

ROYCE VALUE TRUST INC  
Form N-Q  
May 24, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-04875

Name of Fund: Royce Value Trust, Inc.  
Fund Address: 1414 Avenue of the Americas  
New York, NY 10019

Name and address of agent for service:  
John E. Denneen, Esq.  
Royce & Associates, LLC  
1414 Avenue of the Americas  
New York, NY 10019

Registrant's telephone number, including area code: (212) 486-1445

Date of fiscal year end: 12/31/2005

Date of reporting period: 3/31/2005

Item 1 - Schedule of Investments

ROYCE VALUE TRUST	MARCH 31, 2005 (UNAUDITED)	<b>COMMON STOCKS - 115.8%</b>	<b>SHARES</b>
<b>VALUE Consumer Products - 9.5%</b>	Apparel and Shoes - 3.4%		

Jones Apparel Group

81,500 \$2,729,435

K-Swiss Cl. A

212,400 7,015,572

Steven Madden a,d

63,000 1,051,470

Oshkosh B'Gosh Cl. A

104,300 3,181,150

Polo Ralph Lauren Cl. A

150,000 5,820,000

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Tandy Brands Accessories

46,900 702,093

Timberland Company Cl. A a

30,000 2,127,900

Tommy Hilfiger a,d

141,000 1,649,700

Warnaco Group (The) a

32,000 769,280

Weyco Group

153,996 6,741,945

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31,788,545

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Collectibles - 1.0%

Action Performance Companies a,d

300,600 3,976,938

The Boyds Collection a,d

524,200 1,216,144

Enesco Group a

47,200 313,880

Topps Company (The)

410,500 3,780,705

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9,287,667

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Food/Beverage/Tobacco - 0.3%

Hain Celestial Group a,d

37,800 704,592

Hershey Creamery Company

709 1,630,700

Lancaster Colony

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16,900 719,095

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3,054,387

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Home Furnishing and Appliances - 0.6%

Chromcraft Revington a

36,200 496,664

Ethan Allen Interiors

45,000 1,440,000

Falcon Products a,c

941,600 65,912

La-Z-Boy

128,200 1,785,826

Natuzzi ADR b

215,200 2,235,928

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6,024,330

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Publishing - 0.7%

Journal Communications Cl. A

100,200 1,658,310

Scholastic Corporation a,d

130,000 4,795,700

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6,454,010

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Sports and Recreation - 1.3%

Callaway Golf Company

275,800 3,530,240

Coachmen Industries

47,700 648,720

Monaco Coach

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161,050 2,600,957

Nautilus Group

2,000 47,520

Oakley

325,000 4,166,500

Sturm, Ruger & Company

30,000 207,900

Thor Industries

43,100 1,289,121

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12,490,958

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Other Consumer Products - 2.2%

Blyth

14,700 468,048

Burnham Holdings Cl. B a

36,000 959,400

Dorel Industries Cl. B a,d

34,500 1,130,565

Fossil a,d

127,000 3,292,475

Lazare Kaplan International a

103,600 1,182,076

Leapfrog Enterprises a,d

244,700 2,777,345

Matthews International Cl. A

166,000 5,438,160

RC2 Corporation a,d

170,400 5,793,600

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21,041,669

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**Total** 90,141,566

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**Consumer Services - 6.8%** Direct Marketing - 0.3%

Collegiate Pacific

36,500 403,325

Sportsman's Guide (The) a

101,000 2,640,140

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3,043,465

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Leisure and Entertainment - 0.5%

Carmike Cinemas

21,000 782,880

Dover Downs Gaming & Entertainment

66,800 831,660

4Kids Entertainment a,d

21,000 464,310

Gemstar-TV Guide International a

201,100 874,785

Hasbro

50,000 1,022,500

Steiner Leisure a

22,800 745,332

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4,721,467

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Media and Broadcasting - 0.1%

Cox Radio Cl. A a,d

23,000 386,630

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Restaurants and Lodgings - 0.8%

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Benihana Cl. A a

6,600 100,056

CEC Entertainment a

45,000 1,647,000

IHOP Corporation

116,700 5,564,256

Jack in the Box a

2,000 74,200

Ryan's Restaurant Group a

35,900 521,627

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7,907,139

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Retail Stores - 3.7%

AnnTaylor Stores a,d

22,500 575,775

BJ's Wholesale Club a

26,000 807,560

Big Lots a

255,300 3,068,706

CarMax a,d

103,000 3,244,500

Charming Shoppes a,d

494,400 4,019,472

Claire's Stores

167,200 3,852,288

Dress Barn (The) a,d

100,000 1,822,000

GameStop Corporation Cl. A a,d

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69,800 1,546,768

GameStop Corporation Cl. B a

3,100 69,130

Hot Topic a,d

20,000 437,000

Krispy Kreme Doughnuts a,d

17,000 129,710

Movie Gallery

31,000 889,080

Neiman Marcus Group (The) Cl. A

20,800 1,903,408

99 Cents Only Stores a,d

50,000 658,500

Payless ShoeSource a

209,600 3,309,584

Stein Mart a

172,800 3,888,000

Urban Outfitters a

65,200 3,127,644

Wet Seal (The) Cl. A a,d

202,000 702,960

Wild Oats Markets a,d

79,000 839,770

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34,891,855

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Other Consumer Services - 1.4%

Corinthian Colleges a,d

95,500 1,501,260

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MoneyGram International

217,100 4,101,019

Sotheby's Holdings Cl. A a,d

485,200 8,228,992

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13,831,271

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**Total** 64,781,827

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**Diversified Investment Companies - 0.1%** Closed-End Mutual Funds - 0.1%

Central Fund of Canada Cl. A

117,000 628,290

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**Total** 628,290

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**Financial Intermediaries - 11.3%** Banking - 3.6%

BOK Financial a

129,327 5,261,022

Bankrate a,d

44,000 589,160

Citizens Bancorp

3,500 74,375

Eurobancshares a,d

31,000 524,210

Exchange National Bancshares

20,000 581,000

Farmers & Merchants Bank of Long Beach

1,266 7,311,150

First National Bank Alaska

2,130 4,792,500

Heritage Financial



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12,300 276,750

HopFed Bancorp

25,000 415,000

Jefferson Bancshares

25,000 308,750

Mechanics Bank a

200 3,820,000

Mercantile Bankshares

20,000 1,017,200

NBC Capital

30,300 732,654

NetBank

70,000 593,600

Northeast Pennsylvania Financial

20,000 456,000

Ocwen Financial a,d

47,000 379,290

Old Point Financial

5,500 174,735

Oriental Financial Group

54,147 1,268,123

Partners Trust Financial Group

130,000 1,378,000

Sun Bancorp a

38,000 869,630

Tompkins Trustco

15,950 678,672

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Whitney Holding

27,000 1,201,770

Wilber Corporation

31,700 385,789

Wilmington Trust

31,000 1,088,100

Yadkin Valley Bank and Trust Company

3,800 53,390

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34,230,870

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Insurance - 6.4%

Alleghany Corporation a

9,180 2,542,860

Argonaut Group a,d

187,000 3,968,140

Aspen Insurance Holdings

75,000 1,890,750

Baldwin & Lyons Cl. B

22,200 575,868

Commerce Group

44,500 2,758,110

Erie Indemnity Company Cl. A

139,900 7,291,588

IPC Holdings

27,000 1,060,560

Leucadia National

77,250 2,653,537

Markel Corporation a,d

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4,200 1,449,882

Montpelier Re Holdings

77,000 2,706,550

NYMAGIC

85,200 2,019,240

Navigators Group a

83,200 2,757,664

Ohio Casualty a,d

187,000 4,297,260

PXRE Group

166,551 4,272,033

Philadelphia Consolidated Holding a,d

35,000 2,713,550

Phoenix Companies (The) d

81,900 1,046,682

ProAssurance Corporation a,d

76,070 3,004,765

RLI

99,724 4,133,560

Reinsurance Group of America

30,000 1,277,400

Transatlantic Holdings

5,000 331,100

21st Century Insurance Group

62,000 864,900

U.S.I. Holdings a,d

40,000 471,200

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Wesco Financial

7,750 2,983,595

Zenith National Insurance

64,300 3,334,598

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60,405,392

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Real Estate Investment Trusts - 0.1%

Gladstone Commercial

30,000 493,200

Sun Communities

20,400 730,320

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1,223,520

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Securities Brokers - 1.1%

E\*TRADE Financial a

521,700 6,260,400

First Albany

124,000 1,135,840

Investment Technology Group a

94,300 1,650,250

Knight Trading Group a,d

129,700 1,250,308

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10,296,798

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Other Financial Intermediaries - 0.1%

Archipelago Holdings a,d

67,400 1,192,980

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**Total** 107,349,560

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**Financial Services - 9.5%**      Information and Processing - 2.8%

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Advent Software a,d

171,100 3,110,598

eFunds Corporation a

173,875 3,880,890

FactSet Research Systems

117,750 3,886,927

Fair Isaac

67,300 2,317,812

Global Payments

68,500 4,417,565

Interactive Data a

134,300 2,786,725

SEI Investments

165,700 5,991,712

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26,392,229

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Insurance Brokers - 1.2%

Crawford & Company Cl. A

289,100 2,023,700

Crawford & Company Cl. B

60,300 431,145

Gallagher (Arthur J.) & Company

111,200 3,202,560

Hilb Rogal & Hobbs Company

155,050 5,550,790

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11,208,195

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Investment Management - 4.8%

Alliance Capital Management Holding L.P.

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225,200 10,618,180

Apollo Investment

755,473 12,676,841

BKF Capital Group

7,500 300,075

Eaton Vance

140,400 3,290,976

Federated Investors Cl. B

101,900 2,884,789

Gabelli Asset Management Cl. A

168,600 7,527,990

International Assets Holding a

40,000 314,800

MCG Capital

38,000 584,630

MVC Capital

246,000 2,282,880

National Financial Partners

21,000 835,800

Nuveen Investments Cl. A

138,600 4,756,752

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46,073,713

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Other Financial Services - 0.7%

CharterMac

59,600 1,281,400

International Securities Exchange a,d

50,000 1,300,000

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Municipal Mortgage & Equity

47,300 1,151,282

PRG-Schultz International a,d

467,000 2,339,670

Van der Moolen Holding ADR a,b

21,000 149,940

World Acceptance a,d

21,700 553,784

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6,776,076

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**Total** 90,450,213

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**Health - 9.6%** Commercial Services - 2.1%

Covance a

52,700 2,509,047

First Consulting Group a

560,900 2,916,680

ICON ADR a,b,d

33,100 1,241,912

IDEXX Laboratories a,d

94,300 5,107,288

PAREXEL International a

277,700 6,525,950

TriZetto Group (The) a

215,200 2,003,512

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20,304,389

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Drugs and Biotech - 3.2%

Abgenix a,d

38,000 266,000

Affymetrix a,d

90,800 3,889,872

Andrx Corporation a,d

15,000 340,050

Antigenics a,d

99,300 665,310

Applera Corporation- Celera Genomics Group a,d

139,200 1,426,800

Cephalon a,d

4,900 229,467

Cerus Corporation a,d

21,700 66,619

Chiron Corporation a,d

21,800 764,308

Connetics Corporation a,d

33,000 834,570

DUSA Pharmaceuticals a

79,700 695,781

Elan Corporation ADR a,b

332,100 1,076,004

Endo Pharmaceuticals Holdings a

318,200 7,175,410

Eon Labs a

3,000 90,720

Gene Logic a,d

365,000 1,146,100



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Hi-Tech Pharmacal a,d

66,500 1,461,670

Human Genome Sciences a,d

90,000 829,800

Lexicon Genetics a

463,300 2,367,463

Millennium Pharmaceuticals a,d

50,000 421,000

Orchid BioSciences a

30,000 352,800

Par Pharmaceutical Companies a

38,000 1,270,720

Perrigo Company

171,750 3,289,012

QLT a,d

38,000 488,680

Shire Pharmaceuticals Group ADR b

20,853 714,841

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29,862,997

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Health Services - 0.9%

Accredo Health a,d

8,705 386,589

Albany Molecular Research a,d

85,000 873,800

Eclipsys Corporation a,d

20,000 309,600

Gentiva Health Services a

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30,150 487,827

HMS Holdings a

50,000 370,000

Health Management Associates Cl. A

27,400 717,332

Lincare Holdings a,d

34,600 1,530,358

Mediware Information Systems a

58,700 629,264

MedQuist a

73,893 942,136

National Home Health Care

20,000 231,600

On Assignment a

482,500 2,460,750

Quovadx a

3,000 9,270

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8,948,526

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Medical Products and Devices - 3.3%

Allied Healthcare Products a

69,600 449,616

Arrow International

297,602 10,222,629

ArthroCare Corporation a,d

10,000 285,000

Bruker BioSciences a

390,200 1,373,504

CONMED Corporation a

81,500 2,454,780

Datascope

12,000 366,960

Diagnostic Products

25,000 1,207,500

Invacare Corporation

88,000 3,927,440

Natus Medical a,d

93,500 781,660

Novoste Corporation a

66,500 56,525

Orthofix International a

20,000 783,000

STERIS Corporation a,d

170,100 4,295,025

Sybron Dental Specialties a,d

11,000 394,900

Thoratec Corporation a,d

2,000 24,440

Varian Medical Systems a

61,600 2,111,648

Young Innovations

62,550 2,292,458

Zoll Medical a

20,200 455,106

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31,482,191

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Personal Care - 0.1%

Inter Parfums

500 7,200

Nutraceutical International a

22,800 361,608

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368,808

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**Total** 90,966,911

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**Industrial Products - 19.9%** Automotive - 1.2%

Adesa

126,900 2,964,384

CLARCOR

22,000 1,143,120

Gentex Corporation

68,800 2,194,720

LKQ Corporation a,d

188,000 3,773,160

Quantam Fuel Systems Technologies Worldwide a,d

15,500 71,765

Superior Industries International

40,000 1,056,400

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11,203,549

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Building Systems and Components - 1.2%

AZZ a

5,600 101,640

Decker Manufacturing

6,022 213,781

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Preformed Line Products Company

91,600 2,747,084

Simpson Manufacturing

260,800 8,058,720

Teleflex

14,800 757,464

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11,878,689

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Construction Materials - 2.2%

Ash Grove Cement Company Cl. B

50,518 7,350,369

Eagle Materials

5,000 404,700

ElkCorp

28,000 1,076,880

Florida Rock Industries

118,550 6,973,111

Heywood Williams Group a

838,837 1,425,277

Synalloy Corporation a,c

345,000 3,519,000

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20,749,337

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Industrial Components - 1.5%

AMETEK

86,000 3,461,500

Barnes Group

42,000 1,141,140

Bel Fuse Cl. A

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26,200 635,350

C & D Technologies

50,000 502,500

Donaldson Company

52,000 1,678,560

Intermagnetics General a,d

4,350 105,879

PerkinElmer

135,000 2,785,050

Planar Systems a,d

82,900 747,758

Powell Industries a

92,400 1,711,248

Valmont Industries

22,000 491,040

Woodhead Industries

45,400 617,440

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13,877,465

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Machinery - 5.1%

Coherent a

228,500 7,714,160

Federal Signal

58,600 888,962

GSI Lumonics a

79,500 718,680

Graco

96,825 3,907,857

IDEX Corporation

36,000 1,452,600

Lincoln Electric Holdings

275,380 8,283,430

National Instruments

71,400 1,931,370

Nordson Corporation

172,200 6,340,404

PAXAR Corporation a

284,100 6,062,694

Pason Systems

70,700 2,212,023

Rofin-Sinar Technologies a,d

19,200 617,088

T-3 Energy Services a,d

346,710 2,787,202

UNOVA a,d

35,000 722,750

Woodward Governor Company

73,600 5,277,120

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48,916,340

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Metal Fabrication and Distribution - 2.7%

CompX International Cl. A

302,300 5,133,054

IPSCO

6,000 306,000

Kaydon Corporation

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208,700 6,553,180

Metal Management

77,900 2,000,472

NN

127,100 1,565,872

Oregon Steel Mills a

133,400 3,068,200

Penn Engineering & Manufacturing

251,600 4,541,380

Penn Engineering & Manufacturing Cl. A

77,600 1,404,560

Schnitzer Steel Industries Cl. A

20,000 674,600

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25,247,318

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Paper and Packaging - 0.2%

Peak International a

408,400 1,551,920

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Pumps, Valves and Bearings - 0.6%

Baldor Electric

62,900 1,623,449

Conbraco Industries

7,630 1,472,590

Franklin Electric

82,200 3,101,406

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6,197,445

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Specialty Chemicals and Materials - 2.3%



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Aceto Corporation

241,650 1,793,043

Albemarle Corporation

34,000 1,236,240

Bairnco Corporation

43,000 495,360

Balchem Corporation

46,800 1,088,100

CFC International a,d

123,500 2,730,585

Cabot Corporation

56,500 1,888,795

Hawkins

208,878 2,502,358

Lydall a

50,000 555,000

MacDermid

240,631 7,820,507

Material Sciences a

23,800 320,110

Schulman (A.)

41,000 714,220

Sensient Technologies

22,000 474,320

Spartech Corporation

32,000 635,200

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22,253,838

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Textiles - 0.2%

Tag-It Pacific a

108,500 564,200

Unifi a

315,100 1,055,585

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1,619,785

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Other Industrial Products - 2.7%

Albany International Cl. A

45,500 1,405,040

Brady Corporation Cl. A

228,800 7,401,680

Diebold

85,000 4,662,250

Imagistics International a,d

34,000 1,187,620

Kimball International Cl. B

437,380 6,342,010

Maxwell Technologies a

21,500 197,155

Myers Industries

30,499 430,341

Peerless Manufacturing a,c

158,600 2,212,470

Quixote Corporation

12,000 260,040

Steelcase Cl. A

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50,000 690,000

Trinity Industries

23,000 647,910

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25,436,516

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**Total** 188,932,202

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**Industrial Services - 15.2%** Advertising and Publishing - 0.5%

Interpublic Group of Companies a

380,000 4,666,400

ValueClick a,d

20,000 212,200

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4,878,600

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Commercial Services - 5.7%

ABM Industries

134,800 2,592,204

Aaron Rents

4,500 90,000

Administaff

94,200 1,375,320

Allied Waste Industries a,d

188,800 1,380,128

Brink's Company (The)

107,278 3,711,819

Carlisle Holdings a

194,900 1,292,265

Central Parking

75,800 1,302,244

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Century Business Services a

70,000 287,000

Collectors Universe a

15,500 296,980

Convergys Corporation a,d

121,000 1,806,530

Copart a,d

138,100 3,253,636

Digital Theater Systems a,d

38,600 699,046

Harsco Corporation

9,000 536,490

Hewitt Associates Cl. A a,d

59,000 1,569,400

Hudson Highland Group a,d

61,098 1,044,165

Iron Mountain a,d

191,175 5,513,487

Kelly Services Cl. A

25,000 719,750

Learning Tree International a,d

53,400 769,494

MPS Group a,d

603,500 6,342,785

Manpower

105,800 4,604,416

Monster Worldwide a,d

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79,000 2,215,950

New Horizons Worldwide a

96,600 386,497

Pemstar a,d

383,600 452,648

RemedyTemp Cl. A a

77,500 763,375

Renaissance Learning

15,000 256,800

Reynolds & Reynolds Company Cl. A

27,000 730,620

Rollins

130,500 2,427,300

Spherion Corporation a

3,000 22,470

TRC Companies a,d

64,200 943,740

Viad Corporation

87,550 2,355,095

Watson Wyatt & Company Holdings

74,800 2,034,560

West Corporation a,d

75,000 2,400,000

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54,176,214

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Engineering and Construction - 2.1%

Champion Enterprises a,d

135,000 1,269,000

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Chicago Bridge & Iron Company

16,000 704,480

Dycom Industries a

34,000 781,660

EMCOR Group a

47,900 2,242,678

Fleetwood Enterprises a,d

234,300 2,038,410

Insituform Technologies Cl. A a

207,200 3,006,472

Jacobs Engineering Group a

38,000 1,972,960

MasTec a

65,000 533,650

McDermott International a

51,000 965,430

Washington Group International a,d

148,000 6,658,520

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20,173,260

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Food and Tobacco Processors - 0.7%

Farmer Bros.

150,000 3,592,500

MGP Ingredients

216,400 1,804,776

Seneca Foods Cl. A a

22,000 368,500

Seneca Foods Cl. B a

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6,500 109,200

Sunopta a,d

54,000 275,400

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6,150,376

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Industrial Distribution - 1.5%

Central Steel & Wire

3,799 2,127,440

Ritchie Bros. Auctioneers

310,400 9,808,640

Strategic Distribution a

115,000 1,495,000

Watsco

16,000 673,600

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14,104,680

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Printing - 0.2%

Bowne & Co.

68,100 1,024,224

Ennis

62,700 1,060,884

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2,085,108

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Transportation and Logistics - 3.9%

AirNet Systems a,d

219,000 1,035,870

Alexander & Baldwin

60,000 2,472,000

Atlas Air Worldwide Holdings a,e

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60,500 1,633,500

C. H. Robinson Worldwide

40,000 2,061,200

Continental Airlines Cl. B a,d

100,000 1,204,000

EGL a,d

153,125 3,491,250

Forward Air

156,500 6,663,770

Frozen Food Express Industries a

286,635 3,302,035

Hub Group Cl. A a

77,000 4,825,590

Landstar System a,d

11,200 366,800

Pacer International a,d

54,000 1,290,060

Patriot Transportation Holding a

101,300 5,274,691

Swift Transportation Company a,d

37,400 828,036

UTI Worldwide

35,000 2,430,750

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36,879,552

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Other Industrial Services - 0.6%

Landauer

117,900 5,604,966



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**Total** 144,052,756

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**Natural Resources - 11.0%**      Energy Services - 4.3%

Atwood Oceanics a

19,700 1,310,838

Carbo Ceramics

105,600 7,407,840

Core Laboratories a

10,000 256,700

ENSCO International

6,443 242,643

Global Industries a

119,500 1,123,300

Hanover Compressor Company a,d

160,000 1,931,200

Helmerich & Payne

193,400 7,676,046

Input/Output a,d

669,100 4,315,695

Key Energy Services a

10,000 114,700

Precision Drilling a

27,500 2,053,150

TETRA Technologies a

50,750 1,443,330

Tidewater

51,100 1,985,746

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Universal Compression Holdings a

105,000 3,976,350

Veritas DGC a

38,700 1,159,452

W-H Energy Services a

33,000 789,690

Willbros Group a

254,600 5,142,920

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40,929,600

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Oil and Gas - 3.6%

Chesapeake Energy

26,000 570,440

Cimarex Energy a,d

132,041 5,149,599

Delta Petroleum a,d

34,000 494,360

EOG Resources

10,000 487,400

Houston Exploration Company (The) a

50,000 2,847,500

Magnum Hunter Resources a,d

250,000 4,027,500

Penn Virginia

39,000 1,790,100

Pioneer Drilling Company a

108,800 1,498,176

Plains Exploration & Production Company a

76,500 2,669,850

Pogo Producing Company

1,700 83,708

Remington Oil & Gas a

78,500 2,474,320

SEACOR Holdings a,d

149,500 9,530,625

Stone Energy a,d

19,000 922,830

Toreador Resources a

80,300 1,457,445

Whiting Petroleum a,d

6,000 244,680

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34,248,533

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Precious Metals and Mining - 1.8%

Agnico-Eagle Mines

50,000 727,500

Arizona Star Resource a

30,000 146,807

Apex Silver Mines a,d

14,500 232,290

Aurizon Mines a

187,000 198,220

Bema Gold a

300,000 804,000

Coeur d'Alene Mines a

120,000 440,400

Cumberland Resources a,d

200,000 268,000

Etruscan Resources a

100,000 123,993

Gammon Lake Resources a

200,000 1,176,000

Glamis Gold a

240,000 3,746,400

Golden Star Resources a

80,000 229,600

Hecla Mining Company a,d

648,000 3,551,040

IAMGOLD Corporation

240,000 1,473,600

Kingsgate Consolidated

175,747 307,206

MK Resources Company a

431,700 712,305

Meridian Gold a,d

124,500 2,096,580

Metallica Resources a

50,000 66,000

Minefinders Corporation a

70,000 467,600

Miramar Mining a

245,000 262,150

Northern Orion Resources a

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20,000 58,000

Stillwater Mining Company a

10,780 106,183

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17,193,874

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Real Estate - 0.7%

Alico a

27,000 1,422,900

CB Richard Ellis Group Cl. A a

95,000 3,324,050

Consolidated-Tomoka Land

13,564 776,268

Trammell Crow Company a

46,500 956,505

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6,479,723

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Other Natural Resources - 0.6%

PICO Holdings a

198,200 5,135,362

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**Total** 103,987,092

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**Technology - 21.9%**      Aerospace and Defense - 0.8%

Allied Defense Group (The) a

72,600 1,777,974

Armor Holdings a

42,000 1,557,780

Astronics Corporation a

52,400 365,752

Ducommun a

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117,200 2,344,000

Herley Industries a,d

2,000 34,220

Hexcel Corporation a,d

35,000 542,850

Integral Systems

49,800 1,143,408

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7,765,984

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Components and Systems - 6.0%

Adaptec a

67,000 320,930

American Power Conversion

151,200 3,947,832

Analogic Corporation

23,000 994,750

Belden CDT

57,800 1,283,738

Checkpoint Systems a

110,000 1,856,800

Creative Technology

64,000 620,800

Daktronics a,d

20,000 433,000

Dionex Corporation a,d

81,000 4,414,500

Excel Technology a,d

168,500 4,141,730

Imation Corporation

15,700 545,575

InFocus Corporation a,d

79,000 453,460

KEMET Corporation a,d

186,000 1,441,500

Kronos a,d

38,775 1,981,790

Methode Electronics

50,000 605,500

Metrologic Instruments a,d

15,000 337,200

Nam Tai Electronics

48,000 1,276,800

Neoware Systems a,d

28,000 292,040

Newport Corporation a,d

152,900 2,215,521

Perceptron a

397,400 3,139,460

Plexus Corporation a,d

387,700 4,462,427

Power-One a

10,000 48,600

Radiant Systems a

32,500 318,500

REMEC a,d

189,200 998,976

SafeNet a,d

36,240 1,062,194

SanDisk Corporation a,d

31,000 861,800

Symbol Technologies

96,700 1,401,183

TTM Technologies a,d

253,600 2,652,656

Technitrol

370,300 5,524,876

Tektronix

77,480 1,900,584

Vishay Intertechnology a

280,000 3,480,400

Western Digital a,d

5,000 63,750

Zebra Technologies Cl. A a

76,525 3,634,172

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56,713,044

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Distribution - 1.5%

Agilysys

185,125 3,639,557

Anixter International a

41,900 1,514,685

Arrow Electronics a

85,700 2,172,495



Avnet a,d

52,355 964,379

Benchmark Electronics a

25,000 795,750

Electronics for Imaging a,d

26,000 463,840

GTECH Holdings

22,000 517,660

Tech Data a

104,500 3,872,770

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13,941,136

---

Internet Software and Services - 1.2%

CNET Networks a,d

155,400 1,466,976

CryptoLogic

202,000 6,257,960

CyberSource Corporation a

10,000 51,500

DoubleClick a,d

181,700 1,399,090

eResearch Technology a,d

35,000 412,300

Lionbridge Technologies a,d

37,500 213,375

RealNetworks a,d

85,400 493,612

S1 Corporation a

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20,000 138,800

Satyam Computer Services ADR b

20,000 467,200

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10,900,813

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IT Services - 4.6%

answerthink a,d

655,000 2,705,150

BearingPoint a,d

524,000 4,595,480

Black Box

47,000 1,758,270

CACI International Cl. A a,d

10,000 552,300

CGI Group Cl. A a

106,700 673,277

CIBER a

10,000 72,700

Computer Task Group a

101,100 402,378

Covansys Corporation a

258,900 3,861,493

DiamondCluster International a

80,400 1,294,440

Forrester Research a

97,300 1,369,984

Gartner Cl. A a

288,000 2,756,160

Keane a

495,000 6,449,850

MAXIMUS

145,900 4,886,191

Perot Systems Cl. A a,d

165,100 2,218,944

Sapient Corporation a,d

719,400 5,283,993

Syntel

148,500 2,628,450

Unisys Corporation a

325,000 2,294,500

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43,803,560

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Semiconductors and Equipment - 3.3%

BE Semiconductor Industries a,d

58,000 300,440

Cabot Microelectronics a,d

180,800 5,673,504

CEVA a,d

31,666 234,328

Cognex Corporation

118,400 2,945,792

Conexant Systems a

11,980 17,970

Credence Systems a,d

53,600 423,976

Cymer a,d

14,500 388,165

DSP Group a,d

115,000 2,962,400

DuPont Photomasks a,d

35,000 933,450

Exar Corporation a

247,700 3,319,180

Fairchild Semiconductor International Cl. A a

51,200 784,896

Helix Technology

36,900 570,843

Integrated Circuit Systems a,d

75,000 1,434,000

Intevac a,d

57,450 541,753

Kulicke & Soffa Industries a,d

105,800 665,482

Lattice Semiconductor a,d

254,000 1,363,980

MEMC Electronic Materials a,d

92,000 1,237,400

Mentor Graphics a,d

210,700 2,886,590

National Semiconductor

76,400 1,574,604

Novellus Systems a

12,000 320,760

Semitoool a,d

50,000 510,000

Silicon Storage Technology a

269,000 1,000,680

Staktek Holdings a

134,800 533,808

Veeco Instruments a

65,000 978,250

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31,602,251

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Software - 2.5%

ANSYS a

20,000 684,200

Aspen Technology a

27,100 153,928

Autodesk

122,000 3,630,720

Business Objects ADR a,b,d

20,500 551,245

HPL Technologies a

379,400 299,726

iPass a,d

175,100 1,071,612

JDA Software Group a

99,900 1,402,596

MRO Software a

46,000 645,380

Macromedia a,d

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51,600 1,728,600

ManTech International Cl. A a,d

135,000 3,114,450

Manugistics Group a

49,200 82,656

Novell a,d

20,000 119,200

Progress Software a

30,500 799,710

SPSS a

179,600 3,123,244

Sybase a

82,600 1,524,796

Transaction Systems Architects Cl. A a

213,150 4,934,422

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23,866,485

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Telecommunications - 2.0%

ADTRAN

82,000 1,446,480

Broadwing Corporation a,d

1,000 4,140

Catapult Communications a,d

75,100 1,603,385

Covad Communications Group a,d

35,000 42,000

Foundry Networks a,d

192,400 1,904,760

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Globecomm Systems a,d

233,700 1,390,515

IDT Corporation a

25,000 355,000

IDT Corporation Cl. B a,d

40,000 591,600

ITT Educational Services a

113,000 5,480,500

Level 3 Communications a,d

280,400 577,624

Metro One Telecommunications a,d

25,000 33,475

North Pittsburgh Systems

25,000 494,125

PECO II a

93,600 100,152

Powerwave Technologies a

16,700 129,258

Scientific-Atlanta

145,300 4,100,366

Time Warner Telecom Cl. A a

179,000 710,630

Tollgrade Communications a

20,000 138,000

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19,102,010

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**Total** 207,695,283

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**Utilities - 0.2%**

CH Energy Group

44,500 2,033,650

Southern Union a

11,025 276,838

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**Total** 2,310,488

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**Miscellaneous - 0.8%** **Total** 7,351,732

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**TOTAL COMMON STOCKS**

(Cost \$773,462,744)

1,098,647,920

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**PREFERRED STOCK - 0.1%**

Aristotle Corporation 11.00% Conv.

4,800 42,432

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**TOTAL PREFERRED STOCK**

(Cost \$31,005)

42,432

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**PRINCIPAL AMOUNT CORPORATE BONDS - 0.1%** Athena Neurosciences Finance 7.25%

Senior Note due 2/21/08

\$1,000,000 818,332 Dixie Group 7.00%

Conv. Sub. Deb. due 5/15/12

490,000 480,200

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**TOTAL CORPORATE BONDS**

(Cost \$1,201,936)

1,298,532

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**U.S. TREASURY OBLIGATIONS - 2.7%** U.S. Treasury Notes

5.625% due 2/15/06

25,000,000 25,489,250



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**TOTAL U.S. TREASURY OBLIGATIONS**

(Cost \$25,772,522)

25,489,250

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**REPURCHASE AGREEMENT - 5.0%**

State Street Bank & Trust Company, 2.30% dated 3/31/05, due 4/1/05, maturity value \$47,319,023 (collateralized by Federal Home Loan Bank, 2.375% due 2/15/06, valued at \$48,500,525)  
(Cost \$47,316,000)

47,316,000

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**COLLATERAL RECEIVED FOR SECURITIES LOANED - 7.5%**

U.S. Treasury Bills

due 4/28/05-9/1/05

5,295 U.S. Treasury Bonds

5.25%-13.875% due 5/15/11-5/15/30

152,861 U.S. Treasury Notes

2.00%-3.625% due 5/15/06-1/15/11

6,270 U.S. Treasury Strip-Interest

due 8/15/12

387 U.S. Treasury Strip-Principal

7.625%-9.00% due 5/15/17-11/15/22

6,557 Money Market Funds

State Street Navigator Securities Lending

Prime Portfolio

71,207,668

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(Cost \$71,379,038)

71,379,038

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**TOTAL INVESTMENTS - 131.2%**

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(Cost \$919,163,245)

1,244,173,172 **LIABILITIES LESS CASH**

**AND OTHER ASSETS - (8.0)%**

(76,142,985 ) **PREFERRED STOCK - (23.2)%** (220,000,000 )

**NET ASSETS APPLICABLE TO**

**COMMON STOCKHOLDERS - 100.0%**

**\$948,030,187**

a Non-income producing. b American Depository Receipt. c At March 31, 2005, the Fund owned 5% or more of the Company's outstanding voting securities thereby making the Company an Affiliated Company as that term is defined in the Investment Company Act of 1940. The Fund effected the following transactions in shares of such companies during the period ended March 31, 2005:

Shares 12/31/2004	Market Value 12/31/2004	Cost of Purchases	Cost of Sales	Realized Gain (Loss)	Dividend Income	Shares 3/31/2005	Market Value 3/31/2005	Affiliated Company
Falcon Products	941,600	\$197,736	-	-	941,600	\$65,912		Peerless Mfg.
158,600	2,299,700	-	-	158,600	2,212,470			Synalloy Corporation 345,000
3,415,500	-	345,000	-	3,519,000				
	\$5,912,936	-	-	\$5,797,382				

d A portion of these securities were on loan at March 31, 2005. Total market value of loaned securities at March 31, 2005 was \$69,554,330. e When Issued. **INCOME TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$921,265,989. At March 31, 2005, net unrealized appreciation for all securities was \$322,907,183, consisting of aggregate gross unrealized appreciation of \$377,484,510 and aggregate gross unrealized depreciation of \$54,577,327. The primary differences in book and tax basis cost is the timing of the recognition of losses on securities sold and amortization of discount for book and tax purposes.

**Valuation of investments:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange or Nasdaq are valued at their last reported sales price taken from the primary market in which each security trades or, if no sale is reported for such day, at their bid price. Other over-the-counter securities for which market quotations are readily available are valued at their bid price. Securities for which market quotations are not readily available are valued at their fair value under procedures established by the Fund's Board of Directors. Bonds and other fixed income securities may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services. Other information regarding the Fund is available in the Fund's most recent Prospectus and Report to Shareholders. This information is available through The Royce Funds ([www.roycefunds.com](http://www.roycefunds.com)) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

Item 2 - Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. (b) There were no changes in the Registrant's internal controls over

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financial reporting during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal controls over financial reporting.

### Item 3 - Exhibits

Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are 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.

Royce Value Trust, Inc.  
By: /s/ Charles M. Royce

Charles M. Royce  
President, Royce Value Trust, Inc.  
Date: May 23, 2005

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: /s/ Charles M. Royce

Charles M. Royce  
President, Royce Value Trust, Inc.  
Date: May 23, 2005

By: /s/ John D. Diederich

John D. Diederich  
Treasurer, Royce Value Trust, Inc.  
Date: May 23, 2005