

May 19, 2016

**DREMAN CONTRARIAN SMALL CAP VALUE FUND**

**A series of Valued Advisers Trust**

**Supplement to Prospectus and Statement of Additional Information  
Each dated February 29, 2016**

The Prospectus and Statement of Additional Information (the “SAI”), each dated February 29, 2016, for the Dreman Contrarian Small Cap Value Fund (the “Fund”) is hereby amended to reflect the following new information.

*New Address for the Fund*

Beginning May 23, 2016, inquiries concerning the Fund or shareholder accounts, and orders to purchase or redeem shares of the Fund should be addressed to:

***Regular Mail***

Dreman Contrarian Small Cap Value Fund  
c/o Ultimus Asset Services, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

***Express/Overnight Mail***

Dreman Contrarian Small Cap Value Fund  
c/o Ultimus Asset Services, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

For further information concerning purchases or redemptions of Fund shares, see “SUMMARY SECTION – PURCHASE AND SALE OF FUND SHARES”, “HOW TO BUY SHARES” and “HOW TO REDEEM SHARES” in the Prospectus.

*Further Information*

For further information, please contact the Fund toll-free at (800) 247-1014. You may also obtain additional copies of the Fund’s Prospectus and SAI, free of charge, by writing to the Fund c/o Ultimus Asset Services, LLC at Post Office Box 46707, Cincinnati, Ohio 45246-0707, or by calling the Fund toll-free at the number above.

*You should read this Supplement in conjunction with the Prospectus and Statement of Additional Information, which provide information that you should know before investing in the Fund and should be retained for future reference. These documents are available upon request and without charge by calling Shareholder Services at (800) 247-1014.*