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SkyBridge G II Fund, LLC

Annual Report

March 31, 2017

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

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
SkyBridge G II Fund, LLC:

We have audited the accompanying statement of assets and liabilities of SkyBridge G II Fund, LLC (the "Company"), including the schedule of investments, as of March 31, 2017, and the related statement of operations for the year then ended, the statements of changes in shareholders' capital for each of the years in the two-year period then ended, and the financial highlights for the three-year period then ended and for the period from January 2, 2014 (commencement of operations) through March 31, 2014. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of investments in Investment Funds owned as of March 31, 2017, by correspondence with underlying fund managers or by other appropriate auditing procedures where replies from underlying fund managers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of SkyBridge G II Fund, LLC as of March 31, 2017, and the results of its operations, its cash flows, the changes in its shareholders' capital and the financial highlights for the periods referred to above, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

May 25, 2017

SkyBridge G II Fund, LLC
Statement of Assets and Liabilities
March 31, 2017

Assets		
Investments in Investment Funds, at fair value (cost $82,087,151)	$	91,564,517
Cash		2,211,008
Receivable for redemptions from Investment Funds		25,197,589
Other Assets		25,518
Total assets		118,998,632
Liabilities		
Redemptions payable		23,415,738
Contributions received in advance		550,000
Loan payable		500,000
Professional fees payable		190,195
Management fee payable		41,643
Director’s fees payable		17,903
Interest payable		473
Accounts payable and other accrued expenses		73,278
Total liabilities		24,789,230
Shareholders’ Capital (95,743.155 Shares Outstanding)	$	94,209,402
Net asset value per share	$	983.98
Composition of Shareholders’ Capital		
Paid-in capital	$	99,196,088
Accumulated net investment loss		(715,266)
Accumulated net realized loss on sales of investments in Investments Funds		(13,748,786)
Accumulated net unrealized appreciation on investments		9,477,366
Shareholders’ Capital	$	94,209,402

See accompanying notes to financial statements.

SkyBridge G II Fund, LLC
Schedule of Investments
March 31, 2017

	Cost	Fair Value	% of Shareholders' Capital
Investments in Investment Funds - ‡			
Directional Equity			
EJF Financial Services Fund, L.P. - c	$ 431,352	$ 429,289	0.45%
Omega Capital Investors, L.P. - e	5,839	4,755	0.01
Total Directional Equity	437,191	434,044	0.46
Event Driven			
400 Capital Credit Opportunities Fund LP - a,c	3,750,001	4,144,377	4.40
Alden Global CRE Opportunities Fund, LP - e	765,672	775,753	0.82
Alden Global Hellenic Opportunities Fund, L.P. - a,b	490,788	526,753	0.56
Amber Global Opportunities Fund LP - Class L(R) - a,c	300,000	386,193	0.41
Axonic Credit Opportunities Fund L.P. - c	2,394,773	2,611,769	2.77
Axonic Credit Opportunities Overseas Fund, Ltd. - c	1,449,404	1,564,609	1.66
Candlewood Structured Credit Harvest Fund, LP - c	1,424,506	1,526,153	1.62
Cerberus CMBS Opportunities Fund, L.P. - a,c	1,630,000	1,717,939	1.82
Ellington Credit Opportunities Partners, L.P. - a,c	1,199,857	1,214,227	1.29
GoldenTree Offshore Fund, Ltd. - c	904,861	984,600	1.05
Marathon Securitized Credit Fund, Ltd. - a,c	3,291,369	3,534,902	3.75
Metacapital Mortgage Value Fund, LP - c	876,803	923,087	0.98
Polygon European Equity Opportunity Fund Class A - a,c	2,692,184	2,876,249	3.05
Polygon European Equity Opportunity Fund Class B - a,c	1,428,184	1,584,557	1.68
Premium Point Mortgage Credit Fund, L.P. - e	138,678	44,072	0.05
Premium Point Offshore Mortgage Credit Fund, Ltd. - e	114,877	38,937	0.04
Prophet Credit Partners LP - c	700,000	884,644	0.94
Prophet Opportunity Partners LP - c	3,800,000	4,591,266	4.88
Seer Capital Partners Fund L.P. - c	2,668,053	2,695,199	2.86
Seer Capital Partners Offshore Fund Ltd. - c	744,019	817,821	0.87
Solus LLC - a,c	7,808,638	9,227,941	9.80
Tilden Park Investment Fund LP - c,d	975,000	1,112,936	1.18
Waterfall Eden Fund, L.P. - a,c	4,249,094	4,825,234	5.12
Total Event Driven	43,796,761	48,609,218	51.60
Relative Value			
EJF Debt Opportunities Fund, L.P. - c	6,733,018	7,624,195	8.09
EJF Debt Opportunities Offshore Fund, Ltd. - c	1,750,000	1,852,675	1.97
Ellington Mortgage Opportunities Partners, LLC - a,c	1,875,000	2,049,502	2.18
Hildene Opportunities Fund, L.P. - a,c	7,320,000	8,096,467	8.59
Linden Investors LP - a,c	4,162,696	4,827,408	5.12
MBS Agency Master Fund, L.P. - c	5,000,000	6,116,423	6.49
Metacapital Mortgage Opportunities Fund, L.P. - a,c	317,500	374,890	0.40
Metacapital Mortgage Opportunities Fund, L.P. Class B - a,c	952,500	1,124,670	1.19
Midway Market Neutral Institutional Fund LLC - b	2,095,238	2,265,384	2.40
Millennium International, Ltd. - a,c	860,000	929,708	0.99
Parallax Fund LP - c	1,715,000	1,733,049	1.84
SPM Core Fund L.P. - c	233,939	274,816	0.29

See accompanying notes to financial statements.

SkyBridge G II Fund, LLC
Schedule of Investments (continued)
March 31, 2017

	Cost	Fair Value	% of Shareholders' Capital
Investments in Investment Funds - ‡ *(continued)*			
Relative Value (continued)			
Tempo Volatility Fund LLC - b	$ 1,100,000	$ 1,146,490	1.22%
Tilden Park Liquid Mortgage Fund LP - a,b	2,000,000	2,162,897	2.30
WAF Offshore Fund, Ltd. – a,b	1,738,308	1,942,681	2.06
Total Relative Value	37,853,199	42,521,255	45.13
Total Investments in Investment Funds - *	**$ 82,087,151**	**$ 91,564,517**	**97.19**
Other Assets, less Liabilities		**2,644,885**	**2.81**
Shareholders' Capital		**$ 94,209,402**	**100.00%**

Note: Investments in underlying Investment Funds are categorized by investment strategy.
a Subject to gated redemptions.
b Redemptions permitted monthly.
c Redemptions permitted quarterly.
d Subject to a current lock-up on liquidity provisions on a greater than quarterly basis.
e Illiquid, redeemable only when underlying investment is realized or converted to regular interest in Investment Fund. The Company held $863,517 (0.94% of total Investments in Investment Funds) of illiquid investments at March 31, 2017.
‡ The Company's Investments in Investment Funds 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 are non-income producing.

See accompanying notes to financial statements.

SkyBridge G II Fund, LLC
Statement of Operations
Year Ended March 31, 2017

Expenses	
Management fee	$ 1,026,098
Administration fees	306,049
Professional fees	236,034
Risk monitoring fees	141,260
Underwriting fees	96,000
Interest expense	43,071
Director’s fees and expenses	35,900
Custodian fees	18,520
Filing fees	9,554
Miscellaneous expenses	158,136
Total expenses	2,070,622
Less: Waivers and/or expense reimbursements	(302,003)
Net expenses	1,768,619
Net investment loss	(1,768,619)
Net realized loss and net change in unrealized appreciation on investments in Investment Funds	
Net realized loss on sales of investments in Investment Funds	(2,166,532)
Net change in unrealized appreciation on investments in Investment Funds	13,122,970
Net realized and unrealized gain on investments in Investment Funds	10,956,438
Net increase in Shareholders’ capital from operations	$ 9,187,819

See accompanying notes to financial statements.

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

	Year Ended March 31, 2017	Year Ended March 31, 2016
Operations		
Net investment loss	$ (1,768,619)	$ (1,831,131)
Net realized loss on sales of investments in Investment Funds	(2,166,532)	(3,692,724)
Net change in unrealized appreciation/(depreciation) on investments in Investment Funds	13,122,970	(8,089,902)
Net increase/(decrease) in Shareholders' Capital from Operations	9,187,819	(13,613,757)
Distributions to Shareholders		
Distributions from net investment income	(1,906,357)	(342,354)
Decrease in Shareholders' Capital from Distributions to Shareholders	(1,906,357)	(342,354)
Shareholders' Capital Transactions		
Capital contributions	17,640,462	40,935,477
Reinvestment of distributions	1,710,250	335,176
Capital redemptions	(46,856,230)	(25,658,869)
Increase/Decrease in Shareholders' Capital from Capital Transactions	(27,505,518)	15,611,784
Shareholders' Capital at beginning of year	114,433,458	112,777,785
Shareholders' Capital at end of year (95,743.155 and 123,692.794 shares outstanding at March 31, 2017 and March 31, 2016, respectively)	$ 94,209,402	$ 114,433,458
Accumulated Net Investment Loss	$ (715,266)	$ (851,317)

See accompanying notes to financial statements.

SkyBridge G II Fund, LLC
Statement of Cash Flows
Year Ended March 31, 2017

Cash flows from operating activities		
Net increase in Shareholders' capital from operations	$	9,187,819
Adjustments to reconcile net increase in Shareholders' capital from operations to net cash provided by operating activities:		
Purchases of investments in Investment Funds		(45,547,977)
Proceeds from disposition of investments in Investment Funds		61,160,016
Net realized loss on sales of investments in Investment Funds		2,166,532
Net change in unrealized appreciation on investments in Investment Funds		(13,122,970)
Changes in operating assets and liabilities:		
Decrease in other assets		853
Increase in professional fees payable		25,249
Decrease in management fee payable		(2,947)
Increase in director's fee payable		120
Decrease in interest payable		(1,162)
Increase in accounts payable and other accrued expenses		9,724
Net cash provided by operating activities		13,875,257
Cash flows from financing activities		
Capital contributions, net of change in contributions received in advance		12,704,462
Distributions paid		(196,107)
Capital redemptions, net of change in redemptions payable		(26,670,946)
Proceeds from loan payable		26,960,000
Payments for loan payable		(34,260,000)
Net cash used in financing activities		(21,462,591)
Net decrease in cash		(7,587,334)
Cash at beginning of year		9,798,342
Cash at end of year	$	2,211,008
Supplemental disclosure of financing activities:		
Decrease in contributions received in advance	$	(4,936,000)
Increase in redemptions payable	$	20,185,284
Reinvestment of distributions	$	1,710,250
Supplemental disclosure of cash flow information:		
Interest paid during the year	$	44,233

See accompanying notes to financial statements.

SkyBridge G II Fund, LLC
Financial Highlights

	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Period from January 2, 2014 (commencement of operations) through March 31, 2014
Net Asset Value per Share, beginning of year/period:	$ 925.14	$ 1,034.01	$ 1,031.63	$ 1,000.00
Income/(loss) from investment operations:				
Net investment loss*	(14.00)	(14.95)	(16.05)	(6.27)
Net realized and unrealized gain/(loss) from investments	88.09	(91.08)	34.49	37.90
Total income/(loss) from investment operations	74.09	(106.03)	18.44	31.63
Distributions from net investment income	(15.25)	(2.84)	(16.06)	–
Total distributions	(15.25)	(2.84)	(16.06)	–
Net Asset Value per Share, end of year/period:	$ 983.98	$ 925.14	$ 1,034.01	$ 1,031.63
Total return	8.05%	(10.27%)	1.81%	3.16%[b]
Ratios/Supplemental Data:				
Shareholders' capital, end of year/period	$ 94,209,402	$ 114,433,458	$ 112,777,785	$ 26,531,886
Portfolio turnover	41.51%	52.91%	14.67%	2.63%
Ratio of expenses to average Shareholders' capital**	1.50%[c]	1.50%[c]	1.50%[c]	2.29%[a],[c]
Ratio of net investment loss to average Shareholders' capital**	(1.50%)	(1.50%)	(1.50%)	(2.29%)[a]

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

(a) Annualized.

(b) Not Annualized.

(c) The ratio of expenses includes management fee waiver and administration fee waiver in the amounts of $242,060 and $59,943, respectively, for the year ended March 31, 2017, $183,415 and $61,357 for the year ended March 31, 2016, $430,763 and $40,944 for the year ended March 31, 2015 and $46,183 and $2,755 for the period ended March 31, 2014. Had the Company not included the waivers, the ratio of expenses to average Shareholders' capital would have been 1.76%, 1.70%, 2.06% and 3.13% for each of the above periods, respectively.

* Per share data of income (loss) from investment operations 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 financial statements.

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.

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 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 is considered an investment company under GAAP and follows 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 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 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 4% 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 Statement of Operations nor in expenses and net investment loss ratios reflected in the Financial Highlights.

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 monthly to quarterly, subject to various lock-up on liquidity provisions and redemption gates. Investment Funds generally require advance notice of a Shareholder's intent to redeem its interest, and may, depending on the Investment Funds' governing agreements, deny or delay a redemption request. The Company considers whether a liquidity discount on any Investment Fund should be taken due to redemption restrictions or suspensions by the Investment Fund. No liquidity discount was applied when determining the fair value of the Investment Funds as of March 31, 2017. 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. 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 that 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, 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, will be made only if they both (i) are caused by a misapplication of the Company's valuation policies and (ii) deemed to be material. All retroactive adjustments are reported to the Company's Valuation Committee and 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.

c. 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.

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 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.

d. Income Taxes

It is the Company's intention to meet the requirements of the Internal Revenue Code applicable to RICs and distribute substantially all of its taxable net investment income and capital gains, if any, to Shareholders each year. While the Company intends to distribute substantially all of its taxable net investment income and capital gains, in the manner necessary to avoid imposition of the 4% excise tax, it is possible that some excise tax will be incurred.

The Company has analyzed tax positions taken or expected to be taken in the course of preparing the Company's tax return for all open tax years and has concluded, as of March 31, 2017, no provision for income tax is required in the Company's 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 Statement of Operations. During the year ended March 31, 2017, the Company did not incur any interest or penalties.

e. Cash

Cash represents cash on deposit. 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.

f. Use of Estimates and Reclassifications

The preparation of financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that affect the amounts reported in the 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.

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 investment strategies, their liquidity and redemption notice periods and any restrictions on the liquidity provisions of the investments in Investment Funds held by the Company as of March 31, 2017 and measured at fair value using the net asset value 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.

Directional Equity funds take long and short stock positions. The manager may attempt to profit from both long and short stock positions independently, or profit from the relative outperformance of long positions against short positions. The stock picking and portfolio construction process is usually based on bottom-up fundamental stock analysis, but may also include top-down macro-based views, market trends and sentiment factors. Directional equity managers may specialize by region (e.g., global, U.S., Europe or Japan) or by sector. No assurance can be given that the managers will be able to correctly locate profitable trading opportunities, and such opportunities may be adversely affected by unforeseen events. In addition, short selling creates the risk of loss if the security that has been sold short appreciates in value. Generally, the Investment Funds within this strategy have quarterly liquidity, subject to a 60 day notice period. Approximately 1 percent of the Investment Funds in this strategy are illiquid and non-redeemable. The remaining approximately 99 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 monthly to quarterly liquidity, subject to a 30 to 90 day notice period. Investment funds in this strategy, representing less than 2 percent in this strategy, are illiquid investments with suspended redemptions. Approximately 62 percent of the Investment Funds in this strategy have gated redemptions, which are estimated to be lifted after 12 months. Approximately 2 percent of the Investment Funds in this strategy have a current lock-up on liquidity provisions on a greater than quarterly basis. The remaining approximately 34 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 monthly to quarterly liquidity, subject to a 45 to 90 day notice period. Approximately 51 percent of the Investment Funds in this strategy have gated redemptions, which are estimated to be lifted after 12 months. The remaining approximately 49 percent of the Investment Funds in this strategy can be redeemed with no restrictions as of the measurement date.

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.

In May 2015, the FASB issued Accounting Standards Update ("ASU") No. 2015-07 ("ASU 2015-07"), Fair Value Measurement (Topic 820): Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). The ASU 2015-07 amendments remove the previous requirement to categorize all investments for which fair value is measured using the NAV per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. The amendments apply to reporting entities that elect to measure the fair value of an investment through the NAV per share (or its equivalent) practical expedient (common practice for investment companies). ASU 2015-07 is effective for annual reporting periods beginning after December 15, 2015, and early adoption is permitted. As permitted, the Company elected to adopt ASU 2015-07 commencing with its March 31, 2016 financial statements. The Company's investments in Investment Funds carried at fair value in the amount of $91,564,517 have not been categorized in the fair value hierarchy.

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.

The Adviser provides a variety of administrative and shareholder services under an administrative services agreement with the Company. The Adviser is paid an annual fee, payable monthly and calculated at 0.05% of the Company's average net assets. The fees relating to these services in the amount of $59,943 were waived for the year ended March 31, 2017.

In order to limit the ordinary expenses of the Company, the Adviser has agreed to waive part or all of the management fee to the extent necessary to prevent the Company's ordinary expenses from exceeding 1.50% per annum of its average monthly net assets, excluding expenses in the underlying Investment Funds. However, there can be no guarantee that the intended 1.50% per annum ratio can be maintained (e.g., it would be exceeded if the Management Fee were waived in full and doing so nonetheless was insufficient to maintain that ratio). In addition, the Company subsequently would repay the fee waiver/expense reimbursement to the Adviser so long as the repaid amount does not cause the Company, during a year in which repayment is made, to exceed that intended maximum of 1.50% per annum ratio. There will be no repayment unless it can be made during the three years following the fiscal year during which the Company waived the applicable fees or reimbursed the applicable expenses. The management fees in the amount of $242,060 were waived for the year ended March 31, 2017.

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 were accrued on a monthly basis. Total amounts expensed related to underwriting fees by the Company for the year ended March 31, 2017 were $96,000 included on the Statement of Operations of which $8,000 remains payable and is included in accounts payable and other accrued expenses on the Statement of Assets and Liabilities. Placement agents may be retained by the Company to assist in the placement of the Company's Shares. The Adviser or its affiliates, including the Principal Underwriter, may pay from their own resources compensation to the placement agents in connection with placement of Shares or servicing of investors. As to each investor referred by a placement agent to date, such additional compensation will be in the range of 0.1% to 0.2% of the value of the Shares held by the investor per annum.

BNY Mellon Investment Servicing (US), Inc. ("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. BNYM 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 amount expensed relating to administration services provided by BNYM for the year ended March 31, 2017 was $246,106 and are included in administration fees on the Statement of Operations.

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 effective April 1, 2015, of $80,000, 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 $5,000 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.

Total amounts expensed related to Directors by the Company for the year ended March 31, 2017 were $35,900, of which $17,903 remains payable as of March 31, 2017.

The Bank of New York Mellon serves as custodian of the Company's assets and provides custodial services for the Company. Fees payable to the custodian and reimbursement for certain expenses are paid by the Company. Total amounts expensed related to custodian fees by the Company for the year ended March 31, 2017 were $18,520.

5. Securities Transactions

The following table lists the aggregate purchases and proceeds from sales of Investment Funds for the year ended March 31, 2017, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation as of March 31, 2017.

Cost of purchases*	$	48,809,785
Proceeds from sales*	$	71,721,648
Gross unrealized appreciation	$	9,651,059
Gross unrealized depreciation		(173,693)
Net unrealized appreciation	$	9,477,366

* Cost of purchases and proceeds from sales include non-cash transfers of $161,808 for the year ended March 31, 2017.

6. Loan Payable

a. Line of Credit

On June 29, 2016, the Company renewed an uncommitted line of credit (the "Advised Line of Credit") with an unaffiliated bank, expiring on June 28, 2017. Subject to the terms of the Advised Line of Credit Agreement, the Company may borrow up to $15,000,000 (the "Maximum Amount"). The Company pays 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) Overnight LIBOR rate in respect of such day, but in any case not in excess of the maximum rate permitted by law. In addition, the Company will pay to the lender an administration fee in an amount equal to $35,000 per annum, payable quarterly in arrears commencing June 30, 2016, and on the termination of the agreement.

For the year ended March 31, 2017, the Company's average interest rate paid on the Line of Credit was 2.57% per annum and the average loan outstanding was $2,031,921 during the periods whereby the Company had a loan outstanding. The Company had $500,000 loan outstanding under the Line of Credit at March 31, 2017. Interest expense for the year ended March 31, 2017 was $43,071 of which $473 was payable at March 31, 2017.

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 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 quarterly, on each March 31, June 30, September 30 and December 31 (or, if any such date is not a business day, on the immediately preceding business day).

Transactions in Shares were as follows for the years ended March 31, 2017 and March 31, 2016:

	March 31, 2017	March 31, 2016
Shares outstanding, beginning of year	123,692.794	109,068.304
Shares purchased	18,738.170	40,549.930
Shares issued for reinvestment of distributions	1,783.775	341.884
Shares redeemed	(48,471.584)	(26,267.324)
Shares outstanding, end of year	95,743.155	123,692.794

8. Financial Instruments with Off-Balance Sheet Risk

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.

9. Income Taxes

Net investment loss and net realized gain (loss) differ for financial statements and tax purposes. The primary reason for differences between the earnings reported, the federal tax cost of investments and the related amounts reported on the Company's Statement of Assets and Liabilities as of March 31, 2017, relates to differences arising from the application of federal tax rules pertaining to the treatment of the Company's investments in partnerships and Passive Foreign Investment Companies ("PFICs").

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

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

Permanent book-to-tax differences result in the reclassification of amounts between "Accumulated net investment loss," "Accumulated net realized loss on sales of investments in Investments Funds," and "Paid-in capital" reported on the Company's Statement of Assets and Liabilities as of March 31, 2017. As indicated above, such permanent differences are primarily the result of the tax differences for federal tax purposes of investment in partnerships and PFICs. The Company's total Shareholders' capital was unaffected by these reclassifications, which had the following impact as of March 31, 2017:

Accumulated net investment loss	Accumulated net realized loss on sales of investments in Investments Funds	Paid-in capital
$3,811,027	$(2,935,959)	$(875,068)

The tax basis of distributable earnings as of March 31, 2017 shown in the table below represent future distribution requirements the Company must satisfy under federal tax rules, losses the Company may be able to offset against income and gains realized in future years and unrealized appreciation or depreciation on investments for federal income tax purposes.

Undistributed ordinary income	Undistributed net capital gains/(capital loss carryforward)	Qualified late year loss deferrals	Accumulated net unrealized appreciation on investments
$0	$(8,646,750)	$(400,171)	$4,060,235

At March 31, 2017, the Company had a capital loss carryforward of $8,646,750, which can be used to offset future realized capital gains. In addition, for the year ended March 31, 2017, the Company will elect to defer qualified late year ordinary losses of $400,171. Under the federal tax rules, certain ordinary losses occurring after December 31 and capital losses occurring after October 31 may be deferred and treated as occurring on the first day of the following year (April 1, 2017).

As of March 31, 2017, the composition of the unrealized appreciation and depreciation on investments for federal income tax purposes are:

Gross unrealized appreciation	$	4,233,928
Gross unrealized depreciation		(173,693)
Net unrealized appreciation	$	4,060,235

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

Federal tax cost of investments	$	87,504,282
Investments in partnerships		(4,693,424)
Investments in PFICs		(723,707)
Financial statement cost of investments	$	82,087,151

The character of dividends and distributions made during the fiscal year from net investment income or net realized gains differ from their ultimate characterization for federal income tax purposes. Also due to timing of dividends and distributions, the fiscal year in which amounts are distributed differ from the fiscal year in which the income or net realized gain was recorded by the Company. The tax character of distributions paid by the Company for the years ended March 31, 2017 and 2016, $1,906,357 and $342,354, respectively, were ordinary income.

As reported in the Statements of Changes in Shareholders' Capital, the following table reconciles the beginning and end of period balances of accumulated net investment loss and accumulated net realized loss on sales of investments in Investments Funds.

	Accumulated net investment loss	Accumulated net realized loss on sales of investments in Investments Funds
Beginning of year	$ (851,317)	$ (8,646,295)
Net investment loss	(1,768,619)	-
Net realized loss on sales of investments	-	(2,166,532)
Distributions to Shareholders	(1,906,357)	-
Reclassification of permanent differences between book and tax	3,811,027	(2,935,959)
End of year	$ (715,266)	$ (13,748,786)

10. Subsequent Events

The Adviser has announced a transaction (the "Transaction") which will result in HNA Capital (U.S.) Holdings LLC ("HNA") and TFH Acquisition I LLC ("Transatlantic") (together with its affiliate, RON Transatlantic Offshore Limited) holding a combined ownership stake of approximately 89% of SkyBridge's equity. HNA is part of a Fortune Global 500 company with diverse interests including in financial services. Transatlantic is also part of a diversified holding company and its affiliate, RON Transatlantic Offshore Limited, has held a minority interest in SkyBridge for approximately four years. Members of SkyBridge's current management will continue to hold approximately 11% of SkyBridge's equity.

Under the laws governing U.S. mutual funds, the Transaction, when finalized, will be considered an "assignment" of the Company's current investment advisory agreement with SkyBridge, and that agreement will automatically terminate. The Board of Directors believe that retaining SkyBridge to serve as investment adviser to the Company will maintain stability and continuity for the Company. In anticipation of the assignment and termination of the current investment advisory agreement resulting from the Transaction, the Company has entered into, and the Board has unanimously approved, an interim advisory agreement as well as a "new" investment advisory agreement with SkyBridge (the "New Investment Advisory Agreement"). In order to provide for a continuous investment program for the Company, the Company is currently seeking Shareholder approval of the interim advisory agreement and the New Investment Advisory Agreement.

It is expected that, following the closing of the Transaction there will be no change in the Company's portfolio managers or other SkyBridge personnel providing advisory services to the Company. The New Investment Advisory Agreement will have substantially the same terms as the current advisory agreement – and the investment advisory fee under the New Investment Advisory Agreement will remain the same for at least a two year period following the closing of the Transaction. In connection with their ongoing equity ownership, certain employees of SkyBridge will have employment agreements with incentive arrangements designed to retain and motivate key staff. HNA and Transatlantic have expressed a commitment to providing for the continuity and growth of the Company, as well as a commitment to investing in SkyBridge to enhance the depth and breadth of its advisory business overall.

FEDERAL TAX INFORMATION
(Information Unaudited)

We are required by the Internal Revenue Code of 1986, as amended ("the Code"), to advise you about the federal tax status of dividends paid by the Company during the Company's fiscal year ended March 31, 2017: 1) 11.94% of ordinary income dividends paid during the year constitutes qualified dividend income in accordance with Section 854(b)(1)(B) of the Code, and 2) 4.19% of ordinary income dividends paid during the year are eligible for the corporate dividends received deduction provided under Section 243 of the Code in accordance with Section 854(b)(1)(A) of the Code.

In February 2018, shareholders will receive federal income tax information on all distributions declared in the calendar year 2017, including any distributions paid to their accounts between April 1, 2017 and January 31, 2018.

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. One 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 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. 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, 16th Floor, New York, New York 10022.

INDEPENDENT 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
Charles Hurty (born 1943)	Director	July 2011 to present	Business Consultant since October 2001; prior thereto, Partner with accounting firm of KPMG LLP.	Two**	SkyBridge Multi-Adviser Hedge Fund Portfolios LLC; GMAM Absolute Return Strategy Fund 1; iShares Trust and iShares, Inc. (320 portfolios)
Steven Krull (born 1957)	Director	July 2011 to present	Professor of Finance at Hofstra University; Business Consultant.	Two**	SkyBridge Multi-Adviser Hedge Fund Portfolios LLC;
Joshua Weinreich (born 1960)	Director	July 2011 to present	Retired since 2004. Between 1985 and 2004 held various executive positions at Bankers Trust/ Deutsche Bank.	Two**	SkyBridge Multi-Adviser Hedge Fund Portfolios LLC; Community FoodBank of New Jersey; Overlook Hospital Foundation; Primary Venture Partners; AllianceBernstein Holding LP

* Term of office of each Director is indefinite.

** Includes the Company and SkyBridge Multi-Adviser Hedge Fund Portfolios LLC.

INTERESTED DIRECTOR
(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

* Term of office of each Director is indefinite.

** Includes the Company and SkyBridge Multi-Adviser Hedge Fund Portfolios 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); Managing Director, SkyBridge Capital (January 2011-present); Director, SkyBridge Capital (2010)
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)
Brahm Pillai (born 1979)	Secretary	July 2011 to present	SkyBridge GII Fund, LLC (July 2011-present); Secretary, SkyBridge Multi-Adviser Hedge Fund Portfolios LLC (2009-present); Secretary, Vice President, SkyBridge Capital (2010-present)

* Term of office of each officer is indefinite.

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, 2015 through June 30, 2016 is available on the Securities and Exchange Commission's ("SEC") web site at www.sec.gov. These are found on the site under "Filings - Search for Company Filings" and then "Company or fund name".

FILING OF QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS ("FORM N-Q")

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Company's Form N-Q is available on the SEC's web site at 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.