SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)

ADAMAS TRUST, INC.

(Name of Issuer)

COMMON STOCK PAR VALUE $0.01 PER SHARE

(Title of Class of Securities)

649604840

(CUSIP Numbers)

Howard Amster
521 35th St,
West Palm Beach, FL, 33407
2165951047

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/20/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** Amster Howard
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** PF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 2,026,093.00 **8** **Shared Voting Power:** 4,381,764.00 **9** **Sole Dispositive Power:** 2,026,093.00 **10** **Shared Dispositive Power:** 4,381,764.00
11	**Aggregate amount beneficially owned by each reporting person** 4,381,764.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.9 %
14	**Type of Reporting Person (See Instructions)** IN

Comment for Type of Reporting Person: *Mr. Amster is deemed to be the beneficial owner of (i) 1,926,093 shares that are owned directly by Mr. Amster: (ii) 850,544 shares that are owned by Pleasant Lake Apartments Corp., Pleasant Lake Apartments Limited Partnership, Laughlin Holdings, LLC, all joint filers, over which Mr. Amster has sole voting and dispositive power; (iii) 654,045 shares that are owned in the aggregate by the trusts jointly filing herewith, over which, as sole trustee, Mr. Amster has sole voting and dispositive power; (iv) the 345,471 shares that are owned by the Howard Amster Foundation over which, Mr. Amster, as President, has sole voting and dispositive power; (v) 223,688 shares that are owned by Amster Limited Partnership, which Mr. Amster, as sole General Partner, has sole voting and dispositive power; (vi) 249,491 shares that are owned by Ramat Securities, Ltd., which Mr. Amster, as authorized representative and majority member, has sole voting and dipositive power; (vii) 45,397 shares that are owned by NewAx Inc., which Mr. Amster, as a member of the Board of Directors and majority shareholder, has shared voting and dispositive power, (viii) 52,035 shares owned by Pleasant Lake Skoien Investments LLC, which Mr. Amster, as President of Pleasant Lake Apartments Corp., the General Partner of Pleasant Lake Apartments LP, the Managing Member of Pleasant Lake Apartments LLC which is the Managing Member of Pleasant Lake Skoien Investments LLC, has shared voting and dispositive power and (ix) 35,000 shares owned by Horizon Group Properties Inc. which Mr. Amster, as member of the Board of Directors and majority shareholder, has shared voting and dispositive power.
**Denominator is based on the 89,879,786 shares of common stock outstanding as of July 24, 2026 as reported by the Issuer on Form 10-Q for the fiscal quarter ending June 30, 2026 as filed with the Securities and Exchange Commission on July 31,2026.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** PLEASANT LAKE APARTMENTS LIMITED PARTNERSHIP
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 616,002.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 616,002.00
11	**Aggregate amount beneficially owned by each reporting person** 616,002.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.7 %
14	**Type of Reporting Person (See Instructions)** PN

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER 2019 CHARITABLE REMAINDER TRUST #1 U/A DTD 05/20/2019
	Check the appropriate box if a member of a Group (See Instructions)

2	☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 267,919.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 267,919.00
11	**Aggregate amount beneficially owned by each reporting person** 267,919.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.3 %
14	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #2 U/A DTD 05/20/2019
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)**

	WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 8,635.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 8,635.00
11	**Aggregate amount beneficially owned by each reporting person** 8,635.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.0 %
14	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #3 U/A DTD 05/20/2019
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization**

	OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 3,432.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 3,432.00
11	**Aggregate amount beneficially owned by each reporting person** 3,432.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.0 %
14	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #4 U/A DTD 05/20/2019
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 116,185.00 **9** **Sole Dispositive Power:** 0.00

Person With:	10	**Shared Dispositive Power:** 116,185.00
11	**Aggregate amount beneficially owned by each reporting person** 116,185.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 0.1 %	
14	**Type of Reporting Person (See Instructions)** OO	

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** AMSTER LIMITED PARTNERSHIP	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** WC	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** OHIO	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 223,688.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 223,688.00
11	**Aggregate amount beneficially owned by each reporting person** 223,688.00	
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	

12	☐
13	**Percent of class represented by amount in Row (11)**
14	**Type of Reporting Person (See Instructions)** PN

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #7 U/A DTD 05/20/2019	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** WC	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** OHIO	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 318.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 318.00
11	**Aggregate amount beneficially owned by each reporting person** 318.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 0.0 %	
14	**Type of Reporting Person (See Instructions)**	

	OO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** LAUGHLIN HOLDINGS LLC	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** WC	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	**7**	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 223,529.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 223,529.00
11	**Aggregate amount beneficially owned by each reporting person** 223,529.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 0.3 %	
14	**Type of Reporting Person (See Instructions)** PN	

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** RAMAT SECURITIES LTD
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 249,491.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 249,491.00
11	**Aggregate amount beneficially owned by each reporting person** 249,491.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)**
14	**Type of Reporting Person (See Instructions)** PN

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER 2021 CHARITABLE REMAINDER UNITRUST #3 U/A DTD 11/23/2021

2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 147,797.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 147,797.00
11	**Aggregate amount beneficially owned by each reporting person** 147,797.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.2 %
14	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** PLEASANT LAKE APARTMENTS CORP
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**

4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 11,013.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 11,013.00
11	**Aggregate amount beneficially owned by each reporting person** 11,013.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.0 %
14	**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWRAD AMSTER 2022 CHARITABLE REMAINDER UNITRUST #1 U/A DTD 03/09/2022
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐

6	**Citizenship or place of organization** OHIO	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 75,205.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 75,205.00
11	**Aggregate amount beneficially owned by each reporting person** 75,205.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 0.1 %	
14	**Type of Reporting Person (See Instructions)** OO	

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER FOUNDATION	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** WC	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** OHIO	
Number of Shares Beneficially Owned by	7	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 345,471.00

Each Reporting Person With:	**9**	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 345,471.00
11	**Aggregate amount beneficially owned by each reporting person** 345,471.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 0.4 %	
14	**Type of Reporting Person (See Instructions)** OO, CO	

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** NEWAX INC.	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** WC	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	**7**	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 45,397.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 45,397.00
11	**Aggregate amount beneficially owned by each reporting person** 45,397.00	

12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.1 %
14	**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** PLEASANT LAKE SKOIEN INVESTMENTS LLC	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** WC	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 52,035.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 52,035.00
11	**Aggregate amount beneficially owned by each reporting person** 52,035.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 0.1 %	

14	**Type of Reporting Person (See Instructions)** PN

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #5 U/A DTD 05/20/2019	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** WC	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** OHIO	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 25,968.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 25,968.00
11	**Aggregate amount beneficially owned by each reporting person** 25,968.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 0.0 %	
14	**Type of Reporting Person (See Instructions)** OO	

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER 2021 CHARITABLE REMAINDER UNITRUST #1 U/A DTD 08/10/2021
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 441.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 441.00
11	**Aggregate amount beneficially owned by each reporting person** 441.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.0 %
14	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER 2021 CHARITABLE REMAINDER UNITRUST #2 U/A DTD 08/10/2021
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 2,632.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 2,632.00
11	**Aggregate amount beneficially owned by each reporting person** 2,632.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.0 %
14	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER AND TAMRA GOULD CHARITABLE REMAINDER UNITRUST U/A DTD 03/18/1993
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)

3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 110.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 110.00
11	**Aggregate amount beneficially owned by each reporting person** 110.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.0 %
14	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER CHARITABLE REMAINDER UNITRUST U/A DTD 04/22/1998
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5	☐
6	**Citizenship or place of organization** OHIO
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 0.00 **8** **Shared Voting Power:** 265.00 **9** **Sole Dispositive Power:** 0.00 **10** **Shared Dispositive Power:** 265.00
11	**Aggregate amount beneficially owned by each reporting person** 265.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.0 %
14	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HOWARD AMSTER CHARITABLE REMAINDER UNITRUST U/A DTD 01/11/2005
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** OHIO

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 5,738.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 5,738.00
11	**Aggregate amount beneficially owned by each reporting person** 5,738.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 0.0 %	
14	**Type of Reporting Person (See Instructions)** OO	

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

CUSIP Number(s):	649604840

1	**Name of reporting person** HORIZON GROUP PROPERTIES INC.	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☒ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** WC	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** MARYLAND	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 0.00
	8	**Shared Voting Power:** 35,000.00
	9	**Sole Dispositive Power:** 0.00
	10	**Shared Dispositive Power:** 35,000.00

11	**Aggregate amount beneficially owned by each reporting person** 35,000.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 0.0 %
14	**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person: * See footnote * to Mr. Amsters cover page.
** See footnote ** to Mr. Amsters cover page.

SCHEDULE 13D/A

Item 1. Security and Issuer

(a) Title of Class of Securities:

COMMON STOCK PAR VALUE $0.01 PER SHARE

(b) Name of Issuer:

ADAMAS TRUST, INC.

(c) Address of Issuer's Principal Executive Offices:

90 PARK AVENUE 23RD FLOOR, NEW YORK, NEW YORK , 10016.

Item 1 Comment:
This Amendment No. 1 to Schedule 13D (Amendment No. 1) amends the Reporting Persons initial Schedule 13D filed February 26 ,2025 (the Initial 13D) with respect to the Common Shares (the Common Stock) of Adamas Trust Inc., formerly known as New York Mortgage Trust, Inc (the Issuer). Except as specifically amended by this Amendment No. 1 and noted in the paragraphs below, the Initial 13D is unchanged. Unless otherwise indicated, each capitalized item used but not specifically defined herein shall have the meaning ascribed to such item in the Initial 13D and Amendment No. 1

Item 5. Interest in Securities of the Issuer

(a) Item 5 of the Initial 13D is hereby amended and restated in its entirety to read as follows:
(a) See Items 11 and 13 of the cover pages of this Schedule 13D, as amended, which Items are incorporated herein by reference, for the aggregate number of shares and percentage of the shares of Common Stock identified pursuant to Item 1 beneficially owned by each of the Reporting Persons

(b) (b) See items 7, 8, 9, and 10 of the cover pages to this Schedule 13D, as amended, which Items are incorporated herein by reference, for the aggregate number and percentage of the shares of the Common Stock beneficially owned by each of the Reporting Persons as to which there is sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition of such shares of the Common Stock.

(c) (c) The following table sets forth all transactions with respect to the shares of Common Stock effected during the past sixty (60) days by any of the Reporting Persons, inclusive of any transactions effected through 5:00 p.m., New York City time, on August 20, 2026.
All transactions were sales and were conducted on the open market. If the shares were sold in multiple transactions on a single trading day, the price per share reported is the weighted average price.

Date	Shares Sold	Per Share	Total Price	Seller	High	Low
06/25/26	115,000	$9.34	$1.073,737.87	Howard Amster	9.39	9.27
06/26/26	125,000	$9.41	$1,175,856.71	Howard Amster	9.49	9.34
06/29/26	150,000	$9.34	$1,401,309.62	Howard Amster	9.40	9.30
06/30/26	194,000	$9.48	$1,838,262.18	Howard Amster	9.54	9.44
07/01/26	250,000	$9.35	$2,337,445.33	Howard Amster	9.40	9.30
07/06/26	87,600	$9.11	$798,056.85	Howard Amster	9.16	9.06
07/07/26	107,400	$9.14	$981,297.81	Howard Amster	9.16	9.08
07/08/26	33,000	$9.04	$298,280.95	Howard Amster	9.06	9.03
07/09/26	69,600	$9.20	$640,293.34	Howard Amster	9.28	9.09
07/10/26	94,000	$9.16	$860,799.56	Howard Amster	9.18	9.14

08/12/26	20,000	$10.24	$204,757.28	Howard Amster	10.27	10.22
08/20/26	120,000	$9.90	$1,187,465.03	Howard Amster	10.06	9.84

(d) (d) Other than the Reporting Persons, no other person is known by the Reporting Persons to have the right to receive or direct the receipt of dividends from, or the proceeds from the sale of, the shares of the Common Stock of the Issuer beneficially owned by the Reporting Persons.

(e) AUGUST 20, 2026

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Joinder to Joint Filing Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Amster Howard

Signature: **HOWARD AMSTER**

Name/Title: **HOWARD AMSTER**

Date: **08/25/2026**

PLEASANT LAKE APARTMENTS LIMITED PARTNERSHIP

Signature: **HOWARD AMSTER**

Name/Title: **PRESIDENT PLEASANT LAKE APARTMENTS CORP ITS GENERAL PARTNER**

Date: **08/25/2026**

HOWARD AMSTER 2019 CHARITABLE REMAINDER TRUST #1 U/A DTD 05/20/2019

Signature: **HOWARD AMSTER**

Name/Title: **TRUSTEE**

Date: **08/25/2026**

HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #2 U/A DTD 05/20/2019

Signature: **HOWARD AMSTER**

Name/Title: **TRUSTEE**

Date: **08/25/2026**

HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #3 U/A DTD 05/20/2019

Signature: **HOWARD AMSTER**

Name/Title: **TRUSTEE**

Date: **08/25/2026**

HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #4 U/A DTD 05/20/2019

Signature: **HOWARD AMSTER**

Name/Title: **TRUSTEE**

Date: **08/25/2026**

AMSTER LIMITED PARTNERSHIP

Signature: **HOWARD AMSTER**

Name/Title: **GENERAL PARTNER**

Date: **08/25/2026**

HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #7 U/A DTD 05/20/2019

Signature: **HOWARD AMSTER**

Name/Title: **TRUSTEE**

Date: **08/25/2026**

LAUGHLIN HOLDINGS LLC

Signature: **HOWARD AMSTER**

Name/Title: **PRESIDENT PLEASANT LAKE APARTMENTS CORP GENERAL PARTNER OF PLEASANT LAKE APARTMENTS LP MANAGING MEMEBER LAUGHLIN HOLDINGS LLC**

Date: **08/25/2026**

RAMAT SECURITIES LTD

Signature: **HOWARD AMSTER**

Name/Title: **AUTHORIZED REPRESENTATIVE**

Date: **08/25/2026**

HOWARD AMSTER 2021 CHARITABLE REMAINDER UNITRUST #3 U/A DTD 11/23/2021

Signature: **HOWARD AMSTER**

Name/Title: **TRUSTEE**

Date: **08/25/2026**

PLEASANT LAKE APARTMENTS CORP

Signature: **HOWARD AMSTER**

Name/Title: **PRESIDENT**

Date: **08/25/2026**

HOWRAD AMSTER 2022 CHARITABLE REMAINDER UNITRUST #1 U/A DTD 03/09/2022

Signature: **HOWARD AMSTER**

Name/Title: **TRUSTEE**

Date: **08/25/2026**

HOWARD AMSTER FOUNDATION

Signature: **HOWARD AMSTER**

Name/Title: **PRESIDENT**

Date: **08/25/2026**

NEWAX INC.

Signature: **HOWARD AMSTER**

Name/Title: **DIRECTOR**

Date: **08/25/2026**

PLEASANT LAKE SKOIEN INVESTMENTS LLC

Signature: HOWARD AMSTER

Name/Title: PRESIDENT PLEASANT LAKE APARTMENTS CORP GENERAL PARTNER PLEASANT LAKE APARTMENTS LIMITED PARTNERSHIP MANAGING MEMBER PLEASANT LAKE SKOIEN INVESTMENTS

Date: 08/25/2026

HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #5 U/A DTD 05/20/2019

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 08/25/2026

HOWARD AMSTER 2021 CHARITABLE REMAINDER UNITRUST #1 U/A DTD 08/10/2021

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 08/25/2026

HOWARD AMSTER 2021 CHARITABLE REMAINDER UNITRUST #2 U/A DTD 08/10/2021

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 08/25/2026

HOWARD AMSTER AND TAMRA GOULD CHARITABLE REMAINDER UNITRUST U/A DTD 03/18/1993

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 08/25/2026

HOWARD AMSTER CHARITABLE REMAINDER UNITRUST U/A DTD 04/22/1998

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 08/25/2026

HOWARD AMSTER CHARITABLE REMAINDER UNITRUST U/A DTD 01/11/2005

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 08/25/2026

HORIZON GROUP PROPERTIES INC.

Signature: HOWARD AMSTER

Name/Title: DIRECTOR

Date: **08/25/2026**