the classification of the underlying funds have not been independently verified by either HFR or SkyBridge, and neither HFR nor SkyBridge make any representation as to their accuracy. Past performance does not guarantee future results. Actual results may vary.

The HFRI Indices are first published as estimates & then not finalized until 4 months have elapsed. The indices are updated 3 times per month, see [www.hedgefundresearch.com](http://www.hedgefundresearch.com) for schedule.



KPMG LLP  
345 Park Avenue  
New York, NY 10154-0102

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees  
SkyBridge G II Fund:

### *Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated statement of assets and liabilities of SkyBridge G II Fund (f/k/a SkyBridge G II Fund, LLC) (the Company), including the consolidated schedule of investments, as of March 31, 2025, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in shareholders' capital for each of the years in the two-year period then ended, and the related notes (collectively, the consolidated financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the consolidated financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of March 31, 2025, the results of its operations and its cash flows for the year then ended, the changes in its shareholders' capital for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These consolidated financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2025, by correspondence with custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the Company's auditor since 2014.

New York, New York  
May 23, 2025

**SkyBridge G II Fund**  
**Consolidated Statement of Assets and Liabilities**  
**March 31, 2025**

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**Assets**

Investments in Investment Funds, at fair value (cost \$21,534,563)	\$ 28,295,028
Investments in securities, at fair value (cost \$3,213,454)	1,143,384
Cash	2,668,474
Receivable for redemptions from Investment Funds	1,834,754
Interest receivable	6,508
Other assets	<u>53,011</u>
<b>Total assets</b>	<u><u>34,001,159</u></u>

**Liabilities**

Redemptions payable	3,383,073
Professional fees payable	231,910
Management fee payable	23,863
Directors' fees payable	11,662
Accounts payable and other accrued expenses	<u>68,429</u>
<b>Total liabilities</b>	<u><u>3,718,937</u></u>

Commitments and contingencies (see Note 3)

-

**Shareholders' Capital (33,601.238 Shares Outstanding)** \$ 30,282,222

**Net asset value per share** \$ 901.22

**Composition of Shareholders' Capital**

Paid-in capital	\$ 46,111,087
Distributable earnings (loss)	<u>(15,828,865)</u>
<b>Shareholders' Capital</b>	<u><u>\$ 30,282,222</u></u>

See accompanying notes to consolidated financial statements.

**SkyBridge G II Fund**  
**Consolidated Schedule of Investments**  
**March 31, 2025**

	<b>First Acquisition Date</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Shareholders' Capital</b>
<b>Investments in Investment Funds - ‡</b>				
<i><b>Cryptocurrency and Digital Assets</b></i>				
Galaxy Institutional Bitcoin Fund, Ltd. - e	05/20/2024	\$ 1,200,000	\$ 1,413,789	4.67 %
Multicoin Capital Offshore SPC - a,b	12/01/2021	1,061,072	689,971	2.28
Multicoin Capital Offshore SPC - side pocket - c	12/01/2021	177,103	25,869	0.09
NYDIG Institutional Bitcoin Fund LP - d,e	12/11/2020	813,131	2,441,925	8.06
Pantera Bitcoin Feeder Fund Ltd - e	04/01/2024	1,375,000	1,839,930	6.08
Total Cryptocurrency and Digital Assets		<u>4,626,306</u>	<u>6,411,484</u>	<u>21.18</u>
<i><b>Directional Equity</b></i>				
Armistice Capital Offshore Fund Ltd. - c	11/01/2020	324,113	245,052	0.81
Coatue Offshore Fund Ltd - b	01/01/2021	2,298,737	2,867,383	9.47
Coatue Offshore Fund, Ltd - liquidating account - c	01/01/2021	198,483	242,007	0.80
Harvest Claro, LLC - c,j	04/01/2021	454,995	151,578	0.50
Redmile Strategic Offshore Fund, Ltd Class E - a,b	11/01/2022	97,350	59,531	0.20
Redmile Strategic Offshore Fund, Ltd - liquidating account - c	11/01/2022	70,366	39,446	0.13
Whale Rock Flagship Fund Ltd - side pocket - c	11/01/2020	340,944	159,944	0.53
Total Directional Equity		<u>3,784,988</u>	<u>3,764,941</u>	<u>12.44</u>
<i><b>Event Driven</b></i>				
Axonic Credit Opportunities Fund L.P. - b	01/01/2014	2,142,965	2,316,717	7.65
Axonic Credit Opportunities Overseas Fund, Ltd. - b	01/01/2016	939,736	1,158,689	3.83
Medalist Partners Harvest SPV Ltd - c,f	04/01/2021	249,774	59,579	0.20
Oaktree Value Opportunities (Cayman) Fund, Ltd. - a,b	05/01/2023	125,006	146,376	0.48
Seer Capital Partners Fund L.P. - c	01/01/2014	52,973	37,509	0.12
Seer Capital Partners Offshore Fund Ltd. - c	04/01/2016	654,646	507,556	1.68
Third Point Offshore Fund, Ltd. - side pocket - c	09/01/2020	517,126	464,660	1.53
Total Event Driven		<u>4,682,226</u>	<u>4,691,086</u>	<u>15.49</u>
<i><b>Relative Value</b></i>				
Context Partners Fund, L.P. - b	02/01/2019	3,628,535	5,684,699	18.77
Millennium International, Ltd. - a,b	08/01/2015	869,781	1,522,261	5.03
ShoreBridge Point72 Select, Ltd. - a,b	06/01/2020	3,942,727	6,220,557	20.54
Total Relative Value		<u>8,441,043</u>	<u>13,427,517</u>	<u>44.34</u>
<b>Total Investments in Investment Funds - *</b>		<b>\$ <u>21,534,563</u></b>	<b>\$ <u>28,295,028</u></b>	<b><u>93.45</u></b>

See accompanying notes to consolidated financial statements.



**SkyBridge G II Fund**  
**Consolidated Schedule of Investments (continued)**  
**March 31, 2025**

	First Acquisition Date	Cost	Fair Value	% of Shareholders' Capital
<b>Investments in Securities</b>				
<i>United States</i>				
<i>Private Equity - ‡</i>				
Chime Financial, Inc. - g,j				
Series F preferred stock (13,030 shares)	11/24/2021	\$ 899,982	\$ 303,603	1.00 %
Homebrew Ventures I, L.P. - g,h,j	07/01/2021	312,402	105,132	0.35
New York Digital Investment Group LLC Class B2 - ij (43 shares)	08/19/2021	1,040,000	187,550	0.62
Payward, Inc. - ij				
Series A preferred stock (9,705 shares)	12/01/2021	497,570	283,247	0.94
Series seed preferred stock (9,000 shares)	11/01/2021	463,500	263,852	0.87
<b>Total Investments in Securities - *</b>		<b>\$ 3,213,454</b>	<b>\$ 1,143,384</b>	<b>3.78</b>
<b>Other Assets, less Liabilities</b>			<b>843,810</b>	<b>2.77</b>
<b>Shareholders' Capital</b>			<b>\$ 30,282,222</b>	<b>100.00 %</b>

Note: Investments in underlying Investment Funds are categorized by investment strategy.

a As of March 31, 2025, subject to gated redemptions (these are investor-level percentage limitations on redemption).

b Redemptions permitted quarterly.

c Illiquid, redeemable only when underlying investment is realized or converted to liquid interest in Investment Fund. The Company held \$1,933,200 (6.83% of total Investments in Investment Funds) of illiquid investments at March 31, 2025.

d The Investment Fund is held by SkyBridge G II Sub-Fund I Ltd. (the "Sub-Fund"), a wholly-owned subsidiary of the Company. Investment Funds held by the Sub-Fund represent 8.63% of the total Investments in Investment Funds.

e Redemptions permitted daily.

f The investment is a restructuring of the Company's interest in Medalist Partners Harvest Fund, LP and Medalist Partners Harvest Fund Ltd, which were first acquired on 8/1/2016 and 7/1/2017, respectively.

g The industry for these securities is financial technology.

h Forward agreement to receive shares of Plaid Inc. at a future date.

i The industry for these securities is digital asset trading & servicing.

j As of March 31, 2025, the value of this investment was determined using significant unobservable inputs.

‡ The Company's Investments in Investment Funds and private equities are exempt from registration under the Securities Act of 1933, as amended, and contain restrictions on resale and cannot be sold publicly.

\* All Investments in Investment Funds and securities are non-income producing.

See accompanying notes to consolidated financial statements.

**SkyBridge G II Fund**  
**Consolidated Statement of Operations**  
**Year Ended March 31, 2025**

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<b>Investment income</b>	
Interest income	\$ 78,383
<b>Total investment income</b>	<u>78,383</u>
<b>Expenses</b>	
Professional fees	362,781
Management fee	291,182
Administration fees	153,138
Insurance fees	117,536
Filing fees	77,899
Underwriting fees	96,000
Directors' fees and expenses	44,513
Risk monitoring fees	25,545
Custodian fees	4,759
Miscellaneous expenses	60,746
<b>Total expenses</b>	<u>1,234,099</u>
<b>Net investment loss</b>	<u>(1,155,716)</u>
<b>Net realized gain and net change in unrealized appreciation on investments in Investment Funds and securities</b>	
Net realized gain on sales of investments in Investment Funds	2,661,202
Net change in unrealized appreciation on investments in Investment Funds	410,170
Net change in unrealized appreciation on investments in securities	161,229
<b>Net realized gain and net change in unrealized appreciation on investments in Investment Funds and securities</b>	<u>3,232,601</u>
<b>Net increase in Shareholders' Capital from operations</b>	<u><u>\$ 2,076,885</u></u>

See accompanying notes to consolidated financial statements.

**SkyBridge G II Fund**  
**Consolidated Statements of Changes in Shareholders' Capital**

	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
<b>Operations</b>		
Net investment loss	\$ (1,155,716)	\$ (1,016,324)
Net realized gain/(loss) on sales of investments in Investment Funds	2,661,202	(249,211)
Net realized loss from securities	-	(10,229)
Net change in unrealized appreciation on investments in Investment Funds	410,170	6,527,935
Net change in unrealized appreciation/(depreciation) on investments in securities	<u>161,229</u>	<u>(438,313)</u>
<b>Net increase in Shareholders' Capital from operations</b>	<u>2,076,885</u>	<u>4,813,858</u>
<b>Distributions</b>		
Distributions from distributable earnings	-	(119,302)
<b>Decrease in Shareholders' Capital from Distributions to Shareholders</b>	<u>-</u>	<u>(119,302)</u>
<b>Shareholders' Capital Transactions</b>		
Reinvestment of distributions	-	117,078
Capital redemptions	<u>(6,863,387)</u>	<u>(7,695,248)</u>
<b>Decrease in Shareholders' Capital from Capital Transactions</b>	<u>(6,863,387)</u>	<u>(7,578,170)</u>
<b>Shareholders' Capital at beginning of year</b>	<u>35,068,724</u>	<u>37,952,338</u>
<b>Shareholders' Capital at end of year (33,601.238 and 41,505.675 shares outstanding at March 31, 2025 and March 31, 2024, respectively)</b>	<u>\$ 30,282,222</u>	<u>\$ 35,068,724</u>

See accompanying notes to consolidated financial statements.

**SkyBridge G II Fund**  
**Consolidated Statement of Cash Flows**  
**Year Ended March 31, 2025**

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**Cash flows from operating activities**

Net increase in Shareholders' capital from operations	\$ 2,076,885
Adjustments to reconcile net increase in shareholders' capital from operations to net cash provided by operating activities:	
Purchases of investments in Investment Funds	(2,575,000)
Proceeds from disposition of investments in Investment Funds	10,229,881
Net realized gain on sales of investments in Investment Funds	(2,661,202)
Net change in unrealized appreciation on investments in Investment Funds	(410,170)
Net change in unrealized appreciation on investments in securities	(161,229)
Changes in operating assets and liabilities:	
Increase in receivable for redemptions from Investment Funds	(1,620,580)
Decrease in interest receivable	15,792
Increase in other assets	(8,594)
Increase in professional fees payable	29,393
Decrease in management fee payable	(3,757)
Increase in directors' fees payable	1,962
Increase in accounts payable and other accrued expenses	41,376
<b>Net cash provided by operating activities</b>	<u>4,954,757</u>

**Cash flows from financing activities**

Capital redemptions, net of change in redemptions payable	<u>(7,376,844)</u>
<b>Net cash used in financing activities</b>	<u>(7,376,844)</u>
<b>Net decrease in cash</b>	(2,422,087)
Cash at beginning of year	<u>5,090,561</u>
<b>Cash at end of year</b>	<u><u>\$ 2,668,474</u></u>

See accompanying notes to consolidated financial statements.

## SkyBridge G II Fund Consolidated Financial Highlights

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Asset Value per Share, beginning of year:	\$ 844.91	\$ 743.06	\$ 993.95	\$ 1,096.66	\$ 778.49
Income/(loss) from investment operations:					
Net investment (loss)*	(29.34)	(20.81)	(24.91)	(24.09)	(18.39)
Net realized and unrealized gain/(loss) from investments	85.65	125.26	(130.47)	(47.92)	336.56
<b>Total income/(loss) from investment operations</b>	<b>56.31</b>	<b>104.45</b>	<b>(155.38)</b>	<b>(72.01)</b>	<b>318.17</b>
Distributions from net investment income	–	(2.60)	(95.51)	(30.70)	–
<b>Total distributions</b>	<b>–</b>	<b>(2.60)</b>	<b>(95.51)</b>	<b>(30.70)</b>	<b>–</b>
Net Asset Value per Share, end of year:	<u>\$ 901.22</u>	<u>\$ 844.91</u>	<u>\$ 743.06</u>	<u>\$ 993.95</u>	<u>\$ 1,096.66</u>
<b>Total return</b>	6.66%	14.08%	(15.45%)	(6.73%)	40.87%
<b>Ratios/Supplemental Data:</b>					
Shareholders' capital, end of year:	<u>\$ 30,282,222</u>	<u>\$ 35,068,724</u>	<u>\$ 37,952,338</u>	<u>\$ 55,544,757</u>	<u>\$ 73,400,013</u>
Portfolio turnover	7.95%	13.49%	14.43%	55.78%	56.75%
Ratio of expenses to average Shareholders' capital**	3.65%	3.18%	3.03%	2.26%	1.95% <sup>(a)</sup>
Ratio of net investment loss to average Shareholders' capital**	(3.42%)	(2.75%)	(2.93%)	(2.26%)	(1.95%)

The above ratios and total returns may vary for individual investors based on the timing of capital transactions during the year.

- (a) Effective November 1, 2020, the Adviser no longer waives these fees. The ratio of expenses for previous years includes management fee waiver and administration fee waiver in the amounts of \$316,441 and \$54,758, respectively, for the year ended March 31, 2021. Had the Company not included the waivers, the ratio of expenses to average Shareholders' capital would have been 2.39% for the year ended March 31, 2021.

\* Per share data of net investment loss is computed using the total of monthly income and expense divided by beginning of month shares.

\*\* The ratios of expenses and net investment loss to average Shareholders' capital do not include the impact of expenses and incentive allocations or incentive fees related to the underlying Investment Funds or the impact of any placement fees paid by the Shareholder.

See accompanying notes to consolidated financial statements.

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements**  
**March 31, 2025**

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**1. Organization**

SkyBridge G II Fund (formerly known as SkyBridge G II Fund, LLC) (the “Company”) was organized as a Delaware limited liability company on May 9, 2011 and commenced operations on January 2, 2014. On March 24, 2025 the Company converted to a Maryland Statutory Trust and changed its name to SkyBridge G II Fund. The Company is registered under the Investment Company Act of 1940 as amended (the “1940 Act”), as a closed-end, non-diversified management investment company. The Company is also registered under the Securities Act of 1933 as amended (the “1933 Act”).

The investment objective of the Company is to achieve capital appreciation principally through investing in investment funds (“Investment Funds”) managed by third-party investment managers (“Investment Managers”) that employ a variety of alternative investment strategies. These investment strategies allow Investment Managers the flexibility to use leveraged and/or short-sale positions to take advantage of perceived inefficiencies across the global markets, often referred to as “alternative” strategies. Because the Investment Funds following alternative investment strategies are often described as hedge funds, the investment program of the Company can be described as a fund of hedge funds.

The Company has a Sub-Fund, SkyBridge G II Sub-Fund I Ltd. (the “Sub-Fund”), which was organized as an exempted company organized under the laws of the Cayman Islands on December 9, 2020 and is a wholly owned subsidiary of the Company. The Sub-Fund pursues its investment objectives by investing in certain Investment Funds.

Shares of the Company (“Shares”) are sold to eligible investors (referred to as “Shareholders”). The minimum initial investment in the Company from each Shareholder is \$25,000; the minimum additional investment is \$10,000.

SkyBridge Capital II, LLC (the “Adviser” or “SkyBridge”), a Delaware limited liability company, serves as the Company’s investment adviser. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and, among other things, is responsible for the allocation of the Company’s assets to various Investment Funds. Under the Company’s governing documents, the Company has delegated substantially all authority to oversee the management of the operations and assets of the Company to the Board of Trustees (each member a “Trustee” and collectively, the “Board of Trustees”).

**2. Significant Accounting Policies**

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and are expressed in United States dollars. The Company and its subsidiary are considered investment companies under GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Services – Investment Companies (“ASC 946”). The following is a summary of significant accounting and reporting policies used in preparing the consolidated financial statements.

**a. Portfolio Valuation**

The Company accounts for its investments in accordance with GAAP, and fair values its investments in accordance with the provisions of the FASB ASC Topic 820 Fair Value Measurements and Disclosures (“ASC 820”), which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Investments are reflected in the consolidated financial statements at fair value. Fair value is the estimated amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Company has formal valuation procedures approved by the Board of Trustees. The Adviser performs its duties under the procedures principally through an internal valuation body, which meets at least monthly. The Company’s valuation committee (“Valuation Committee”), which is under the purview of the Board of Trustees, receives valuation reports from the Adviser on a quarterly basis and determines if valuation procedures are operating as expected and the outcomes are reliable.

Investments in Investment Funds are subject to the terms of the respective limited partnership agreements, limited liability company agreements, offering memoranda and such negotiated “side letter” or similar arrangements as the Adviser may have entered into with the Investment Fund on behalf of the Company. The Company’s investments in the Investment Funds are carried at fair value as determined by the Company’s interest in the net assets of each Investment Fund using net asset value, or its equivalent, (“NAV”) as a practical expedient or as otherwise determined in accordance with the Company’s valuation procedures.

Prior to investing in any Investment Fund, the Adviser will conduct a due diligence review of the valuation methodology utilized by the Investment Fund and will perform ongoing monitoring due diligence. The results of ongoing, post-investment diligence reviews are used to assess the reasonableness of continued reliance on the valuations reported by the Investment Funds. The NAV supplied by Investment Funds are net of management and performance incentive fees or other allocations payable to the Investment Funds’ managers as required by the Investment Funds’ agreements. Each Investment Manager to which the Adviser allocates assets will charge the Company, as an investor in an underlying Investment Fund, an asset-based fee, and some or all of the Investment Managers will receive performance-based compensation in the form of an incentive fee. The asset-based fees of the Investment Managers are generally expected to range from 1% to 3% annually of the net assets under their management and the incentive fee is generally expected to range from 10% to 25% of net profits annually. These management and incentive fees are accounted for in the valuations of the Investment Funds and are neither included in the management fee reflected in the Consolidated Statement of Operations nor in expenses and net investment loss ratios reflected in the Consolidated Financial Highlights.

The Company may invest in Investment Funds that may designate certain investments within those Investment Funds, typically those that are especially illiquid and/or hard to value, as “special situation” (often called “Side-Pocket”) investments with additional redemption limitations. Such a Side-Pocket is, in effect, similar to a private equity fund that requires its investors to remain invested for the duration of the fund and distributes returns on the investment only when liquid assets are generated within the fund, typically through the sale of the fund’s illiquid assets in exchange for cash.

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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As a general matter, the fair value of the Company's investment in an Investment Fund represents the amount that the Company can reasonably expect to receive if the Company's investment was sold at its reported NAV. Determination of fair value involves subjective judgment and amounts ultimately realized may vary from estimated values. The Investment Funds generally provide for periodic redemptions ranging from daily to semi-annual, subject to various lock-up on liquidity provisions and redemption gates. Investment Funds generally require advance notice of a shareholder's intent to redeem its interest, and may, depending on the Investment Funds' governing agreements, deny or delay a redemption request. The Company considers whether a liquidity discount on any Investment Fund should be taken due to redemption restrictions or suspensions by the Investment Fund. No liquidity discount was applied when determining the fair value of the Investment Funds as of March 31, 2025. The underlying investments of each Investment Fund are accounted for at fair value as described in each Investment Fund's financial statements. The Investment Funds may invest a portion of their assets in restricted securities and other investments that are illiquid.

**b. Basis of Consolidation**

The accompanying consolidated financial statements include the accounts of the Sub-Fund, which was established to hold and manage certain Investment Funds. As of March 31, 2025, the Company owns 100% of the Sub-Fund. The Company's investments held in the Sub-Fund, including the results of its operations, have been consolidated and all intercompany accounts and transactions have been eliminated in consolidation.

**c. Net Asset Value Determination**

The net asset value of the Company is determined as of the close of business at the end of each month in accordance with the valuation principles set forth below or as may be determined from time to time pursuant to policies established by the Valuation Committee.

Retroactive adjustments to the Company's net asset value might be made after the valuation date, based on information which becomes available after a previous valuation date, which could impact the net asset value per share at which Shareholders purchase or sell Company Shares. For example, fiscal year-end net asset values of an Investment Fund may be revised as a result of a year-end audit performed by the independent auditors of that Investment Fund. Other adjustments to the Company's net asset value may also occur from time to time, such as from the misapplication by the Company or its agents of the valuation policies described in the Company's valuation procedures.

Retroactive adjustments to the Company's net asset value and Shareholder accounts, which are caused by adjustments to the Investment Funds values or by a misapplication of the Company's valuation policies, that are able to be made within 90 days of the valuation date(s) to which the adjustment would apply will be made automatically unless determined to be immaterial. Other potential retroactive adjustments, regardless of whether their impact increases or decreases the Company's net asset value, are evaluated qualitatively and quantitatively by management of the Company in determining if adjustment is to be made. All retroactive adjustments are reported to the Company's Valuation Committee and reported to affected Shareholders.



**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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The Company follows a policy which permits revisions to the number of Shares purchased or sold by Shareholders due to retroactive adjustments made under the circumstances described above which occur within 90 days of the valuation date. In circumstances where a retroactive adjustment is not made under the circumstances described above, Shares purchased or sold by Shareholders will not be adjusted. As a result, to the extent that the subsequent impact of the event which was not adjusted adversely affects the Company's net asset value, the outstanding Shares of the Company will be adversely affected by prior repurchases made at a net asset value per Share higher than the adjusted value. Conversely, any increases in net asset value per Share resulting from such subsequent impact will be to the benefit of the holders of the outstanding Shares of the Company and to the detriment of Shareholders who previously had their Shares repurchased at a net asset value per Share lower than the post-impact value. New Shareholders may be affected in a similar way, because the same principles apply to the purchase of Shares. For the year ended March 31, 2025, there were no retroactive adjustments that occurred.

**d. Income Recognition and Expenses**

Interest income is recognized on an accrual basis as earned. Expenses are recognized on an accrual basis as incurred. Income, expenses and realized and unrealized gains and losses are recorded monthly.

Securities transactions are accounted for on a trade-date basis. Realized gains and losses on securities transactions are determined using cost calculated on a specific identification basis. Dividends are recorded on the ex-dividend date and interest is recognized on an accrual basis.

The change in an Investment Fund's net asset value is included in net change in unrealized appreciation/(depreciation) on investments in Investment Funds on the Consolidated Statement of Operations. The Company accounts for realized gains and losses from Investment Fund transactions based on the pro-rata ratio of the fair value and cost of the underlying investment at the date of redemption. For tax purposes, the Company uses the cost recovery method with respect to sales of Investment Funds that are classified as partnerships for U.S. federal tax purposes, and the first-in-first-out method with respect to sales of Investment Funds that are classified as corporations for U.S. federal tax purposes.

The Company bears all expenses incurred in the course of its operations, including, but not limited to, the following: all costs and expenses related to portfolio transactions and positions for the Company's account; professional fees; costs of insurance; registration expenses; and expenses of meetings of the Board of Trustees.

**e. Income Taxes**

It is the Company's intention to meet the requirements of the Internal Revenue Code applicable to regulated investment companies ("RICs") and distribute substantially all of its taxable net investment income and capital gains, if any, to Shareholders each year. While the Company intends to distribute substantially all of its taxable net investment income and capital gains, in the manner necessary to avoid imposition of the 4% excise tax, it is possible that some excise tax will be incurred. In such event, the Company will be liable for the tax only on the amount by which it does not meet the foregoing distribution requirements. During the year ended March 31, 2025, the Company did not incur any excise tax.

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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The Company has analyzed tax positions taken or expected to be taken in the course of preparing the Company's tax return for all open tax years and has concluded, as of March 31, 2025, no provision for income tax is required in the Company's consolidated financial statements. The Company's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue. The Company recognizes tax related interest and penalties, if any, as income tax expense in the Consolidated Statement of Operations. During the year ended March 31, 2025, the Company did not incur any interest or penalties.

The Sub-Fund is a Cayman Islands exempted company and not subject to U.S federal, state and local income tax.

**f. Cash**

Cash represents cash in a sweep account. Cash held at financial institutions may exceed the amount insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such bank deposits.

**g. Use of Estimates and Reclassifications**

The preparation of consolidated financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Changes in the economic environment, financial markets, and any other parameters used in determining these estimates could cause actual results to differ materially.

**h. Recent Accounting Pronouncement**

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole.

The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM"), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company has adopted ASU 2023-07 for the fiscal year 2025 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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During the reporting period, the Company adopted ASU No. 2023-07, “Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures”. The adoption of this new standard impacted financial statement disclosures only and did not affect the Company’s financial position or the results of its operations. The CODM is identified as the Fund management team, which comprises the Chief Investment Officer team, the named portfolio managers of the Adviser, and the officers of the Company, including the Principal Executive Officer and the Principal Financial Officer. The Company is considered an operating segment, and its performance and operating results are reviewed to make informed decisions regarding performance. The CODM utilizes performance indicators such as profit, loss, income, expenses, and performance returns. These operating measures are reflected in the financial reporting, including, but not limited to, the Consolidated Statement of Assets and Liabilities, the Consolidated Statement of Operations, and the Consolidated Financial Highlights. These reports are among the inputs used by the CODM to assess performance and make strategic decisions.

**3. Fair Value Disclosures**

The Company uses the NAV, as a practical expedient, provided by Investment Funds as its measure of fair value of an investment in an Investment Fund when (i) the Company’s investment does not have a readily determinable fair value and (ii) the NAV of the Investment Fund is calculated in a manner consistent with the measurement principles of investment company accounting, including measurement of the underlying investments at fair value. In evaluating the level at which the fair value measurement of the Company’s investments have been classified, the Company has assessed factors including, but not limited to, price transparency, the ability to redeem at NAV at the measurement date and the existence or absence of certain redemption restrictions at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Company discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurement). The guidance establishes three levels of fair value as listed below.

Level 1- Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2- Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3- Inputs that are unobservable.

The notion of unobservable inputs is intended to allow for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Under Level 3, the owner of an asset must determine valuation based on their own assumptions about what market participants would take into account in determining the fair value of the asset, using the best information available.

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Adviser. The Adviser considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following is a summary of the Company's assets measured at fair value as of March 31, 2025, by 820 fair value hierarchy levels:

Description	Level 1	Level 2	Level 3	Investments	Total Fair Value at March 31, 2025
	Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	Measured at Net Asset Value	
Investments in Investment Funds	\$ —	\$ —	\$ 151,578	\$ 28,143,450	\$ 28,295,028
Investments in Securities Private Equity	\$ —	\$ —	\$ 1,143,384	\$ —	\$ 1,143,384

The Company's investments in Investment Funds for which fair value is measured using NAV per share as a practical expedient, in the amount of \$28,143,450 have not been categorized in the fair value hierarchy. This amount includes \$2,441,925 held by the Sub-Fund. There were no purchases, sales or transfers into or out of Level 3 during the year. There was \$(303,417) and \$(2,070,070) unrealized depreciation on directional equity and private equity respectively, for the year ending March 31, 2025.

The following table summarizes the valuation methodology and significant unobservable inputs used to estimate the fair value of Level 3 investments as of March 31, 2025.

Type of Level 3 Investment	Fair Value as of March 31, 2025	Valuation Technique	Unobservable Input	Input Range	Input (weighted average) <sup>(1)</sup>
Investments in Investment Funds	\$ 151,578	Market comparable companies	Revenue Multiple	4.50x-5.50x	5.0x
Investments in Securities Private Equity	\$ 1,143,384	Market comparable companies Market comparable companies	Revenue Multiple Actual Hash Rate	2.25x-20.0x 50.0-70.0	5.37x 60.0

<sup>(1)</sup> Unobservable inputs were weighted by the relative fair value of the investments.

Changes in inputs such as Revenue multiple, EBITDA multiple or Actual Hash Rate multiple, each in isolation, may change the fair value of certain Company's investments. Generally, an increase in Revenue multiples, EBITDA multiples, and Actual Hash Rates multiples may result in an increase in the fair value of certain Company's investments.

The following is a summary of the investment strategies, their liquidity and redemption notice periods and any restrictions on the liquidity provisions of the investments in Investment Funds held by the Company as of March 31, 2025. and measured at fair value using the NAV per share practical

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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expedient. Investment Funds with no current redemption restrictions may be subject to future gates, lock-up provisions or other restrictions, in accordance with their offering documents which would be considered in fair value measurement and disclosure.

**Cryptocurrency and Digital Assets** Investment Managers may pursue a variety of investment strategies in managing digital assets of an Investment Fund, and the Company may invest in Investment Funds that provide access to a particular digital asset or assets without a discretionary investment strategy. The Company may also invest in Investment Funds whose Investment Managers have discretion to manage a diversified portfolio of digital assets. The Company and Investment Funds may hold long and short positions in digital assets. The Company and Investment Funds may also invest in securities of companies related, in whole or in part, to digital assets or digital asset technologies (including digital asset miners, payment technologies, digital security, or crypto trading exchanges), or that otherwise have direct or indirect exposure to emerging technologies. The Company and Investment Funds may invest in derivative contracts on digital assets, including cryptocurrency swap agreements, for hedging purposes and non-hedging purposes. The Company may use its assets to offset the carbon footprint associated with the Company's exposure to Bitcoin and other digital assets. Generally, the Investment Funds within this strategy have daily to quarterly liquidity, subject to a 1 to 30 day notice period. Approximately 11 percent of the Investment Funds in this strategy have gated redemptions, which are lifted after 12 months. The remaining approximately 89 percent of the Investment Funds in this strategy can be redeemed with no restrictions as of the measurement date.

**Directional Equity** funds take long and short stock positions. The manager may attempt to profit from both long and short stock positions independently, or profit from the relative outperformance of long positions against short positions. The stock picking and portfolio construction process is usually based on bottom-up fundamental stock analysis, but may also include top-down macro-based views, market trends and sentiment factors. Directional equity managers may specialize by region (e.g., global, U.S., Europe or Japan) or by sector. No assurance can be given that the managers will be able to correctly locate profitable trading opportunities, and such opportunities may be adversely affected by unforeseen events. In addition, short selling creates the risk of loss if the security that has been sold short appreciates in value. Generally, the Investment Funds within this strategy have quarterly liquidity, subject to a 45 to 60 day notice period. Investment Funds in this strategy, representing approximately 22 percent of the Investment Funds in this strategy are illiquid or side pocket investments with suspended redemptions. Approximately 2 percent of the Investment Funds in this strategy have gated redemptions, which are lifted after 12 months. The remaining approximately 76 percent of the Investment Funds in this strategy can be redeemed with no restrictions as of the measurement date.

**Event Driven** strategies involve investing in opportunities created by significant transactional events such as spin-offs, mergers and acquisitions, bankruptcies, recapitalizations and share buybacks. Event driven strategies include "merger arbitrage" and "distressed securities". Generally, the Investment Funds within this strategy have quarterly liquidity, subject to a 90 day notice period. Investment Funds in this strategy, representing approximately 23 percent of the Investment Funds in this strategy are illiquid or side pocket investments with suspended redemptions. Approximately 3 percent of the Investment Funds in this strategy have gated redemptions, which are estimated to be lifted after 12 months. The remaining approximately 74 percent of the Investment Funds in this strategy can be redeemed with no restrictions as of the measurement date.

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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**Relative Value** strategies seek to take advantage of specific pricing anomalies, while also seeking to maintain minimal exposure to systematic market risk. This may be achieved by purchasing one security previously believed to be undervalued, while selling short another security perceived to be overvalued. Relative value arbitrage strategies include equity market neutral, statistical arbitrage, convertible arbitrage, and fixed income arbitrage. Some investment managers classified as multi-strategy relative value arbitrage use a combination of these substrategies. Generally, the Investment Funds within this strategy have quarterly liquidity, subject to a 55 to 90 day notice period. Approximately 58 percent of the Investment Funds in this strategy have gated redemptions, which are estimated to be lifted after 12 months. The remaining approximately 42 percent of the Investment Funds in this strategy can be redeemed with no restrictions as of the measurement date.

**Private Equity Investments:** The Company also makes private investments in emerging portfolio companies (e.g., venture capital and growth equity investments) and may, on occasion, purchase and hold public equities. Equity investments are valued at initial transaction price and may subsequently be valued using valuation models in the absence of readily observable market prices. Valuation models are generally based on (i) earnings before interest, taxes, depreciation and amortization (EBITDA) multiples analysis, (ii) the value attributable to the equity instrument from the enterprise value of the portfolio company or the proceeds that would be received if the portfolio company liquidated, and (iii) market and income (discounted cash flow) approaches, in which various internal and external factors are considered. Factors include key financial inputs and recent public and private transactions for comparable investments. Key inputs used for the discounted cash flow approach include the weighted average cost of capital and investment terminal values derived from EBITDA multiples. An illiquidity discount may be applied where appropriate.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the investment. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a readily available market existed for such assets or liabilities and the values that may ultimately be realized. Accordingly, the degree of judgment exercised by the Manager in determining fair value is greatest for assets or liabilities categorized as Level 3.

The Company follows the authoritative guidance under GAAP on determining fair value when the volume and level of activity for the asset or liability have significantly changed and identifying transactions that are not orderly. Accordingly, if the Company determines that either the volume and/or level of activity for an asset or liability has significantly changed (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances.

The guidance also provides a list of factors to determine whether there has been a significant change in relation to normal market activity. Regardless of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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operating at normal activity levels and/or transactions were orderly; that is, to determine the current exit price.

The Company had no unfunded commitments to Investment Funds as of March 31, 2025.

**4. Management Fee, Administrative Fee, Related Party Transactions and Other**

The Adviser provides investment management services to the Company. The Adviser acts primarily to evaluate and select Investment Managers, to allocate assets, to establish and apply risk management procedures, and to monitor overall investment performance. In consideration for such services, the Company pays the Adviser a monthly management fee of 0.071% (0.85% annually) based on end of month Shareholders' capital.

Hastings Capital Group, LLC ("Hastings"), an affiliate of the Adviser, has been appointed to serve as the Company's principal underwriter (the "Principal Underwriter") with authority to sell Shares directly and to appoint placement agents to assist the Principal Underwriter in selling Shares. Underwriting fees in the amount of \$8,000 are accrued on a monthly basis. Total amounts expensed related to underwriting fees by the Company for the year ended March 31, 2025 were \$96,000 included on the Consolidated Statement of Operations of which \$8,000 remains payable and is included in accounts payable and other accrued expenses on the Consolidated Statement of Assets and Liabilities. Placement agents may be retained by the Company to assist in the placement of the Company's Shares. The Adviser or its affiliates, including the Principal Underwriter, may pay from their own resources compensation to the placement agents in connection with placement of Shares or servicing of investors. As to each investor referred by a placement agent to date, such additional compensation will be in the range of 0.1% to 0.2% of the value of the Shares held by the investor per annum.

The Adviser and BNY Mellon Investment Servicing (US) Inc. ("BNYM") have separate agreements with the Company and act as co-administrators to the Company. BNYM provides certain accounting, recordkeeping, tax and investor related services and charges fees for their services based on a rate applied to the average Shareholders' capital and are charged directly to the Company. Total amount expensed relating to administration services provided by BNYM for the year ended March 31, 2025 was \$73,728 and is included in administration fees on the Consolidated Statement of Operations of which \$32,226 remains payable and is included in accounts payable and other accrued expenses on the Consolidated Statement of Assets and Liabilities.

The Adviser provides a variety of administrative services under an agreement with the Company. In consideration for these services, the Company pays the Adviser an annual fee equal to 0.20% of the Company's average net assets. Effective August 1, 2024, the Adviser administrative service fee increased to 0.25%. The total amount expensed for the year ended March 31, 2025 was \$79,410 and is included in administration fees on the Consolidated Statement of Operations of which none remains payable.

Certain Trustees of the Company are also trustees and/or officers of other investment companies that are advised by the Adviser, including SkyBridge Opportunity Fund.

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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Each Trustee who is not an “interested person” of the Company, as defined by the 1940 Act, receives, for his service as Trustees of the Company and SkyBridge Opportunity Fund, an annual retainer of \$90,000, a fee per telephonic meeting of the Board of Trustees of \$500 and a fee per in person meeting of the Board of Trustees of \$1,000 plus reasonable out of pocket expenses. Effective August 1, 2024, the annual retainer increased to \$100,000. The Chair of the Audit Committee will receive a \$10,000 per year supplemental retainer. Trustees will be reimbursed by the Company for their travel expenses related to Board meetings. A portion of such fees and costs will be allocated to each fund according to its relative net assets and a portion will be split equally between each fund. Additional information about the trustees may be found in the Company’s Prospectus.

Total amounts expensed related to Trustees by the Company for the year ended March 31, 2025 were \$44,513, of which \$11,662 remains payable.

The Bank of New York Mellon serves as custodian of the Company’s assets and provides custodial services for the Company. Fees payable to the custodian and reimbursement for certain expenses are paid by the Company. Total amounts expensed related to custodian fees by the Company for the year ended March 31, 2025 were \$4,759 of which \$2,000 remains payable and is included in accounts payable and other accrued expenses on the Consolidated Statement of Assets and Liabilities.

The Company has elected to, and intends to meet the requirements necessary to, qualify as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended. As such, the Company must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements imposed by Subchapter M. To facilitate compliance with certain asset diversification requirements, the Company retains an independent third-party service provider. The primary roles of the third-party service provider are to collect and aggregate information with respect to the Investment Funds’ holdings and to test the Company’s compliance with certain asset diversification requirements each quarter. Total amount expensed relating to these services for the year ended March 31, 2025 was \$25,545 and is included in risk monitoring fees on the Consolidated Statement of Operations of which \$10,683 remains payable and is included as accounts payable and other accrued expenses on the Consolidated Statement of Assets and Liabilities.

**5. Securities Transactions**

The following table lists the aggregate purchases and proceeds from sales of Investment Funds and Securities for the year ended March 31, 2025, gross unrealized appreciation, gross unrealized depreciation and net unrealized depreciation as of March 31, 2025.

Cost of purchases*	\$ 2,966,015
Proceeds from sales*	<u>\$ (10,620,896)</u>
Gross unrealized appreciation	\$ 8,320,234
Gross unrealized depreciation	<u>(3,629,836)</u>
Net unrealized appreciation	<u>\$ 4,690,398</u>



**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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\* Cost of purchases and proceeds from sales include non-cash transfers of \$391,015, representing transfers between investment in Investment Funds for the year ended March 31, 2025, representing transfers between share classes within the same Investment Fund, onshore and offshore Investment Funds under the same manager, and Investment Funds under the same manager.

**6. Contributions, Redemptions, and Allocation of Income**

The Company is authorized to issue an unlimited number of Shares, all at \$0.00001 par value per Share. Such par value is included in paid-in capital in the Consolidated Statement of Assets and Liabilities. Generally, initial and additional subscriptions for Shares may be accepted as of the first day of each month. The Adviser has been authorized by the Board of Trustees of the Company to accept or reject any initial and additional subscriptions for Shares in the Company. The Board of Trustees from time to time and in its complete and exclusive discretion, may determine to cause the Company to repurchase Shares from Shareholders pursuant to written tenders by Shareholders on such terms and conditions as it may determine. The Adviser expects that it typically will recommend to the Board of Trustees that the Company offer to repurchase 5% to 25% of total outstanding Shares from Shareholders semi-annually, on each March 31 and September 30 (or, if any such date is not a business day, on the immediately preceding business day).

As of March 31, 2025, a tender offer with a 10% limit was oversubscribed. As a result, the Company purchased shares on a pro rata basis of 11.43% of the total shares submitted for tender.

Transactions in Shares were as follows for the years ended March 31, 2025 and March 31, 2024:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Shares outstanding, beginning of year	41,505.675	51,075.630
Shares purchased	—	—
Shares issued for reinvestment of distributions	—	149.354
Shares redeemed	<u>(7,904.437)</u>	<u>(9,719.309)</u>
Shares outstanding, end of year	<u><u>33,601.238</u></u>	<u><u>41,505.675</u></u>

**7. Risk Factors**

In the normal course of business, the Investment Funds in which the Company invests trade various financial instruments and enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling activities, writing option contracts and entering into equity swaps. The Company's risk of loss in these Investment Funds is limited to the value of its investment in the respective Investment Funds.

The Company is subject to various risks including market risk, liquidity risk, and other risks related to its investment in Investment Funds holding digital assets. Investing in digital assets is currently unregulated, highly speculative, and volatile. Digital asset prices may be volatile and are subject to influence by many factors including the levels of liquidity. Extreme volatility, including significant declines in the trading prices of digital assets, could have a material adverse effect on the value of the

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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Company. In addition, the regulatory landscape for digital assets is undefined and rapidly developing. Regulation of digital assets can vary significantly among non-U.S. or U.S. federal, state and local jurisdictions and is subject to significant uncertainty. Federal, state or foreign governments may restrict the use and exchange of digital assets at any time, and changes in the market or regulatory landscape could limit the ability of Investment Funds to pursue investment strategies in digital assets, or cause digital assets to lose significant, or all, of their value. Further, Investment Funds with exposure to digital assets or technologies may operate in highly regulated industries, resulting in higher regulatory scrutiny and risk of regulatory action.

The Company may invest in the securities of individual issuers, which may be private companies in early stages of their development. The prices of growth securities are often highly sensitive to market fluctuations because of their heavy dependence on future earnings or cash flow expectations, and can be more volatile than the market in general. Performance of individual securities can vary widely. When there is no willing buyer and a security cannot be readily sold at the desired time or price due to lock-ups or market conditions, the Company may need to accept a lower price or may not be able to sell the security at all. An inability to sell securities, at the Company's desired price or at all, can adversely affect the Company's value or prevent the Company from being able to take advantage of other investment opportunities. Investments in single issuers are subject to substantially higher market and issuer risks than investments in diversified Investment Funds.

## **8. Income Taxes**

Net investment loss and net realized gain (loss) differ for consolidated financial statements and tax purposes. The primary reason for differences between the earnings reported, the federal tax cost of investments and the related amounts reported on the Company's Consolidated Statement of Assets and Liabilities as of March 31, 2025, relates to differences arising from the application of federal tax rules pertaining to the treatment of the Company's investments in partnerships and Passive Foreign Investment Companies ("PFICs").

These book-tax differences are the result of the Company using differing methods of measuring realized gain and loss for book and tax purposes as described previously in these notes. Partnerships provide a Schedule K-1 which report tax information as to their income, expenses, gains and losses. Such reported items are recorded as taxable income or loss by the Company and increase or decrease its tax basis in the partnership. Certain PFICs for which the Company has elected to be treated as Qualified Electing Funds provide information as to the amounts of taxable income and gain to be recorded by the Company. For other PFICs, the Company has made a mark-to-market election which converts any unrealized gain to ordinary taxable income. In both these cases, the Company's tax basis in the PFICs is increased.

These book-tax differences give rise to both temporary and permanent differences. Temporary book-tax differences result when the Company holds an investment in an Investment Fund. These temporary book-tax differences generally become permanent book-tax differences upon disposal of the investment in the Investment Fund.

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

Permanent book-to-tax differences result in the reclassification of amounts between “Distributable earnings” and “Paid-in capital” reported on the Company’s Consolidated Statement of Assets and Liabilities as of March 31, 2025. As indicated above, such permanent differences are primarily the result of the tax differences for federal tax purposes of investments in partnerships and PFICs. In addition, the Company has additional permanent differences arising from non-deductible expenses. The Company’s total Shareholders’ capital was unaffected by these reclassifications, which had the following impact as of March 31, 2025:

Distributable earnings	Paid-in capital
\$108,535	\$(108,535)

The tax basis of distributable earnings as of March 31, 2025 shown in the table below represent future distribution requirements the Company must satisfy under the federal tax rules, losses the Company may be able to offset against income and gains realized in future years and unrealized appreciation or depreciation on investments for federal income tax purposes.

Undistributed ordinary income	Undistributed net capital gains/(capital loss carryforward)	Qualified late year loss deferrals	Accumulated net unrealized appreciation on investments	Distributable earnings (loss)
\$0	\$(16,312,406)	\$(201,403)	\$684,944	\$(15,828,865)

At March 31, 2025, the Company had a capital loss carryforward of \$16,312,406 which can be used to offset future realized capital gains. In addition, for the year ended March 31, 2025, the Company will elect to defer qualified late year ordinary losses of \$201,403. Under the federal tax rules, certain ordinary losses occurring after December 31 and capital losses occurring after October 31 may be deferred and treated as occurring on the first day of the following year (April 1, 2025).

As of March 31, 2025, the composition of the unrealized appreciation and depreciation on investments for federal income tax purposes are:

Gross unrealized appreciation	\$ 9,402,422
Gross unrealized depreciation	(8,717,483)
Net unrealized appreciation	\$ 684,939

The difference in the federal tax cost arises from the following:

Federal tax cost of investments	\$ 28,753,473
Investments in partnerships	(2,135,962)
Investments in PFICs	(2,951,680)
Investment in Sub-Fund	1,082,186
Financial statement cost of investments	\$ 24,748,017

**SkyBridge G II Fund**  
**Notes to Consolidated Financial Statements (continued)**  
**March 31, 2025**

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The character of dividends and distributions made during the fiscal year from net investment income or net realized gains differ from their ultimate characterization for federal income tax purposes. Also due to timing of dividends and distributions, the fiscal year in which amounts are distributed differ from the fiscal year in which the income or net realized gain was recorded by the Company. The tax character of distributions paid by the Company for the year ended March 31, 2025 and 2024 were as follows:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Ordinary income	\$ -	\$ 119,302
Return of capital	-	-
Total distributions	<u>\$ -</u>	<u>\$ 119,302</u>

**9. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Company through the date the consolidated financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the consolidated financial statements.

**FEDERAL TAX INFORMATION**  
**(Information Unaudited)**

We are required by the Internal Revenue Code of 1986, as amended (“the Code”), to advise you about the federal tax status of dividends paid by the Company during the Company’s fiscal year ended March 31, 2025: 1) 0% of ordinary income dividends paid during the year constitutes qualified dividend income in accordance with Section 854(b)(1)(B) of the Code, and 2) 0.00% of ordinary income dividends paid during the year are eligible for the corporate dividends received deduction provided under Section 243 of the Code in accordance with Section 854(b)(1)(A) of the Code.

**FUND MANAGEMENT  
(Information Unaudited)**

The Company's officers are appointed by the Trustees and oversee the management of the day-to-day operations of the Company under the supervision of the Board of Trustees. Two of the Trustees and all of the officers of the Company are trustees, officers or employees of the Adviser or its subsidiaries. The other Trustees are not affiliated with the Adviser or its subsidiaries and are not "interested persons" as defined under Section 2(a)(19) of the 1940 Act (the "Independent Trustees"). A list of the current Trustees and officers of the Company and a brief statement of their present positions, principal occupations and trusteeships during the past five years are set out below. Additional information about the Company's Trustees is available in the Company's Prospectus without charge, upon request by calling (888) 759-2730. To the fullest extent allowed by applicable law, including the 1940 Act, the LLC Agreement indemnifies the Trustees and officers for all costs, liabilities and expenses that they may experience as a result of their service as such.

Certain of the Trustees and officers of the Company are also trustees and/or officers of other investment companies that are advised by the Adviser, including SkyBridge Opportunity Fund. (The Company and such other investment companies, if also registered under the 1940 Act, are referred to collectively in this section of the Prospectus as the "Fund Complex".) The address for each Trustee and officer in his or her capacity as such is 527 Madison Avenue, 4th Floor, New York, New York 10022.

## SkyBridge G II Fund

### INDEPENDENT TRUSTEES (Information Unaudited)

NAME AND AGE	POSITION(S) HELD WITH THE COMPANY	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER TRUSTEESHIPS HELD BY TRUSTEE
R. Stephen Hale (born 1951)	Trustee	December 2018 to present	Retired since 2017; prior thereto, Senior Hedge Fund Relationship Manager in Europe for BNP Paribas.	Two	SkyBridge Opportunity Fund
James G. Jackson (born 1964)	Trustee	August 2021 to present	Chief Financial Officer at Saviynt, Inc. (August 2021- present); Former Chief Financial Officer at Tanium, Inc. (February- November 2020); prior thereto, Executive Vice President and Chief Financial Officer at Breitburn Management Company (2006- 2018).	Two	SkyBridge Opportunity Fund
Kristin Smith (born 1981)	Trustee	January 2022 to present	Executive Director, Blockchain Association (2018- present).	Two	SkyBridge Opportunity Fund

\* Each Trustee serves until his or her successor is duly elected and qualifies, or until his or her death, resignation, retirement or removal as provided by the Company's limited liability company agreement or statute.

## SkyBridge G II Fund

### INTERESTED TRUSTEES (Information Unaudited)

<u>NAME AND AGE</u>	<u>POSITION(S) HELD WITH THE COMPANY</u>	<u>TERM OF OFFICE* AND LENGTH OF TIME SERVED</u>	<u>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS</u>	<u>NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE</u>	<u>OTHER TRUSTEESHIPS HELD BY TRUSTEE</u>
Raymond Nolte (born 1961)	President and Trustee (Chair)	July 2011 to present	Chief Investment Officer, SkyBridge (2010-present); CEO, Citigroup Alternative Investments Fund of Hedge Funds Group (2005-2010); President, Director and Portfolio Manager of SkyBridge Opportunity Fund since 2005.	Two	SkyBridge Opportunity Fund
Brett S. Messing (born 1964)	Trustee	October 2019 to present	President (since 2018), Partner and Chief Operating Officer (since 2019) at SkyBridge; Senior Advisor at Export — Import Bank of the United States (2017).	Two	SkyBridge Opportunity Fund

\* Each Trustee serves until his or her successor is duly elected and qualifies, or until his or her death, resignation, retirement or removal as provided by the Company's limited liability company agreement or statute.



## SkyBridge G II Fund

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### OFFICERS (Information Unaudited)

NAME AND AGE	POSITION(S) HELD WITH THE COMPANY	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Raymond Nolte (born 1961)	President and Trustee	July 2011 to present	See table for “Interested Trustees” above
Christopher Hutt (born 1970)	Vice President	July 2011 to present	Vice President, SkyBridge GII Fund (July 2011-present); Vice President, SkyBridge Opportunity Fund (2009-present); Partner, SkyBridge Capital (January 2015-present)
A. Marie Noble (born 1972)	Chief Compliance Officer	July 2011 to present	Chief Compliance Officer, SkyBridge GII Fund (July 2011-present); Chief Compliance Officer, SkyBridge Opportunity Fund (2010 to present); General Counsel and Chief Compliance Officer, SkyBridge Capital (2010-present)
Robert J. Phillips (born 1962)	Treasurer and Principal Financial Officer	July 2011 to present	Treasurer and Principal Financial Officer SkyBridge GII Fund (July 2011-present); Treasurer and Principal Financial Officer, SkyBridge Opportunity Fund (2010-present); Partner and Chief Financial Officer, SkyBridge Capital (2007-present)
Minna K. Urrey (born 1982)	Secretary	March 2023 to present	Secretary, SkyBridge GII Fund (March 2023-present); Secretary, SkyBridge Opportunity Fund (March 2023-present); Managing Director, Deputy Chief Compliance Officer, SkyBridge Capital (October 2022-present); Managing Director, Senior Compliance Officer, SkyBridge Capital (January 2021-October 2022); Director, Senior Compliance Officer, SkyBridge Capital (February 2011-January 2021)

\* Each officer holds office until his or her successor is duly elected and qualifies, or until his or her death, resignation, retirement or removal by the Board.

**ADDITIONAL INFORMATION  
(Information Unaudited)**

**PROXY VOTING**

A description of the Company's Proxy Voting Policies and Procedures and the Company's portfolio securities voting record for the period is available on the Securities and Exchange Commission's ("SEC") web site at [www.sec.gov](http://www.sec.gov). These are found on the site under "Filings - Search for Company Filings" and then "Company or fund name".

The Company's Statement of Additional Information contains additional information about the Company's Trustees and is available, without charge, upon request, with a toll-free (or collect) telephone number and e-mail address, if any, for shareholders to use to request the Statement of Additional Information.

**FILING OF QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS ("FORM NPORT-EX")**

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-EX. The Company's Form NPORT-EX is available on the SEC's web site at [www.sec.gov](http://www.sec.gov) (by conducting a "Search for Company Filings") and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on how to access documents on the SEC website without charge may be obtained by calling (800) SEC-0330.