

September 8, 2020

Dear Investor:

SkyBridge Multi-Adviser Hedge Fund Portfolios LLC - Series G ("Series G") generated an estimated 2.11% return in the month of August and a 10.63% return since our March drawdown.

The largest contributor to August's performance was Third Point Ultra which represented 65bps (gross) of the month's return. We are gratified that one of the portfolios "diversifiers" has added so much value. Interestingly, the Third Point Ultra position was primarily funded with proceeds of the EJF secondary sale. Given Third Point Ultra's 31.2% return since April 1st, we swapped this position into Third Point Partners on September 1st. Third Point Partners holds the same investments as Third Point Ultra, but is run with lower net exposure (currently about 45 pts less). Suffice to say, this swap was affected to mitigate overall portfolio risk.

The structured credit book continues to crank out solid months. In August, the average dollar weighted return of our structured credit managers was 1.98%. As the structured credit book generates approximately 0.69% monthly in cash flow, price appreciation contributed approximately 1.29% to the strategy's monthly return. We believe that there is room for considerable price appreciation from structured credit (aside from the inherent "pull to par"), and thus, we expect the total return from these assets to continue to be strong for the coming year. In fact, we are excited that Series G has generated very good performance since April 1st without yet realizing the value embedded in structured credit.

We have developed our preliminary portfolio management game plan for October 1st (after satisfying pending redemptions). Given the outlook for our existing managers, we are going to maintain substantial portfolio continuity. Credit strategies (i.e. structured credit and distressed corporate credit) will continue to represent approximately 74% of the portfolio, and nine of the top ten managers will remain the same.

We have been surprised to learn that a number of financial advisors and investors were unaware that they can withdraw their pending redemptions. The deadline to do so is September 28th. We encourage submitting paperwork in advance of the deadline to ensure proper processing. For your convenience, attached is rescission paperwork.

Thank you for your partnership.

Regards,



Anthony Scaramucci



Ray Nolte



Troy Gayeski

NOTICE OF WITHDRAWAL OF TENDER

Regarding

MULTI-STRATEGY SERIES G SHARES

of

SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC

Tendered Pursuant to the Offer to Purchase

Dated June 25, 2020

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT, AND THIS NOTICE OF WITHDRAWAL OF TENDER MUST BE RECEIVED BY BNY MELLON INVESTMENT SERVICING BY, 11:59 P.M., NEW YORK TIME, ON FRIDAY, JULY 24, 2020, UNLESS THE OFFER IS EXTENDED OR THE COMPANY PERMITS A LATER WITHDRAWAL.

Complete this Notice of Intent to Tender and Return or Deliver via U.S. Post Service mail to:

SkyBridge Capital c/o
BNY Mellon Investment Servicing
PO Box 9861
Providence, RI 02940-9861

or via overnight private shipping service to:

SkyBridge Capital c/o
BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581

For additional information:

Phone: (855) 631-5474

Fax: (508) 599-4150

You may also direct questions to your financial consultant.

SkyBridge Multi-Adviser Hedge Fund Portfolios LLC

Ladies and Gentlemen:

The undersigned wishes to withdraw the previously submitted notice of the undersigned's intent to tender its Shares of Multi-Strategy Series G of SkyBridge Multi-Adviser Hedge Fund Portfolios LLC (the "Company") for purchase by the Company that previously were submitted by the undersigned in a Notice of Intent to Tender dated _____. IF THIS WITHDRAWAL NOTICE IS TIMELY RECEIVED IN ACCORDANCE WITH ITS ACCOMPANYING INSTRUCTIONS (OR THE COMPANY IN ITS DISCRETION PERMITS A LATER WITHDRAWAL), THE IDENTIFIED SHARES PREVIOUSLY SUBMITTED FOR TENDER WILL NOT BE REPURCHASED BY THE COMPANY.

Such tender was in the amount of (specify one):

- All of the undersigned's Shares.
- A portion of the undersigned's Shares expressed in number of shares.

Number of Shares: _____

- A portion of the undersigned's Shares expressed in dollars.

Dollar Amount: _____

NAME AND ADDRESS (PLEASE COMPLETE; JOINT OWNERS SHOULD COMPLETE FOR EACH):

Name of Shareholder: _____

Shareholder Account No.: _____

Social Security No.
or Taxpayer
Identification No.: _____

Telephone Number: _____

Name of Joint Shareholder: _____

Telephone Number: _____

The undersigned recognizes that upon the submission on a timely basis (or later submission with acceptance by the Company) of this Notice of Withdrawal of Tender, properly

executed, the Shares previously tendered will not be purchased by the Company upon expiration of the tender offer described above.

SIGNATURE(S). If joint ownership, all parties must sign. If fiduciary, partnership or corporation, indicate title of signatory under signature lines.

Signature
(SIGNATURE SHOULD APPEAR
EXACTLY AS ON YOUR
SUBSCRIPTION AGREEMENT)

Signature
(SIGNATURE SHOULD APPEAR
EXACTLY AS ON YOUR
SUBSCRIPTION AGREEMENT)

Print Name of Shareholder

Print Name of Shareholder

Title (if applicable)

Title (if applicable)

Date: _____

Date: _____

Preliminary Performance Estimate

	August 2020	2020 YTD
Series G (net of fees and expenses)	+2.11%	-16.16%
S&P 500 Total Return Index	+7.19%	+9.74%
Bloomberg Barclays Aggregate Bond Index	-0.81%	+6.85%
HFRI Fund of Funds Composite Index	+2.06%	+2.78%
HFRX Global Hedge Fund Index (Daily)	+1.54%	+1.80%

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

Preliminary Top 10 Positions (by percentage, based on the preliminary August 2020 estimated fund net asset value)

Top 10 Portfolio Positions¹	Strategy Group²	Strategy²	Approximate Position Size
Seer Capital Partners	Event Driven	Structured Credit	9.25%
Angelo Gordon Mortgage Value Partners	Event Driven	Structured Credit	8.59%
400 Capital Credit Opportunities	Event Driven	Structured Credit	7.82%
Point72	Relative Value	Multi-Strategy	7.28%
Canyon Balanced Fund	Event Driven	Distressed Corporate Credit	6.99%
Third Point Ultra	Event Driven	Multi-Strategy	6.73%
Galton Mortgage Strategies	Event Driven	Structured Credit	4.91%
CQS ABS	Event Driven	Structured Credit	4.81%
Linden	Relative Value	Arbitrage	4.40%
Axonic Credit Opportunities	Event Driven	Structured Credit	4.36%

1) Top 10 Portfolio Positions of Series G 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 August 2020 estimated fund net asset value)

As of 8/31/20:

(Series G Inception – January 2003)	Series G	HFRI Fund of Funds Composite Index	S&P 500 Total Return	Bloomberg Barclays Aggregate Bond Index
1 Year Compound Rate of Return	-15.37%	5.48%	21.94%	6.47%
3 Year Compound Rate of Return (annualized)	-2.07%	3.11%	14.52%	5.09%
5 Year Compound Rate of Return (annualized)	-1.29%	2.75%	14.46%	4.34%
7 Year Compound Rate of Return (annualized)	0.67%	3.30%	13.80%	4.12%
10 Year Compound Rate of Return (annualized)	4.05%	3.15%	15.16%	3.66%
Compound Annualized Rate of Return Since Inception (1/03)	4.73%	3.57%	10.36%	4.40%
Standard Deviation (annualized) ¹	8.29%	5.24%	14.13%	3.37%
Beta (Index = S&P 500) ²	0.30	0.28	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). Series G 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 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 Multi-Adviser Hedge Fund Portfolios LLC's ("Series G" or the "Portfolio" or the "Fund") inception of January 2003. Performance results are based on the foregoing rolling 1, 3 and 5 year periods while Series G's fiscal year end is March 31. Performance results through March 31, 2020 are based on audited financial statements and are presented net of Series G fees and expenses. Performance results after March 31, 2020 are net of Series G fees and expenses based on unaudited financials. Unless otherwise noted, the performance information shows actual returns of Series G since inception in January 2003. 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.

This document is offered for informational purposes only and does not constitute an offer to sell any securities. An offer or solicitation will be made through the Prospectus and Subscription Agreement, and is qualified in its entirety by the terms and conditions contained in such documents. The Prospectus contains additional information needed to evaluate the potential investment and provide important disclosures regarding the investment objective, risks, fees and expenses of Series G. The information contained herein is confidential and is not to be reproduced or distributed except with the permission of SkyBridge Capital II, LLC (“SkyBridge” or “Adviser”), the Investment Adviser of the Fund, as successor to Citigroup Alternative Investments LLC.

On June 30, 2010, SkyBridge Capital acquired the Citigroup Alternative Investments LLC (“CAI”) Hedge Fund Management Group, and replaced CAI as the Investment Manager to the portfolio. Accordingly, the results of the Portfolio through June 30, 2010 were not generated when SkyBridge acted as the Investment Manager. Raymond Nolte, Co-Chief Investment Officer of SkyBridge, was the Chief Executive Officer, Chief Investment Officer, and Chairman of the Investment Committee at CAI’s Hedge Fund Management Group prior to June 30, 2010. There were no changes in the investment process or strategy following the change in the Fund’s Investment Manager.

There were changes in the senior management and investment personnel and investment process of the previous Adviser in September 2005 when the tenure of the current portfolio management team commenced. It is not possible to know to what extent performance returns were impacted by such changes.

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.

Opinions expressed herein are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns.

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.