

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

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FILER

Cantor Opportunistic Alternatives Fund, LLC

CIK: **1373925** | IRS No.: **260509705** | State of Incorporation: **DE** | Fiscal Year End: **0331**
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

811-21943

Investment Company Act file number

Cantor Opportunistic Alternatives Fund, LLC

(Exact name of registrant as specified in charter)

110 East 59th Street, New York, NY 10022

(Address of principal executive offices) (Zip code)

Marlena Kaplan

110 East 59th Street, New York, NY 10022

(Name and address of agent for service)

212-915-1811

Registrant's telephone number, including area code

Date of fiscal year end: **March 31**

Date of reporting period: **December 31, 2012**

Item 1. Schedule of Investments.

Cantor Opportunistic Alternatives Fund, LLC
Schedule of Investments
December 31, 2012
(Unaudited)

	Shares	Cost	Fair Value (in US Dollars)	Frequency of Redemptions
INVESTMENTS IN NON U.S. INVESTMENT COMPANIES –				
11.81%^{(a)(c)}				
Long Short Equity - General – 11.81%^(a)				
Pelham Long/Short Fund Ltd - Class A (Bermuda)	7,545.619	946,077	1,067,188	Monthly
Zebedee Focus Fund Limited (Cayman Islands)	4,104.214	<u>559,353</u>	<u>719,517</u>	Monthly
TOTAL INVESTMENTS IN NON U.S. INVESTMENT COMPANIES		<u>1,505,430</u>	<u>1,786,705</u>	
INVESTMENTS IN U.S. INVESTMENT COMPANIES – 49.43%^{(a)(c)}				
Dedicated Short Bias - Short Equity - 2.07%^(a)				
Dialectic Antithesis Partners, LP		<u>364,973</u>	<u>313,709</u>	Quarterly
Event Driven - Distressed – 0.01%^(a)				
Xaraf Capital, LP		<u>1,795</u>	<u>1,044</u>	Quarterly
Long Short Equity - General – 19.46%^(a)				
Dialectic Capital Partners		1,450,000	1,314,979	Quarterly
Lafitte Fund I LP		<u>1,166,522</u>	<u>1,627,526</u>	Quarterly
		<u>2,616,522</u>	<u>2,942,505</u>	
Long Short Equity - Sector – 27.89%^(a)				
CCI Technology Partners, L.P.		1,037,123	1,159,993	Quarterly
Echo Street Capital Partners, LP		1,222,497	1,492,568	Quarterly
Shannon River Partners II LP - Class A		<u>1,176,679</u>	<u>1,564,978</u>	Quarterly
		<u>3,436,299</u>	<u>4,217,539</u>	
TOTAL INVESTMENTS IN U.S. INVESTMENT COMPANIES		<u>6,419,589</u>	<u>7,474,797</u>	
SHORT TERM INVESTMENT – 23.56%^(a)				
State Street Institutional Investment Trust - Class I, 0.00% ^(b)	3,563,234	<u>3,563,234</u>	<u>3,563,234</u>	
TOTAL SHORT TERM INVESTMENTS		<u>3,563,234</u>	<u>3,563,234</u>	
TOTAL INVESTMENTS - 84.80%^(a)		<u>\$ 11,488,253</u>	<u>12,824,736</u>	
Assets in Excess of Other Liabilities- 15.20% ^(a)			2,298,929	
TOTAL NET ASSETS - 100.00%^(a)			<u>\$ 15,123,665</u>	

Footnotes

^a Percentages are stated as a percent of net assets.

^b Rate indicated is the current yield as of December 31, 2012.

^c Investments in investment companies are generally non-income producing.



The cost basis of investments for federal income tax purposes at December 31, 2012 was as follows*:

Cost of Investments	<u>\$ 15,007,229</u>
Gross unrealized appreciation	1,523,520
Gross unrealized depreciation	<u>(3,706,013)</u>
Net unrealized depreciation	<u>\$ (2,182,493)</u>

*Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

Fair Value of Financial Instruments

The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2012;

Description	Fair Value Measurements at Reporting Date Using			Total
	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments				
Non U.S. Investment Companies	\$ -	\$ 1,786,705(a)	\$ -	\$ 1,786,705
U.S. Investment Companies	-	7,474,797(a)	-	7,474,797
Short Term Investments	3,563,234(b)	-	-	3,563,234
Total Investments	\$ 3,563,234	\$ 9,261,502	\$ -	\$ 12,824,736

(a) All other industry classifications are identified in the Schedule of Investments.

(b) Short term investments that are sweep investments for cash balances in the Fund at December 31, 2012.

During the period ended December 31, 2012, there were no transfers between Levels.

Item 2. Controls and Procedures.

The Registrant's President and Treasurer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act") ([17 CFR 270.30a-3\(c\)](#)) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act ([17 CFR 270.30a-3\(b\)](#)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended ([17 CFR 240.13a-15\(b\)](#) or [240.15d-15\(d\)](#)).

There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) ([17 CFR 270.30a-3\(d\)](#)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act ([17 CFR 270.30a-2\(a\)](#)). Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Cantor Opportunistic Alternatives Fund, LLC

By (Signature and Title) /s/ Shawn Matthews
Shawn Matthews, President

Date March 4, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Shawn Matthews
Shawn Matthews, President

Date March 4, 2013

By (Signature and Title) /s/ Marlena Kaplan
Marlena Kaplan, Secretary and Treasurer

Date March 4, 2013

CERTIFICATION

I, Shawn Matthews, certify that:

1. I have reviewed this report on Form N-Q of Cantor Opportunistic Alternatives Fund, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2013

/s/ Shawn Matthews
Shawn Matthews
President

CERTIFICATION

I, Marlena Kaplan, certify that:

1. I have reviewed this report on Form N-Q of Cantor Opportunistic Alternatives Fund, LLC;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2013

/s/ Marlena Kaplan
Marlena Kaplan
Secretary and Treasurer