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Rachel L. McNabb	Chief Compliance Officer
Hoyt M. Peters	Secretary and Assistant Treasurer
Brian J. Lutes	Treasurer

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www.cornerstonestrategicvaluefund.com

CORNERSTONE STRATEGIC VALUE FUND, INC.

JUNE 30, 2023

This update contains the following two documents:

- Letter to Stockholders
- Semi-Annual Report to Stockholders

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NYSE AMERICAN

August 4, 2023

Dear Fellow Stockholders:

Following is the semi-annual report for Cornerstone Strategic Value Fund, Inc. (the “Fund”) for the six-month period ended June 30, 2023. At the end of the period, the Fund’s net assets were \$1,583.8 million and the Net Asset Value per share (“NAV”) was \$7.05. The share price closed at \$8.38. After reflecting the reinvestment of monthly distributions totaling \$0.74 per share, the Fund achieved a total investment return at market value of 26.74% for the period ended June 30, 2023.

Economic and Market Summary

Several economists predicted at the beginning of the year that the economy would enter a recession by the midpoint. To be sure, consumers, employees, and businesses have all experienced difficulties over the past year as a result of rising interest rates and inflation. But instead of a recession, the rate of economic expansion has remained positive, following a brief pullback last year. In the second quarter of this year, the annual growth rate of the gross domestic product was 2.4%, which was higher than the annual growth rate of 2.0% seen in the first quarter. Solid growth increases the likelihood of a gentle landing, which occurs when inflation approaches the Federal Reserve’s (the “Fed”) 2% target without triggering a recession. Although the Fed raised interest rates four times already in 2023, economists expect at least one and possible two more increases this year. Fed chair, Jerome Powell, stated that any additional rate increases would depend on whether inflation and economic growth declined in accordance with official projections. Despite the recent decline in the rate of job creation, the expansion of the labor market has remained a leading indicator of economic health. During the first half of this year, payrolls increased by an average of 278,000 per month, a significant deceleration from the 400,000 average monthly gains last year. As the economy continues to recover from the pandemic, the unemployment rate has remained at or near record lows. The most recent employment and wage data contribute to the growing body of evidence indicating that the economy has not slowed as much as Fed policymakers had anticipated. Despite the fact that the health of banks was a concern in March due to a series of bank failures, the financial sector, largely shook off these events as investors calculated that the systemic risk was minimal. The information technology sector performed well during the first half of the year, although most of the gains were concentrated in a few key stocks. The energy sector performed poorly as energy prices declined through the year.

Managed Distribution Policy

The Fund has maintained its policy of regular distributions to stockholders which continues to be popular with investors. These distributions are not tied to the Fund’s investment income and capital gains and do not represent yield or investment return on the Fund’s portfolio. The policy of maintaining regular monthly distributions is designed to enhance stockholder value by increasing liquidity for individual investors and providing greater flexibility to manage their investment in the Fund. As always, stockholders have the option of taking their distributions in cash or reinvesting them in shares of the Fund pursuant to the Fund’s reinvestment plan. The Board of Directors believes that the Fund’s distribution policy maintains a stable, high rate of distribution for stockholders. As always, the monthly distributions are reviewed and approved by the Board throughout the year and are subject to change at their discretion. In addition, please note the Fund’s reinvestment plan which may provide additional benefit to participating stockholders, as explained further below. Please read the disclosure notes in the Fund’s report for details on the Fund’s distribution

LETTER TO STOCKHOLDERS (CONTINUED)

policy and reinvestment plan. As in previous years, stockholders will receive a final determination of the total distribution attributable to income, capital gains, or return-of-capital after the end of each year. The allocation among these categories may vary greatly from year to year. In any given year, there is no guarantee that the Fund's investment returns will exceed the amount of the distributions. To the extent that the amount of distributions taken in cash exceeds the total net investment returns of the Fund, the assets of the Fund will decline. If the total net investment returns exceed the amount of cash distributions, the assets of the Fund will increase. In both cases, the Fund's individual stockholders have complete flexibility to take their distributions in cash or to reinvest in Fund shares through the Fund's reinvestment plan, and they can change this election as they desire.

Distribution Reinvestment Considerations

The Fund's distribution reinvestment plan may at times provide significant benefits to plan participants; therefore, stockholders should evaluate the advantages of reinvesting their distribution payments through the plan. Under the plan, the method for determining the number of newly issued shares received when distributions are reinvested is determined by dividing the amount of the distribution either by the Fund's last reported NAV or by a price equal to the average closing price of the Fund over the five trading days preceding the payment date of the distribution, whichever is lower. When the Fund trades at a premium to its NAV, as it has in recent history, stockholders may find that reinvestments through the plan provide potential advantages worth considering.

Outlook

According to economists, there is a significant possibility that the U.S. economy will slow down in the second half of this year as the Fed's interest rate increases take effect, consumers deplete their pandemic savings, and student loan repayments resume. Positive macroeconomic indicators such as unemployment, wage growth, and moderating inflation make predictions about the economy's future less certain. Several significant pieces of legislation passed during the first two years of the Biden administration are beginning to have a positive impact on the economy. A 2021 infrastructure law enables annual spending of approximately 0.25% of GDP on highways, ports, power plants, and other infrastructure projects. Subsidies for electric vehicles, renewable energy, and semiconductors appear to have spurred a surge in private-sector investment. Expenditure on manufacturing facilities is up 70% in real terms this year compared to pre-pandemic levels, setting a record. Even if inflation declines in the short-term, it is uncertain how low it will go if the number of unfilled jobs continues to vastly exceed the number of available employees. According to some estimates, the unemployment rate would have to remain above 4.3% for some time in order to achieve the Fed's inflation objective. In order to mitigate the impact of future interest rate hikes, some analysts predicted that the Fed could shift its inflation objective from a fixed 2.0% to a range of 2.0%-2.9%. As inflation falls from historic highs and the labor market remains constrained, the likelihood of a gentle landing increases.

LETTER TO STOCKHOLDERS (CONCLUDED)

The Fund's Board of Directors, its officers, and its investment adviser appreciate your ongoing support and are aware that investors have placed their trust in us. We know you have a choice, and we all remain committed to continuing to provide our service to you.



Joshua G. Bradshaw
Portfolio Manager



Daniel W. Bradshaw
Portfolio Manager

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CORNERSTONE STRATEGIC VALUE FUND, INC.
PORTFOLIO SUMMARY - AS OF JUNE 30, 2023 (UNAUDITED)

SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	22.9
Health Care	11.9
Financials	11.8
Consumer Discretionary	9.2
Closed-End Funds	9.1
Communication Services	7.9
Industrials	7.9
Consumer Staples	6.6
Exchange-Traded Funds	4.6
Energy	2.9
Utilities	2.4
Materials	1.1
Real Estate	1.1
Other	0.6

TOP TEN HOLDINGS, BY ISSUER

Holding	Sector	Percent of Net Assets
1. Apple Inc.	Information Technology	7.8
2. Microsoft Corporation	Information Technology	6.5
3. Alphabet Inc. - Class C	Communication Services	4.1
4. Amazon.com, Inc.	Consumer Discretionary	3.5
5. NVIDIA Corporation	Information Technology	2.9
6. Berkshire Hathaway Inc. - Class B	Financials	2.8
7. JPMorgan Chase & Co.	Financials	1.9
8. Tesla, Inc.	Consumer Discretionary	1.9
9. Invesco QQQ Trust SM , Series 1	Exchange-Traded Funds	1.7
10. Visa, Inc. - Class A	Financials	1.7

CORNERSTONE STRATEGIC VALUE FUND, INC.
SCHEDULE OF INVESTMENTS – JUNE 30, 2023 (UNAUDITED)

Description	No. of Shares	Value	Description	No. of Shares	Value
EQUITY SECURITIES — 99.46%			EMERGING MARKETS — 0.03%		
CLOSED-END FUNDS — 9.11%			Morgan Stanley India Investment Fund, Inc.		
			20,606	\$	446,532
CONVERTIBLE SECURITY FUNDS — 0.16%			ENERGY MLP FUNDS — 0.14%		
Bancroft Fund Ltd.	11,604	\$ 198,312	ClearBridge MLP and Midstream Total Return Fund Inc.		
Ellsworth Growth and Income Fund Ltd.	42,063	361,742	35,100		1,113,722
Virtus Convertible & Income Fund	190,847	664,148	Goldman Sachs MLP and Energy Renaissance Fund		
Virtus Convertible & Income Fund II	182,262	566,835	25,953		407,203
Virtus Diversified Income & Convertible Fund	36,479	728,850	Kayne Anderson Energy Infrastructure Fund, Inc.		
		<u>2,519,887</u>	9,100		74,074
DEVELOPED MARKET — 0.04%			Kayne Anderson NextGen Energy & Infrastructure, Inc.		
Japan Smaller Capitalization Fund, Inc.	99,578	716,962	33,515		237,957
DIVERSIFIED EQUITY — 2.36%			PIMCO Energy and Tactical Credit Opportunities Fund		
Adams Diversified Equity Fund, Inc.	805,680	13,543,481	22,200		349,872
Eaton Vance Tax-Advantaged Dividend Income Fund	116,701	2,654,948			<u>2,182,828</u>
Gabelli Dividend & Income Trust (The)	353,637	7,472,350	GLOBAL — 0.56%		
General American Investors Company, Inc.	178,718	7,456,115	abrdn Global Dynamic Dividend Fund		
Liberty All-Star [®] Growth Fund	238,849	1,292,173	41,841		399,163
Royce Value Trust	243,468	3,359,858	abrdn Total Dynamic Dividend Fund		
Tri-Continental Corporation	58,300	1,598,586	7,800		64,428
		<u>37,377,511</u>	Clough Global Dividend and Income Fund		
			32,754		181,785
			Clough Global Equity Fund		
			75,967		474,034
			Clough Global Opportunities Fund		
			77,713		389,342
			Eaton Vance Tax-Advantaged Global Dividend Income Fund		
			214,350		3,579,646
			Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund		
			72,876		1,673,233
			Gabelli Global Small and Mid Cap Value Trust (The)		
			19,701		236,089

See accompanying notes to financial statements.

CORNERSTONE STRATEGIC VALUE FUND, INC.
SCHEDULE OF INVESTMENTS – JUNE 30, 2023 (UNAUDITED) (CONTINUED)

Description	No. of Shares	Value	Description	No. of Shares	Value
GLOBAL (CONTINUED)			OPTION ARBITRAGE/OPTIONS STRATEGIES (CONTINUED)		
GDL Fund (The)	107,114	\$ 840,309	Eaton Vance Risk-Managed Diversified Equity Income Fund	84,790	\$ 696,974
John Hancock Tax-Advantaged Global Shareholder Yield Fund	10,799	50,647	Eaton Vance Tax-Managed Buy-Write Income Fund	84,217	1,169,774
Lazard Global Total Return and Income Fund, Inc.	46,284	722,493	Eaton Vance Tax-Managed Buy-Write Opportunities Fund	210,100	2,685,078
Miller/Howard High Income Equity Fund	13,283	134,557	Eaton Vance Tax-Managed Diversified Equity Income Fund	72,500	903,350
Royce Global Value Trust	6,050	55,902	Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund	208,546	1,714,248
		<u>8,801,628</u>	Eaton Vance Tax-Managed Global Diversified Equity Income Fund	402,464	3,187,515
INCOME & PREFERRED STOCK — 0.24%			First Trust Enhanced Equity Income Fund	20,516	359,645
Calamos Long/Short Equity & Dynamic Income Trust	116,549	1,803,013	Nuveen Core Equity Alpha Fund	27,633	352,597
LMP Capital and Income Fund Inc.	142,372	1,823,785	Nuveen Dow 30 SM Dynamic Overwrite Fund	99,902	1,409,617
RiverNorth Opportunities Fund, Inc.	16,558	189,424	Nuveen S&P 500 Dynamic Overwrite Fund	10,144	159,058
		<u>3,816,222</u>	Virtus Dividend, Interest & Premium Strategy Fund	227,018	2,771,891
NATURAL RESOURCES — 0.54%			Voya Global Equity Dividend and Premium Opportunity Fund	20,891	107,380
Adams Natural Resources Fund, Inc.	334,232	6,958,710			<u>22,520,727</u>
First Trust Energy Income and Growth Fund	74,904	1,043,413			
NXG NextGen Infrastructure Income Fund	12,268	471,705			
Tortoise Energy Independence Fund, Inc.	3,763	108,186			
		<u>8,582,014</u>			
OPTION ARBITRAGE/OPTIONS STRATEGIES — 1.42%					
BlackRock Enhanced Global Dividend Trust	200,334	2,017,363			
Eaton Vance Enhanced Equity Income Fund	40,387	665,982			
Eaton Vance Enhanced Equity Income Fund II	241,490	4,320,255			

See accompanying notes to financial statements.

CORNERSTONE STRATEGIC VALUE FUND, INC.**SCHEDULE OF INVESTMENTS – JUNE 30, 2023 (UNAUDITED) (CONTINUED)**

Description	No. of Shares	Value	Description	No. of Shares	Value
REAL ESTATE — 0.35%			UTILITY — 0.46%		
Cohen & Steers Quality Income Realty Fund, Inc.	274,764	\$ 3,187,262	abrdrn Global Infrastructure Income Fund	115,496	\$ 2,054,674
Cohen & Steers Real Estate Opportunities and Income Fund	65,384	900,992	Allspring Utilities and High Income Fund	12,935	130,902
Cohen & Steers Total Return Realty Fund, Inc.	61,496	702,284	BlackRock Utilities, Infrastructure & Power Opportunities Trust	23,870	526,095
Neuberger Berman Real Estate Securities Income Fund Inc.	110,747	336,671	Cohen & Steers Infrastructure Fund, Inc.	190,260	4,493,941
Nuveen Real Estate Income Fund	53,840	400,031	Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	13,732	107,110
		<u>5,527,240</u>			<u>7,312,722</u>
SECTOR EQUITY — 2.81%			TOTAL CLOSED-END FUNDS		
BlackRock Health Sciences Trust II	689,490	11,321,425			<u>144,290,262</u>
BlackRock Innovation & Growth Trust	1,872,302	14,697,570	COMMUNICATION SERVICES — 7.95%		
Gabelli Healthcare & WellnessRx Trust (The)	150,097	1,494,966	Alphabet Inc. - Class C *	540,600	65,396,382
GAMCO Natural Resources, Gold & Income Trust	68,377	343,253	Comcast Corporation - Class A	209,700	8,713,035
Neuberger Berman Next Generation Connectivity Fund Inc.	656,000	7,156,960	Meta Platforms, Inc. - Class A *	89,500	25,684,710
Nuveen Real Asset Income and Growth Fund	274,155	3,130,850	Netflix, Inc. *	17,600	7,752,624
Tekla Healthcare Investors	152,212	2,595,215	T-Mobile US, Inc. *	50,000	6,945,000
Tekla Healthcare Opportunities Fund	129,737	2,474,085	Verizon Communications Inc.	122,000	4,537,180
Tekla Life Sciences Investors	89,099	1,206,400	Walt Disney Company (The) *	76,900	6,865,632
Virtus Artificial Intelligence & Technology Opportunities Fund	3,547	65,265			<u>125,894,563</u>
		<u>44,485,989</u>	CONSUMER DISCRETIONARY — 9.23%		
			Amazon.com, Inc. *	425,600	55,481,216
			AutoZone, Inc. *	1,700	4,238,712
			Booking Holdings Inc. *	2,100	5,670,693
			Chipotle Mexican Grill, Inc. *	1,100	2,352,900
			eBay Inc.	38,000	1,698,220
			General Motors Company	51,000	1,966,560

See accompanying notes to financial statements.

CORNERSTONE STRATEGIC VALUE FUND, INC.
SCHEDULE OF INVESTMENTS – JUNE 30, 2023 (UNAUDITED) (CONTINUED)

Description	No. of Shares	Value	Description	No. of Shares	Value
CONSUMER DISCRETIONARY (CONTINUED)			ENERGY (CONTINUED)		
Hilton Worldwide Holdings Inc.	22,000	\$ 3,202,100	Pioneer Natural Resources Company	18,000	\$ 3,729,240
Home Depot, Inc. (The)	29,000	9,008,560			45,391,090
Lowe's Companies, Inc.	28,000	6,319,600	EXCHANGE-TRADED FUNDS — 4.63%		
McDonald's Corporation	21,000	6,266,610	Energy Select Sector SPDR [®] Fund (The)	87,500	7,102,375
NIKE, Inc. - Class B	44,100	4,867,317	Invesco QQQ Trust SM , Series 1	73,200	27,041,544
O'Reilly Automotive, Inc. *	3,600	3,439,080	iShares Core S&P 500 ETF	5,000	2,228,550
Ross Stores, Inc.	24,200	2,713,546	SPDR S&P 500 [®] ETF Trust	18,000	7,979,040
Starbucks Corporation	33,500	3,318,510	Technology Select Sector SPDR [®] Fund (The)	141,500	24,601,190
Tesla, Inc. *	115,000	30,103,550	Vanguard Information Technology Index Fund ETF	10,000	4,421,600
TJX Companies, Inc. (The)	66,000	5,596,140			73,374,299
		<u>146,243,314</u>	FINANCIALS — 11.77%		
CONSUMER STAPLES — 6.63%			Aon plc - Class A	14,000	4,832,800
Coca-Cola Company (The)	345,000	20,775,900	Arthur J. Gallagher & Co.	13,000	2,854,410
Costco Wholesale Corporation	40,500	21,804,390	Bank of America Corporation	466,100	13,372,409
Dollar General Corporation	19,000	3,225,820	Berkshire Hathaway Inc. - Class B *	127,900	43,613,900
Hershey Company (The)	9,000	2,247,300	Charles Schwab Corporation (The)	145,000	8,218,600
Monster Beverage Corporation *	60,000	3,446,400	Fiserv, Inc. *	20,800	2,623,920
PepsiCo, Inc.	101,100	18,725,742	JPMorgan Chase & Co.	210,000	30,542,400
Philip Morris International Inc.	127,400	12,436,788	Mastercard Incorporated - Class A	50,000	19,665,000
Procter & Gamble Company (The)	37,800	5,735,772	Moody's Corporation	10,800	3,755,376
Walmart Inc.	106,000	16,661,080	Morgan Stanley	120,000	10,248,000
		<u>105,059,192</u>	MSCI Inc.	7,000	3,285,030
ENERGY — 2.87%			PayPal Holdings, Inc. *	52,700	3,516,671
Chevron Corporation	55,000	8,654,250	Progressive Corporation (The)	52,000	6,883,240
ConocoPhillips	40,000	4,144,400	Visa, Inc. - Class A	112,000	26,597,760
Devon Energy Corporation	50,000	2,417,000	Wells Fargo & Company	149,000	6,359,320
Exxon Mobil Corporation	188,000	20,163,000			<u>186,368,836</u>
Kinder Morgan, Inc. - Class P	160,000	2,755,200			
Occidental Petroleum Corporation	60,000	3,528,000			

See accompanying notes to financial statements.

CORNERSTONE STRATEGIC VALUE FUND, INC.
SCHEDULE OF INVESTMENTS – JUNE 30, 2023 (UNAUDITED) (CONTINUED)

Description	No. of Shares	Value	Description	No. of Shares	Value
HEALTH CARE — 11.99%			INDUSTRIALS — 7.85%		
Abbott Laboratories	47,000	\$ 5,123,940	Boeing Company (The) *	52,000	\$ 10,980,320
AbbVie Inc.	53,000	7,140,690	Caterpillar Inc.	40,000	9,842,000
Amgen Inc.	14,000	3,108,280	CSX Corporation	206,000	7,024,600
Biogen Inc. *	12,000	3,418,200	Deere & Company	22,000	8,914,180
Boston Scientific Corporation *	100,000	5,409,000	Emerson Electric Co.	50,000	4,519,500
Bristol-Myers Squibb Company	123,000	7,865,850	General Dynamics Corporation	24,000	5,163,600
Cigna Group (The)	18,000	5,050,800	General Electric Company	20,200	2,218,970
Danaher Corporation	44,900	10,776,000	Honeywell International Inc.	60,000	12,450,000
DexCom, Inc. *	32,000	4,112,320	Illinois Tool Works Inc.	23,000	5,753,680
Elevance Health, Inc.	14,000	6,220,060	Lockheed Martin Corporation	21,000	9,667,980
Eli Lilly and Company	33,000	15,476,340	Norfolk Southern Corporation	21,000	4,761,960
Gilead Sciences, Inc.	87,100	6,712,797	PACCAR Inc.	43,500	3,638,775
HCA Healthcare, Inc.	17,000	5,159,160	Raytheon Technologies Corporation	120,000	11,755,200
Humana Inc.	10,000	4,471,300	Rockwell Automation, Inc.	12,000	3,953,400
Intuitive Surgical, Inc. *	5,800	1,983,252	TransDigm Group Incorporated	3,000	2,682,510
IQVIA Holdings Inc. *	16,000	3,596,320	Union Pacific Corporation	60,000	12,277,200
Johnson & Johnson	72,300	11,967,096	United Parcel Service, Inc. - Class B	13,500	2,419,875
McKesson Corporation	14,000	5,982,340	Waste Management, Inc.	36,000	6,243,120
Medtronic plc	36,000	3,171,600			124,266,870
Merck & Co., Inc.	132,700	15,312,253	INFORMATION TECHNOLOGY — 22.87%		
Mettler-Toledo International Inc. *	2,000	2,623,280	Accenture plc - Class A	19,000	5,863,020
Pfizer Inc.	152,000	5,575,360	Adobe Inc. *	23,000	11,246,770
Regeneron Pharmaceuticals, Inc. *	10,000	7,185,400	Advanced Micro Devices, Inc. *	46,500	5,296,815
Stryker Corporation	26,000	7,932,340	Analog Devices, Inc.	12,000	2,337,720
Thermo Fisher Scientific Inc.	10,000	5,217,500	Apple Inc.	634,300	123,035,171
UnitedHealth Group Incorporated	46,500	22,349,760	Applied Materials, Inc.	41,000	5,926,140
Vertex Pharmaceuticals Incorporated *	20,000	7,038,200	Autodesk, Inc. *	14,000	2,864,540
		<u>189,979,438</u>	Broadcom Inc.	12,400	10,756,132
			Cisco Systems, Inc.	118,000	6,105,320

See accompanying notes to financial statements.

CORNERSTONE STRATEGIC VALUE FUND, INC.
SCHEDULE OF INVESTMENTS – JUNE 30, 2023 (UNAUDITED) (CONTINUED)

Description	No. of Shares	Value	Description	No. of Shares	Value
INFORMATION TECHNOLOGY (CONTINUED)			UTILITIES (CONTINUED)		
Intuit Inc.	12,000	\$ 5,498,280	Constellation Energy Corporation	18,333	\$ 1,678,386
Lam Research Corporation	7,700	4,950,022	Dominion Energy, Inc.	33,900	1,755,681
Microsoft Corporation	302,700	103,081,458	Duke Energy Corporation	30,800	2,763,992
NVIDIA Corporation	109,800	46,447,596	Exelon Corporation	88,000	3,585,120
Oracle Corporation	78,000	9,289,020	NextEra Energy, Inc.	81,600	6,054,720
Roper Technologies, Inc.	10,000	4,808,000	Sempra Energy	30,000	4,367,700
Salesforce, Inc. *	47,000	9,929,220	Southern Company (The)	92,000	6,463,000
Texas Instruments Incorporated	26,500	4,770,530	WEC Energy Group, Inc.	22,000	1,941,280
		<u>362,205,754</u>	Xcel Energy Inc.	25,000	1,554,250
					<u>37,177,829</u>
MATERIALS — 1.14%			TOTAL EQUITY SECURITIES		
Albemarle Corporation	10,000	2,230,900	(cost - \$1,342,383,396)		<u>1,575,244,828</u>
Corteva, Inc.	35,200	2,016,960			
DuPont de Nemours, Inc.	23,700	1,693,128			
Freeport-McMoRan Inc.	72,500	2,900,000			
Linde plc	24,300	9,260,244			
		<u>18,101,232</u>			
REAL ESTATE — 1.07%					
AvalonBay Communities, Inc.	13,000	2,460,510			
CBRE Group, Inc. - Class A *	27,000	2,179,170			
Equinix, Inc.	3,800	2,978,972			
Equity Residential	15,100	996,147			
Public Storage	13,000	3,794,440			
Realty Income Corporation	27,600	1,650,204			
SBA Communications Corporation - Class A	9,000	2,085,840			
Ventas, Inc.	15,800	746,866			
		<u>16,892,149</u>			
UTILITIES — 2.35%					
American Electric Power Company, Inc.	46,000	3,873,200			
American Water Works Company, Inc.	22,000	3,140,500			

See accompanying notes to financial statements.

CORNERSTONE STRATEGIC VALUE FUND, INC.
SCHEDULE OF INVESTMENTS – JUNE 30, 2023 (UNAUDITED) (CONTINUED)

Description	No. of Shares	Value
SHORT-TERM INVESTMENT — 0.58%		
MONEY MARKET FUND — 0.58%		
Fidelity Institutional Money Market Government Portfolio - Class I, 4.99% ^ (cost - \$9,226,720)	9,226,720	<u>\$ 9,226,720</u>
TOTAL INVESTMENTS — 100.04% (cost - \$1,350,799,386)		<u>1,584,471,548</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.04%)		<u>(641,530)</u>
NET ASSETS — 100.00%		<u>\$1,583,830,018</u>

-
- * Non-income producing security.
- ^ The rate shown is the 7-day effective yield as of June 30, 2023.
- plc Public Limited Company.

CORNERSTONE STRATEGIC VALUE FUND, INC.
STATEMENT OF ASSETS AND LIABILITIES – JUNE 30, 2023 (UNAUDITED)

ASSETS

Investments, at value (cost – \$1,350,799,386) (Notes B and C)	\$ 1,584,471,548
Receivables:	
Investments sold	319,180
Dividends	933,279
Prepaid expenses	<u>47,520</u>
Total Assets	<u>1,585,771,527</u>

LIABILITIES

Payables:	
Investment management fees (Note D)	1,271,458
Investments purchased	351,243
Administration and fund accounting fees (Note D)	102,504
Directors' fees and expenses	74,997
Other accrued expenses	<u>141,307</u>
Total Liabilities	<u>1,941,509</u>

NET ASSETS (applicable to 224,612,511 shares of common stock) \$ 1,583,830,018

NET ASSET VALUE PER SHARE (\$1,583,830,018 ÷ 224,612,511) \$ 7.05

NET ASSETS CONSISTS OF

Common stock, \$0.001 par value; 224,612,511 shares issued and outstanding (400,000,000 shares authorized)	\$ 224,613
Paid-in capital	1,351,503,934
Accumulated earnings	<u>232,101,471</u>
Net assets applicable to shares outstanding	<u>\$ 1,583,830,018</u>

CORNERSTONE STRATEGIC VALUE FUND, INC.**STATEMENT OF OPERATIONS – FOR THE SIX MONTHS ENDED JUNE 30, 2023 (UNAUDITED)**

INVESTMENT INCOME

Income:

Dividends	<u>\$ 13,081,919</u>
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Expenses:

Investment management fees (Note D)	7,332,638
Administration and fund accounting fees (Note D)	313,719
Directors' fees and expenses	156,540
Printing	99,699
Custodian fees	77,341
Transfer agent fees	29,919
Legal and audit fees	27,814
Stock exchange listing fees	16,826
Insurance	14,615
Miscellaneous	<u>22,486</u>
Total Expenses	<u>8,091,597</u>

Net Investment Income	<u>4,990,322</u>
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NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain from investments	52,135,920
Long-term capital gain distributions from regulated investment companies	14,997
Net change in unrealized appreciation/(depreciation) in value of investments	<u>230,336,749</u>
Net realized and unrealized gain on investments	<u>282,487,666</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 287,477,988</u>
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CORNERSTONE STRATEGIC VALUE FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2023 (unaudited)	For the Year Ended December 31, 2022
INCREASE/(DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 4,990,322	\$ 4,125,484
Net realized gain from investments	52,150,917	34,016,048
Net change in unrealized appreciation/ (depreciation) in value of investments	<u>230,336,749</u>	<u>(288,712,210)</u>
Net increase (decrease) in net assets resulting from operations	<u>287,477,988</u>	<u>(250,570,678)</u>
Distributions to stockholders (Note B):		
From earnings	(55,474,626)	(40,820,693)
Return-of-capital	<u>(106,365,963)</u>	<u>(317,520,276)</u>
Total distributions to stockholders	<u>(161,840,589)</u>	<u>(358,340,969)</u>
Common stock transactions:		
Proceeds from rights offering of 0 and 81,023,152 shares of newly issued common stock, respectively	—	670,061,467
Offering expenses associated with rights offering	—	(586,873)
Proceeds from 8,600,942 and 14,992,021 shares newly issued in reinvestment of dividends and distributions, respectively	<u>57,852,645</u>	<u>112,405,550</u>
Net increase in net assets from common stock transactions	<u>57,852,645</u>	<u>781,880,144</u>
Total increase in net assets	<u>183,490,044</u>	<u>172,968,497</u>
NET ASSETS		
Beginning of period	<u>1,400,339,974</u>	<u>1,227,371,477</u>
End of period	<u>\$ 1,583,830,018</u>	<u>\$ 1,400,339,974</u>

See accompanying notes to financial statements.

CORNERSTONE STRATEGIC VALUE FUND, INC.**FINANCIAL HIGHLIGHTS**

Contained below is per share operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for each period indicated. This information has been derived from information provided in the financial statements and market price data for the Fund's shares.

	For the Six Months Ended June 30 2023	For the Years Ended December 31,				
	(Unaudited)	2022	2021	2020	2019	2018
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 6.48	\$ 10.23	\$ 9.93	\$ 10.80	\$ 10.50	\$ 13.55
Net investment income #	0.02	0.02	0.01	0.05	0.10	0.11
Net realized and unrealized gain/(loss) on investments	1.29	(2.20)	1.86	1.31	2.66	(0.85)
Net increase/(decrease) in net assets resulting from operations	1.31	(2.18)	1.87	1.36	2.76	(0.74)
Dividends and distributions to stockholders:						
Net investment income	(0.02)	(0.03)	(0.01)	(0.05)	(0.10)	(0.11)
Net realized capital gains	(0.23)	(0.22)	(0.92)	(0.78)	(0.52)	(0.26)
Return-of-capital	(0.49)	(1.91)	(0.99)	(1.40)	(1.84)	(2.47)
Total dividends and distributions to stockholders	(0.74)	(2.16)	(1.92)	(2.23)	(2.46)	(2.84)
Common stock transactions:						
Anti-dilutive effect due to shares issued:						
Rights offering	—	0.59	0.35	—	—	0.53
Reinvestment of dividends and distributions	0.00 ⁺	0.00 ⁺	0.00 ⁺	0.00 ⁺	0.00 ⁺	0.00 ⁺
Common stock repurchases	—	—	—	0.00 ⁺	—	0.00 ⁺
Total common stock transactions	0.00 ⁺	0.59	0.35	0.00 ⁺	0.00 ⁺	0.53
Net asset value, end of period	\$ 7.05	\$ 6.48	\$ 10.23	\$ 9.93	\$ 10.80	\$ 10.50
Market value, end of period	\$ 8.38	\$ 7.37	\$ 14.29	\$ 11.73	\$ 11.21	\$ 11.18
Total investment return ^(a)	26.74% ^(b)	(32.21)%	47.04%	31.58%	25.42%	(9.44)%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of period (000 omitted)	\$1,583,830	\$1,400,340	\$1,227,371	\$769,031	\$810,598	\$762,236
Ratio of net expenses to average net assets ^(c)	1.10% ^(d)	1.11%	1.12%	1.14%	1.13% ^(e)	1.14%
Ratio of net investment income to average net assets ^(f)	0.68% ^(d)	0.31%	0.14%	0.47%	0.95% ^(e)	0.84%
Portfolio turnover rate	29% ^(b)	39%	72%	95%	45%	58%

Based on average shares outstanding.

+ Amount rounds to less than \$0.01 per share.

(a) Total investment return at market value is based on the changes in market price of a share during the period and assumes reinvestment of dividends and distributions, if any, at actual prices pursuant to the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions.

(b) Not annualized.

(c) Expenses do not include expenses of investment companies in which the Fund invests.

(d) Annualized.

(e) Includes the reimbursement of proxy solicitation costs by the investment manager. If these costs had not been reimbursed by the investment manager, the ratio of expenses to average net assets would have been 1.14% for the year ended December 31, 2019

(f) Recognition of net investment income by the Fund may be affected by the timing of the declaration of dividends, if any, by investment companies in which the Fund invests

NOTE A. ORGANIZATION

Cornerstone Strategic Value Fund, Inc. (the “Fund” or “CLM”) was incorporated in Maryland on May 1, 1987 and commenced investment operations on June 30, 1987. Its investment objective is to seek long-term capital appreciation through investment primarily in equity securities of U.S. and non-U.S. companies. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, diversified management investment company. As an investment company, the Fund follows the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services—Investment Companies.”

NOTE B. SIGNIFICANT ACCOUNTING POLICIES

Management Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Subsequent Events: The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date its financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to such financial statements.

Portfolio Valuation: Investments are stated at value in the accompanying financial statements. Readily marketable portfolio securities listed on the New York Stock Exchange (“NYSE”) are valued, except as indicated below, at the last sale price reflected on the consolidated tape at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the

mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day or if market prices may be unreliable because of events occurring after the close of trading, then the security is valued by such method as the Board of Directors shall determine in good faith to reflect its fair market value. Readily marketable securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a like manner. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the consolidated tape at the close of the exchange representing the principal market for such securities. Securities trading on the Nasdaq Stock Market, Inc. (“NASDAQ”) are valued at the NASDAQ Official Closing Price.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cornerstone Advisors, LLC (the “Investment Manager” or “Cornerstone”) to be over-the-counter, are valued at the mean of the current bid and asked prices as reported by the NASDAQ or, in the case of securities not reported by the NASDAQ or a comparable source, as the Board of Directors deem appropriate to reflect their fair market value. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Directors believes reflect most closely the value of such securities. At June 30, 2023, the Fund held no securities valued in good faith by the Board of Directors.

The net asset value per share of the Fund is calculated weekly and on the last business day of the month with the exception of those days on which the NYSE is closed.

The Fund is exposed to financial market risks, including the valuations of its investment portfolio. During the six months ended June 30, 2023, the Fund did not invest in derivative instruments or engage in hedging activities.

Investment Transactions and Investment Income: Investment transactions are accounted for on the trade date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is recorded on an accrual basis; dividend income is recorded on the ex-dividend date.

The Fund holds certain investments which pay distributions to their stockholders based upon available funds from operations. It is possible for these dividends to exceed the underlying investments' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or long-term capital gains are treated as a reduction of the cost of investments or as a realized gain, respectively.

Taxes: No provision is made for U.S. federal income or excise taxes as it is the Fund's intention to continue to qualify as a regulated investment company and to make the requisite distributions to its stockholders which will be sufficient to relieve it from all or substantially all U.S. federal income and excise taxes.

The Accounting for Uncertainty in Income Taxes Topic of the FASB Accounting Standards Codification defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statement of Operations. As of June 30, 2023, the Fund does not have any interest or penalties associated with the under-payment of any income taxes. Management reviewed any uncertain tax positions for open tax years 2020 through 2022, and for the six months ended June 30, 2023. There was no material impact to the financial statements.

Distributions to Stockholders: Effective June 25, 2002, the Fund initiated a fixed, monthly distribution to stockholders. On November 29, 2006, this distribution policy was updated to provide for the annual resetting of the monthly distribution amount per share based on the Fund's net asset value on the last business day in each October. The terms of the distribution policy will be reviewed and approved at least annually by the Fund's Board of Directors and can be modified at their discretion. To the extent that these distributions exceed the current earnings of the Fund, the balance will be generated from sales of portfolio securities held by the Fund, which will either be short-term or long-term capital gains or a tax-free return-of-capital. To the extent these distributions are not represented by net investment income and capital gains, they will not represent yield or investment return on the Fund's investment portfolio. The Fund plans to maintain this distribution policy even if regulatory requirements would make part of a return-of-capital, necessary to maintain the distribution, taxable to stockholders and to disclose that portion of the distribution that is classified as ordinary income. Although it has no current intention to do so, the Board may terminate this distribution policy at any time and such termination may have an adverse effect on the market price for the Fund's common shares. The Fund determines annually whether to distribute any net realized long-term capital gains in excess of net realized short-term capital losses, including capital loss carryovers, if any. To the extent that the Fund's taxable income in any calendar year exceeds the aggregate amount distributed pursuant to this distribution policy, an additional distribution may be made to avoid the payment of a 4% U.S. federal excise tax, and to the extent that the aggregate amount distributed in any calendar year exceeds the Fund's taxable income, the amount of that excess may constitute a return-of-capital for tax purposes. A return-of-capital distribution reduces the cost basis of an investor's shares in the Fund. Dividends and distributions to stockholders are recorded by the Fund on the ex-dividend date.

NOTE C. FAIR VALUE

As required by the Fair Value Measurement and Disclosures Topic of the FASB Accounting Standards Codification, the Fund has performed an analysis of all assets and liabilities measured at fair value to determine the significance and character of all inputs to their fair value determination.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into the following three broad categories:

- Level 1 – quoted unadjusted prices for identical instruments in active markets to which the Fund has access at the date of measurement.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- Level 3 – model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund’s own assumptions that market participants would use to price the asset or liability based on the best available information.

Securities or other assets that are not publicly traded or for which a market price is not otherwise readily available will be valued at a price that reflects such security’s fair value, as determined by the Investment Manager and ratified by the Board in accordance with the Fund’s Policy for Valuation of Portfolio Securities. In making such fair value determinations, the Investment Manager is required to consider all appropriate factors relevant to the value of securities for which other pricing sources are not available or reliable as described above.

No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Investment Manager would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debit issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Investment Manager’s opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund’s NAV calculation that may affect a security’s value, or the Investment Manager is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the Fund’s investments and the inputs used as of June 30, 2023, in valuing the investments carried at value:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 – Quoted Prices		
Equity Securities	\$1,575,244,828	\$ —
Short-Term Investment	9,226,720	—
Level 2 – Other Significant		
Observable Inputs	—	—
Level 3 – Significant		
Unobservable Inputs	—	—
Total	<u>\$1,584,471,548</u>	<u>\$ —</u>

* Other financial instruments include futures, forwards and swap contracts, if any.

The breakdown of the Fund's investments into major categories is disclosed in its Schedule of Investments.

The Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at June 30, 2023.

NOTE D. AGREEMENTS WITH AFFILIATES

At June 30, 2023, certain officers of the Fund are also officers of Cornerstone or Ultimus Fund Solutions, LLC ("Ultimus"). Such officers are paid no fees by the Fund for serving as officers of the Fund.

Investment Management Agreement

Cornerstone serves as the Fund's Investment Manager with respect to all investments. As compensation for its investment management services, Cornerstone receives from the Fund an annual fee, calculated weekly and paid monthly, equal to 1.00% of the Fund's average weekly net assets. For the six months ended June 30, 2023, Cornerstone earned \$7,332,638 for investment management services.

Fund Accounting and Administration Agreement

Under the fund accounting and administration agreement with the Fund, Ultimus is responsible for generally managing the administrative affairs of the Fund, including supervising the preparation of reports to stockholders, reports to and filings with the Securities and Exchange Commission ("SEC") and materials for meetings of the Board.

Ultimus is also responsible for calculating the net asset value per share and maintaining the financial books and records of the Fund. Ultimus is entitled to receive a fee in accordance with the agreements. For the six months ended June 30, 2023, Ultimus earned \$313,719 as fund accounting agent and administrator.

NOTE E. INVESTMENT IN SECURITIES

For the six months ended June 30, 2023, purchases and sales of securities, other than short-term investments, were \$428,567,310 and \$527,555,827, respectively.

NOTE F. SHARES OF COMMON STOCK

The Fund has 400,000,000 shares of common stock authorized and 224,612,511 shares issued and outstanding at June 30, 2023. Transactions in common stock for the six months ended June 30, 2023, were as follows:

Shares at beginning of period	216,011,569
Shares newly issued from rights offering	—
Shares issued in reinvestment of dividends and distributions	<u>8,600,942</u>
Shares at end of period	<u><u>224,612,511</u></u>

NOTE G. FEDERAL INCOME TAXES

Income and capital gains distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of losses deferred due to wash sales.

The tax character of dividends and distributions paid to stockholders during the periods ended June 30, 2023 and December 31, 2022 was as follows:

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Ordinary Income	\$ 4,990,322	\$ 5,492,773
Long-Term Capital Gains	50,484,304	35,327,920
Return-of-Capital	<u>106,365,963</u>	<u>317,520,276</u>
Total Distributions	<u>\$161,840,589</u>	<u>\$358,340,969</u>

CORNERSTONE STRATEGIC VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONCLUDED)

At December 31, 2022, the components of accumulated earnings on a tax basis for the Fund were as follows:

Net unrealized appreciation	<u>\$ 98,109</u>
Total accumulated earnings	<u>\$ 98,109</u>

The following information is computed on a tax basis for each item as of June 30, 2023:

Cost of portfolio investments	<u>\$1,352,370,077</u>
Gross unrealized appreciation	\$277,638,906
Gross unrealized depreciation	<u>(45,537,435)</u>
Net unrealized appreciation	<u>\$232,101,471</u>

RESULTS OF ANNUAL MEETING OF STOCKHOLDERS (UNAUDITED)

On April 11, 2023, the Annual Meeting of Stockholders of the Fund was held and the following matter was voted upon based on 217,448,477 shares of common stock outstanding on the record date of February 15, 2023:

- (1) To approve the election of three Class I Directors to hold office until the year 2026 Annual Meeting of Stockholders and one Class II Director to hold office until the year 2024 Annual Meeting of Stockholders.

<u>Name of Directors</u>	<u>For</u>	<u>Withheld</u>
Daniel W. Bradshaw (Class I)	125,057,681	5,078,379
Robert E. Dean (Class I)	125,380,267	4,755,793
Marcia E. Malzahn (Class I)	125,475,737	4,660,323
Ralph W. Bradshaw (Class II)	125,297,767	4,838,293

INVESTMENT MANAGEMENT AGREEMENT APPROVAL DISCLOSURE (UNAUDITED)

The Board of Directors (the “Board”) of Cornerstone Strategic Value Fund, Inc. (the “Fund”), including those members of the Board who are not “interested persons,” as such term is defined by the 1940 Act (the “Independent Directors”), considers the approval of the continuation of the Investment Management Agreement (the “Agreement”) between Cornerstone Advisors, LLC (the “Investment Manager”) and the Fund on an annual basis. The most recent approval of the continuation of the Agreement occurred at an in-person meeting of the Board held on February 10, 2023.

The Board requested and received extensive materials and information from the Investment Manager to assist them in considering the approval of the continuance of the Agreement. Based on the Board’s review of the materials and information as well as discussions with management of the Investment Manager, the Board determined that the approval of the continuation of the Agreement was consistent with the best interests of the Fund and its stockholders. The Board decided that the continuation of the Agreement would enable the Fund to continue to receive high quality services at a cost that is appropriate, reasonable, and in the best interests of the Fund and its stockholders. The Board made these determinations on the basis of the following factors, among others: (1) the nature, extent, and quality of the services provided by the Investment Manager; (2) the cost to the Investment Manager for providing such services, with special attention to the Investment Manager’s profitability (and whether the Investment Manager realizes any economies of scale); (3) the direct and indirect benefits received by the Investment Manager from its relationship with the Fund and the other investment companies advised by the Investment Manager; and (4) comparative information as to the management fees, expense ratios and performance of other similarly situated closed-end investment companies.

In response to a questionnaire distributed by Fund counsel to the Investment Manager in accordance with Section 15(c) of the 1940 Act, as amended, the Investment Manager provided certain information

to the independent members of the Board in advance of the meeting held on February 10, 2023. The materials provided by the Investment Manager described the services offered by the Investment Manager to the Fund and included an overview of the Investment Manager’s investment philosophy, management style and plan, including the Investment Manager’s extensive knowledge and experience in the closed-end fund industry. The Board noted that the Investment Manager provides quarterly reviews of the performance of the Fund and the Investment Manager’s services for the Fund. The Board also discussed the experience and knowledge of the Investment Manager with respect to managing the Fund’s monthly distribution policy and the extent to which such policy contributes to the market’s positive valuation of the Fund.

The Board also reviewed and discussed a comparison of the Fund’s performance for the one-year, three-year, five-year and since inception periods ending November 30, 2022 with the performance of comparable closed-end funds for the same periods and a comparison of the Fund’s expense ratios and management fees with those of comparable funds. Additionally, the Investment Manager presented an analysis of its profitability based on its contractual relationship with the Fund and the other investment companies advised by the Investment Manager.

The Board carefully evaluated this information, taking into consideration many factors including the overall high quality of the personnel, operations, financial condition, investment management capabilities, methodologies, and performance of the Investment Manager. The Independent Directors met in executive session to discuss the information provided and was advised by independent legal counsel with respect to their deliberations and their duties when considering the Agreement’s continuance. Based on their review of the information requested and provided, the Independent Directors determined that: (i) the Investment Manager is expected to continue to provide a high-caliber quality of service to the Fund for the benefit of its stockholders; (ii) the Fund’s performance was satisfactory; (iii) the management

INVESTMENT MANAGEMENT AGREEMENT APPROVAL DISCLOSURE (UNAUDITED)

(CONCLUDED)

fees payable to the Investment Manager under the Agreement, in light of the services to be provided, were not unreasonable; and (iv) the Investment Manager's estimated profitability with respect to the Fund was not excessive. The Independent Directors concluded that the Fund's fee structure was not unreasonable and that the renewal of the Agreement with respect to the Fund was in the best interests of its stockholders. In considering the Agreement's renewal, the Independent Directors considered a variety of factors, including those discussed above, and also considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). The Independent Directors did not identify any one factor as determinative, and each Independent Director may have weighed each factor differently. The Independent Directors' noted that their conclusions may be based in part on the Board's ongoing regular review of the Fund's performance and operations throughout the year. Accordingly, in light of the above considerations and such other factors and information it considered relevant, the Board by a unanimous vote (including a separate vote of the Independent Directors) approved the continuance of the Agreement with respect to the Fund.

DESCRIPTION OF DIVIDEND REINVESTMENT PLAN (UNAUDITED)

Cornerstone Strategic Value Fund, Inc. (the “Fund”) operates a Dividend Reinvestment Plan (the “Plan”), administered by Equiniti Trust Company, LLC (the “Agent”), pursuant to which the Fund’s income dividends or capital gains or other distributions (each, a “Distribution” and collectively, “Distributions”), net of any applicable U.S. withholding tax, are reinvested in shares of the Fund.

Stockholders automatically participate in the Fund’s Plan, unless and until an election is made to withdraw from the Plan on behalf of such participating stockholder. Stockholders who do not wish to have Distributions automatically reinvested should so notify the Agent at 6201 15th Avenue, Brooklyn, NY 11219. Under the Plan, the Fund’s Distributions to stockholders are reinvested in full and fractional shares as described below.

When the Fund declares a Distribution the Agent, on the stockholder’s behalf, will (i) receive additional authorized shares from the Fund either newly issued or repurchased from stockholders by the Fund and held as treasury stock (“Newly Issued Shares”) or (ii) purchase outstanding shares on the open market, on the NYSE American or elsewhere, with cash allocated to it by the Fund (“Open Market Purchases”).

The method for determining the number of Newly Issued Shares received when Distributions are reinvested will be determined by dividing the amount of the Distribution either by the Fund’s last reported net asset value per share or by a price equal to the average closing price of the Fund over the five trading days preceding the payment date of the Distribution, whichever is lower. However, if the last reported net asset value of the Fund’s shares is higher than the average closing price of the Fund over the five trading days preceding the payment date of the Distribution (i.e., the Fund is selling at a discount), shares may be acquired by the Agent in Open Market Purchases and allocated to the reinvesting stockholders based on the average cost of such Open Market Purchases. Upon notice from the Fund, the Agent will receive the distribution in

cash and will purchase shares of common stock in the open market, on the NYSE American or elsewhere, for the participants’ accounts, except that the Agent will endeavor to terminate purchases in the open market and cause the Fund to issue the remaining shares if, following the commencement of the purchases, the market value of the shares, including brokerage commissions, exceeds the net asset value at the time of valuation. These remaining shares will be issued by the Fund at a price equal to the net asset value at the time of valuation.

In a case where the Agent has terminated open market purchases and caused the issuance of remaining shares by the Fund, the number of shares received by the participant in respect of the cash dividend or distribution will be based on the weighted average of prices paid for shares purchased in the open market, including brokerage commissions, and the price at which the Fund issues the remaining shares. To the extent that the Agent is unable to terminate purchases in the open market before the Agent has completed its purchases, or remaining shares cannot be issued by the Fund because the Fund declared a dividend or distribution payable only in cash, and the market price exceeds the net asset value of the shares, the average share purchase price paid by the Agent may exceed the net asset value of the shares, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund.

Whenever the Fund declares a Distribution and the last reported net asset value of the Fund’s shares is higher than its market price, the Agent will apply the amount of such Distribution payable to Plan participants of the Fund in Fund shares (less such Plan participant’s pro rata share of brokerage commissions incurred with respect to Open Market Purchases in connection with the reinvestment of such Distribution) to the purchase on the open market of Fund shares for such Plan participant’s account. Such purchases will be made on or after the payable date for such Distribution, and in no event more than 30 days after such date except where temporary curtailment or suspension of purchase

DESCRIPTION OF DIVIDEND REINVESTMENT PLAN (UNAUDITED) (CONCLUDED)

is necessary to comply with applicable provisions of federal securities laws. The Agent may aggregate a Plan participant's purchases with the purchases of other Plan participants, and the average price (including brokerage commissions) of all shares purchased by the Agent shall be the price per share allocable to each Plan participant.

Registered stockholders who do not wish to have their Distributions automatically reinvested should so notify the Fund in writing. If a stockholder has not elected to receive cash Distributions and the Agent does not receive notice of an election to receive cash Distributions prior to the record date of any Distribution, the stockholder will automatically receive such Distributions in additional shares.

Participants in the Plan may withdraw from the Plan by providing written notice to the Agent at least 30 days prior to the applicable Distribution payment date. The Agent will maintain all stockholder accounts in the Plan and furnish written confirmations of all transactions in the accounts, including information needed by stockholders for personal and tax records. The Agent will hold shares in the account of the Plan participant in non-certificated form in the name of the participant, and each stockholder's proxy will include those shares purchased pursuant to the Plan. The Agent will distribute all proxy solicitation materials to participating stockholders.

In the case of stockholders, such as banks, brokers or nominees, that hold shares for others who are beneficial owners participating in the Plan, the Agent will administer the Plan on the basis of the number of shares certified from time to time by the record stockholder as representing the total amount of shares registered in the stockholder's name and held for the account of beneficial owners participating in the Plan.

Neither the Agent nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the Plan, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for

any good faith omissions to act, including, without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which shares are purchased or sold for the participants account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of Distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Distributions. The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan.

Participants may at any time sell some or all their shares through the Agent. Shares may be sold via the internet at www.equiniti.com or through the toll free number. Participants can also use the tear off portion attached to the bottom of their statement and mail the request to Equiniti Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219. There is a commission of \$0.05 per share.

All correspondence concerning the Plan should be directed to the Agent 6201 15th Avenue, Brooklyn, NY 11219. Certain transactions can be performed online at www.equiniti.com or by calling the toll-free number (866) 668-6558.

PROXY VOTING AND PORTFOLIO HOLDINGS INFORMATION (UNAUDITED)

The policies and procedures that the Fund uses to determine how to vote proxies relating to its portfolio securities are available:

- without charge, upon request, by calling toll-free (866) 668-6558; and
- on the website of the SEC, www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling toll-free (866) 668-6558, and on the SEC's website at www.sec.gov or on the Fund's website at www.cornerstonestrategicvaluefund.com (See Form N-PX).

The Fund files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC as an exhibit to Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov.

SUMMARY OF GENERAL INFORMATION (UNAUDITED)

Cornerstone Strategic Value Fund, Inc. is a closed-end, diversified investment company whose shares trade on the NYSE American. Its investment objective is to seek capital appreciation with current income as a secondary objective. The Fund is managed by Cornerstone Advisors, LLC.

STOCKHOLDER INFORMATION (UNAUDITED)

The Fund is listed on the NYSE American (symbol "CLM"). The previous week's net asset value per share, market price, and related premium or discount are available on the Fund's website at www.cornerstonestrategicvaluefund.com.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that Cornerstone Strategic Value Fund, Inc. may from time to time purchase shares of its common stock in the open market.

This report, including the financial statements herein, is sent to the stockholders of the Fund for their information. The financial information included herein is taken from the records of the Fund without examination by the independent registered public accountants who do not express an opinion thereon. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in the report.

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CORNERSTONE STRATEGIC VALUE FUND, INC.