

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-Q

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

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**  
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### FILER

#### ADVISORS SERIES TRUST

CIK: **1027596** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1031**  
Type: **N-Q** | Act: **40** | File No.: **811-07959** | Film No.: **10868895**

Mailing Address  
*615 E MICHIGAN STREET  
MK-WI-LC2  
MILWAUKEE WI 53202*

Business Address  
*U.S BANCORP FUND  
SERVICES, LLC  
615 E MICHIGAN STREET  
MILWAUKEE WI 53202  
414-765-5340*

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 **811-07959**

**Advisors Series Trust**

(Exact name of registrant as specified in charter)

**615 East Michigan Street**

**Milwaukee, WI 53202**

(Address of principal executive offices) (Zip code)

**Douglas G. Hess, President**  
**Advisors Series Trust**  
**c/o U.S. Bancorp Fund Services, LLC**  
**615 East Michigan Street**  
**Milwaukee, WI 53202**

(Name and address of agent for service)

**(414) 765-6609**

Registrant's telephone number, including area code

Date of fiscal year end: **December 31, 2010**

Date of reporting period: **March 31, 2010**

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**Item 1. Schedules of Investments.**

**AI Frank Fund**

**SCHEDULE OF INVESTMENTS at March 31, 2010 (Unaudited)**

<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS: 95.53%</b>	
<b>COMMERCIAL SERVICES: 0.72%</b>	
<b>Advertising/Marketing Services: 0.37%</b>	
45,000 Valueclick, Inc. (a)	\$ 456,300
<b>Miscellaneous Commercial Services: 0.35%</b>	
23,000 Cornell Companies, Inc. (a)	421,130
<b>Total Commercial Services (Cost \$469,322)</b>	<b>877,430</b>
<b>COMMUNICATIONS: 0.64%</b>	
<b>Major Telecommunications: 0.64%</b>	
25,000 Verizon Communications, Inc.	775,500
<b>Total Communications (Cost \$792,267)</b>	<b>775,500</b>
<b>CONSUMER DURABLES: 5.32%</b>	
<b>Automotive Aftermarket: 0.67%</b>	
23,000 Cooper Tire & Rubber Co.	437,460
30,000 Goodyear Tire & Rubber Co. (a)	379,200
	816,660
<b>Electronics/Appliances: 0.64%</b>	
10,000 Helen of Troy Ltd. (a) (b)	260,600
6,000 Whirlpool Corp.	523,500
	784,100
<b>Homebuilding: 1.26%</b>	
43,000 D.R. Horton, Inc.	541,800
12,000 M.D.C. Holdings, Inc.	415,320
28,000 Toll Brothers, Inc. (a)	582,400
	1,539,520
<b>Motor Vehicles: 0.58%</b>	
15,000 Daimler AG (b)	705,150
<b>Recreational Products: 2.17%</b>	
45,000 Activision Blizzard, Inc.	542,700
25,000 Hasbro, Inc.	957,000
50,000 Mattel, Inc.	1,137,000
	2,636,700
<b>Total Consumer Durables (Cost \$5,437,196)</b>	<b>6,482,130</b>
<b>CONSUMER NON-DURABLES: 2.81%</b>	
<b>Apparel/Footwear: 0.51%</b>	
40,000 Delta Apparel, Inc. (a)	624,000
<b>Food: Major Diversified: 0.99%</b>	
20,000 Kraft Foods, Inc. - Class A	604,800
43,000 Sara Lee Corp.	598,990
	1,203,790
<b>Tobacco: 1.31%</b>	
90,000 Alliance One International, Inc. (a)	458,100
30,000 Altria Group, Inc.	615,600
10,000 Philip Morris International Inc.	521,600
	1,595,300

**Total Consumer Non-Durables (Cost \$2,797,395)****3,423,090****CONSUMER SERVICES: 2.95%****Casinos/Gaming: 0.46%**30,000 International Game Technology 553,500**Hotels/Resorts/Cruiselines: 0.38%**12,000 Carnival Corp. (b) 466,560**Media Conglomerates: 1.03%**36,000 Walt Disney Co. 1,256,760**Other Consumer Services: 0.58%**40,000 H & R Block, Inc. 712,000**Restaurants: 0.50%**25,000 Starbucks Corp. (a) 606,750**Total Consumer Services (Cost \$3,285,262)****3,595,570****DISTRIBUTION SERVICES: 2.57%****Electronics Distributors: 1.60%**

30,000 Avnet, Inc. (a) 900,000

84,000 Brightpoint, Inc. (a) 632,520

45,000 Wayside Technology Group, Inc. 411,3001,943,820**Medical Distributors: 0.97%**18,000 McKesson Corp. 1,182,960**Total Distribution Services (Cost \$2,123,937)****3,126,780****ELECTRONIC TECHNOLOGY: 21.63%****Aerospace & Defense: 5.57%**

24,100 AAR Corp. (a) 598,162

5,000 American Science and Engineering, Inc. 374,600

22,500 BE Aerospace, Inc. (a) 685,125

40,000 Ducommun, Inc. 840,400

7,000 General Dynamics Corp. 540,400

30,000 Kaman Corp. - Class A 750,300

72,000 LMI Aerospace, Inc. (a) 1,337,760

11,000 Lockheed Martin Corp. 915,420

13,000 Raytheon Co. 742,5606,784,727**Computer Communications: 0.89%**

17,000 Cisco Systems, Inc. (a) 442,510

60,000 Digi International, Inc. (a) 638,4001,080,910**Computer Components & Software: 0.87%**20,000 Hewlett Packard Co. 1,063,000**Computer Peripherals: 1.36%**

35,000 Seagate Technology (a) (b) 639,100

26,000 Western Digital Corp. (a) 1,013,7401,652,840**Computer Processing Hardware: 0.87%**4,500 Apple Inc. (a) 1,057,185**Electronic Components: 1.30%**

370,000 Alliance Fiber Optic Products, Inc. 532,800

45,000 AVX Corp. 639,000

40,000 Vishay Intertechnology, Inc. (a) 409,2001,581,000**Electronic Equipment/Instruments: 1.42%**

55,150 AU Optronics Corp. - ADR 624,850

26,650 Cogent, Inc. (a) 271,830

30,000	OSI Systems, Inc. (a)	841,500
		<u>1,738,180</u>
	<b>Electronic Production Equipment: 1.95%</b>	
130,000	Aetrium, Inc. (a)	400,400
40,000	Cohu, Inc.	550,800
25,000	Lam Research Corp. (a)	933,000
35,976	Ultratech, Inc. (a)	489,274
		<u>2,373,474</u>
	<b>Semiconductors: 4.45%</b>	
75,000	Ceva, Inc. (a)	874,500
48,000	Diodes, Inc. (a)	1,075,200
45,000	Integrated Device Technology, Inc. (a)	275,850
35,000	Intel Corp.	779,100
35,000	National Semiconductor Corp.	505,750
70,000	Pericom Semiconductor Corp. (a)	749,700
57,504	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	603,217
80,000	TriQuint Semiconductor, Inc. (a)	560,000
		<u>5,423,317</u>
	<b>Telecommunications Equipment: 2.95%</b>	
107,668	Clearfield, Inc. (a)	295,010
32,770	Communications Systems, Inc.	423,716
45,000	Corning, Inc.	909,450
40,000	Nokia Corp. - ADR	621,600
18,000	Polycom, Inc. (a)	550,440
105,000	Tellabs, Inc.	794,850
		<u>3,595,066</u>
	<b>Total Electronic Technology (Cost \$17,350,349)</b>	<b><u>26,349,699</u></b>
	<b>ENERGY MINERALS: 7.53%</b>	
	<b>Integrated Oil: 2.44%</b>	
11,000	Chevron Corp.	834,130
15,000	Exxon Mobil Corp.	1,004,700
36,000	Marathon Oil Corp.	1,139,040
		<u>2,977,870</u>
	<b>Oil &amp; Gas Production: 3.84%</b>	
10,000	Apache Corp.	1,015,000
39,500	Chesapeake Energy Corp.	933,780
9,000	Devon Energy Corp.	579,870
11,000	Noble Energy, Inc.	803,000
16,000	Occidental Petroleum Corp.	1,352,640
		<u>4,684,290</u>
	<b>Oil Refining/Marketing: 1.25%</b>	
26,150	Holly Corp.	729,846
40,000	Valero Energy Corp.	788,000
		<u>1,517,846</u>
	<b>Total Energy Minerals (Cost \$5,377,516)</b>	<b><u>9,180,006</u></b>
	<b>FINANCE: 11.66%</b>	
	<b>Financial Conglomerates: 1.55%</b>	
23,200	JPMorgan Chase & Co.	1,038,200
14,000	Prudential Financial, Inc.	847,000
		<u>1,885,200</u>
	<b>Investment Banks/Brokers: 1.09%</b>	
20,000	Ameriprise Financial, Inc.	907,200
20,000	NASDAQ OMX Group, Inc. (a)	422,400
		<u>1,329,600</u>
	<b>Life/Health Insurance: 1.82%</b>	

15,000	MetLife, Inc.	650,100
2,500	National Western Life Insurance Co. - Class A	460,875
45,000	Unum Group	1,114,650
		<u>2,225,625</u>
	<b>Major Banks: 2.71%</b>	
20,000	Bank of America Corp.	357,000
20,000	Bank of New York Mellon Corp.	617,600
30,000	BB&T Corp.	971,700
7,010	PNC Financial Services Group, Inc.	418,497
30,000	Wells Fargo & Co.	933,600
		<u>3,298,397</u>
	<b>Property/Casualty Insurance: 1.64%</b>	
15,000	Endurance Specialty Holdings Ltd. (b)	557,250
37,000	Old Republic International Corp.	469,160
18,000	Travelers Companies, Inc.	970,920
		<u>1,997,330</u>
	<b>Real Estate Investment Trusts: 2.26%</b>	
35,000	Annaly Capital Management, Inc.	601,300
55,000	BioMed Realty Trust, Inc.	909,700
65,000	Capstead Mortgage Corp.	777,400
60,000	HRPT Properties Trust	466,800
		<u>2,755,200</u>
	<b>Regional Banks: 0.59%</b>	
45,000	TCF Financial Corp. (c)	717,300
		<u>717,300</u>
	<b>Total Finance (Cost \$10,931,283)</b>	<b><u>14,208,652</u></b>
	<b>HEALTH SERVICES: 2.65%</b>	
	<b>Hospital/Nursing Management: 0.59%</b>	
60,000	Res-Care, Inc. (a)	719,400
	<b>Managed Health Care: 1.55%</b>	
26,000	Aetna, Inc.	912,860
30,000	UnitedHealth Group, Inc.	980,100
		<u>1,892,960</u>
	<b>Services to the Health Industry: 0.51%</b>	
151,100	HealthStream, Inc. (a)	617,999
		<u>617,999</u>
	<b>Total Health Services (Cost \$1,738,221)</b>	<b><u>3,230,359</u></b>
	<b>HEALTH TECHNOLOGY: 5.46%</b>	
	<b>Biotechnology: 0.55%</b>	
13,000	Genzyme Corp. (a)	673,790
	<b>Medical Specialties: 1.79%</b>	
18,000	Baxter International, Inc.	1,047,600
50,000	Palomar Medical Technologies, Inc. (a)	543,000
65,000	Vascular Solutions, Inc. (a)	584,350
		<u>2,174,950</u>
	<b>Pharmaceuticals: Major: 2.27%</b>	
17,500	Abbott Laboratories	921,900
30,000	Bristol-Myers Squibb Co.	801,000
16,000	Johnson & Johnson	1,043,200
		<u>2,766,100</u>
	<b>Pharmaceuticals: Other: 0.85%</b>	
18,000	Forest Laboratories, Inc. (a)	564,480
40,000	King Pharmaceuticals, Inc. (a)	470,400
		<u>1,034,880</u>
	<b>Total Health Technology (Cost \$5,419,008)</b>	<b><u>6,649,720</u></b>

**INDUSTRIAL SERVICES: 4.93%****Contract Drilling: 1.97%**

33,000	Nabors Industries Ltd. (a) (b)	647,790
19,000	Patterson-UTI Energy, Inc.	265,430
20,000	Rowan Companies, Inc. (a)	582,200
10,500	Transocean Ltd. (a) (b)	906,990
		<u>2,402,410</u>

**Engineering & Construction: 0.85%**

31,000	KBR, Inc.	686,960
16,000	Tutor Perini Corp. (a)	348,000
		<u>1,034,960</u>

**Environmental Services: 0.29%**

22,000	US Ecology, Inc. (c)	354,200
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**Oilfield Services/Equipment: 1.82%**

17,000	Bristow Group, Inc. (a)	641,410
45,000	Key Energy Services, Inc. (a)	429,750
18,000	Oceaneering International, Inc. (a)	1,142,820
		<u>2,213,980</u>

**Total Industrial Services (Cost \$3,995,412)****6,005,550****NON-ENERGY MINERALS: 3.45%****Aluminum: 0.35%**

30,000	Alcoa, Inc.	427,200
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**Construction Materials: 0.67%**

7,500	Ameron International Corp.	471,675
287,000	Smith-Midland Corp. (a) (e)	344,400
		<u>816,075</u>

**Other Metals/Minerals: 0.99%**

15,000	BHP Billiton Ltd. - ADR	1,204,800
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**Precious Metals: 1.16%**

10,720	Freeport-McMoRan Copper & Gold, Inc.	895,549
53,000	Yamana Gold, Inc. (b)	522,050
		<u>1,417,599</u>

**Steel: 0.28%**

5,333	United States Steel Corp. (c)	338,752
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**Total Non-Energy Minerals (Cost \$3,183,002)****4,204,426****PROCESS INDUSTRIES: 4.04%****Agricultural Commodities/Milling: 1.64%**

38,000	Archer-Daniels-Midland Co.	1,098,200
100,000	Darling International, Inc. (a)	896,000
		<u>1,994,200</u>

**Chemicals: Agricultural: 0.50%**

10,000	Mosaic Co.	607,700
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**Chemicals: Major Diversified: 0.46%**

15,000	E.I. Du Pont de Nemours and Co.	558,600
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**Chemicals: Specialty: 0.56%**

20,000	OM Group, Inc. (a)	677,600
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**Industrial Specialties: 0.88%**

55,000	Olin Corp.	1,079,100
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**Total Process Industries (Cost \$2,766,032)****4,917,200****PRODUCER MANUFACTURING: 4.70%****Auto Parts: O.E.M.: 0.43%**

7,000	Eaton Corp.	530,390
	<b>Electrical Products: 1.05%</b>	
42,000	Harbin Electric, Inc. (a)	906,780
271,164	TII Network Technologies, Inc. (a)	368,783
		<u>1,275,563</u>
	<b>Trucks/Construction/Farm Machinery: 3.22%</b>	
7,700	Joy Global, Inc.	435,820
45,000	Manitowoc Company, Inc.	585,000
10,000	Navistar International Corp. (a)	447,300
50,000	Tata Motors Ltd. - ADR (c)	923,000
15,000	Terex Corp. (a)	340,650
75,000	Titan International, Inc. (c)	654,750
27,000	Trinity Industries, Inc.	538,920
		<u>3,925,440</u>
	<b>Total Producer Manufacturing (Cost \$4,401,421)</b>	<b><u>5,731,393</u></b>
	<b>RETAIL TRADE: 4.94%</b>	
	<b>Apparel/Footwear Retail: 1.66%</b>	
65,000	American Eagle Outfitters, Inc.	1,203,800
20,000	Nordstrom, Inc.	817,000
		<u>2,020,800</u>
	<b>Department Stores: 0.63%</b>	
24,000	J.C. Penney Company, Inc.	772,080
	<b>Discount Stores: 0.43%</b>	
10,000	Target Corp.	526,000
	<b>Drugstore Chains: 0.49%</b>	
16,000	Walgreen Co.	593,440
	<b>Food Retail: 0.41%</b>	
30,000	Supervalu, Inc.	500,400
	<b>Home Improvement Chains: 0.53%</b>	
20,000	Home Depot, Inc.	647,000
	<b>Internet Retail: 0.27%</b>	
15,000	GameStop Corp. - Class A (a)	328,650
	<b>Specialty Stores: 0.52%</b>	
24,000	Williams-Sonoma, Inc.	630,960
		<u>6,019,330</u>
	<b>Total Retail Trade (Cost \$4,133,652)</b>	<b><u>6,019,330</u></b>
	<b>TECHNOLOGY SERVICES: 4.61%</b>	
	<b>Information Technology Services: 1.45%</b>	
150,500	American Software, Inc. - Class A	874,405
7,000	International Business Machines Corp.	897,750
		<u>1,772,155</u>
	<b>Internet Software/Services: 1.19%</b>	
39,885	Keynote Systems, Inc.	454,290
55,000	SonicWALL, Inc. (a)	477,950
70,000	United Online, Inc.	523,600
		<u>1,455,840</u>
	<b>Packaged Software: 1.97%</b>	
100,000	Compuware Corp. (a)	840,000
30,000	Microsoft Corp.	878,100
40,000	Symantec Corp. (a)	676,800
		<u>2,394,900</u>
	<b>Total Technology Services (Cost \$4,513,710)</b>	<b><u>5,622,895</u></b>
	<b>TRANSPORTATION: 4.39%</b>	



<b>Airlines: 0.28%</b>		
22,000	Air France - ADR (a)	344,300
<b>Marine Shipping: 1.50%</b>		
20,000	Nordic American Tanker Shipping Ltd. (b) (c)	605,400
15,000	Tidewater, Inc.	709,050
35,000	Tsakos Energy Navigation Ltd. (b) (c)	515,900
		<u>1,830,350</u>
<b>Railroads: 2.24%</b>		
20,000	CSX Corp.	1,018,000
17,500	Norfolk Southern Corp.	978,075
10,000	Union Pacific Corp.	733,000
		<u>2,729,075</u>
<b>Trucking: 0.37%</b>		
15,000	Arkansas Best Corp.	448,200
		<u>448,200</u>
<b>Total Transportation (Cost \$3,020,472)</b>		<b><u>5,351,925</u></b>
<b>UTILITIES: 0.53%</b>		
<b>Electric Utilities: 0.53%</b>		
19,000	Edison International	649,230
<b>Total Utilities (Cost \$543,412)</b>		<b><u>649,230</u></b>
TOTAL COMMON STOCKS (Cost \$82,278,869)		<u>116,400,885</u>
<b>SHORT-TERM INVESTMENTS: 3.90%</b>		
<b>Money Market Funds: 3.90%</b>		
4,755,669	AIM STIT-STIC Prime Portfolio, Institutional Class, 0.11% (d) (Cost \$4,755,669)	4,755,669
<b>INVESTMENTS PURCHASED AS SECURITIES LENDING COLLATERAL: 3.67%</b>		
4,475,724	AIM STIT-STIC Prime Portfolio, Institutional Class, 0.11% (d) (Cost \$4,475,724)	4,475,724
Total Investments in Securities (Cost \$91,510,262): 103.10%		125,632,278
Liabilities in Excess of Other Assets: (3.10)%		(3,784,287)
Net Assets: 100.00%		<u><u>\$ 121,847,991</u></u>

ADR - American Depositary Receipt

(a) Non-income producing security.

(b) U.S. traded security of a foreign issuer.

(c) All or a portion of this security is on loan. Total loaned securities had a market value of \$4,338,321 at March 31, 2010.

(d) Rate shown is the 7-day yield as of March 31, 2010.

(e) Affiliated Company; the Fund owns 5% or more of the outstanding voting securities of the issuer.

The activity for investments in common stocks of affiliates is as follows:

	<b>Smith-Midland Corp.</b>
Beginning Shares	287,000
Beginning Cost	\$ 253,926
Purchase Cost	-
Sales Cost	-
Ending Cost	<u>\$ 253,926</u>
Ending Shares	287,000
Dividend Income	\$ -
Net Realized Gain/(Loss)	\$ -

The cost basis of investments for federal income tax purposes at March 31, 2010 was as follows\*:

Cost of investments \$ 91,517,413

Gross unrealized appreciation	\$ 40,226,305
Gross unrealized depreciation	(6,111,440)
Net unrealized appreciation	<u>\$ 34,114,865</u>

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

#### Summary of Fair Value Exposure at March 31, 2010

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of March 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Equity</b>				
Commercial Services	\$ 877,430	\$ —	\$ —	\$ 877,430
Communications	775,500	—	—	775,500
Consumer Durables	6,482,130	—	—	6,482,130
Consumer Non-Durables	3,423,090	—	—	3,423,090
Consumer Services	3,595,570	—	—	3,595,570
Distribution Services	3,126,780	—	—	3,126,780
Electronic Technology	26,349,698	—	—	26,349,698
Energy Minerals	9,180,006	—	—	9,180,006
Finance	14,208,652	—	—	14,208,652
Health Services	3,230,359	—	—	3,230,359
Health Technology	6,649,720	—	—	6,649,720
Industrial Services	6,005,550	—	—	6,005,550
Non-Energy Minerals	4,204,426	—	—	4,204,426
Process Industries	4,917,200	—	—	4,917,200
Producer Manufacturing	5,731,394	—	—	5,731,394
Retail Trade	6,019,330	—	—	6,019,330
Technology Services	5,622,895	—	—	5,622,895
Transportation	5,351,925	—	—	5,351,925
Utilities	649,230	—	—	649,230
<b>Total Equity</b>	<u>116,400,885</u>	<u>—</u>	<u>—</u>	<u>116,400,885</u>
<b>Short-Term Investments</b>	<u>9,231,393</u>	<u>—</u>	<u>—</u>	<u>9,231,393</u>
<b>Total Investments in Securities</b>	<u>\$ 125,632,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 125,632,278</u>

Transfers between levels are recognized at the end of the reporting period. During the period ended March 31, 2010, the Fund recognized no significant transfers to/from Level 1 or Level 2.

**AI Frank Dividend Value Fund**

**SCHEDULE OF INVESTMENTS at March 31, 2010 (Unaudited)**

Shares	Value
<b>COMMON STOCKS: 96.34%</b>	
<b>COMMUNICATIONS: 1.27%</b>	
<b>Major Telecommunications: 1.27%</b>	
6,700 Verizon Communications, Inc.	\$ 207,834
<b>Total Communications (Cost \$204,810)</b>	<b>207,834</b>
<b>CONSUMER DURABLES: 5.00%</b>	
<b>Automotive Aftermarket: 0.64%</b>	
5,500 Cooper Tire & Rubber Co.	104,610
<b>Homebuilding: 1.08%</b>	
4,400 D.R. Horton, Inc.	55,440
3,500 M.D.C. Holdings, Inc.	121,135
	<b>176,575</b>
<b>Motor Vehicles: 0.69%</b>	
1,400 Toyota Motor Corp. - ADR	112,588
<b>Other Consumer Specialties: 0.74%</b>	
2,500 Fortune Brands, Inc.	121,275
<b>Recreational Products: 1.85%</b>	
10,000 Activision Blizzard, Inc.	120,600
8,000 Mattel, Inc.	181,920
	<b>302,520</b>
<b>Total Consumer Durables (Cost \$887,953)</b>	<b>817,568</b>
<b>CONSUMER NON-DURABLES: 6.98%</b>	
<b>Apparel/Footwear: 1.96%</b>	
2,400 Nike, Inc. - Class B	176,400
1,800 VF Corp.	144,270
	<b>320,670</b>
<b>Beverages: Non-Alcoholic: 1.01%</b>	
3,000 Coca-Cola Co.	165,000
<b>Food: Major Diversified: 0.73%</b>	
1,159 Kraft Foods, Inc. - Class A	35,048
6,000 Sara Lee Corp.	83,580
	<b>118,628</b>
<b>Household/Personal Care: 1.45%</b>	
1,700 Colgate-Palmolive Co.	144,942
1,460 Procter & Gamble Co.	92,374
	<b>237,316</b>
<b>Tobacco: 1.83%</b>	
7,000 Altria Group, Inc.	143,640
2,975 Philip Morris International Inc.	155,176
	<b>298,816</b>
<b>Total Consumer Non-Durables (Cost \$832,339)</b>	<b>1,140,430</b>
<b>CONSUMER SERVICES: 4.45%</b>	
<b>Cable/Satellite TV: 0.73%</b>	
6,300 Comcast Corp. - Class A	118,566
<b>Casinos/Gaming: 1.13%</b>	

10,000	International Game Technology	184,500
	<b>Media Conglomerates: 1.07%</b>	
5,000	Walt Disney Co.	174,550
	<b>Other Consumer Services: 0.54%</b>	
5,000	H & R Block, Inc.	89,000
	<b>Restaurants: 0.98%</b>	
2,400	McDonald's Corp.	160,128
	<b>Total Consumer Services (Cost \$627,032)</b>	<b>726,744</b>
	<b>DISTRIBUTION SERVICES: 1.71%</b>	
	<b>Electronics Distributors: 0.50%</b>	
9,000	Wayside Technology Group, Inc.	82,260
	<b>Medical Distributors: 1.21%</b>	
3,000	McKesson Corp.	197,160
	<b>Total Distribution Services (Cost \$191,342)</b>	<b>279,420</b>
	<b>ELECTRONIC TECHNOLOGY: 15.71%</b>	
	<b>Aerospace &amp; Defense: 4.34%</b>	
1,925	American Science and Engineering, Inc.	144,221
6,900	Applied Signal Technology, Inc.	135,102
2,300	Boeing Co.	167,003
5,500	Kaman Corp. - Class A	137,555
1,500	Lockheed Martin Corp.	124,830
		708,711
	<b>Computer Components &amp; Software: 1.14%</b>	
3,500	Hewlett Packard Co.	186,025
	<b>Electronic Components: 1.28%</b>	
9,700	AVX Corp.	137,740
4,400	Jabil Circuit, Inc.	71,236
		208,976
	<b>Electronic Equipment/Instruments: 0.84%</b>	
12,135	AU Optronics Corp. - ADR	137,490
	<b>Electronic Production Equipment: 2.47%</b>	
8,500	Applied Materials, Inc.	114,580
5,000	Cognex Corp.	92,450
7,500	Cohu, Inc.	103,275
3,000	KLA-Tencor Corp.	92,760
		403,065
	<b>Semiconductors: 4.14%</b>	
3,200	Analog Devices, Inc.	92,224
5,600	Intel Corp.	124,656
4,100	Microchip Technology, Inc.	115,456
7,100	National Semiconductor Corp.	102,595
10,976	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	115,138
5,200	Texas Instruments, Inc.	127,244
		677,313
	<b>Telecommunications Equipment: 1.50%</b>	
5,500	ADTRAN, Inc.	144,925
6,500	Nokia Corp. - ADR	101,010
		245,935
	<b>Total Electronic Technology (Cost \$2,294,704)</b>	<b>2,567,515</b>
	<b>ENERGY MINERALS: 6.88%</b>	
	<b>Integrated Oil: 3.24%</b>	
2,200	Chevron Corp.	166,826
2,400	Exxon Mobil Corp.	160,752
1,200	Hess Corp.	75,060
4,000	Marathon Oil Corp.	126,560

		529,198
	<b>Oil &amp; Gas Production: 3.64%</b>	
1,400	Apache Corp.	142,100
6,000	Chesapeake Energy Corp.	141,840
2,000	Devon Energy Corp.	128,860
2,500	Noble Energy, Inc.	182,500
		<u>595,300</u>
	<b>Total Energy Minerals (Cost \$781,920)</b>	<b><u>1,124,498</u></b>
	<b>FINANCE: 13.14%</b>	
	<b>Finance/Rental/Leasing: 0.66%</b>	
2,800	Ryder System, Inc.	108,528
	<b>Financial Conglomerates: 1.01%</b>	
3,700	JPMorgan Chase & Co.	165,575
	<b>Investment Banks/Brokers: 1.56%</b>	
1,150	Goldman Sachs Group, Inc.	196,224
2,000	Morgan Stanley	58,580
		<u>254,804</u>
	<b>Life/Health Insurance: 0.99%</b>	
6,500	Unum Group	161,005
	<b>Major Banks: 2.47%</b>	
7,652	Bank of America Corp.	136,588
3,400	Bank of New York Mellon Corp.	104,992
5,000	BB&T Corp.	161,950
		<u>403,530</u>
	<b>Property/Casualty Insurance: 4.71%</b>	
5,850	American Financial Group, Inc.	166,433
3,000	Chubb Corp.	155,550
3,300	Endurance Specialty Holdings Ltd. (a)	122,595
3,300	Travelers Companies, Inc.	178,002
5,625	W.R. Berkley Corp.	146,756
		<u>769,336</u>
	<b>Real Estate Investment Trusts: 1.74%</b>	
7,500	Annaly Capital Management, Inc.	128,850
13,000	Capstead Mortgage Corp.	155,480
		<u>284,330</u>
	<b>Total Finance (Cost \$1,957,507)</b>	<b><u>2,147,108</u></b>
	<b>HEALTH TECHNOLOGY: 5.07%</b>	
	<b>Medical Specialties: 1.85%</b>	
2,500	Baxter International, Inc.	145,500
3,500	Medtronic, Inc.	157,605
		<u>303,105</u>
	<b>Pharmaceuticals: Major: 3.22%</b>	
2,800	Abbott Laboratories	147,504
4,490	Bristol-Myers Squibb Co.	119,883
1,900	Johnson & Johnson	123,880
2,500	Novartis AG - ADR	135,250
		<u>526,517</u>
	<b>Total Health Technology (Cost \$675,011)</b>	<b><u>829,622</u></b>
	<b>INDUSTRIAL SERVICES: 4.25%</b>	
	<b>Contract Drilling: 0.65%</b>	
1,200	Diamond Offshore Drilling, Inc.	106,572
	<b>Engineering &amp; Construction: 1.14%</b>	

8,400	KBR, Inc.	186,144
	<b>Environmental Services: 1.22%</b>	
6,400	US Ecology, Inc.	103,040
2,800	Waste Management, Inc.	96,404
		<u>199,444</u>
	<b>Oil &amp; Gas Pipelines: 0.69%</b>	
4,900	Williams Companies, Inc.	113,190
	<b>Oilfield Services/Equipment: 0.55%</b>	
2,950	Halliburton Co.	88,884
		<u>694,234</u>
	<b>NON-ENERGY MINERALS: 3.11%</b>	
	<b>Aluminum: 0.39%</b>	
4,500	Alcoa, Inc.	64,080
	<b>Other Metals/Minerals: 1.23%</b>	
2,500	BHP Billiton Ltd. - ADR	200,800
	<b>Precious Metals: 0.60%</b>	
10,000	Yamana Gold, Inc. (a)	98,500
	<b>Steel: 0.89%</b>	
3,200	Nucor Corp.	145,216
		<u>508,596</u>
	<b>PROCESS INDUSTRIES: 2.94%</b>	
	<b>Agricultural Commodities/Milling: 0.80%</b>	
4,500	Archer-Daniels-Midland Co.	130,050
	<b>Chemicals: Major Diversified: 0.61%</b>	
2,700	E.I. Du Pont de Nemours and Co.	100,548
	<b>Chemicals: Specialty: 0.81%</b>	
22,000	Aceto Corp.	132,880
	<b>Industrial Specialties: 0.72%</b>	
6,000	Olin Corp.	117,720
		<u>481,198</u>
	<b>PRODUCER MANUFACTURING: 8.43%</b>	
	<b>Auto Parts: O.E.M.: 0.83%</b>	
1,800	Eaton Corp.	136,386
	<b>Industrial Conglomerates: 1.34%</b>	
1,500	3M Co.	125,355
2,675	Ingersoll-Rand Company Ltd. - Class A (a)	93,277
		<u>218,632</u>
	<b>Metal Fabrication: 0.48%</b>	
7,334	Insteel Industries, Inc.	78,401
	<b>Trucks/Construction/Farm Machinery: 5.78%</b>	
2,600	Caterpillar, Inc.	163,410
3,000	Cummins, Inc.	185,850
2,000	Deere & Co.	118,920
2,500	Joy Global, Inc.	141,500
10,000	Tata Motors Ltd. - ADR	184,600
7,500	Trinity Industries, Inc.	149,700
		<u>943,980</u>
		<u>1,377,399</u>
	<b>RETAIL TRADE: 6.62%</b>	
	<b>Apparel/Footwear Retail: 2.80%</b>	

9,000	American Eagle Outfitters, Inc.	166,680
5,500	Gap Inc.	127,105
4,000	Nordstrom, Inc.	163,400
		<u>457,185</u>
	<b>Department Stores: 0.51%</b>	
2,600	J.C. Penney Company, Inc.	83,642
	<b>Discount Stores: 1.29%</b>	
1,700	Target Corp.	89,420
2,170	Wal-Mart Stores, Inc.	120,652
		<u>210,072</u>
	<b>Electronics/Appliances Stores: 0.78%</b>	
3,000	Best Buy Co., Inc.	127,620
	<b>Home Improvement Chains: 0.69%</b>	
3,500	Home Depot, Inc.	113,225
	<b>Specialty Stores: 0.55%</b>	
3,400	Williams-Sonoma, Inc.	89,386
		<u>89,386</u>
	<b>Total Retail Trade (Cost \$995,641)</b>	<b><u>1,081,130</u></b>
	<b>TECHNOLOGY SERVICES: 3.56%</b>	
	<b>Information Technology Services: 1.84%</b>	
23,000	American Software, Inc. - Class A	133,630
1,300	International Business Machines Corp.	166,725
		<u>300,355</u>
	<b>Internet Software/Services: 0.82%</b>	
18,000	United Online, Inc.	134,640
	<b>Packaged Software: 0.90%</b>	
5,000	Microsoft Corp.	146,350
		<u>146,350</u>
	<b>Total Technology Services (Cost \$535,274)</b>	<b><u>581,345</u></b>
	<b>TRANSPORTATION: 6.07%</b>	
	<b>Air Freight/Couriers: 0.55%</b>	
1,400	United Parcel Service, Inc. - Class B	90,174
	<b>Marine Shipping: 2.41%</b>	
19,000	Navios Maritime Holdings, Inc. (a)	126,160
5,642	Ship Finance International Ltd. (a)	100,202
2,000	Tidewater, Inc.	94,540
5,000	Tsakos Energy Navigation Ltd. (a)	73,700
		<u>394,602</u>
	<b>Railroads: 1.85%</b>	
3,200	CSX Corp.	162,880
2,500	Norfolk Southern Corp.	139,725
		<u>302,605</u>
	<b>Trucking: 1.26%</b>	
3,500	Arkansas Best Corp.	104,580
2,800	J.B. Hunt Transport Services, Inc.	100,464
		<u>205,044</u>
	<b>Total Transportation (Cost \$799,641)</b>	<b><u>992,425</u></b>
	<b>UTILITIES: 1.15%</b>	
	<b>Electric Utilities: 1.15%</b>	
5,000	Duke Energy Corp.	81,600
3,100	Edison International	105,927
		<u>187,527</u>
	<b>Total Utilities (Cost \$197,039)</b>	<b><u>187,527</u></b>
	<b>TOTAL COMMON STOCKS (Cost \$13,357,520)</b>	<b><u>15,744,593</u></b>

**SHORT-TERM INVESTMENTS: 3.14%****Money Market Funds: 3.14%**

513,077 AIM STIT-STIC Prime Portfolio, Institutional Class, 0.11% (b) (Cost \$513,077)

513,077

Total Investments (Cost \$13,870,597): 99.48%

16,257,670

Other Assets in Excess of Liabilities: 0.52%

84,356

Net Assets: 100.00%

\$ 16,342,026

ADR - American Depositary Receipt

(a) U.S. traded security of a foreign issuer.

(b) Rate shown is the 7-day yield as of March 31, 2010.

The cost basis of investments for federal income tax purposes at March 31, 2010 was as follows\*:

Cost of investments	<u>\$ 13,870,597</u>
Gross unrealized appreciation	\$ 3,628,715
Gross unrealized depreciation	<u>(1,241,642)</u>
Net unrealized appreciation	<u>\$ 2,387,073</u>

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

Summary of Fair Value Exposure at March 31, 2010

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of March 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Equity</b>				
Communications	\$ 207,834	\$ —	\$ —	\$ 207,834
Consumer Durables	817,568	—	—	817,568
Consumer Non-Durables	1,140,430	—	—	1,140,430
Consumer Services	726,744	—	—	726,744
Distribution Services	279,420	—	—	279,420
Electronic Technology	2,567,515	—	—	2,567,515
Energy Minerals	1,124,498	—	—	1,124,498
Finance	2,147,108	—	—	2,147,108
Health Technology	829,622	—	—	829,622
Industrial Services	694,234	—	—	694,234



Non-Energy Minerals	508,596	—	—	508,596
Process Industries	481,198	—	—	481,198
Producer Manufacturing	1,377,399	—	—	1,377,399
Retail Trade	1,081,130	—	—	1,081,130
Technology Services	581,345	—	—	581,345
Transportation	992,425	—	—	992,425
Utilities	187,527	—	—	187,527
<b>Total Equity</b>	<u>15,744,593</u>	—	—	<u>15,744,593</u>
<b>Short-Term Investments</b>	<u>513,077</u>	—	—	<u>513,077</u>
<b>Total Investments in Securities</b>	<u>\$ 16,257,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,257,670</u>

Transfers between levels are recognized at the end of the reporting period. During the period ended March 31, 2010, the Fund recognized no significant transfers to/from Level 1 or Level 2.

## Item 2. Controls and Procedures.

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

(a)

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

(b)

## Item 3. Exhibits.

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

## SIGNATURES

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

(Registrant) Advisors Series Trust

By (Signature and Title)\* /s/ Douglas G. Hess  
Douglas G. Hess, President

Date 5/24/2010

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/ Douglas G. Hess  
Douglas G. Hess, President

Date 5/24/2010

By (Signature and Title)\* /s/ Cheryl L. King  
Cheryl L. King, Treasurer

Date 5/24/2010

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

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## CERTIFICATION

I, Douglas G. Hess, certify that:

1. I have reviewed this report on Form N-Q of Advisors Series Trust;

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

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

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

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

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

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

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

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

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

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

Date: 5/24/2010

/s/ Douglas G. Hess  
Douglas G. Hess, President

## CERTIFICATION

I, Cheryl L. King, certify that:

1. I have reviewed this report on Form N-Q of Advisors Series Trust;

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

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

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

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

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

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

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

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

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

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

Date: 5/24/2010

/s/ Cheryl L. King  
Cheryl L. King, Treasurer