

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
SEC Accession No. **0000894189-08-002872**

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### FILER

#### ADVISORS SERIES TRUST

CIK: **1027596** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1031**  
Type: **NSAR-B** | Act: **40** | File No.: **811-07959** | Film No.: **081048211**

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*

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010	C013801	MILWAUKEE
010	C023801	WI
010	C033801	53202
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042	G003800	0

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053 B003800 Y

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054 C003800 N  
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054 E003800 N  
054 F003800 N  
054 G003800 N  
054 H003800 N  
054 I003800 N  
054 J003800 Y  
054 K003800 N  
054 L003800 N  
054 M003800 Y

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066 E003800 N  
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066 G003800 N  
067 003800 N

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070 B013800 Y  
070 B023800 N  
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070	O023800	Y	
070	P013800	Y	
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070	Q023800	N	
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072	R003800		0

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074	G003800	0
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074	L003800	0
074	M003800	0
074	N003800	17
074	O003800	0
074	P003800	0
074	Q003800	0
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074	R023800	0
074	R033800	0
074	R043800	17
074	S003800	0

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074	U023800	0
074	V013800	0.00
074	V023800	0.00
074	W003800	0.0000
074	X003800	0
074	Y003800	0

075 A003800	0
075 B003800	4653
076 003800	0.00
SIGNATURE	DOUG HESS
TITLE	PRESIDENT

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*TAIT, WELLER & BAKER LLP*  
*Certified Public Accountants*

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Shareholders and  
Board of Trustees of  
Advisors Series Trust  
Milwaukee, Wisconsin 53202**

In planning and performing our audit of the financial statements of McCarthy Multi-Cap Stock Fund (the "Fund"), a series of Advisors Series Trust for the year ended June 30, 2008, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered its internal control over financial reporting, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



**To the Shareholders and  
Board of Trustees of  
Advisors Series Trust  
Page Two**

Our consideration of the Fund's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Fund's internal control over financial reporting and its operation, including controls for safeguarding securities, which we consider to be material weaknesses, as defined above, as of June 30, 2008.

This report is intended solely for the information and use of management, Shareholders and Board of Trustees of Advisors Series Trust and the Securities and Exchange Commission, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Tait, Weller & Baker LLP".

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
August 22, 2008**