

CORNERSTONE STRATEGIC VALUE FUND INC  
Form N-Q  
November 16, 2018

OMB APPROVAL

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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**

Investment Company Act file number 811-05150

Cornerstone Strategic Value Fund, Inc.

(Exact name of registrant as specified in charter)

225 Pictoria Drive, Suite 450 Cincinnati, Ohio 45246

(Address of principal executive offices) (Zip code)

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Ultimus Fund Solutions, LLC 225 Pictoria Drive, Suite 450 Cincinnati, Ohio 45246

(Name and address of agent for service)

Registrant's telephone number, including area code: (513) 587-3400

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

Form N-Q is to be used by management investment companies other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1.****Schedule of Investments.****CORNERSTONE STRATEGIC VALUE FUND, INC.****SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2018 (Unaudited)**

| Description  | No. of<br>Shares | Value      |
|--|------------------|------------|
| EQUITY SECURITIES - 99.31%                             |                  |            |
| CLOSED-END FUNDS - 17.68%                              |                  |            |
| CONVERTIBLE SECURITIES - 0.07%                         |                  |            |
| Advent Claymore Convertible Securities and Income Fund | 41,886           | \$ 656,354 |
| CORE - 4.61%   |                  |            |
| Adams Diversified Equity Fund, Inc.                    | 1,120,641        | 18,681,085 |
| General American Investors Company, Inc.               | 420,807          | 15,565,651 |
| Source Capital, Inc.                                   | 38,753           | 1,549,345  |
| Sprott Focus Trust, Inc.                               | 3,500            | 25,830     |
| Tri-Continental Corporation                            | 245,539          | 6,843,172  |
|  |                  | 42,665,083 |
| CORPORATE DEBT BBB RATED - 0.29%                       |                  |            |
| BlackRock Credit Allocation Income Trust               | 221,609          | 2,712,501  |
| DEVELOPED MARKET - 0.71%                               |                  |            |
| Aberdeen Japan Equity Fund, Inc.                       | 22,966           | 192,685    |
| European Equity Fund, Inc. (The)                       | 14,682           | 137,864    |
| Japan Smaller Capitalization Fund, Inc.                | 240,407          | 2,661,306  |
| Morgan Stanley Asia-Pacific Fund, Inc.                 | 109,301          | 1,799,094  |
| New Germany Fund, Inc. (The)                           | 56,937           | 1,036,253  |
| New Ireland Fund, Inc. (The) *                         | 68,376           | 722,051    |
|  |                  | 6,549,253  |
| EMERGING MARKETS - 3.77%                               |                  |            |
| Central and Eastern Europe Fund, Inc.                  | 55,788           | 1,341,980  |
| Herzfeld Caribbean Basin Fund, Inc. (The) *            | 14,016           | 89,562     |
| India Fund, Inc. (The)                                 | 249,210          | 5,515,017  |
| Latin American Discovery Fund, Inc. (The)              | 49,621           | 550,793    |
| Mexico Equity & Income Fund, Inc. (The)                | 33,475           | 410,404    |
| Mexico Fund, Inc. (The)                                | 251,205          | 4,094,642  |
| Morgan Stanley China A Share Fund, Inc.                | 301,910          | 6,488,046  |
| Morgan Stanley Emerging Markets Fund, Inc.             | 142,689          | 2,225,948  |
| Morgan Stanley India Investment Fund, Inc.             | 103,441          | 2,422,588  |
| Taiwan Fund, Inc. (The)                                | 40,321           | 769,325    |
| Templeton Dragon Fund, Inc.                            | 293,556          | 5,850,571  |

|                                 |         |           |
|---------------------------------|---------|-----------|
| Templeton Emerging Markets Fund | 229,388 | 3,365,122 |
|---------------------------------|---------|-----------|

See accompanying notes to schedule of investments.

**CORNERSTONE STRATEGIC VALUE FUND, INC.****SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2018 (Unaudited)(Continued)**

| Description   | No. of<br>Shares | Value                     |
|---|------------------|---------------------------|
| <b>EMERGING MARKETS - 3.77% (Continued)</b>                 |                  |                           |
| Voya Emerging Markets High Dividend Equity Fund             | 213,613          | \$1,723,857<br>34,847,855 |
| <b>ENERGY MLP FUNDS - 0.07%</b>                             |                  |                           |
| Cushing Energy Income Fund (The)                            | 3,253            | 30,025                    |
| Goldman Sachs MLP Energy and Renaissance Fund               | 7,797            | 50,291                    |
| Kayne Anderson Midstream/Energy Fund, Inc.                  | 41,577           | 532,185<br>612,501        |
| <b>GENERAL &amp; INSURED LEVERAGED - 0.06%</b>              |                  |                           |
| Eaton Vance Tax-Advantaged Bond and Options Strategies Fund | 66,005           | 580,196                   |
| <b>GENERAL BOND - 0.10%</b>                                 |                  |                           |
| Eaton Vance Limited Duration Income Fund                    | 74,909           | 949,846                   |
| <b>GLOBAL - 1.45%</b>                                       |                  |                           |
| Aberdeen Global Dynamic Dividend Fund                       | 64,699           | 669,635                   |
| Aberdeen Total Dynamic Dividend Fund                        | 817,784          | 7,180,143                 |
| Gabelli Global Small and Mid Cap Value Trust (The) *        | 107,558          | 1,312,208                 |
| GDL Fund (The)  | 260,255          | 2,365,717                 |
| Lazard Global Total Return and Income Fund, Inc.            | 4,077            | 72,367                    |
| Lazard World Dividend & Income Fund, Inc.                   | 4,066            | 42,449                    |
| Royce Global Value Trust, Inc.                              | 163,521          | 1,718,606<br>13,361,125   |
| <b>GLOBAL INCOME - 0.24%</b>                                |                  |                           |
| BrandywineGLOBAL - Global Income Opportunities Fund Inc.    | 206,252          | 2,244,022                 |
| <b>HIGH YIELD LEVERAGED - 0.05%</b>                         |                  |                           |
| Franklin Universal Trust                                    | 74,392           | 494,707                   |
| <b>INCOME &amp; PREFERRED STOCK - 0.18%</b>                 |                  |                           |
| Eagle Growth and Income Opportunities Fund                  | 92,620           | 1,410,509                 |
| RiverNorth Opportunities Fund, Inc.                         | 12,890           | 241,688<br>1,652,197      |

See accompanying notes to schedule of investments.



**CORNERSTONE STRATEGIC VALUE FUND, INC.****SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2018 (Unaudited)(Continued)**

| Description  | No. of<br>Shares | Value              |
|--|------------------|--------------------|
| <b>NATURAL RESOURCES - 1.90%</b>                         |                  |                    |
| Adams Natural Resources Fund, Inc.                       | 535,580          | \$10,674,109       |
| BlackRock Energy and Resources Trust                     | 14,425           | 210,317            |
| BlackRock Resources & Commodities Strategy Trust         | 628,514          | 5,700,622          |
| Tortoise Pipeline & Energy Fund, Inc.                    | 57,377           | 992,622            |
|  |                  | 17,577,670         |
| <b>OPTION ARBITRAGE/OPTIONS STRATEGIES - 1.32%</b>       |                  |                    |
| AllianzGI NFJ Dividend, Interest & Premium Strategy Fund | 851,159          | 11,150,184         |
| BlackRock Enhanced Global Dividend Trust                 | 33,867           | 372,198            |
| Cohen & Steers Global Income Builder, Inc.               | 77,276           | 720,212            |
|  |                  | 12,242,594         |
| <b>PACIFIC EX JAPAN - 0.17%</b>                          |                  |                    |
| Korea Fund, Inc. (The)                                   | 42,891           | 1,571,526          |
| <b>REAL ESTATE - 1.23%</b>                               |                  |                    |
| CBRE Clarion Global Real Estate Income Fund              | 1,012,194        | 7,389,016          |
| Cohen & Steers REIT and Preferred Income Fund, Inc.      | 86,392           | 1,687,236          |
| RMR Real Estate Income Fund                              | 125,575          | 2,257,837          |
|  |                  | 11,334,089         |
| <b>SECTOR EQUITY - 0.91%</b>                             |                  |                    |
| Gabelli Healthcare & Wellness <sup>Rx</sup> Trust        | 266,349          | 2,937,829          |
| GAMCO Natural Resources, Gold & Income Trust             | 2,764            | 16,169             |
| Nuveen Real Asset Income and Growth Fund                 | 216,119          | 3,481,678          |
| Tekla Healthcare Opportunities Fund                      | 104,821          | 1,964,346          |
|  |                  | 8,400,022          |
| <b>UTILITY - 0.55%</b>                                   |                  |                    |
| Cohen & Steers Infrastructure Fund, Inc.                 | 30,252           | 669,477            |
| Gabelli Global Utility & Income Trust (The)              | 36,695           | 725,827            |
| Macquarie Global Infrastructure Total Return Fund Inc.   | 171,682          | 3,648,242          |
|  |                  | 5,043,546          |
| <b>TOTAL CLOSED-END FUNDS</b>                            |                  | <b>163,495,087</b> |
| <b>CONSUMER DISCRETIONARY - 11.30%</b>                   |                  |                    |
| Amazon.com, Inc. *                                       | 14,000           | 28,042,000         |
| Booking Holdings, Inc. *                                 | 3,200            | 6,348,800          |

See accompanying notes to schedule of investments.



**CORNERSTONE STRATEGIC VALUE FUND, INC.****SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2018 (Unaudited)(Continued)**

| Description  | No. of<br>Shares | Value       |
|--|------------------|-------------|
| <b>CONSUMER DISCRETIONARY - 11.30% (Continued)</b> |                  |             |
| Carnival Corporation                               | 15,000           | \$956,550   |
| Charter Communications, Inc. - Class A *           | 14,000           | 4,562,320   |
| Comcast Corporation - Class A                      | 280,000          | 9,914,800   |
| General Motors Company                             | 39,000           | 1,313,130   |
| Home Depot, Inc. (The)                             | 69,600           | 14,417,640  |
| Lowe's Companies, Inc.                             | 30,000           | 3,444,600   |
| Marriott International, Inc. - Class A             | 19,000           | 2,508,570   |
| McDonald's Corporation                             | 21,700           | 3,630,193   |
| Netflix, Inc. *                                    | 28,000           | 10,475,640  |
| Ross Stores, Inc.                                  | 20,000           | 1,982,000   |
| Starbucks Corporation                              | 24,000           | 1,364,160   |
| TJX Companies, Inc. (The)                          | 40,000           | 4,480,800   |
| Twenty-First Century Fox, Inc. - Class B           | 25,000           | 1,145,500   |
| Walt Disney Company (The)                          | 85,000           | 9,939,900   |
|  |                  | 104,526,603 |
| <b>CONSUMER STAPLES - 4.56%</b>                    |                  |             |
| Altria Group, Inc.                                 | 95,000           | 5,729,450   |
| Costco Wholesale Corporation                       | 16,500           | 3,875,520   |
| Estée Lauder Companies, Inc. (The) - Class A       | 23,000           | 3,342,360   |
| Kroger Company (The)                               | 56,000           | 1,630,160   |
| Mondelēz International, Inc.                       | 45,000           | 1,933,200   |
| Philip Morris International, Inc.                  | 50,000           | 4,077,000   |
| Sysco Corporation                                  | 32,500           | 2,380,625   |
| Tyson Foods, Inc.                                  | 20,000           | 1,190,600   |
| Walgreen Boots Alliance, Inc.                      | 35,000           | 2,551,500   |
| Walmart Inc.                                       | 165,000          | 15,495,150  |
|  |                  | 42,205,565  |
| <b>ENERGY - 3.55%</b>                              |                  |             |
| Chevron Corporation                                | 98,000           | 11,983,440  |
| Concho Resources Inc. *                            | 6,100            | 931,775     |
| ConocoPhillips                                     | 59,000           | 4,566,600   |
| EOG Resources, Inc.                                | 28,600           | 3,648,502   |
| Exxon Mobil Corporation                            | 64,636           | 5,495,353   |
| Marathon Petroleum Corporation                     | 28,000           | 2,239,160   |
| Occidental Petroleum Corporation                   | 7,000            | 575,190     |

See accompanying notes to schedule of investments.

**CORNERSTONE STRATEGIC VALUE FUND, INC.****SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2018 (Unaudited)(Continued)**

| Description                          | No. of<br>Shares | Value       |
|--------------------------------------|------------------|-------------|
| ENERGY - 3.55% (Continued)           |                  |             |
| Phillips 66                          | 30,000           | \$3,381,600 |
|                                      |                  | 32,821,620  |
| EXCHANGE-TRADED FUNDS - 3.00%        |                  |             |
| iShares Core S&P 500 ETF             | 45,000           | 13,172,850  |
| SPDR S&P 500 ETF Trust               | 50,000           | 14,536,000  |
|                                      |                  | 27,708,850  |
| FINANCIALS - 10.91%                  |                  |             |
| Allstate Corporation (The)           | 18,000           | 1,776,600   |
| American Express Company             | 32,000           | 3,407,680   |
| Ameriprise Financial, Inc.           | 8,500            | 1,255,110   |
| Aon plc                              | 7,000            | 1,076,460   |
| Bank of America Corporation          | 403,300          | 11,881,218  |
| BB&T Corporation                     | 42,000           | 2,038,680   |
| Berkshire Hathaway, Inc. - Class B * | 80,000           | 17,128,800  |
| BlackRock, Inc. - Class A            | 7,000            | 3,299,310   |
| Capital One Financial Corporation    | 25,000           | 2,373,250   |
| Charles Schwab Corporation (The)     | 39,700           | 1,951,255   |
| Citigroup Inc.                       | 127,000          | 9,110,980   |
| Goldman Sachs Group, Inc. (The)      | 22,000           | 4,933,280   |
| Intercontinental Exchange, Inc.      | 20,000           | 1,497,800   |
| JPMorgan Chase & Co.                 | 181,000          | 20,424,040  |
| Marsh & McLennan Companies, Inc.     | 14,000           | 1,158,080   |
| Moody's Corporation                  | 8,000            | 1,337,600   |
| Morgan Stanley                       | 104,500          | 4,866,565   |
| Progressive Corporation (The)        | 20,000           | 1,420,800   |
| Prudential Financial, Inc.           | 20,900           | 2,117,588   |
| S&P Global Inc.                      | 9,000            | 1,758,510   |
| SunTrust Banks, Inc.                 | 27,000           | 1,803,330   |
| T. Rowe Price Group, Inc.            | 10,000           | 1,091,800   |
| U.S. Bancorp                         | 60,000           | 3,168,600   |
|                                      |                  | 100,877,336 |
| HEALTH CARE - 13.32%                 |                  |             |
| Abbott Laboratories                  | 57,000           | 4,181,520   |
| AbbVie Inc.                          | 94,000           | 8,890,520   |
| Aetna Inc.                           | 18,000           | 3,651,300   |
| Allergan plc                         | 12,400           | 2,361,952   |

See accompanying notes to schedule of investments.

**CORNERSTONE STRATEGIC VALUE FUND, INC.****SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2018 (Unaudited)(Continued)**

| Description                             | No. of<br>Shares | Value       |
|---|------------------|-------------|
| <b>HEALTH CARE - 13.32% (Continued)</b> |                  |             |
| Amgen Inc.                              | 26,000           | \$5,389,540 |
| Anthem, Inc.                            | 15,000           | 4,110,750   |
| Baxter International Inc.               | 33,000           | 2,543,970   |
| Becton, Dickinson and Company           | 11,000           | 2,871,000   |
| Biogen, Inc. *                          | 8,000            | 2,826,480   |
| Boston Scientific Corporation *         | 68,000           | 2,618,000   |
| Bristol-Myers Squibb Company            | 50,000           | 3,104,000   |
| Centene Corporation *                   | 11,400           | 1,650,492   |
| Cigna Corporation                       | 14,000           | 2,915,500   |
| CVS Health Corporation                  | 63,000           | 4,959,360   |
| Danaher Corporation                     | 17,000           | 1,847,220   |
| Edwards Lifesciences Corporation *      | 8,000            | 1,392,800   |
| Eli Lilly and Company                   | 37,000           | 3,970,470   |
| Express Scripts Holding Company *       | 22,000           | 2,090,220   |
| HCA Healthcare, Inc.                    | 20,000           | 2,782,400   |
| Illumina, Inc. *                        | 6,000            | 2,202,360   |
| Intuitive Surgical, Inc. *              | 3,000            | 1,722,000   |
| Johnson & Johnson                       | 90,700           | 12,532,019  |
| Pfizer Inc.                             | 415,000          | 18,289,050  |
| Stryker Corporation                     | 15,000           | 2,665,200   |
| Thermo Fisher Scientific Inc.           | 14,000           | 3,417,120   |
| UnitedHealth Group Incorporated         | 58,000           | 15,430,320  |
| Vertex Pharmaceuticals Incorporated *   | 9,000            | 1,734,660   |
| Zoetis Inc.                             | 12,000           | 1,098,720   |
|   |                  | 123,248,943 |
| <b>INDUSTRIALS - 8.24%</b>              |                  |             |
| 3M Company                              | 17,000           | 3,582,070   |
| Boeing Company (The)                    | 34,000           | 12,644,600  |
| Caterpillar Inc.                        | 40,000           | 6,099,600   |
| CSX Corporation                         | 54,000           | 3,998,700   |
| Cummins Inc.                            | 7,000            | 1,022,490   |
| Deere & Company                         | 21,000           | 3,156,930   |
| Delta Air Lines, Inc.                   | 26,000           | 1,503,580   |
| FedEx Corporation                       | 17,000           | 4,093,430   |
| Fortive Corporation                     | 15,000           | 1,263,000   |
| Honeywell International Inc.            | 24,000           | 3,993,600   |

See accompanying notes to schedule of investments.

**CORNERSTONE STRATEGIC VALUE FUND, INC.****SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2018 (Unaudited)(Continued)**

| Description  | No. of<br>Shares | Value       |
|--|------------------|-------------|
| <b>INDUSTRIALS - 8.24% (Continued)</b>               |                  |             |
| Illinois Tool Works Inc.                             | 13,900           | \$1,961,568 |
| Ingersoll-Rand Public Limited Company                | 7,000            | 716,100     |
| Lockheed Martin Corporation                          | 18,000           | 6,227,280   |
| Norfolk Southern Corporation                         | 19,000           | 3,429,500   |
| Parker-Hannifin Corporation                          | 9,000            | 1,655,370   |
| Republic Services, Inc.                              | 19,000           | 1,380,540   |
| Roper Technologies, Inc.                             | 5,000            | 1,481,050   |
| Southwest Airlines Co.                               | 21,500           | 1,342,675   |
| Stanley Black & Decker, Inc.                         | 8,900            | 1,303,316   |
| Union Pacific Corporation                            | 46,000           | 7,490,180   |
| United Parcel Service, Inc. - Class B                | 49,000           | 5,720,750   |
| Waste Management, Inc.                               | 24,000           | 2,168,640   |
|  |                  | 76,234,969  |
| <b>INFORMATION TECHNOLOGY - 22.11%</b>               |                  |             |
| Accenture plc - Class A                              | 19,000           | 3,233,800   |
| Adobe Systems Incorporated *                         | 14,000           | 3,779,300   |
| Alphabet Inc. - Class C *                            | 27,405           | 32,707,046  |
| Analog Devices, Inc.                                 | 24,000           | 2,219,040   |
| Apple Inc.   | 183,000          | 41,310,420  |
| Applied Materials, Inc.                              | 61,000           | 2,357,650   |
| Broadcom Inc.  | 25,000           | 6,168,250   |
| Cisco Systems, Inc.                                  | 116,000          | 5,643,400   |
| Cognizant Technology Solutions Corporation - Class A | 36,000           | 2,777,400   |
| Facebook, Inc. - Class A *                           | 85,500           | 14,061,330  |
| Fiserv, Inc. *                                       | 25,000           | 2,059,500   |
| Intel Corporation                                    | 286,500          | 13,548,585  |
| International Business Machines Corporation          | 29,000           | 4,385,090   |
| Intuit Inc.  | 9,000            | 2,046,600   |
| Lam Research Corporation                             | 10,000           | 1,517,000   |
| Mastercard Incorporated                              | 40,000           | 8,904,400   |
| Microchip Technology Incorporated                    | 14,000           | 1,104,740   |
| Micron Technology, Inc. *                            | 71,000           | 3,211,330   |
| Microsoft Corporation                                | 236,000          | 26,991,320  |
| Oracle Corporation                                   | 127,272          | 6,562,144   |
| TE Connectivity Ltd.                                 | 22,000           | 1,934,460   |
| Texas Instruments Incorporated                       | 59,000           | 6,330,110   |

See accompanying notes to schedule of investments.



**CORNERSTONE STRATEGIC VALUE FUND, INC.****SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2018 (Unaudited)(Continued)**

| Description   | No. of<br>Shares | Value              |
|---|------------------|--------------------|
| <b>INFORMATION TECHNOLOGY - 22.11% (Continued)</b>    |                  |                    |
| Visa, Inc. - Class A                                  | 71,000           | \$10,656,390       |
| Western Digital Corporation                           | 18,000           | 1,053,720          |
|   |                  | 204,563,025        |
| <b>MATERIALS - 1.27%</b>                              |                  |                    |
| DowDuPont Inc.  | 61,294           | 3,941,817          |
| Ecolab Inc.   | 8,000            | 1,254,240          |
| International Paper Company                           | 22,600           | 1,110,790          |
| LyondellBasell Industries N.V.                        | 20,000           | 2,050,200          |
| Praxair, Inc.   | 7,000            | 1,125,110          |
| Sherwin-Williams Company (The)                        | 5,000            | 2,276,050          |
|   |                  | 11,758,207         |
| <b>REAL ESTATE - 0.14%</b>                            |                  |                    |
| Prologis, Inc.  | 19,000           | 1,288,010          |
| <b>TELECOMMUNICATION SERVICES - 1.83%</b>             |                  |                    |
| AT&T, Inc.  | 107,568          | 3,612,133          |
| Verizon Communications, Inc.                          | 250,000          | 13,347,500         |
|   |                  | 16,959,633         |
| <b>UTILITIES - 1.40%</b>                              |                  |                    |
| American Electric Power Company, Inc.                 | 20,000           | 1,417,600          |
| Dominion Energy, Inc.                                 | 30,000           | 2,108,400          |
| DTE Energy Company                                    | 12,000           | 1,309,560          |
| Exelon Corporation                                    | 60,000           | 2,619,600          |
| NextEra Energy, Inc.                                  | 18,000           | 3,016,800          |
| Southern Company (The)                                | 35,000           | 1,526,000          |
| Xcel Energy, Inc.                                     | 20,000           | 944,200            |
|   |                  | 12,942,160         |
| <b>TOTAL EQUITY SECURITIES (cost - \$811,439,596)</b> |                  | <b>918,630,008</b> |

See accompanying notes to schedule of investments.

**CORNERSTONE STRATEGIC VALUE FUND, INC.**

**SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2018 (Unaudited)(Concluded)**

| Description  | No. of<br>Shares | Value         |
|--|------------------|---------------|
| SHORT-TERM INVESTMENT - 0.62%  |                  |               |
| MONEY MARKET FUND - 0.62%  |                  |               |
| Fidelity Institutional Money Market Government Portfolio - Class I, 1.95% ^ (cost - \$5,727,906) | 5,727,906        | \$5,727,906   |
| <br>   |                  |               |
| TOTAL INVESTMENTS - 99.93% (cost - \$817,167,502)  |                  | 924,357,914   |
| <br>   |                  |               |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 0.07%  |                  | 622,002       |
| <br>   |                  |               |
| NET ASSETS - 100.00%   |                  | \$924,979,916 |

\*Non-income producing security.

^The rate shown is the 7-day effective yield as of September 30, 2018.

See accompanying notes to schedule of investments.

**CORNERSTONE STRATEGIC VALUE FUND, INC.**

**NOTES TO SCHEDULE OF INVESTMENTS**

**SEPTEMBER 30, 2018 (Unaudited)**

Federal Income Tax Cost: The following information is computed on a tax basis for each item as of September 30, 2018:

|                               |               |
|-------------------------------|---------------|
| Cost of portfolio investments | \$817,663,127 |
| Gross unrealized appreciation | \$121,668,318 |
| Gross unrealized depreciation | (14,973,531 ) |
| Net unrealized appreciation   | \$106,694,787 |

The difference between the federal income tax cost of portfolio investments and the Schedule of Investments cost for the Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and generally accepted accounting principles. These "book/tax" differences are temporary in nature and are due to the tax deferral of losses on wash sales.

As required by the Fair Value Measurement and Disclosures Topic of the Financial Accounting Standards Board ("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.

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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.

The following is a summary of the inputs used as of September 30, 2018 in valuing the Fund's investments carried at value:

| VALUATION INPUTS                              | INVESTMENTS<br>IN<br>SECURITIES | OTHER<br>FINANCIAL<br>INSTRUMENTS* |
|---|---------------------------------|------------------------------------|
| Level 1 - Quoted Prices                       |                                 |                                    |
| Equity Investments                            | \$ 918,630,008                  | \$ -                               |
| Short-Term Investments                        | 5,727,906                       | -                                  |
| Level 2 - Other Significant Observable Inputs | -                               | -                                  |
| Level 3 - Significant Unobservable Inputs     | -                               | -                                  |
| Total   | \$ 924,357,914                  | \$ -                               |

\*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.

As of September 30, 2018, the Fund did not have any transfers in and out of any Level.

**CORNERSTONE STRATEGIC VALUE FUND, INC.**

**NOTES TO SCHEDULE OF INVESTMENTS (Continued)**

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 September 30, 2018.

The Fund is exposed to financial market risks, including the valuations of its investment portfolio. During the nine months ended September 30, 2018, the Fund did not engage in derivative instruments and other hedging activities.

The Fund has evaluated the need for additional disclosures and/or adjustments resulting through the date its financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to such Schedule of Investments.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the Fund's semi-annual report previously filed with the Securities and Exchange Commission on the Form N-CSR on August 31, 2018 with a file number 811-05150.

Other information regarding the Fund is available in the Fund's most recent annual report. This information is also available on the Fund's website at [www.cornerstonestrategicvaluefund.com](http://www.cornerstonestrategicvaluefund.com); or on the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

**Item 2.**

**Controls and Procedures.**

(a) Based on their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing date of this report, the registrant's principal executive officer and principal financial officer have concluded that such disclosure controls and procedures are reasonably designed and are operating effectively to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which this report is being prepared, and that such information is recorded, processed, summarized, and reported on a timely basis.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) 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.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)): Attached hereto

**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) Cornerstone Strategic Value Fund, Inc.

By (Signature and Title)\*        /s/ Ralph W. Bradshaw  
    Ralph W. Bradshaw, Chairman and President  
  
    (Principal Executive Officer)

Date            November 16, 2018

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/ Ralph W. Bradshaw  
    Ralph W. Bradshaw, Chairman and President  
  
    (Principal Executive Officer)

Date            November 16, 2018

By (Signature and Title)\*        /s/ Theresa M. Bridge  
    Theresa M. Bridge, Treasurer  
  
    (Principal Financial Officer)

Date            November 16, 2018

\*Print the name and title of each signing officer under his or her signature.