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FILER

LEGG MASON INVESTORS TRUST INC

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Quarterly Report
June 30, 1999

Legg Mason
Investors
Trust, Inc.

U.S. Small-Cap
Value Trust

Navigator Class

LEGG
MASON
FUNDS
[LOGO APPEARS HERE]

HOW TO INVEST (SM)

Portfolio Managers' Comments
U.S. Small-Capitalization Value Trust

For the quarter, the portfolio was up 21.4%, relative to a 16.6% return for the Russell 2000 Value, a 15.6% gain for the Russell 2000, and only a 7.1% rise in the S&P 500. Year-to-date, the portfolio has gained 9.6% compared to returns of 5.3% for the Russell 2000 Value, 9.3% for the Russell 2000, and 12.4% for the S&P 500.

The second quarter was a strong reversal from the strong market trends that had dominated since late 1998. Prior to the second quarter, a narrowly focused group of large-cap and Internet stocks had risen dramatically, while the rest of the U.S. equity market lagged behind. In April, investors abruptly concluded that the global economy was gathering strength and that the crisis regions of the last two years had ceased deteriorating. This nascent global recovery, coupled with continued vigor in the U.S., led investors to focus on the economically sensitive stocks that would benefit from worldwide growth. The rush into these relatively smaller, hugely undervalued stocks generated swift and extensive price gains. As a result, small-caps rallied, with value stocks providing the greatest returns. Small-caps also benefited from another shift in investor sentiment, as an improving economy generated greater interest in small-caps -- a reversal of the "flight to quality" that was so prevalent in the last few years.

A second catalyst to improved small-cap performance came from the recent increase in small-cap merger activity. For small-caps, merger and acquisition activity in the first quarter of 1999 exceeded corporate actions for all of 1998, and is on pace to set an annual record. Small-cap stocks have gotten so inexpensive that other corporations are pursuing buyouts as a cost-effective method of adding assets. This activity confirms that these stocks have fallen well below the companies' "fair market" value.

The Fund's value portfolio benefited in the quarter from significant weightings in economically sensitive sectors such as manufacturing, steels, and

chemicals. Before the second quarter, these stocks had lagged, as investors remained concerned about global economic difficulties. The companies had reached extreme valuation discounts and, subsequently, responded very positively to the worldwide stabilization. The portfolio also was aided by strong performance from oil services holdings (drillers, barge services, and exploration equipment). Our oil services holdings illustrate the power of the Fund's value-oriented investment discipline.

Late in 1998, as oil prices fell below \$11 and oil exploration dropped sharply, the oil services firms were facing severe demand cutbacks. Stock prices fell even more dramatically as analysts and investors abandoned the sector. As oil services stocks fell to less than half of prior year prices, our value process identified a number of these firms whose valuations more than adequately reflected their grimmer fundamental prospects. We do not forecast oil prices, but we did believe that at these low levels, moves upward were more likely than a further fall. When oil rallied in March, the oil services stocks responded with stock gains that were an important contribution to portfolio returns.

Portfolio performance was also helped by our below-index weighting in financial services, particularly in banks. These stocks in general have had strong returns over the last few years, and as a result, we had significantly reduced our finance holdings. In contrast, these stocks have lagged throughout 1999, primarily due to the recent rise in interest rates. The main drag on performance for the quarter and the year was our low weighting in technology stocks. While these stocks have not had attractive valuations according to our investment disciplines, they have continued to generate strong returns, particularly in the Internet segment. We remain underweighted in this sector due to the extended valuations.

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The second quarter was a welcome break from the lengthy dominance of large-cap growth stocks. Even with the powerful price move in the quarter, small-cap value stocks remain at very attractive valuations. The price gains in the quarter have barely begun to close the extraordinary valuation gap that exists between large and small stocks. The improving world economy coupled with heavy merger activity should continue to propel these small stocks higher. In addition, the Fed's June rate hike signaled that they foresee a healthy economy without inflation that should further reassure small-cap investors.

As always, we welcome the opportunity to discuss the portfolio and this report in more detail. If you have any questions or comments, please contact us.

Henry F. Otto
Managing Director

Steven M. Tonkovich
Managing Director

July 26, 1999
DJIA 10863.16

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To Our Shareholders,

We are pleased to provide you with Legg Mason Investors Trust's quarterly report for the Navigator Class of the U.S. Small-Capitalization Value Trust ("Fund").

The following table summarizes key statistics for the Navigator Class of shares of the Fund, as of June 30, 1999:

3-Month Total Return(1)	12-Month Total Return(1)
-----	-----

U.S. Small-Cap Value Trust	+21.43%	-4.79%
S&P 500 Stock Composite Index	+7.06%	+22.77%
Russell 2000 Index	+15.55%	+1.50%

Of the other Funds in Legg Mason Investors Trust, the Navigator Class shares of American Leading Companies were redeemed on December 3, 1998, and the Navigator Class of Balanced Trust has not commenced operations.

On the following pages, the portfolio manager for the Fund discusses the investment outlook for the Fund. Long-term investment results for the Fund are shown in the "Performance Information" section of this report.

During 1998 and into 1999, focus on the Year 2000 issue increased significantly. As you know, the Year 2000 issue is a computer programming problem that affects the ability of computers to correctly process dates of January 1, 2000, and beyond. The Fund's Year 2000 project is well underway, and is designed to ensure that the Year 2000 date change will have no adverse impact on our ability to service our shareholders. The Fund is committed to taking those steps necessary to protect our investors, including efforts to determine that the Year 2000 problem will not affect such vital service functions as shareholder transaction processing and recordkeeping. In addition, we are continuously monitoring the Year 2000 efforts of our vendors, and will perform tests with our critical vendors throughout 1999. Although the Fund is taking steps to ensure that all of its systems will function properly before, during, and after the Year 2000, the Fund could be adversely affected by computer-related problems associated with the Year 2000. Contingency plans are in place to ensure that functions critical to the Fund's operations will continue without interruption. We are on target to complete this important project and look forward to continuing extensive testing (including industry-wide testing) with our industry peers, regulators and vendors throughout 1999.

Sincerely,

/s/ Edward A. Taber, III

Edward A. Taber, III
President

August 2, 1999

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- (1) Total return measures investment performance in terms of appreciation or depreciation in net asset value per share plus dividends and any capital gain distributions. It assumes that dividends and distributions were reinvested at the time they were paid.

Performance Information
Legg Mason Investors Trust, Inc.

Total Returns for One Year and Life of Class, as of June 30, 1999

The returns shown are based on historical results and are not intended to indicate future performance. Total return measures investment performance in terms of appreciation or depreciation in net asset value per share plus dividends and any capital gain distributions. It assumes that dividends and distributions were reinvested at the time they were paid. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Average annual returns tend

to smooth out variations in a Fund's return, so that they differ from actual year-to-year results. No adjustment has been made for any income taxes payable by shareholders.

The Fund offers two classes of shares: Primary Class and Navigator Class. The Navigator Class shares of American Leading Companies Trust were redeemed on December 3, 1998. The Navigator Class of Balanced Trust has not commenced operations. Information about the Primary Class, offered only to retail investors, is contained in a separate report to its shareholders.

The Fund's total returns as of June 30, 1999, were as follows:

	U.S. Small-Cap Value Trust

Average Annual Total Return	
Navigator Class:	
One Year	-4.79%
Life of Class (A)	-3.43%
Cumulative Total Return	
Navigator Class:	
One Year	-4.79%
Life of Class (A)	-3.54%

(A) The inception date for the Navigator Class of U.S. Small-Cap Value Trust was June 19, 1998.

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U.S. Small-Capitalization Value Trust (dagger)

Selected Portfolio Performance*

Strong performers for the 2nd quarter 1999*

1. Pamida Holdings Corporation	+268.0%
2. Specialty Care Network, Inc.	+166.7%
3. Marshall Industries	+166.2%
4. REX Stores Corporation	+157.8%
5. MTI Technology Corp.	+136.2%

Weak performers for the 2nd quarter 1999*

1. Leasing Solutions, Inc.	-67.6%
2. Cole National Corporation	-56.5%
3. The Stephan Co.	-52.1%
4. Motorcar Parts and Accessories, Inc.	-52.0%
5. Hvide Marine Incorporated	-50.0%

(dagger) Portfolio changes have not been reported for U.S. Small-Cap due to the heavy volume of trading during the quarter.

* Securities held for the entire quarter.

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Portfolio of Investments
Legg Mason Investors Trust, Inc.
June 30, 1999 (Unaudited)
(Amounts in Thousands)

U.S. Small-Capitalization Value Trust

<TABLE>

<CAPTION>

	Shares/Par	Value
<hr/>		
<S><C>		
Common Stocks and Equity Interests -- 93.5%		
Aerospace/Defense -- 1.1%		
Alliant Techsystems Inc.	5	\$ 407 (A)
Allied Research Corporation	3	18 (A)
EDO Corporation	4	30
ESCO Electronics Corporation	9	109 (A)
Herley Industries, Inc.	3	37 (A)
International Airline Support Group, Inc.	2	6 (A)
Kaman Corporation	14	226
Miltope Group Inc.	1	1 (A)
SIFCO Industries, Inc.	3	26
SPACEHAB, Incorporated	6	31 (A)

		891

Apparel -- 5.0%		
Catherines Store Corporation	3	33
Deb Shops, Inc.	2	40
Fruit Of The Loom, Inc.	50	489
Garan, Incorporated	4	119
Genesco Inc.	19	274 (A)
Goody's Family Clothing, Inc.	25	281 (A)
Jones Apparel Group, Inc.	10	330
Kellwood Company	11	301
Maxwell Shoe Company Inc.	6	54 (A)
Nautica Enterprises, Inc.	37	628 (A)
Oxford Industries, Inc.	6	161
Paul Harris Stores, Inc.	8	55 (A)
Perry Ellis International, Inc.	4	50
PremiumWear, Inc.	1	5
R. G. Barry Corporation	6	49 (A)
S&K Famous Brands, Inc.	3	31 (A)
Sport-Haley, Inc.	3	14 (A)
St. John Knits, Inc.	11	331
Superior Uniform Group Inc.	1	16
Syms Corp.	13	103 (A)
Tandy Brands Accessories, Inc.	2	36 (A)
The Dress Barn, Inc.	17	264 (A)
The Timberland Company	8	565 (A)

		4,229

Automotive -- 3.0%		
Arvin Industries, Inc.	12	466
Autocam Corporation	2	33

</TABLE>

<TABLE>

<CAPTION>

	Shares/Par	Value
<hr/>		
<S><C>		

Automotive -- Continued		
Bandag, Incorporated	12	\$ 427
Barnes Group Inc.	12	265
Collins Industries, Inc.	5	29
Dura Automotive Systems, Inc.	9	307 (A)
Durakon Industries, Inc.	4	58 (A)
Edelbrock Corporation	1	13
Featherlite Inc.	2	16 (A)
Monaco Coach Corporation	4	171 (A)
Monro Muffler Brake, Inc.	5	42 (A)
Motorcar Parts and Accessories, Inc.	4	24 (A)
R & B, Inc.	6	47 (A)
Simpson Industries, Inc.	14	139
Strattec Security Corporation	2	78 (A)
TBC Corporation	15	102 (A)
The Standard Products Company	11	272

		2,489

Broadcast/Media -- 0.1%		
Courier Corporation	2	35
VDI Media	7	47

		82

Chemicals -- 2.7%		
A. Schulman, Inc.	19	328
Aceto Corporation	N.M.	2
American Vanguard Corporation	1	6
Atlantis Plastics, Inc.	2	32 (A)
Balchem Corporation	3	17
Ethyl Corporation	63	376
Georgia Gulf Corporation	22	371
International Specialty Products Inc.	22	224
NL Industries, Inc.	39	433
Northern Technologies International Corporation	2	17
Quaker Chemical Corporation	7	109
Stepan Company	7	185
Sybron Chemicals Inc.	4	69 (A)
TETRA Technologies, Inc.	2	20 (A)
The General Chemical Group Inc.	15	48

		2,237

Commercial/Industrial Services -- 5.6%		
ADVO, Inc.	16	330
Alternative Resources Corporation	5	36

</TABLE>

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Portfolio of Investments -- Continued
Legg Mason Investors Trust, Inc.

U.S. Small-Capitalization Value Trust -- Continued

<TABLE>

<CAPTION>

	Shares/Par	Value

<S><C>		
Commercial/Industrial Services -- Continued		
BancTec, Inc.	13	\$ 239 (A)
BCT International, Inc.	3	7 (A)

Bell Microproducts Inc.	7	45
BHA Group Holdings, Inc.	4	31
Business Resource Group	1	3
Butler Manufacturing Company	5	137
Cadmus Communications Corporation	5	65
Cameron Ashley Building Products, Inc.	6	67 (A)
CDI Corp.	14	463 (A)
Children's Comprehensive Services, Inc.	3	22
Cogeneration Corporation of America	5	71 (A)
Corrpro Companies	5	45
CORT Business Services Corporation	7	163 (A)
Data Processing Resources Corporation	1	33
Electro Rent Corporation	6	65
Ellett Brothers, Inc.	5	40
Ennis Business Forms	12	104
Exponent, Inc.	3	24 (A)
FiberMark, Inc.	5	70 (A)
Fleming Companies, Inc.	8	92
Franklin Covey Co.	16	116 (A)
FTI Consulting, Inc.	3	16 (A)
General Employment Enterprises, Inc.	2	8
Gradco Systems, Inc.	5	14 (A)
GRC International, Inc.	3	28 (A)
Healthcare Services Group, Inc.	3	31 (A)
Kennametal Inc.	15	468
Lawson Products, Inc.	6	146
Leasing Solutions, Inc.	4	3 (A)
Mail-Well, Inc.	17	270 (A)
Mercury Air Group, Inc.	2	11
Merrill Corporation	11	159
Nash-Finch Company	5	52
National Technical Systems, Inc.	6	26
Olsten Corporation	1	4
Perini Corporation	4	23 (A)
Personal Group Of America, Inc.	20	199
Physicians' Specialty Corp.	3	24 (A)
PrimeSource Corporation	4	22
Prophet 21, Inc.	3	20
Refac	3	17
RemedyTemp, Inc.	7	89

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<TABLE>
<CAPTION>

	Shares/Par	Value

<S><C>		
Commercial/Industrial Services -- Continued		
Robertson-Ceco Corporation	4	\$ 37 (A)
Rush Enterprises, Inc.	2	24 (A)
SOS Staffing Services, Inc.	10	50 (A)
Staff Leasing, Inc.	11	138
The Turner Corporation	2	42 (A)
Veritas DGC Inc.	15	280 (A)
Vestcom International, Inc.	7	23
Westaff, Inc.	12	69 (A)
Winslow Furniture, Inc.	5	178 (A)
Winston Resources, Inc.	2	10 (A)

		4,749

Computer Services and Systems -- 1.8%		
ANSYS, Inc.	6	59
Autologic Information International, Inc.	1	5 (A)
Avant! Corporation	25	313
Boundless Corporation	1	8
CfI ProServices Inc.	4	43
CHS Electronics, Inc.	42	183 (A)
Cognitronics Corporation	3	38 (A)
Cotelligent, Inc.	1	11
Kentek Information Systems, Inc.	4	29
MSC.Software Corp.	9	54
MTI Technology Corp.	6	81 (A)
MTS Systems Corporation	10	118
NeoMagic Corporation	20	164 (A)
ONTRACK Data International Inc.	7	35 (A)
PSC Inc.	9	87 (A)
Saga Systems, Inc.	19	238
Scan-Optics, Inc.	5	23 (A)
Software Spectrum, Inc.	1	10

		1,499

Construction and Building Materials -- 6.2%		
American Homestar Corporation	14	95
Ameron International Corporation	3	115
Aztec Manufacturing Co.	4	40
Baltek Corporation	1	5 (A)
Beazer Homes USA, Inc.	5	109 (A)
Building Materials Holding Corporation	9	99 (A)
Cavalier Homes, Inc.	14	111
Dayton Superior Corporation	4	67
Del Webb Corporation	14	327

</TABLE>

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Portfolio of Investments -- Continued
Legg Mason Investors Trust, Inc.

U.S. Small-Capitalization Value Trust -- Continued

<TABLE>

<CAPTION>

	Shares/Par	Value

<S><C>		
Construction and Building Materials -- Continued		
Dominion Homes, Inc.	4	\$ 30 (A)
Drew Industries Incorporated	9	106
Engle Homes, Inc.	8	111
Fleetwood Enterprises, Inc.	22	571
Homebase, Inc.	23	145
Hovnanian Enterprises, Inc.	16	140 (A)
Hughes Supply, Inc.	16	487
International Aluminum Corporation	2	63
Lone Star Industries, Inc.	8	308
M/I Schottenstein Homes, Inc.	6	111
Mcgrath Rentcorp	4	82
Meadow Valley Corporation	1	4
Miller Building Systems, Inc.	2	9
Oakwood Homes Corporation	20	266
Patrick Industries, Inc.	4	55
Republic Group Incorporated	7	133
Skyline Corporation	7	199

Southern Energy Homes, Inc.	9	46 (A)
Standard Pacific Corp.	22	287
The Fortress Group, Inc.	8	11
The Ryland Group, Inc.	11	332
Toll Brothers, Inc.	18	377
U.S. Home Corporation	9	330 (A)
Washington Homes, Inc.	3	21 (A)

5,192

Consumer Durables -- 2.7%		
Boston Acoustics, Inc.	4	67
Catalina Lighting, Inc.	3	14 (A)
Central Garden & Pet Company	21	216
Chromcraft Revington, Inc.	8	115 (A)
Cobra Electronics Corporation	3	14 (A)
Concord Camera Corp.	7	37 (A)
Congoleum Corporation	6	44 (A)
Conso International Corporation	5	29 (A)
EKCO Group, Inc.	13	50 (A)
Fedders Corporation	8	55
Flexsteel Industries, Inc.	4	55
Harman International Industries, Incorporated	7	308
Home Products International, Inc.	6	47 (A)
Koss Corporation	2	28 (A)
Libbey Inc.	12	348

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<TABLE>
<CAPTION>

	Shares/Par	Value

<S><C>		
Consumer Durables -- Continued		
Lifetime Hoan Corporation	5	\$ 42
Mikasa, Inc.	8	86
O'Sullivan Industry Holdings, Inc.	3	49 (A)
Pulaski Furniture Corporation	2	37
Russ Berrie and Company, Inc.	14	346
The L. S. Starrett Company	4	113
The Rowe Companies	9	96
The York Group, Inc.	6	48

		2,244

Consumer Non-Durables -- 0.6%		
CCA Industries, Inc.	3	5 (A)
Educational Development Corporation	3	7
French Fragrances, Inc.	10	76 (A)
Jean Philippe Fragrances, Inc.	3	22 (A)
Nature's Sunshine Products, Inc.	13	141
Ocular Sciences, Inc.	5	89
Rural/Metro Corporation	11	105 (A)
Seattle FilmWorks, Inc.	11	32 (A)
The Stephan Co.	3	10

		487

Electrical Equipment and Electronics -- 3.6%		
Acme Electric Corporation	3	16 (A)
Aerovox Incorporated	1	3

Align-Rite International, Inc.	4	57 (A)
Amistar Corporation	1	3 (A)
Axsys Technologies, Inc.	2	26 (A)
Cable Design Technologies Corporation	21	326
CompuCom Systems, Inc.	24	100 (A)
Detection Systems, Inc.	3	25
Diodes Incorporated	3	29 (A)
Encore Wire Corporation	12	105
General Semiconductor, Inc.	25	229 (A)
Graham Corporation	1	10 (A)
InaCom Corp.	29	364 (A)
LaBarge, Inc.	6	11 (A)
MagneTek, Inc.	33	352 (A)
Marshall Industries	3	90 (A)
Microsemi Corporation	4	40 (A)
Nu Horizons Electronics Corp.	7	47 (A)
Orbit International Corp.	1	2 (A)
Percon Incorporated	3	23 (A)
Pioneer-Standard Electronics, Inc.	18	216
Powell Industries, Inc.	8	74 (A)

</TABLE>

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Portfolio of Investments -- Continued
Legg Mason Investors Trust, Inc.

U.S. Small-Capitalization Value Trust -- Continued

<TABLE>

<CAPTION>

	Shares/Par	Value

<S><C>		
Electrical Equipment and Electronics -- Continued		
Recoton Corporation	9	\$ 80 (A)
Reliability Incorporated	4	21 (A)
RF Monolithics, Inc.	3	27 (A)
Richardson Electronics, Ltd.	8	57
Savoir Technology Group, Inc.	3	25 (A)
Sparton Corporation	1	8 (A)
The Cherry Corporation	5	67
Triumph Group, Inc.	9	227
UCAR International, Inc.	14	343 (A)
Video Display Corporation	1	7 (A)
Woodhead Industries, Inc.	2	27

		3,037

Entertainment and Leisure -- 2.6%		
Anchor Gaming	8	394 (A)
Arctic Cat, Inc.	20	182
Black Hawk Gaming & Development Company, Inc.	1	7
Boyd Gaming Corporation	45	313 (A)
Cannondale Corporation	6	66 (A)
Equity Marketing, Inc.	3	30 (A)
Holiday RV Superstores, Incorporated	1	2 (A)
Inland Entertainment Corporation	3	8 (A)
K2 Inc.	12	111
Lady Luck Gaming Corporation	3	14
Lakes Gaming, Inc.	8	84
Lodgian, Inc.	11	73 (A)
Play By Play Toys & Novelties, Inc.	4	16 (A)
PlayCore, Inc.	3	18 (A)

Prime Hospitality Corp.	41	497 (A)
Quintel Communications, Inc.	7	10 (A)
Scientific Games Holdings Corp.	8	160 (A)
Suburban Lodges of America, Inc.	12	75 (A)
Winnebago Industries, Inc.	7	166

2,226

Financial Services -- 6.6%		
Advanta Corp.	18	320
Amplicon, Inc.	6	87
AMRESKO, INC.	37	236 (A)
Arcadia Financial Ltd.	28	219 (A)
ARM Financial Group, Inc.	18	151
BankAtlantic Bancorp, Inc.	23	165
Community Bank System, Inc.	2	51
Consumer Portfolio Services	10	16

</TABLE>

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<TABLE>
<CAPTION>

	Shares/Par	Value

<S><C>		
Financial Services -- Continued		
Corrus Bankshares, Inc.	11	\$ 347
CPB Inc.	2	64
Credit Acceptance Corporation	10	62
Delta Financial Corporation	11	67 (A)
Downey Financial Corp.	12	254
DVI, Inc.	3	53
Enhance Financial Services Group, Inc.	29	563
Fidelity National Financial, Inc.	23	487
First Alliance Corporation	14	49 (A)
First Citizens Bancshares Inc.	3	202
FirstCity Financial Corporation	5	29 (A)
FirstFed Financial Corp.	14	277 (A)
GBC Bancorp	2	41
Hambrecht & Quist Group	6	226 (A)
Hamilton Bancorp Inc.	8	180
Hawthorne Financial Corporation	1	16 (A)
Interpool, Inc.	11	143
JWGenesis Financial Corp.	2	28 (A)
Litchfield Financial Corporation	2	37
Merchants Bancshares, Inc.	3	64
MetroWest Bank	4	29
MidAmerica Bancorp	N.M.	2
National City Bancorporation	7	138
Pacific Crest Capital, Inc.	2	31
Parkvale Financial Corporation	5	102
Radian Group, Inc.	5	255
Resource Bancshares Mortgage Group, Inc.	17	175
Sterling Financial Corporation	6	84
Stifel Financial Corp.	2	20
Sunrise International Leasing Corporation	5	24 (A)
TFC Enterprises, Inc.	1	1
USBANCORP, Inc.	10	157
World Acceptance Corporation	14	71 (A)

		5,523

Food, Beverage and Tobacco -- 3.0%

Cagle's, Inc.	4	65
Cal-Maine Foods, Inc.	5	24
Eagle Food Centers, Inc.	6	18 (A)
Fresh America Corporation	3	36
General Cigar Holdings, Inc.	14	108 (A)
Herbalife International, Inc.	21	234
M&F Worldwide Corp.	13	103 (A)

</TABLE>

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Portfolio of Investments -- Continued

Legg Mason Investors Trust, Inc.

U.S. Small-Capitalization Value Trust -- Continued

<TABLE>

<CAPTION>

	Shares/Par	Value

<S><C>		
Food, Beverage and Tobacco -- Continued		
Marsh Supermarkets, Inc.	3	\$ 49
Natural Alternatives International, Inc.	4	15 (A)
Pilgrim's Pride Corporation	8	237
R.H. Phillips, Inc.	2	5
Richfood Holdings, Inc.	29	509
Rocky Mountain Chocolate Factory, Inc.	2	11 (A)
Schweitzer-Mauduit International, Inc.	12	179
Standard Commercial Corporation	7	41
Suprema Specialties, Inc.	1	8 (A)
Sylvan, Inc.	3	34
Todhunter International, Inc.	2	17 (A)
Universal Corporation	25	702
Weider Nutrition International, Inc.	15	63
WLR Foods, Inc.	12	100

		2,558

Gas/Pipeline -- 4.2%		
Adams Resources & Energy	3	21
Eagle Geophysical, Inc.	1	1
EnergySouth, Inc.	N.M.	8
Friede Goldman International Inc.	5	72
Frontier Oil Corporation	19	131 (A)
Gulf Islands Fabrication, Inc.	8	100 (A)
Lufkin Industries, Inc.	5	96
Mitcham Industries, Inc.	7	26 (A)
National-Oilwell, Inc.	36	506 (A)
Penn Virginia Corporation	6	125
Petroleum Development Corporation	5	21
Pool Energy Services Co.	11	213 (A)
Pride International, Inc.	36	382 (A)
SEACOR Smit Inc.	10	514 (A)
Seitel, Inc.	8	134 (A)
Tesoro Petroleum Corporation	9	148 (A)
Trico Marine Services, Inc.	15	97 (A)
Tuboscope Inc.	22	298 (A)
Varco International, Inc.	44	482 (A)
World Fuel Services Corporation	9	125

		3,500

Health Care -- 3.0%		
ADAC Laboratories	3	22
Advocat, Inc.	4	8
American Dental Technologies, Inc.	5	19 (A)

</TABLE>

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<TABLE>
<CAPTION>

	Shares/Par	Value

<S><C>		
Health Care -- Continued		
American Physicians Service Group, Inc.	2	\$ 6 (A)
AmeriPath, Inc.	16	136
Beverly Enterprises, Inc.	77	620 (A)
BioSource International, Inc.	1	3 (A)
Carematrix Corporation	8	102
Castle Dental Centers, Inc.	5	31
Coast Dental Services, Inc.	6	27
Curative Health Services, Inc.	2	10
Genesis Health Ventures, Inc.	24	72 (A)
Healthcare Recoveries, Inc.	7	33
Horizon Health Corporation	4	30 (A)
Innovative Clinical Solutions, LTD	15	24
Integrated Health Services, Inc.	35	282 (A)
Medstone International, Inc.	4	28 (A)
Mesa Laboratories, Inc.	2	8 (A)
MIM Corporation	13	33
Monarch Dental Corporation	3	9
Moore Medical Corporation	2	23
Pediatrics Medical Group, Inc.	9	198
ProMedCo Management Company	16	61 (A)
Raytel Medical Corporation	6	27 (A)
RehabCare Group, Inc.	2	41 (A)
Response Oncology, Inc.	9	26 (A)
Serologicals Corporation	15	120
Sierra Health Services, Inc.	20	292 (A)
Specialty Care Network, Inc.	6	10 (A)
Unilab Corporation	28	166 (A)
USANA, Inc.	2	16
Utah Medical Products, Inc.	3	26 (A)

		2,509

Industrial -- 5.1%		
ACX Technologies, Inc.	20	322 (A)
AGCO Corporation	43	486
Alamo Group Inc.	4	34
American Biltrite, Inc.	3	51
Ampco-Pittsburgh Corporation	7	85
Bairnco Corporation	6	41
Baldwin Technology Company, Inc.	13	39 (A)
Bridgeport Machines, Inc.	4	37 (A)
Cascade Corporation	9	122
Channell Commercial Corporation	5	49 (A)

</TABLE>

Portfolio of Investments -- Continued
 Legg Mason Investors Trust, Inc.

U.S. Small-Capitalization Value Trust -- Continued

<TABLE>
 <CAPTION>

	Shares/Par	Value

<S><C>		
Industrial -- Continued		
Chart Industries, Inc.	3	\$ 22
Commercial Intertech Corp.	11	172
CPAC, Inc.	4	31
DT Industries, Inc.	7	66
Flowserve Corporation	16	311
Gehl Company	4	71 (A)
Gentek, Inc.	15	211
Gleason Corporation	6	101
Hardinge, Inc.	7	130
Hirsch International Corp.	5	11 (A)
Holly Corporation	6	83
ITEQ, Inc.	19	40 (A)
Lindsay Manufacturing Co.	3	44
Lydall, Inc.	4	49 (A)
Milacron Inc.	28	514
O.I. Corporation	2	9 (A)
Printware, Inc.	2	5 (A)
Regal-Beloit Corporation	13	312
Specialty Equipment Companies, Inc.	8	241 (A)
Summa Industries	3	38 (A)
Supreme Industries, Inc.	5	46 (A)
TB Wood's Corporation	4	44
Tech/Ops Sevcon, Inc.	2	28
The Carbide/Graphite Group, Inc.	6	82 (A)
Watts Industries, Inc.	20	374

		4,301

Insurance -- 8.5%		
Acceptance Insurance Companies Inc.	11	161 (A)
AmerUs Life Holdings, Inc.	22	594
Amwest Insurance	3	30
Atlantic American Corporation	1	6
Bancinsurance Corporation	2	13 (A)
Capital Re Corporation	23	366
Chartwell Re Corporation	7	134
Delphi Financial Group, Inc.	10	359
Donegal Group Inc.	6	71
EMC Insurance Group, Inc.	5	55
Foremost Corporation of America	20	440
Frontier Insurance Group, Inc.	27	417
Harleysville Group Inc.	22	449
Kaye Group Inc.	4	35

</TABLE>

<TABLE>
 <CAPTION>

Shares/Par Value

<S><C>

Insurance -- Continued		
LandAmerica Financial Group, Inc.	9	\$ 264
Life USA Holding, Inc.	14	275
Merchants Group, Inc.	1	22
MMI Companies, Inc.	12	202
Mobile America Corporation	5	17
National Western Life Insurance Company	3	250 (A)
Nymagic, Inc.	3	52
Orion Capital Corporation	4	144
Penn Treaty American Corporation	6	137
Penn-America Group, Inc.	6	64
Presidential Life Corporation	1	14
Professionals Group, Inc.	4	135
PXRE Corporation	9	165
SCPIE Holdings Inc.	4	137
Selective Insurance Group, Inc.	21	402
Standard Management Corporation	5	32 (A)
Stewart Information Services Corporation	11	224
The Centris Group, Inc.	8	78
The Commerce Group, Inc.	26	636
The Midland Company	3	86
The Navigators Group, Inc.	6	92 (A)
Trenwick Group Inc.	6	158
Unico American Corporation	4	43
XL Capital Ltd.	7	377

7,136

Metals/Mining -- 6.5%		
Alltrista Corporation	6	191 (A)
Amcast Industrial Corporation	7	113
Armco Inc.	78	517 (A)
Atchison Casting Corporation	5	56 (A)
Bayou Steel Corporation	9	35 (A)
Carpenter Technology Corporation	21	611
Chase Industries, Inc.	11	93 (A)
Citation Corporation	11	182 (A)
Cleveland-Cliffs Inc.	8	272
Commercial Metals Company	11	313
Easco, Inc.	2	18
Fansteel Inc.	2	10
Friedman Industries, Incorporated	5	19
Intermet Corporation	19	281
Lindberg Corporation	4	41

</TABLE>

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Portfolio of Investments -- Continued
Legg Mason Investors Trust, Inc.

U.S. Small-Capitalization Value Trust -- Continued

<TABLE>

<CAPTION>

Shares/Par Value

<S><C>		
Metals/Mining -- Continued		
Metals USA, Inc.	28	\$ 357 (A)
National Steel Corporation	23	190
Niagara Corporation	4	21 (A)
Northwest Pipe Company	4	73 (A)

Penn Engineering & Manufacturing Corp.	4	90
Quanex Corporation	10	294
Roanoke Electric Steel Corporation	3	57
ROHN Industries, Inc.	34	47 (A)
RTI International Metals, Inc.	15	217 (A)
Shiloh Industries, Inc.	4	55 (A)
Special Metals Corporation	11	65 (A)
Steel Technologies Inc.	8	72
Texas Industries, Inc.	15	562
The Shaw Group Inc.	8	125 (A)
Titanium Metals Corporation	17	187
Universal Stainless & Alloy Products, Inc.	4	25 (A)
Webco Industries, Inc.	4	22 (A)
Wolverine Tube, Inc.	10	256 (A)
Zemex Corporation	3	17 (A)

5,484

Miscellaneous Manufacturing -- 4.5%		
A.O. Smith Corporation	9	249
Bacou USA, Inc.	8	142
Badger Paper Mills, Inc.	2	11
Brown & Sharpe Manufacturing Company	10	54
Coachmen Industries Inc.	2	56
Columbus McKinnon Corporation	8	192
Core Materials Corporation	2	6 (A)
Denali Incorporated	3	23
Griffon Corporation	23	178 (A)
Hexcel Corporation	23	236 (A)
Jason Incorporated	11	85 (A)
MascoTech, Inc.	34	572
Metrika Systems Corporation	4	35 (A)
MFRI, Inc.	1	6 (A)
NACCO Industries, Inc.	6	448
OroAmerica, Inc.	4	27
Park-Ohio Holdings Corp.	7	112
Penn Engineering & Manufacturing Corp.	4	94
Printronic, Inc.	4	56
Q.E.P. Co., Inc.	2	15 (A)
Raven Industries, Inc.	4	56
Riviera Tool Company	1	7

</TABLE>

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<TABLE>
<CAPTION>

	Shares/Par	Value

<S><C>		
Miscellaneous Manufacturing -- Continued		
Robbins & Myers, Inc.	1	\$ 11
RPC, Inc.	4	37
Scotsman Industries, Inc.	5	110
Standex International Corporation	8	224
The Dexter Corporation	13	510
The Eastern Company	1	24
TransTechnology Corporation	4	77
U.S. Office Products Company	11	61 (A)
Vallen Corporation	1	21
Williams Controls, Inc.	5	14

		3,749

Process Industries -- 1.4%		
Buckeye Technologies Inc.	27	403 (A)
P.H. Glatfelter Company	7	97
Rock-Tenn Company	22	365
Silgan Holdings Inc.	13	258 (A)
The Anderson's Inc.	6	78

		1,201

Real Estate -- 0.2%		
AMREP Corporation	5	27 (A)
Bluegreen Corporation	17	94 (A)
DeWolfe Companies, Inc.	2	15 (A)
Grubb & Ellis Company	14	67 (A)
LLX Resorts Incorporated	1	2 (A)

		205

Restaurants -- 2.1%		
Ark Restaurants Corp.	3	29 (A)
Blimpie International, Inc.	6	16
CKE Restaurants, Inc.	39	626
Cooker Restaurant Corporation	6	36
ELXSI Corporation	3	28 (A)
Landry's Seafood Restaurants, Inc.	22	175 (A)
Lone Star Steakhouse & Saloon, Inc.	24	232 (A)
Luby's, Inc.	8	120
Main Street & Main Inc.	8	26 (A)
Max & Erma's Restaurants, Inc.	2	13 (A)
Piccadilly Cafeterias, Inc.	4	35
Rainforest Cafe, Inc.	19	94 (A)
Ryan's Family Steak Houses, Inc.	29	336 (A)
Sizzler International, Inc.	12	26 (A)

		1,792

</TABLE>

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Portfolio of Investments -- Continued
Legg Mason Investors Trust, Inc.

U.S. Small-Capitalization Value Trust -- Continued

<TABLE>

<CAPTION>

	Shares/Par	Value

<S><C>		
Retail -- 2.6%		
Barnett Inc.	12	\$ 91 (A)
Boise Cascade Office Products Corporation	30	352 (A)
Cole National Corporation	11	88 (A)
Duckwall-ALCO Stores, Inc.	4	37 (A)
EZCORP, Inc.	7	50
Finlay Enterprises, Inc.	7	95 (A)
Friedman's, Inc.	13	109
Funco, Inc.	3	61 (A)
Garden Ridge Corporation	13	64 (A)
Government Technology Services Inc.	2	9
Jan Bell Marketing, Inc.	11	39
Jos. A. Bank Clothiers, Inc.	1	4

Media Arts Group, Inc.	8	34
Michael Anthony Jewelers, Inc.	2	6
Movie Star, Inc.	9	15
Pamida Holdings Corporation	1	11 (A)
Pier 1 Imports, Inc.	14	161
Piercing Pagoda, Inc.	3	40 (A)
RDO Equipment Co.	7	62 (A)
REX Stores Corporation	5	137 (A)
Specialty Catalog Corp.	1	5 (A)
Sport Supply Group, Inc.	2	15 (A)
Systemax, Inc.	17	214
The Bon-Ton Stores, Inc.	12	74 (A)
Value City Department Stores, Inc.	20	240
Wilmar Industries, Inc.	10	129
Wolohan Lumber Co.	3	39

2,181

Technology -- 0.4%		
Del Global Technologies Corp.	4	37
Equinox Systems, Inc.	2	22 (A)
Excel Technology, Inc.	5	62 (A)
Hurco Companies, Inc.	4	21 (A)
K-Tron International, Inc.	2	37 (A)
Splash Technology Holdings, Inc.	11	74
ThermoQuest Corporation	7	88 (A)
Vivid Technologies, Inc.	2	7 (A)

348

</TABLE>

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<TABLE>
<CAPTION>

	Shares/Par	Value

<S><C>		
Telecommunications -- 0.8%		
Applied Signal Technology, Inc.	6	\$ 55 (A)
Blonder Tongue Laboratories, Inc.	6	34 (A)
CellStar Corporation	51	402
Comdial Corporation	4	26
Communications Systems, Inc.	3	40
Hector Communications Corporation	1	12 (A)
InterDigital Communications Corporation	2	11
Tollgrade Communications, Inc.	2	32 (A)
Vertex Communications Corporation	4	48 (A)

		660

Textiles -- 2.2%		
Burlington Industries, Inc.	45	407 (A)
Concord Fabrics Inc.	2	9 (A)
Decorator Industries, Inc.	2	16
Dyersburg Corporation	8	10
Galey & Lord, Inc.	9	38 (A)
Guilford Mills, Inc.	17	175
Interface, Inc.	40	342
Lakeland Industries, Inc.	1	6 (A)
Pillowtex Corporation	11	173
Quaker Fabric Corporation	2	8 (A)

Synthetic Industries, Inc.	5	139 (A)
The Dixie Group, Inc.	9	76
Unifi, Inc.	10	202
UniFirst Corporation	12	228

		1,829

Transportation -- 5.8%		
Amerco	1	23
America West Holdings Corporation	31	581 (A)
Amtran, Inc.	2	42
Arkansas Best Corporation	14	141 (A)
Arnold Industries, Inc.	19	287
Boyd Bros. Transportation Inc.	2	24 (A)
Circle International Group, Inc.	7	142
Consolidated Delivery & Logistics, Inc.	5	18 (A)
Consolidated Freightways Corporation	17	218 (A)
Covenant Transport, Inc.	11	176 (A)
Dynamex Inc.	2	5 (A)
Frozen Food Express Industries, Inc.	9	69
Genesee & Wyoming Inc.	3	30 (A)

</TABLE>

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Portfolio of Investments -- Continued
Legg Mason Investors Trust, Inc.

U.S. Small-Capitalization Value Trust -- Continued

<TABLE>
<CAPTION>

	Shares/Par	Value

<S><C>		
Transportation -- Continued		
Hawaiian Airlines, Inc.	11	\$ 29
Hvide Marine Incorporated	11	24 (A)
J.B. Hunt Transport Services, Inc.	27	431
Kitty Hawk, Inc.	12	96 (A)
Offshore Logistics, Inc.	16	176 (A)
Old Dominion Freight Line, Inc.	5	62 (A)
P.A.M. Transportation Services, Inc.	6	61 (A)
Pittison BAX Group	14	137
Providence and Worcester Railroad Company	3	37
RailTex, Inc.	7	97 (A)
Roadway Express, Inc.	15	289
Smithway Motor Xpress Corp.	3	27 (A)
The Greenbrier Companies, Inc.	11	112
Tower Air, Inc.	1	3
Transport Corporation of America, Inc.	5	62 (A)
U.S. Xpress Enterprises, Inc.	11	119 (A)
USA Truck, Inc.	5	43 (A)
USFreightways Corporation	17	764
Varlen Corporation	5	220
Yellow Corporation	19	328 (A)

		4,873

Utilities -- 1.6%		
Bangor Hydro- Electric Company	5	73
CMP Group, Inc.	3	89
El Paso Electric Company	37	326 (A)
Maine Public Service Company	1	22

Public Service Company of New Mexico	30	592
TNP Enterprises, Inc.	7	239

		1,341

Total Common Stocks and Equity Interests (Identified Cost-- \$78,857)		78,552

Repurchase Agreements -- 7.1%		
Goldman, Sachs & Co.		
5%, dated 6/30/99, to be repurchased at \$2,963 on 7/1/99 (Collateral: \$3,277 Fannie Mae mortgage-backed securities, 6%, due 2/1/29, value \$3,075)	\$2,963	2,963
Merrill Lynch & Co., Inc.		
4.80%, dated 6/30/99, to be repurchased at \$2,963 on 7/1/99 (Collateral: \$3,181 Fannie Mae mortgage-backed securities, 6.50%, due 4/1/29, value \$3,068)	2,962	2,962

Total Repurchase Agreements (Identified Cost-- \$5,925)		5,925

</TABLE>

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<TABLE>
<CAPTION>

	Value

<S><C>	
Total Investments -- 100.6% (Identified Cost -- \$84,782)	\$84,477
Other Assets Less Liabilities -- (0.6)%	(472)

NET ASSETS -- 100.0%	\$84,005
	=====
NET ASSET VALUE PER SHARE:	
PRIMARY CLASS	\$9.34
	=====
NAVIGATOR CLASS	\$9.45
	=====

</TABLE>

(A) Non-income producing.
N.M. -- Not Meaningful.

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Investment Manager
Legg Mason Fund Adviser, Inc.

Baltimore, MD

Investment Advisers

For American Leading Companies Trust:
Legg Mason Fund Adviser, Inc.
Baltimore, MD

For Balanced Trust:
Bartlett & Co.
Cincinnati, OH

For U.S. Small-Cap Value Trust:
Brandywine Asset Management, Inc.
Wilmington, DE

Board of Directors

John F. Curley, Jr., Chairman
Edward A. Taber, III, President
Richard G. Gilmore
Arnold L. Lehman
Dr. Jill E. McGovern
T. A. Rodgers

Transfer and Shareholder Servicing Agent
Boston Financial Data Services
Boston, MA

Custodian

State Street Bank & Trust Company
Boston, MA

Counsel

Kirkpatrick & Lockhart LLP
Washington, D.C.

Independent Auditors

Ernst & Young LLP
Philadelphia, PA

This report is not to be distributed unless preceded or
accompanied by a prospectus.

Legg Mason Wood Walker, Incorporated

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8/99