

# **SkyBridge G II Fund, LLC**

## **Semi-Annual Report**

**September 30, 2023**

**(Unaudited)**

### **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.

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## OVERVIEW

SkyBridge G II Fund, LLC (the “Fund” or “G II”) returned -1.63% in the third quarter, taking year-to-date 2023 performance to +1.98%.

We believe G II remains an attractive way to invest in diversified alternative exposures – ranging from non-directional strategies (such as Point72), to equity long/short (such as Coatue), to structured credit (such as Axonic). These exposures are not readily available via long-only mutual fund and ETF products, and we believe they are complementary to traditionally allocated client portfolios.

## MARKET REVIEW AND OUTLOOK

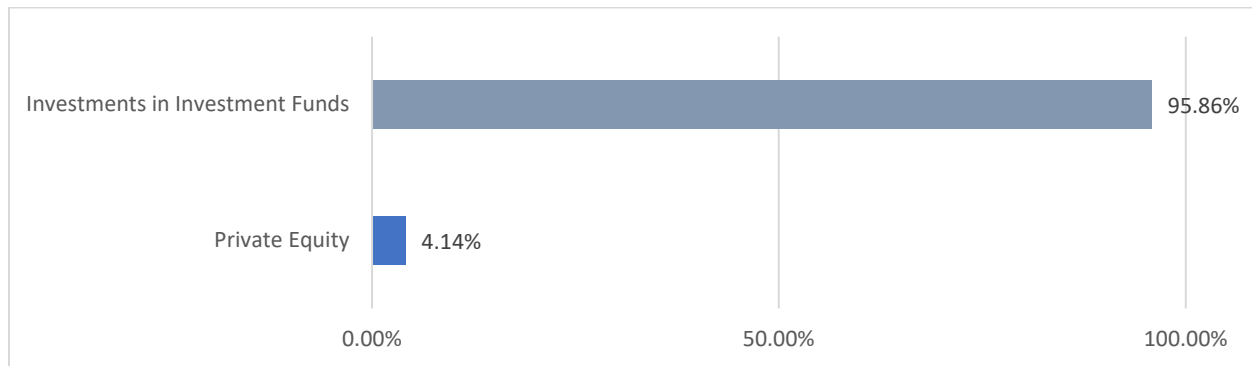
We believe Bitcoin is on the threshold of widespread adoption by US investors. A key federal appellate court decision against the Securities and Exchange Commission (the “SEC”) has paved a way for the SEC to approve a spot Bitcoin ETF. In the wake of the decision, the largest asset managers in the world submitted applications to offer a spot ETF. We expect approvals will come no later than January, and we believe a spot Bitcoin ETF will in short order be readily available to US investors on major wealth management platforms. The advent of a spot ETF would make Bitcoin easily accessible to all US investors akin to stocks, bonds, and gold. We believe that continued adoption and sponsorship will bring Bitcoin into the mainstream, paving the way for global institutional adoption and for investment strategies to incorporate Bitcoin into model portfolios.

## PORTFOLIO AND POSITIONING

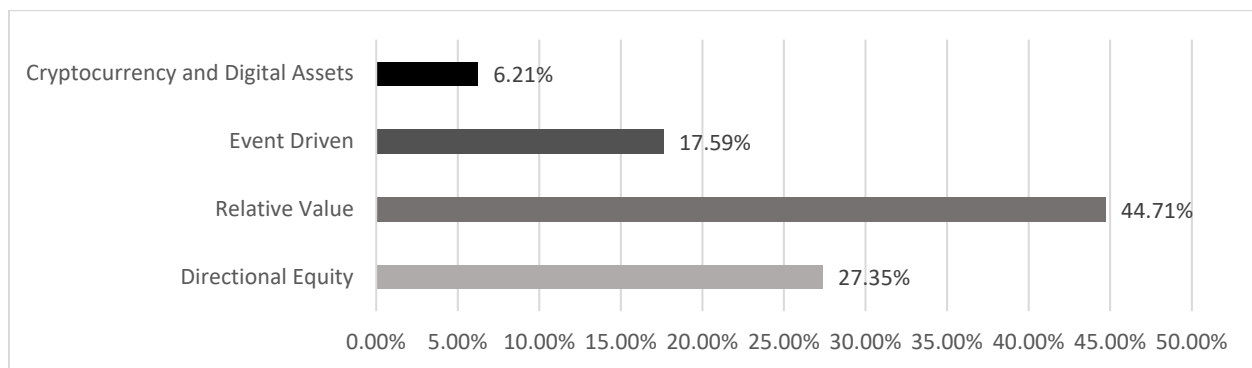
The Relative Value book is the Fund’s largest allocation as of September 30 at approximately 39% of the Fund’s net asset value (“NAV”). The book is primarily composed of Point 72, a multi-manager fund we view to be a core, non-directional, lower-expected-volatility allocation. Equity strategies (including Directional Equity and Private Equity) was approximately 27% of September 30 NAV. The Fund’s Event Driven allocation was approximately 15% of NAV as of September 30 including structured credit and, to a lesser extent, corporate credit exposures. The Macro book allocation was approximately 5% of NAV as of September 30 and includes our exposure to Bitcoin. The Macro book is now composed primarily of passively long Bitcoin exposure (via a NYDIG private fund). The balance of the portfolio is composed cash/cash equivalents.

This commentary reflects the viewpoints of SkyBridge Capital II, LLC as of September 30, 2023 and is not intended as a forecast or guarantee of future results.

### Investment and Strategy Allocations



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

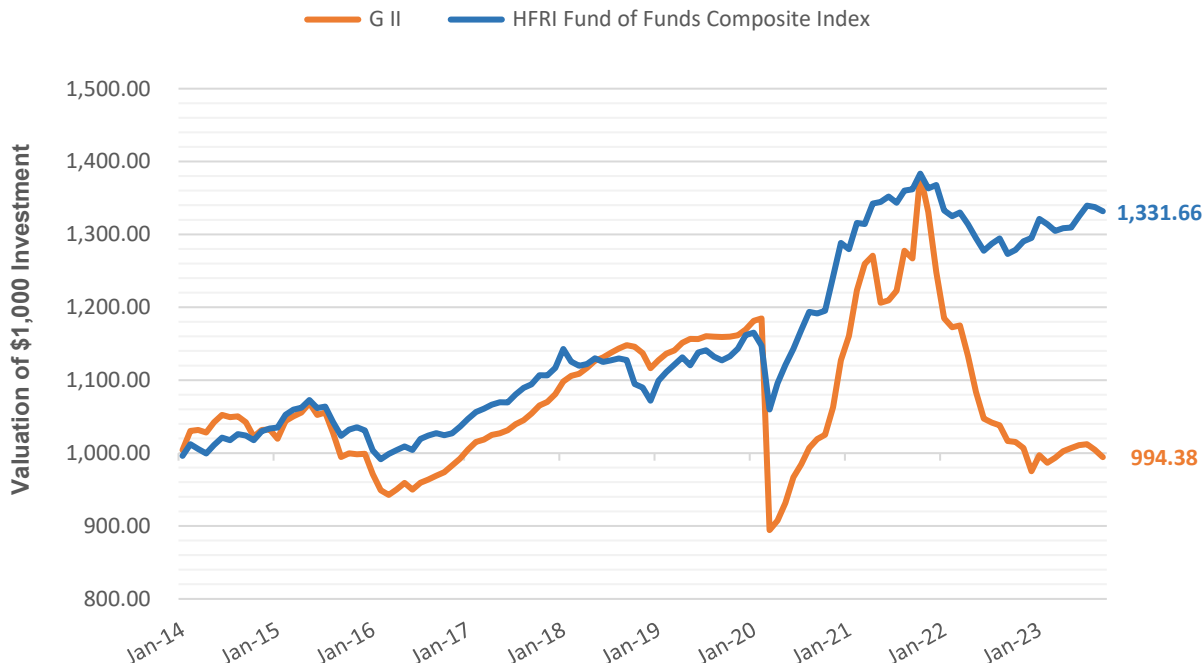


### CUMULATIVE TOTAL RETURN PERFORMANCE

SkyBridge G II Fund, LLC'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, 2003 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 unitholder would pay on a Fund distribution or redemption of units. The listed returns 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.

<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.



The table below shows the annualized total returns for SkyBridge G II Fund, LLC and HFRI Fund of Funds Composite Index for the same time periods ended September 30, 2023.

Annualized Total Returns <sup>3</sup>	GII	HFRI Fund of Funds Composite Index <sup>4 5</sup>
One Year	-2.18%	4.60%
Five Years	-2.83%	3.38%
Since GII's Inception (1/14)	-0.06%	2.98%

<sup>3</sup> Total return equals income yield plus unit price change 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>4</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>5</sup> HFR Indices are compiled by Hedge Fund Research, Inc. ("HFR"), an industry service provider. The HFR 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 HFR 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.

**SkyBridge G II Fund, LLC**  
**Consolidated Statement of Assets and Liabilities**  
**September 30, 2023 (Unaudited)**

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**Assets**

Investments in Investment Funds, at fair value (cost \$27,385,302)	\$ 28,434,707
Investments in securities, at fair value (cost \$3,213,454)	1,228,652
Cash	1,728,488
Receivable for redemptions from Investment Funds	6,766,611
Interest receivable	7,658
Other assets	97,717
	<hr/>
<b>Total assets</b>	<b>38,263,833</b>
	<hr/>

**Liabilities**

Redemptions payable	3,798,719
Professional fees payable	187,450
Management fee payable	26,927
Directors' fees payable	10,584
Accounts payable and other accrued expenses	51,695
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<b>Total liabilities</b>	<b>4,075,375</b>
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Commitments and contingencies (see Note 3)	—
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<b>Shareholders' Capital (45,968.068 Shares Outstanding)</b>	<b>\$ 34,188,458</b>
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<b>Net asset value per share</b>	<b>\$ 743.74</b>
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**Composition of Shareholders' Capital**

Paid-in capital	\$ 56,693,410
Distributable earnings (loss)	(22,504,952)
	<hr/>
<b>Shareholders' Capital</b>	<b>\$ 34,188,458</b>
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See accompanying notes to consolidated financial statements.

**SkyBridge G II Fund, LLC**  
**Consolidated Schedule of Investments**  
**September 30, 2023 (Unaudited)**

	<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>				
Multicoin Capital Offshore SPC - b,d	12/01/2021	\$ 593,777	\$ 138,624	0.41%
Multicoin Capital Offshore SPC - side pocket - c	12/01/2021	741,398	54,736	0.16
NYDIG Institutional Bitcoin Fund LP - e,f	12/11/2020	1,800,000	1,649,389	4.82
Total Cryptocurrency and Digital Assets		<u>3,135,175</u>	<u>1,842,749</u>	<u>5.39</u>
<i><b>Directional Equity</b></i>				
Armistice Capital Offshore Fund Ltd. - b	11/01/2020	991,422	1,185,403	3.47
Coatue Offshore Fund Ltd - b	01/01/2021	5,800,000	5,759,029	16.84
Harvest Claro, LLC - c	04/01/2021	454,995	88,115	0.26
Redmile Strategic Offshore Fund, Ltd Class E - a,b	11/01/2022	1,027,509	916,916	2.68
Whale Rock Flagship Fund Ltd - side pocket - c	11/01/2020	347,196	162,857	0.48
Total Directional Equity		<u>8,621,122</u>	<u>8,112,320</u>	<u>23.73</u>
<i><b>Event Driven</b></i>				
Axonic Credit Opportunities Fund L.P. - b	01/01/2014	2,142,966	2,087,622	6.11
Axonic Credit Opportunities Overseas Fund, Ltd. - b	01/01/2016	939,736	1,041,877	3.05
Medalist Partners Harvest SPV Ltd - c,g	04/01/2021	317,120	141,962	0.42
Oaktree Value Opportunities (Cayman) Fund, Ltd. - b,d	05/01/2023	500,000	507,564	1.48
Seer Capital Partners Fund L.P. - c	01/01/2014	56,665	58,572	0.17
Seer Capital Partners Offshore Fund Ltd. - c	04/01/2016	744,019	841,644	2.46
Third Point Offshore Fund, Ltd. - b	09/01/2020	534,918	537,907	1.57
Total Event Driven		<u>5,235,424</u>	<u>5,217,148</u>	<u>15.26</u>
<i><b>Relative Value</b></i>				
Context Partners Fund, L.P. - b	02/01/2019	4,266,834	5,134,876	15.02
Millennium International, Ltd. - a,b	08/01/2015	869,781	1,330,533	3.89
ShoreBridge Point72 Select, Ltd. - a,b	06/01/2020	5,256,966	6,797,081	19.88
Total Relative Value		<u>10,393,581</u>	<u>13,262,490</u>	<u>38.79</u>
<b>Total Investments in Investment Funds - *</b>		<b>\$ <u>27,385,302</u></b>	<b>\$ <u>28,434,707</u></b>	<b>83.17</b>

See accompanying notes to consolidated financial statements.

**SkyBridge G II Fund, LLC**  
**Consolidated Schedule of Investments (continued)**  
**September 30, 2023 (Unaudited)**

	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. – h				
Series F preferred stock (13,030 shares)	11/24/2021	\$ 899,982	\$ 569,199	1.66%
Homebrew Ventures I, L.P. – h,i	07/01/2021	312,402	102,436	0.30
New York Digital Investment Group LLC Class B2 (43 shares) – j	08/19/2021	1,040,000	187,725	0.55
Payward, Inc. – j				
Series A preferred stock (9,705 shares)	12/01/2021	497,570	191,192	0.56
Series seed preferred stock (9,000 shares)	11/01/2021	463,500	178,100	0.52
<b>Total Investments in Securities - *</b>		<b>\$ 3,213,454</b>	<b>\$ 1,228,652</b>	<b>3.59</b>
<b>Other Assets, less Liabilities</b>			<b>4,525,099</b>	<b>13.24</b>
<b>Shareholders' Capital</b>			<b>\$ 34,188,458</b>	<b>100.00%</b>

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

a As of September 30, 2023, 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 \$1,347,886 (4.74% of total Investments in Investment Funds) of illiquid investments at September 30, 2023.

d Subject to a current lock-up on liquidity provisions on a greater than quarterly basis.

e 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 5.80% of the total Investments in Investment Funds.

f Redemptions permitted daily.

g 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.

h The industry for these securities is financial technology.

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

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

‡ 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.

† The cost and unrealized appreciation/(depreciation) of investments as of September 30, 2023, as computed for federal tax purposes, were as follows:

Aggregate cost.....	<u>\$ 36,561,273</u>
Gross unrealized appreciation.....	\$ 1,809,542
Gross unrealized depreciation.....	<u>(8,707,456)</u>
Net unrealized depreciation.....	<u>\$ (6,897,914)</u>

See accompanying notes to consolidated financial statements.



**SkyBridge G II Fund, LLC**  
**Consolidated Statement of Operations**  
**Six Months Ended September 30, 2023 (Unaudited)**

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<b>Investment income</b>	
Interest income	\$ 40,065
<b>Total investment income</b>	<u>40,065</u>
<b>Expenses</b>	
Professional fees	181,184
Management fee	163,314
Administration fees	76,389
Underwriting fees	48,000
Filing fees	42,031
Directors' fees and expenses	20,606
Risk monitoring fees	14,398
Custodian fees	2,652
Miscellaneous expenses	83,608
<b>Total expenses</b>	<u>632,182</u>
<b>Net investment loss</b>	<u>(592,117)</u>
<b>Net realized loss and net change in unrealized depreciation on investments in Investment Funds and securities</b>	
Net realized loss on sales of investments in Investment Funds	(398,040)
Net realized loss from securities	(10,229)
Net change in unrealized appreciation on investments in Investment Funds	1,227,041
Net change in unrealized depreciation on investments in securities	<u>(191,816)</u>
<b>Net realized loss and net change in unrealized appreciation on investments in Investment Funds and securities</b>	<u>626,956</u>
<b>Net increase in Shareholders' Capital from operations</b>	<u><u>\$ 34,839</u></u>

See accompanying notes to consolidated financial statements.

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

	<b>Six Months Ended September 30, 2023 (Unaudited)</b>	<b>Year Ended March 31, 2023</b>
<b>Operations</b>		
Net investment loss	\$ (592,117)	\$ (1,354,622)
Net realized loss on sales of investments in Investment Funds	(398,040)	(3,794,864)
Net realized loss from securities	(10,229)	(276,913)
Net change in unrealized appreciation/(depreciation) on investments in Investment Funds	1,227,041	(1,051,355)
Net change in unrealized depreciation on investments in securities	(191,816)	(1,997,475)
<b>Net increase/(decrease) in Shareholders' Capital from operations</b>	<u>34,839</u>	<u>(8,475,229)</u>
<b>Distributions</b>		
Distributions from distributable earnings	—	(4,803,511)
<b>Decrease in Shareholders' Capital from Distributions to Shareholders</b>	<u>—</u>	<u>(4,803,511)</u>
<b>Shareholders' Capital Transactions</b>		
Capital contributions	—	—
Reinvestment of distributions	—	4,708,436
Capital redemptions	(3,798,719)	(9,022,115)
<b>Decrease in Shareholders' Capital from Capital Transactions</b>	<u>(3,798,719)</u>	<u>(4,313,679)</u>
<b>Shareholders' Capital at beginning of period</b>	<u>37,952,338</u>	<u>55,544,757</u>
<b>Shareholders' Capital at end of period (45,968.068 and 51,075.630 shares outstanding at September 30, 2023 and March 31, 2023, respectively)</b>	<u>\$ 34,188,458</u>	<u>\$ 37,952,338</u>

See accompanying notes to consolidated financial statements.

**SkyBridge G II Fund, LLC**  
**Consolidated Statement of Cash Flows**  
**Six Months Ended September 30, 2023 (Unaudited)**

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**Cash flows from operating activities**

Net increase in Shareholders' capital from operations	\$ 34,839
Adjustments to reconcile net increase in shareholders' capital from operations to net cash provided by operating activities:	
Purchases of investments in Investment Funds	(2,300,000)
Proceeds from disposition of investments in Investment Funds	4,088,409
Purchases of investments in securities	(1,843,361)
Proceeds from disposition of investments in securities	1,833,132
Net realized loss on sales of investments in Investment Funds	398,040
Net realized loss from securities	10,229
Net change in unrealized appreciation on investments in Investment Funds	(1,227,041)
Net change in unrealized depreciation on investments in securities	191,816
Changes in operating assets and liabilities:	
Decrease in interest receivable	12,646
Increase in other assets	(63,165)
Decrease in professional fees payable	(64,190)
Decrease in management fee payable	(2,964)
Decrease in directors' fee payable	(551)
Increase in accounts payable and other accrued expenses	15,737
<b>Net cash provided by operating activities</b>	<u>1,083,576</u>

**Cash flows from financing activities**

Capital redemptions, net of change in redemptions payable	<u>(4,216,931)</u>
<b>Net cash used in financing activities</b>	<u>(4,216,931)</u>
<b>Net decrease in cash</b>	(3,133,355)
Cash at beginning of period	<u>4,861,843</u>
<b>Cash at end of period</b>	<u><u>\$ 1,728,488</u></u>
<b>Supplemental disclosure of financing activities:</b>	
Decrease in redemptions payable	<u><u>\$ (418,212)</u></u>

See accompanying notes to consolidated financial statements.

## SkyBridge G II Fund, LLC

### Consolidated Financial Highlights

	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net Asset Value per Share, beginning of period:	\$ 743.06	\$ 993.95	\$ 1,096.66	\$ 778.49	\$ 1,022.51	\$ 1,028.00
Income/(loss) from investment operations:						
Net investment (loss)*	(11.60)	(24.91)	(24.09)	(18.39)	(15.12)	(15.52)
Net realized and unrealized gain/(loss) from investments	12.28	(130.47)	(47.92)	336.56	(198.60)	44.52
<b>Total income/(loss) from investment operations</b>	<b>0.68</b>	<b>(155.38)</b>	<b>(72.01)</b>	<b>318.17</b>	<b>(213.72)</b>	<b>29.00</b>
Distributions from net investment income	—	(95.51)	(30.70)	—	(30.30)	(34.49)
<b>Total distributions</b>	<b>—</b>	<b>(95.51)</b>	<b>(30.70)</b>	<b>—</b>	<b>(30.30)</b>	<b>(34.49)</b>
Net Asset Value per Share, end of period:	\$ 743.74	\$ 743.06	\$ 993.95	\$ 1,096.66	\$ 778.49	\$ 1,022.51
<b>Total return</b>	0.09%(d)	(15.45%)	(6.73%)	40.87%	(21.60%)	2.89%

#### Ratios/Supplemental Data:

Shareholders' capital, end of period:	\$ 34,188,458	\$ 37,952,338	\$ 55,544,757	\$ 73,400,013	\$ 97,934,363	\$ 118,213,136
Portfolio turnover	12.99%	14.43%	55.78%	56.75%	30.74%(b)	29.99%
Ratio of expenses to average Shareholders' capital**	3.34%(c)	3.03%	2.26%	1.95%(a)	1.50%(a)	1.50%(a)
Ratio of net investment loss to average Shareholders' capital**	(3.12%)(c)	(2.93%)	(2.26%)	(1.95%)	(1.49%)	(1.48%)

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

(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, \$319,035 and \$100,597 for the year ended March 31, 2020, \$111,269 and \$55,491 for the year ended March 31, 2019. Had the Company not included the waivers, the ratio of expenses to average Shareholders' capital would have been 2.39%, 1.84% and 1.65% for each of the above periods, respectively.

(b) The portfolio turnover excludes ETF transactions, had ETF transactions been included, the portfolio turnover would be 35.98%.

(c) Annualized.

(d) Not Annualized.

\* 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, LLC**  
**Notes to Consolidated Financial Statements**  
**September 30, 2023 (Unaudited)**

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**1. Organization**

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. 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 Directors (each member a “Director” and collectively, the “Board of Directors”).

**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 Directors. The Adviser performs its duties under the procedures principally through an internal valuation body, which meets at least monthly. The Valuation Committee, which is under the purview of the Board of Directors, 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

**SkyBridge G II Fund, LLC**  
**Notes to Consolidated Financial Statements (continued)**  
**September 30, 2023 (Unaudited)**

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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.

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 September 30, 2023. 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 September 30, 2023, 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 Board of Directors.

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

**SkyBridge G II Fund, LLC**  
**Notes to Consolidated Financial Statements (continued)**  
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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.

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.

**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 Directors.

**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



**SkyBridge G II Fund, LLC**  
**Notes to Consolidated Financial Statements (continued)**  
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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 period ended September 30, 2023, the Company did not incur any excise tax.

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 September 30, 2023, 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 period ended September 30, 2023, 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.

**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.

**SkyBridge G II Fund, LLC**  
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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.

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 September 30, 2023, by ASC 820 fair value hierarchy levels:

Description	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments Measured at Net Asset Value	Total Fair Value at September 30, 2023
Investments in Investment Funds	\$ —	\$ —	\$ 88,115	\$ 28,346,592	\$ 28,434,707
Investments in Securities					
Private Equity	\$ —	\$ —	\$ 1,228,652	\$ —	\$ 1,228,652

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 \$28,346,592 have not been categorized in the fair value hierarchy. This amount includes \$1,649,389 held by the Sub-Fund. The Company also has investments in securities in the amount of \$1,228,652. There were no purchases, sales or transfers into or out of Level 3 during the period. There was \$(366,880) and \$(1,984,802) unrealized depreciation on directional equity and private equity respectively, for the period ending September 30, 2023.

**SkyBridge G II Fund, LLC**  
**Notes to Consolidated Financial Statements (continued)**  
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The following table summarizes the valuation methodology and significant unobservable inputs used to estimate the fair value of Level 3 investments as of September 30, 2023.

Type of Level 3 Investment	Fair Value as of September 30, 2023	Valuation Technique	Unobservable Input	Input (weighted average)
Investments in Investment Funds				
Directional Equity	\$ 88,115	Market comparable companies	Revenue Multiple	4.1x-5.1x
Investments in Securities				
Private Equity	\$ 1,228,652	Market comparable companies	Revenue Multiple	9.2x-10.7x

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 September 30, 2023 and measured at fair value using the NAV per share practical 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. The Investment Funds within this strategy have daily to quarterly liquidity, subject to a 1 to 30 day notice period. An Investment Fund in this strategy, representing approximately 3 percent of the Investment Funds in this strategy is an illiquid or side pocket investment with a suspended redemption. Approximately 8 percent of the Investment Funds in this strategy are subject to hard lock up provisions to be 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

**SkyBridge G II Fund, LLC**  
**Notes to Consolidated Financial Statements (continued)**  
**September 30, 2023 (Unaudited)**

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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 3 percent of the Investment Funds in this strategy are illiquid or side pocket investments with suspended redemptions. Approximately 11 percent of the Investment Funds in this strategy have gated redemptions, which are lifted after 12 months. The remaining approximately 86 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 20 percent of the Investment Funds in this strategy are illiquid or side pocket investments with suspended redemptions. Approximately 10 percent of the Investment Funds in this strategy are subject to hard lock provisions to be lifted after 12 months. The remaining approximately 70 percent of the Investment Funds in this strategy can be redeemed with no restrictions as of the measurement date.

**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 61 percent of the Investment Funds in this strategy have gated redemptions, which are estimated to be lifted after 12 months. The remaining approximately 39 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

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**Notes to Consolidated Financial Statements (continued)**  
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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 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 September 30, 2023.

#### **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 period ended September 30, 2023 were \$48,000 and are included in miscellaneous expenses 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

**SkyBridge G II Fund, LLC**  
**Notes to Consolidated Financial Statements (continued)**  
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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 period ended September 30, 2023 was \$37,995 and is included in administration fees on the Consolidated Statement of Operations of which \$5,826 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. The total amount expensed for the period ended September 30, 2023 was \$38,394 and is included in administration fees on the Consolidated Statement of Operations of which none remains payable.

Certain Directors of the Company are also directors and/or officers of other investment companies that are advised by the Adviser, including SkyBridge Multi-Adviser Hedge Fund Portfolios LLC.

Each Director who is not an “interested person” of the Company, as defined by the 1940 Act, receives, for his service as Director of the Company and SkyBridge Multi-Adviser Hedge Fund Portfolios LLC, an annual retainer of \$90,000, a fee per telephonic meeting of the Board of Directors of \$500 and a fee per in person meeting of the Board of Directors of \$1,000 plus reasonable out of pocket expenses. The Chair of the Audit Committee will receive a \$10,000 per year supplemental retainer. Directors 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 directors may be found in the Company’s Prospectus.

Total amounts expensed related to Directors by the Company for the period ended September 30, 2023 were \$20,606, of which \$10,584 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 period ended September 30, 2023 were \$2,652 of which \$443 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

**SkyBridge G II Fund, LLC**  
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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 period ended September 30, 2023 was \$14,398 and is included in risk monitoring fees on the Consolidated Statement of Operations of which \$2,398 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 period ended September 30, 2023, gross unrealized appreciation, gross unrealized depreciation and net unrealized depreciation as of September 30, 2023.

Cost of purchases*	\$ 4,672,041
Proceeds from sales*	<u>\$ 11,482,648</u>
Gross unrealized appreciation	\$ 3,275,116
Gross unrealized depreciation	<u>(4,210,513)</u>
Net unrealized depreciation	<u>\$ (935,397)</u>

\* Cost of purchases and proceeds from sales include non-cash transfers of \$28,680, representing transfers between investment in Investment Funds for the period ended September 30, 2023, 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. Loan Payable**

**Line of Credit**

On August 26, 2022, the Company renewed an uncommitted line of credit (the "Line of Credit") with an unaffiliated bank expiring on August 25, 2023. The Line of Credit was terminated on June 30, 2023. Prior to the termination, and subject to the terms of the Line of Credit Agreement, the Company could borrow up to \$5,000,000 (the "Maximum Amount"). The Company paid interest on the unpaid principal balance at a rate per annum for each day equal to the sum of (a) two percent (2%) per annum, plus (b) the higher of (i) the Federal Funds Effective Rate in respect of such day, and (ii) to the extent reasonably ascertainable by the bank, the secured overnight financing rate in respect of such day, but in any case not in excess of the maximum rate permitted by law. In addition, the Company paid to the lender an administration fee in an amount equal to \$20,000 per annum, payable quarterly in arrears. The administration fee for the period ended September 30, 2023 was \$10,000 and is included in miscellaneous expenses on the Consolidated Statement of Operations and in accounts payable and other accrued expenses on the Consolidated Statement of Assets and

**SkyBridge G II Fund, LLC**  
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Liabilities. For the period ended September 30, 2023, the Company did not have any loan outstanding on the Line of Credit.

**7. 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 Directors of the Company to accept or reject any initial and additional subscriptions for Shares in the Company. The Board of Directors 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 Directors 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 September 30, 2023, a tender offer with a 10% limit was oversubscribed. As a result, the Company purchased shares on a pro rata basis of 14.42% of the total shares submitted for tender.

Transactions in Shares were as follows for the period ended September 30, 2023 and year ended March 31, 2023:

	September 30, 2023	March 31, 2023
Shares outstanding, beginning of period	51,075.630	55,883.119
Shares purchased	—	—
Shares issued for reinvestment of distributions	—	6,455.898
Shares redeemed	(5,107.562)	(11,263.387)
Shares outstanding, end of period	<u>45,968.068</u>	<u>51,075.630</u>

**8. 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



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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.

## **9. Income Taxes**

As of September 30, 2023, the cost and composition of unrealized appreciation and depreciation on investments for federal income tax purposes is as follows:

Federal tax cost	\$ 36,561,273
Gross unrealized appreciation	\$ 1,809,542
Gross unrealized depreciation	(8,707,456)
Net unrealized depreciation	<u>\$ (6,897,914)</u>

The tax basis of distributable earnings as of March 31, 2023, the Company's last fiscal year end, shown below represent future distribution requirements the Company must satisfy under the income tax regulations and losses the Company may be able to offset against income and gains realized in future years.

Undistributed ordinary income	\$ —
Undistributed net capital gains/(capital loss carryforward)	(7,246,586)
Qualified late year loss deferrals	(7,360,066)
Accumulated net unrealized appreciation on investments	(7,933,139)
Distributable earnings (loss)	<u>\$ (22,539,791)</u>

**10. 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.

**FUND MANAGEMENT  
(Information Unaudited)**

The Company's officers are appointed by the Directors and oversee the management of the day-to-day operations of the Company under the supervision of the Board of Directors. Two of the Directors and all of the officers of the Company are directors, officers or employees of the Adviser or its subsidiaries. The other Directors 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 Directors"). A list of the current Directors and officers of the Company and a brief statement of their present positions, principal occupations and directorships during the past five years are set out below. Additional information about the Company's Directors 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 Directors and officers for all costs, liabilities and expenses that they may experience as a result of their service as such.

Certain of the Directors and officers of the Company are also directors and/or officers of other investment companies that are advised by the Adviser, including SkyBridge Multi-Adviser Hedge Fund Portfolios LLC. (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 Director and officer in his or her capacity as such is 527 Madison Avenue, 4th Floor, New York, New York 10022.

**INDEPENDENT DIRECTORS  
(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 DIRECTOR</u>	<u>OTHER DIRECTORSHIPS HELD BY DIRECTOR</u>
R. Stephen Hale (born 1951)	Director	December 2018 to present	Retired since 2017; prior thereto, Senior Hedge Fund Relationship Manager in Europe for BNP Paribas.	Two	SkyBridge Multi-Adviser Hedge Fund Portfolios LLC
James G. Jackson (born 1964)	Director	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 Multi-Adviser Hedge Fund Portfolios LLC
Kristin Smith (born 1981)	Director	January 2022 to present	Executive Director, Blockchain Association (2018- present).	Two	SkyBridge Multi-Adviser Hedge Fund Portfolios LLC

\* Each Director 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. A Director shall retire from the Board at the meeting next succeeding his or her 75th birthday.

## SkyBridge G II Fund, LLC

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### INTERESTED DIRECTORS (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 DIRECTOR	OTHER DIRECTORSHIPS HELD BY DIRECTOR
Raymond Nolte (born 1961)	President and Director (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 Multi-Adviser Hedge Fund Portfolios LLC since 2005.	Two	SkyBridge Multi-Adviser Hedge Fund Portfolios LLC
Brett S. Messing (born 1964)	Director	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 Multi-Adviser Hedge Fund Portfolios LLC

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\* Each Director 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. A Director shall retire from the Board at the meeting next succeeding his or her 75th birthday.

## SkyBridge G II Fund, LLC

### 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 Director	July 2011 to present	See table for “Interested Directors” above
Christopher Hutt (born 1970)	Vice President	July 2011 to present	Vice President, SkyBridge GII Fund, LLC (July 2011-present); Vice President, SkyBridge Multi-Adviser Hedge Fund Portfolios LLC (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, LLC (July 2011-present); Chief Compliance Officer, SkyBridge Multi-Adviser Hedge Fund Portfolios LLC (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, LLC (July 2011-present); Treasurer and Principal Financial Officer, SkyBridge Multi-Adviser Hedge Fund Portfolios LLC (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, LLC (March 2023-present); Secretary, SkyBridge Multi-Adviser Hedge Fund Portfolios, LLC (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 July 1, 2022 through June 30, 2023 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 directors 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.

**INVESTMENT ADVISORY AGREEMENT  
(UNAUDITED)**

**Board Consideration and Approval of Advisory Agreement**

On September 21, 2023, the Board of Directors (the “Board”) and the Directors who are not interested persons (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) (the “Independent Directors”) of SkyBridge G II Fund LLC (the “Fund”) unanimously approved the continuation of the Investment Advisory Agreement (the “Advisory Agreement”) between SkyBridge Capital II, LLC, the Fund’s investment adviser (“SkyBridge” or the “Adviser”), and the Fund. As detailed below, the Board met to review and discuss, among themselves and with the management team of the Adviser, materials provided by the Adviser and others before determining to approve the continuation of the Advisory Agreement.

In connection with its deliberations regarding the continuation of the Advisory Agreement, the Board evaluated materials requested from the Adviser regarding the Fund and the Advisory Agreement. After reviewing the information provided by the Adviser, the Independent Directors requested supplemental information, and the Adviser provided materials in response. The Board discussed these materials with representatives of the Adviser at a Board meeting held on September 21, 2023. In addition, the Board and its various committees consider matters bearing on the Advisory Agreement at other meetings throughout the year and in prior years and meet regularly with senior management of the Fund and the Adviser. The Board also consulted with Fund counsel and the Independent Directors’ independent legal counsel, who advised on various matters with respect to the Board’s considerations and otherwise assisted the Board in its deliberations. On September 21, 2023, the Board, including the Independent Directors, unanimously approved the continuation of the Advisory Agreement for the Fund.

The Board considered all information that they, their legal counsel, or the Adviser believed reasonably necessary to evaluate and to determine whether to approve the continuation of the Advisory Agreement. The information and factors considered by the Board included, among other things, the following:

- Information on the investment performance of the Fund and the performance of a group of funds identified by a third-party data provider, Broadridge Financial Solutions, Inc. (“Broadridge”), with input from the Adviser, and considered to be comparable to the Fund by the Adviser (the “Peer Group”), as well as performance relative to benchmarks;
- Information on the Fund’s management fees and total expenses, including information regarding the fees and expenses of the Peer Group;
- The terms and conditions of the Advisory Agreement;
- The terms and conditions of other agreements and arrangements with the Adviser and its affiliates relating to the operations of the Fund, including agreements with respect to the provision of administration services to the Fund by the Adviser and the provision of distribution, transfer agency and shareholder services to the Fund by affiliates of the Adviser;



- Descriptions of various functions performed by the Adviser under the Advisory Agreement, including portfolio management and portfolio trading practices;
- Information regarding the management fees of similarly-managed portfolios of other clients of the Adviser, including institutional accounts and other funds;
- Information regarding the reputation, regulatory history and resources of the Adviser, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of the Adviser with respect to compliance monitoring services, including an assessment of the Adviser's compliance system by the Fund's Chief Compliance Officer; and
- The financial condition of the Adviser and the profitability to the Adviser and its affiliates from their relationships with the Fund.

### **Nature, Extent and Quality of Services Provided by SkyBridge**

The Board considered the nature, extent and quality of services provided to the Fund by the Adviser under the Advisory Agreement and under the separate administration agreement with the Fund, and the resources dedicated to the Fund by SkyBridge and its affiliates. The Board considered, among other things, the Adviser's ability to attract, motivate and retain highly qualified portfolio management, compliance and administrative team members, and noted the background and experience of these individuals. The Board noted that SkyBridge referred to the long-term continuity of its key personnel and continued ability to recruit highly qualified employees as important to its ability to continue to provide services at historical levels.

The Board also considered the professional experience and qualifications of the senior personnel of the Adviser, which included consideration of the Adviser's experience with similarly-structured funds. The Board noted that the Adviser provides the Fund with investment research, advice and supervision and continuously furnishes an investment portfolio for the Fund consistent with the Fund's investment objectives, policies and restrictions as set forth in the Fund's prospectus. The Board considered the compliance programs of, and the compliance-related resources provided to the Fund by the Adviser and its affiliates and the resources dedicated by the Adviser and its affiliates to risk management, and considered the Adviser's ability to provide administrative services to the Fund and coordinate the activities of the Fund's other service providers.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the nature, extent and quality of the services provided to the Fund supported the approval of the continuation of the Advisory Agreement.

### **Investment Performance of the Fund and SkyBridge**

The Board reviewed the investment performance of the Fund over various time periods on both an absolute and a relative basis. Performance was reviewed against the performance of the Peer Group. The

Board noted that the Fund had underperformed its benchmark for the year ended March 31, 2023. The Board considered the Fund's longer-term performance as well as the Adviser's discussions of the key drivers of the Fund's past and potential future returns. The Board concluded that the Fund's recent and longer-term performance was sufficient, in light of other considerations, to warrant continuation of the Advisory Agreement. Those other considerations included, among others, the overall market environment and the volatility in the digital asset industry that had contributed to the Fund's short-term performance results. The Board also noted that the Adviser had taken steps designed to help improve the Fund's investment performance.

The Board also considered the Adviser's performance and reputation generally, the Adviser's historical responsiveness to Board concerns about performance, and the Adviser's willingness to take steps intended to improve performance. After reviewing these and related factors, the Board concluded, within the context of its overall conclusions, that the performance of the Fund and the Adviser was sufficient, in light of other considerations, to support the continuation of the Advisory Agreement.

### **Management Fees and Other Expenses and the Costs of Services Provided and Profits Realized by SkyBridge from the Relationship with the Fund**

The Board considered the management fees charged to the Fund under the Advisory Agreement as well as the total expenses incurred by the Fund. SkyBridge's management fees were considered in light of various data points, including fee and total expense information provided by SkyBridge and Broadridge, and fees for other SkyBridge products. In assessing the reasonableness of the fees under the Advisory Agreement, the Board considered, among other information, the Fund's total expense ratio as a percentage of average monthly net assets as well as the overall effects of the various fees paid by the Fund to its service providers. The Board discussed the separate fees payable to SkyBridge for administrative services and noted that these fees—although not being paid for advisory services—nonetheless represent an additional source of revenue to SkyBridge and its affiliates from the Fund.

The Board also considered information about the management fees charged by the Adviser to private funds. In considering these fees, the Board took into account, among other things, the Adviser's representations about the differences between managing registered closed-end funds as compared to private funds, including differences in the services provided, differences in the risk profile of such business for the Adviser and the additional resources required to manage registered funds effectively. In evaluating the Fund's management fees, the Board also took into account the demands, complexity and quality of the investment management of the Fund, including the diligence and monitoring of managers to the underlying hedge funds in which the Fund invests.

The Board considered the compensation directly or indirectly received by the Adviser and its affiliates in connection with their relationships with the Fund, including SkyBridge's financial condition and profitability. The Board also took note of the costs the Adviser and its affiliates incur in connection with the services provided and the profitability to the Adviser and its affiliates from their relationships with the Fund. The Board received and reviewed information regarding the profitability of the Adviser with respect to Fund-related activities. The Adviser described the historic structure of the distribution model for the Fund.

The Board considered a description provided by management of the methodology and inputs used to estimate the Adviser's profitability in 2022. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Adviser, the types of strategies managed, costs of recruiting and retaining personnel, taxes, expense allocations and business mix.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the management fee rates and expenses of the Fund, in light of other considerations, including the costs of services provided and the profitability to the Adviser and its affiliates from their relationships with the Fund, warranted the continuation of the Advisory Agreement.

### **Economies of Scale**

The Board considered the potential existence of economies of scale in the provision by the Adviser of services to the Fund and to the Adviser's investment advisory clients as a whole, and whether those economies of scale were shared with the Fund, such as through fee breakpoints, expense limitation arrangements or additional investments by the Adviser in portfolio management, compliance, technology, administration and other resources.

In considering these matters, the Board also considered the costs of the services provided and the profitability to the Adviser and its affiliates from their relationships with the Fund, as noted above. After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the extent to which any economies of scale were expected to be shared with the Fund supported the continuation of the Advisory Agreement.

### **Other Benefits to the Adviser**

The Board received and considered information regarding "fall-out" or ancillary benefits received by the Adviser and its affiliates as a result of their relationships with the Fund, such as the engagement of the Adviser and its affiliates to provide distribution and administrative services to the Fund. The Board also considered the administrative services fees paid to the Adviser by the Fund. The Board considered that the Adviser may obtain greater exposure to the public as a result of managing the Fund, which could lead to additional business opportunities, such as unregistered fund investments or separately managed account opportunities. The Board noted that the Adviser may also obtain economic benefit from its management of both the Fund and other funds or accounts with respect to the potential economic leverage of its service provider relationships. The Board recognized that the Adviser's profitability would be somewhat lower without these benefits.

### **Conclusion**

The Board reviewed all of the above considerations in reaching its decision to approve the continuation of the Advisory Agreement. In its deliberations, the Directors did not identify any particular information that was all-important or controlling, and individual Directors may have attributed different weights to the various factors. Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board,

## **SkyBridge G II Fund, LLC**

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including the Independent Directors, voting separately, unanimously approved the continuation of the Advisory Agreement.