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**SkyBridge G II Fund, LLC**

**Semi-Annual Report**

**September 30, 2016**

**(Unaudited)**

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**SkyBridge G II Fund, LLC**  
**Statement of Assets and Liabilities**  
**September 30, 2016 (Unaudited)**

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**Assets**

Investments in Investment Funds, at fair value (cost \$110,304,624)	\$ 115,189,041
Cash	105,884
Receivable for redemptions from Investment Funds	10,141,904
Investments in Investment Funds paid in advance	3,650,000
Other assets	<u>63,795</u>
<b>Total assets</b>	<u>129,150,624</u>

**Liabilities**

Redemptions payable	6,814,760
Loan payable	3,930,000
Contributions received in advance	164,000
Professional fees payable	89,365
Management fee payable	68,568
Director's fees payable	17,916
Interest payable	6,414
Accounts payable and other accrued expenses	<u>83,632</u>
<b>Total liabilities</b>	<u>11,174,655</u>

**Shareholders' Capital (124,067.590 Shares Outstanding)** \$ 117,975,969

**Net asset value per share** \$ 950.90

**Composition of Shareholders' Capital**

Paid-in capital	\$ 127,779,488
Accumulated net investment loss	(1,772,643)
Accumulated net realized loss on sales of investments in Investments Funds	(12,915,293)
Accumulated net unrealized appreciation on investments	<u>4,884,417</u>
<b>Shareholders' Capital</b>	<u>\$ 117,975,969</u>

See accompanying notes to financial statements.

**SkyBridge G II Fund, LLC**  
**Schedule of Investments**  
**September 30, 2016 (Unaudited)**

	Cost	Fair Value	% of Shareholders' Capital
<b>Investments in Investment Funds - **,‡</b>			
<i>Directional Equity</i>			
Omega Capital Investors, L.P. - e	\$ 5,839	\$ 4,747	0.00%*
Total Directional Equity	<u>5,839</u>	<u>4,747</u>	<u>0.00</u>
<i>Directional Macro</i>			
Hayman Capital Partners LP - Special Account - e	18,828	6,025	0.01
Total Directional Macro	<u>18,828</u>	<u>6,025</u>	<u>0.01</u>
<i>Event Driven</i>			
400 Capital Credit Opportunities Fund LP - a,c	5,000,001	5,155,886	4.37
Alden Global CRE Opportunities Fund, LP - a,c	900,000	849,755	0.72
Alden Global Hellenic Opportunities Fund, L.P. - b,d	1,192,245	1,088,903	0.92
Amber Global Opportunities Fund LP - Class L(R) - a,c	600,000	688,905	0.58
Axonic Credit Opportunities Fund L.P. - c	5,134,698	5,392,424	4.57
Axonic Credit Opportunities Overseas Fund, Ltd. - c	2,700,000	2,806,350	2.38
Candlewood Structured Credit Harvest Fund, LP - c	1,900,000	1,935,259	1.64
Cerberus CMBS Opportunities Fund, L.P. - a,c	1,630,000	1,653,228	1.40
Ellington Credit Opportunities Partners, L.P. - a,c	2,400,000	2,353,931	2.00
GoldenTree Offshore Fund, Ltd. - c	1,200,000	1,246,525	1.06
Marathon Securitized Credit Fund, Ltd. - a,c	5,817,067	5,986,115	5.07
Metacapital Mortgage Value Fund, LP - c	1,156,718	1,178,766	1.00
Polygon European Equity Opportunity Fund Class A - a,c	2,189,579	2,390,895	2.03
Polygon European Equity Opportunity Fund Class B - a,c	1,437,578	1,621,669	1.37
Premium Point Erisa Offshore Mortgage Credit Fund, Ltd. - e	182,326	102,609	0.09
Premium Point Mortgage Credit Fund, L.P. - e	284,096	159,802	0.14
Premium Point Offshore Mortgage Credit Fund, Ltd. - e	744,642	462,479	0.39
Prophet Credit Partners LP - c	700,000	777,508	0.66
Prophet Opportunity Partners LP - c	3,800,000	4,210,103	3.57
Seer Capital Partners Fund L.P. - c	4,449,924	4,235,069	3.59
Seer Capital Partners Offshore Fund Ltd. - c	2,700,000	2,808,205	2.38
Solus LLC - a,c	8,619,199	9,158,489	7.76
Third Point Ultra, Ltd. - c	1,195,015	1,245,835	1.06
Tilden Park Investment Fund LP - c,d	1,300,000	1,428,485	1.21
Waterfall Eden Fund, L.P. - a,c	4,249,094	4,474,043	3.79
York European Opportunities Fund LP - c	5,061,174	5,266,738	4.46
Total Event Driven	<u>66,543,356</u>	<u>68,677,976</u>	<u>58.21</u>
<i>Relative Value</i>			
Atlas Enhanced Fund, Ltd. - b	4,345,076	4,465,588	3.79
EJF Debt Opportunities Fund, L.P. - c	3,956,329	3,862,518	3.27
Ellington Mortgage Opportunities Partners, LLC - a,c	3,750,000	4,003,637	3.39
Linden Investors LP - a,c	4,700,000	5,136,347	4.35
MBS Agency Master Fund, L.P. - c	5,000,000	5,864,178	4.97
Metacapital Mortgage Opportunities Fund, L.P. - a,c	317,500	369,323	0.31
Metacapital Mortgage Opportunities Fund, L.P. Class B - a,c	952,500	1,107,970	0.94
Metacapital Rising Rates Fund, L.P. - c	3,000,000	3,119,626	2.65
Midway Market Neutral Institutional Fund LLC - b	2,835,152	3,026,269	2.57

See accompanying notes to financial statements.

**SkyBridge G II Fund, LLC**  
**Schedule of Investments (continued)**  
**September 30, 2016 (Unaudited)**

	Cost	Fair Value	% of Shareholders' Capital
<b>Investments in Investment Funds - **, ‡ (continued)</b>			
<i>Relative Value (continued)</i>			
Millennium International, Ltd. - a,c	\$ 860,000	\$ 898,455	0.76%
Parallax Fund LP - c	1,715,000	1,731,125	1.47
Providence MBS Fund, L.P. - c	2,221,011	2,184,820	1.85
Providence MBS Fund, Ltd. - c	2,198,775	2,136,244	1.81
SPM Core Fund L.P. - c	1,825,791	2,096,662	1.78
Tempo Volatility Fund LLC - c	1,100,000	1,140,211	0.97
Tilden Park Liquid Mortgage Fund LP - a,b	2,400,000	2,533,651	2.15
TT Long/Short Focus Fund U.S. Feeder - b	1,000,000	955,866	0.81
WAF Offshore Fund, Ltd. - b	1,559,467	1,867,803	1.58
Total Relative Value	<u>43,736,601</u>	<u>46,500,293</u>	<u>39.42</u>
<b>Total Investments in Investment Funds - ***</b>	<b>\$ <u>110,304,624</u></b>	<b>\$ <u>115,189,041</u></b>	<b><u>97.64</u></b>
<b>Other Assets, less Liabilities</b>		<b><u>2,786,928</u></b>	<b><u>2.36</u></b>
<b>Shareholders' Capital</b>		<b><u>\$ <u>117,975,969</u></u></b>	<b><u>100.00%</u></b>

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 \$735,662 (0.64% of total Investments in Investment Funds) of illiquid investments at September 30, 2016.

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

\* Amounts are less than 0.005%.

\*\* FASB Accounting Standards Codification 946-210-50-9 requires that the Company provide supplemental information to the Schedule of Investments if the Company's indirect proportional share of any investment owned by the Investment Funds, individually and collectively, exceeds 5% of the Company's net assets. Performing this analysis requires obtaining detailed holding information from all significant Investment Funds. However, approximately 24% of the Company's Investment Funds are non-US corporations which do not provide management with details of their holdings. Accordingly, management's ability to comply with this requirement is necessarily limited to a review of detailed holding information from domestic partnerships. The Company is able to monitor its diversification requirements under the Internal Revenue Code to ensure ongoing compliance.

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

† The cost and unrealized appreciation/(depreciation) of investments as of September 30, 2016, as computed for federal tax purposes, were as follows:

Aggregate cost.....	<u>\$ 115,107,206</u>
Gross unrealized appreciation.....	\$ 5,603,573
Gross unrealized depreciation.....	(5,521,738)
Net unrealized appreciation.....	<u>\$ 81,835</u>

See accompanying notes to financial statements.

**SkyBridge G II Fund, LLC**  
**Statement of Operations**  
**Six Months Ended September 30, 2016 (Unaudited)**

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<b>Expenses</b>	
Management fee	\$ 524,729
Administration fees	152,060
Professional fees	112,125
Risk monitoring fees	107,778
Underwriting fees	48,000
Interest expense	22,342
Director's fees and expenses	17,950
Custodian fees	9,574
Filing fees	6,113
Miscellaneous expenses	81,771
	<hr/>
<b>Total expenses</b>	<b>1,082,442</b>
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Less: Waivers and/or expense reimbursements	(161,116)
	<hr/>
<b>Net expenses</b>	<b>921,326</b>
	<hr/>
<b>Net investment loss</b>	<b>(921,326)</b>
	<hr/>
<b>Net realized loss and net change in unrealized appreciation on investments in Investment Funds</b>	
Net realized loss on sales of investments in Investment Funds	(4,268,998)
Net change in unrealized appreciation on investments in Investment Funds	8,530,021
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<b>Net realized and unrealized gain on investments in Investment Funds</b>	<b>4,261,023</b>
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<b>Net increase in Shareholders' capital from operations</b>	<b>\$ 3,339,697</b>
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See accompanying notes to financial statements.

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

	<b>Six Months Ended September 30, 2016 (Unaudited)</b>	<b>Year Ended March 31, 2016</b>
<b>Operations</b>		
Net investment loss	\$ (921,326)	\$ (1,831,131)
Net realized loss on sales of investments in Investment Funds	(4,268,998)	(3,692,724)
Net change in unrealized appreciation/depreciation on investments in Investment Funds	8,530,021	(8,089,902)
<b>Net increase/(decrease) in Shareholders' Capital from Operations</b>	<b>3,339,697</b>	<b>(13,613,757)</b>
<b>Distributions to Shareholders</b>		
Distributions from net investment income	-	(342,354)
<b>Decrease in Shareholders' Capital from Distributions to Shareholders</b>	<b>-</b>	<b>(342,354)</b>
<b>Shareholders' Capital Transactions</b>		
Capital contributions	12,638,462	40,935,477
Reinvestment of distributions	-	335,176
Capital redemptions	(12,435,648)	(25,658,869)
<b>Increase in Shareholders' Capital from Capital Transactions</b>	<b>202,814</b>	<b>15,611,784</b>
<b>Shareholders' Capital at beginning of period</b>	<b>114,433,458</b>	<b>112,777,785</b>
<b>Shareholders' Capital at end of period (124,067.590 and 123,692.794 shares outstanding at September 30, 2016 and March 31, 2016, respectively)</b>	<b>\$ 117,975,969</b>	<b>\$ 114,433,458</b>
<b>Accumulated Net Investment Loss</b>	<b>\$ (1,772,643)</b>	<b>\$ (851,317)</b>

See accompanying notes to financial statements.



**SkyBridge G II Fund, LLC**  
**Statement of Cash Flows**  
**Six Months Ended September 30, 2016 (Unaudited)**

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**Cash flows from operating activities**

Net increase in Shareholders' capital from operations	\$ 3,339,697
Adjustments to reconcile net increase in Shareholders' capital from operations to net cash used in operating activities:	
Purchases of investments in Investment Funds	(31,297,977)
Proceeds from disposition of investments in Investment Funds	27,995,762
Net realized loss on sales of investments in Investment Funds	4,268,998
Net change in unrealized appreciation on investments in Investment Funds	(8,530,021)
Changes in operating assets and liabilities:	
Increase in other assets	(37,424)
Decrease in professional fees payable	(75,581)
Increase in management fee payable	23,978
Increase in director's fee payable	133
Increase in interest payable	4,779
Increase in accounts payable and other accrued expenses	20,078
	<hr/>
<b>Net cash used in operating activities</b>	<b>(4,287,578)</b>

**Cash flows from financing activities**

Capital contributions, net of change in contributions received in advance	7,316,462
Capital redemptions, net of change in redemptions payable	(8,851,342)
Proceeds from loan payable	11,930,000
Payments for loan payable	(15,800,000)
	<hr/>
<b>Net cash used in financing activities</b>	<b>(5,404,880)</b>
<b>Net decrease in cash</b>	<b>(9,692,458)</b>
Cash at beginning of period	9,798,342
<b>Cash at end of period</b>	<b>\$ 105,884</b>
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**Supplemental disclosure of financing activities:**

Decrease in contributions received in advance	\$ (5,322,000)
Increase in redemptions payable	\$ 3,584,306
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**Supplemental disclosure of cash flow information:**

Interest paid during the period	\$ 17,563
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See accompanying notes to financial statements.

## SkyBridge G II Fund, LLC Financial Highlights

	Six Months Ended September 30, 2016 (Unaudited)	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 period:	\$ 925.14	\$ 1,034.01	\$ 1,031.63	\$ 1,000.00
Income/(loss) from investment operations:				
Net investment loss*	(7.02)	(14.95)	(16.05)	(6.27)
Net realized and unrealized gain/(loss) from investments	32.78	(91.08)	34.49	37.90
<b>Total income/(loss) from investment operations</b>	<b>25.76</b>	<b>(106.03)</b>	<b>18.44</b>	<b>31.63</b>
Distributions from net investment income	–	(2.84)	(16.06)	–
<b>Total distributions</b>	<b>–</b>	<b>(2.84)</b>	<b>(16.06)</b>	<b>–</b>
Net Asset Value per Share, end of period:	\$ 950.90	\$ 925.14	\$ 1,034.01	\$ 1,031.63
<b>Total return</b>	2.78% <sup>(b)</sup>	(10.27%)	1.81%	3.16% <sup>(b)</sup>
<b>Ratios/Supplemental Data:</b>				
Shareholders' capital, end of period:	\$ 117,975,969	\$ 114,433,458	\$ 112,777,785	\$ 26,531,886
Portfolio turnover	19.65%	52.90%	14.67%	2.63%
Ratio of expenses to average Shareholders' capital**	1.51% <sup>(a),(c)</sup>	1.50% <sup>(c)</sup>	1.50% <sup>(c)</sup>	2.29% <sup>(a),(c)</sup>
Ratio of net investment loss to average Shareholders' capital**	(1.51%) <sup>(a)</sup>	(1.50%)	(1.50%)	(2.29%) <sup>(a)</sup>

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

<sup>(a)</sup> Annualized.

<sup>(b)</sup> Not Annualized.

<sup>(c)</sup> The ratio of expenses includes management fee waiver and administration fee waiver in the amounts of \$130,405 and \$30,711, respectively, for the period ended September 30, 2016, \$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 1.77%, 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.

**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements**  
**September 30, 2016 (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.

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”), 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 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

**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements (continued)**  
**September 30, 2016 (Unaudited)**

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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. 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 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 September 30, 2016. 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-

**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements (continued)**  
**September 30, 2016 (Unaudited)**

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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 September 30, 2016, 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 period ended September 30, 2016, 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

**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements (continued)**  
**September 30, 2016 (Unaudited)**

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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 September 30, 2016. 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

**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements (continued)**  
**September 30, 2016 (Unaudited)**

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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. 100 percent of the Investment Funds in this strategy are illiquid and non-redeemable.

**Directional Macro** strategies require well developed risk management procedures due to the frequent employment of leverage. Investment managers may trade futures, options on future contracts and foreign exchange contracts and may trade in diversified markets or focus on one market sector. Two types of strategies employed by directional macro managers are discretionary and systematic trading. Discretionary trading strategies seek to dynamically allocate capital to relatively short-term trading opportunities around the world. Directional strategies (seeking to participate in rising and declining markets when the trend appears strong and justified by fundamentals) and relative value approaches (establishing long positions in undervalued instruments and short positions in related instruments believed to be over valued) or in “spread” positions in an attempt to capture changes in the relationships between instruments. Systematic trading strategies generally rely on computerized trading systems or models to identify and capitalize on trends in financial and commodity markets. This systematic approach allows investment managers to seek to take advantage of price patterns in very large number of markets. The trading models may be focused on technical or fundamental factors or combination of factors. 100 percent of the Investment Funds in this strategy are illiquid and non-redeemable.

**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. Approximately 50 percent of the Investment Funds in this strategy have gated redemptions, which are estimated to be lifted after 12 months. Approximately 4 percent of the Investment Funds in this strategy have a current lock-up on liquidity provisions on a greater than quarterly basis. Approximately 1 percent of the Investment Funds in this strategy are illiquid investments with suspended redemptions. The remaining approximately 45 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 30 to 90 day notice period. Approximately 30 percent of the Investment Funds in this strategy have gated redemptions, which are



**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements (continued)**  
**September 30, 2016 (Unaudited)**

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estimated 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.

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 has 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 \$115,189,041 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 \$30,711 were waived for the period ended September 30, 2016.

**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements (continued)**  
**September 30, 2016 (Unaudited)**

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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 \$130,405 were waived for the period ended September 30, 2016.

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 period ended September 30, 2016 were \$48,000 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 period ended September 30, 2016 was \$121,349 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.

**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements (continued)**  
**September 30, 2016 (Unaudited)**

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Total amounts expensed related to Directors by the Company for the period ended September 30, 2016 were \$17,950.

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, 2016 were \$9,574.

**5. Securities Transactions**

The following table lists the aggregate purchases and proceeds from sales of Investment Funds for the period ended September 30, 2016, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation as of September 30, 2016.

Cost of purchases*	\$ 30,909,783
Proceeds from sales*	<u>\$ 23,501,707</u>
Gross unrealized appreciation	\$ 6,035,664
Gross unrealized depreciation	<u>(1,151,247)</u>
Net unrealized appreciation	<u>\$ 4,884,417</u>

\* Cost of purchases and proceeds from sales include non-cash transfers of \$161,806 for the period ended September 30, 2016.

**6. Loan Payable**

**a. Line of Credit**

On June 24, 2015, the Company opened 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 period ended September 30, 2016, the Company's average interest rate paid on the Line of Credit was 2.48% per annum and the average loan outstanding was \$2,544,419 during the periods whereby the Company had a loan outstanding. The Company had \$3,930,000 loan outstanding under the Line of Credit at September 30, 2016. Interest expense for the period ended September 30, 2016 was \$22,342 of which \$6,414 was payable at September 30, 2016.

**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements (continued)**  
**September 30, 2016 (Unaudited)**

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**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 period ended September 30, 2016 and the year ended March 31, 2016:

	September 30, 2016	March 31, 2016
Shares outstanding, beginning of period	123,692.794	109,068.304
Shares purchased	13,571.605	40,549.930
Shares issued for reinvestment of distributions	—	341.884
Shares redeemed	(13,196.809)	(26,267.324)
Shares outstanding, end of period	<u>124,067.590</u>	<u>123,692.794</u>

**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**

As of September 30, 2016, the cost and composition of unrealized appreciation and depreciation on investments for federal income tax purposes is as follows:

Federal tax cost	\$ 115,107,206
Gross unrealized appreciation	\$ 5,603,573
Gross unrealized depreciation	(5,521,738)
Net unrealized appreciation	<u>\$ 81,835</u>

**SkyBridge G II Fund, LLC**  
**Notes to Financial Statements (continued)**  
**September 30, 2016 (Unaudited)**

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The tax basis of distributable earnings as of March 31, 2016, 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)		(4,119,361)
Qualified late year loss deferrals		(575,669)

## **10. Industry Developments**

In April 2016, the United States Department of Labor (“DOL”) released the final rulemaking (the “Fiduciary Rule”) relating to its long-running effort to overhaul the fee and revenue sharing arrangements between financial services organizations and their retail retirement clients (principally Individual Retirement Account (“IRA”) investors and other retail retirement clients whose assets are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Fiduciary Rule will subject many of the investment and asset management recommendations from broker dealers, banks and other financial services organizations to IRAs and other retail retirement clients that are not subject to ERISA to the fiduciary standards and remedies under ERISA.

The Fiduciary Rule will become applicable to financial services organizations on April 10, 2017. However, in response to implementation and feasibility concerns raised by the financial services industry, the DOL has delayed full compliance with certain provisions of the Fiduciary Rule until January 2018.

A significant percentage of investors in the Company invest through IRAs or similar tax-advantaged savings accounts. The Fiduciary Rule is expected to change the relationship between financial advisers and investors of this type, with uncertain impacts. One possibility is that investors investing through IRAs or similar tax-advantaged savings accounts may be discouraged from continuing to hold interests in vehicles like the Company, whether because of its complexity, cost structure or other considerations. Some restructuring of the Company or its expense arrangements ultimately may become advisable to address changing needs of those investors and their financial advisers, but no assurance can be given that any such restructuring would adequately address any issues that may arise. The Fiduciary Rule may also increase the litigation risks to financial services organizations in providing investment and other services to retail retirement clients because the rule subjects advice to IRAs and similar tax-advantaged savings accounts that are not subject to ERISA's remedial provisions.

## **11. Subsequent Events**

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

## SkyBridge G II Fund, LLC

### 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; 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.

## SkyBridge G II Fund, 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.



## 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); 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](http://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](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)**

The Investment Advisory Agreement provides that the Adviser is responsible, subject to the supervision of the Board of Directors, for formulating a continuing investment program for the Company. The Adviser makes all decisions as to the Company's purchases and withdrawals of interests in Investment Funds. The Investment Advisory Agreement is terminable without penalty upon 60 days' prior written notice by the Board of Directors to the Adviser and to the Shareholders, by vote of a majority, as defined by the 1940 Act, of the outstanding voting securities of the Company, or by the Adviser upon 60 days' prior written notice. Approved by the Board of Directors on July 6, 2011, for an initial two-year term, thereafter, the Investment Advisory Agreement continues in effect from year to year if the continuance is approved annually by the Board of Directors (including a majority of the Independent Directors). The Investment Advisory Agreement provides that it will terminate automatically in the event of its "assignment," as defined by the 1940 Act and the rules under that Act.

The Investment Advisory Agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations to the Company, the Adviser and any partner, director, officer or employee of the Adviser, or any of their affiliates, executors, heirs, assigns, successors or other legal representatives, will not be liable to the Company for any error of judgment, for any mistake of law or for any act or omission by the person in connection with the performance of services to the Company. The Investment Advisory Agreement also provides for indemnification, to the fullest extent permitted by law, by the Company, the Adviser or any partner, director, officer or employee of the Adviser, and any of their affiliates, executors, heirs, assigns, successors or other legal representatives, against any liability or expense to which the person may be liable that arises in connection with the performance of services to the Company, so long as the liability or expense is not incurred by reason of the person's willful misfeasance, bad faith, gross negligence or reckless disregard of duty.

The Investment Advisory Agreement was approved by the Board of Directors most recently on June 29, 2016. As of the date of this Semi-Annual Report, the Board of Directors anticipates next considering the Investment Advisory Agreement on or before June 30, 2017. In approving the Investment Advisory Agreement in June 2016, the Board of Directors considered the Company's existing relationship with the Adviser and its affiliates, as well as the ongoing commitment of the Adviser to the Company. The Directors also considered the Company's investment performance to date and the resources and experience of the Adviser, its affiliates and the individuals dedicated to the Company's investment program. In this regard, the Directors reviewed materials relevant to the investment performance of the Company and the Adviser, as well as various materials describing the Adviser and its personnel. They evaluated these factors in light of the nature, extent and quality of the services provided by the Adviser, the total compensation received, directly or indirectly (through soft dollar arrangements or other service benefits, to the extent applicable), by the Adviser from the Company and the total cost to the Company of using the Adviser's services, taking into account both expenses borne by the Adviser and those that may be passed to the Company by the Adviser. In addition, they compared competitive prices for comparable services, reviewing fee information for a variety of investment funds similar in structure to the Company. Among other things, the Directors determined the Adviser's fee is competitive to those charged by investment advisers to similar funds (when, if applicable, the fees charged to those

other funds were adjusted to reflect the effects of the incentive compensation to which certain of those funds were subject) and the Company's expense ratio was reasonable given Company net assets. The Directors noted that performance had been strong, providing stable absolute returns and that estimated profitability appeared reasonable. As to economies of scale, the Adviser and the Board considered breakpoints with respect to the advisory fee and will consider breakpoints in the future should economies of scale for the Adviser be achieved on a meaningful level. To date, economies of scale from increases in assets under management have been shared with shareholders through investment in personnel and services by the Adviser in support of the Company and through reductions in the Company's total operating expense ratios relative to those that prevailed when the Company's net assets were lower. The Directors also determined the Adviser's resources and experience are satisfactory overall, and that sufficient resources and personnel are assigned to the Adviser's management of the Company. Accordingly, they concluded continuing the Investment Advisory Agreement served the interests of the Company and the Shareholders.