Item 1 – Cover Page

AMERANT

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This Brochure provides information about the qualifications and business practices of Amerant Investments, Inc. [“AMTI”, “ADVISER” and/or “We”]. If you have any questions about the contents of this Brochure, please contact us at (305) 460-8599. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about AMTI also is available on the SEC’s website at www.adviserinfo.sec.gov.

AMTI is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This Item details material changes from prior Brochures. The following material changes were made since the previous Brochure which was dated May 20, 2025:

- Item 14 has been updated to reflect that AMTI receives additional referral compensation. Please see Item 14 for additional details.

Additional information about AMTI is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with AMTI who are registered, or are required to be registered, as investment adviser representatives of AMTI.

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Item 4 – Advisory Business

AMTI is an investment advisor registered with the SEC and a broker-dealer member of the Financial Industry Regulatory Authority ("FINRA"). AMTI has been engaged in providing broker-dealer and investment advisory services since May 2002. AMTI is a wholly owned subsidiary of Amerant Bank, N.A.

AMTI currently offers discretionary and non-discretionary advisory services. Discretionary services require the customer to grant AMTI limited discretionary powers to actively manage the portfolio as per agreed upon Investment Guidelines. Discretion refers to AMTI being empowered by customers to implement, without prior consent, decisions related to Component Selection and Execution, as well as periodic Rebalancing. See Item 8 below for more details.

AMTI's advice is comprised of helping clients in the selection of an investment strategy based on the client's investment objective and risk tolerance as well as periodic implementation of rebalancing transactions in order to bring investment portfolios in line with the client's objectives.

In some instances, AMTI's discretionary advisory services match available model investment portfolios to clients' needs and preferences by asking customers for personal and financial information in order to define, among other things, the investment objective, risk/volatility tolerance, investment horizon and income preferences that will assist in the Portfolio Selection. Model portfolios are standardized and customers are given the option to impose reasonable restrictions[1]. These services are described in more detail under Item 8 below.

AMTI participates in two wrap fee programs: the Fixed Income Portfolios (the "FIP") and Portfolio Advisory Services ("PAS"). The FIP is a Wrap product, whereby AMTI, as investment adviser, has discretionary authority over clients' assets. The PAS includes both a non-discretionary or a discretionary advisory program and is intended for customers looking for proactive and tailored advice and where AMTI monitors the clients' portfolio within a predefined framework. The Wealth Advisors will interact with the client to manage his/her investments. For clients who choose to utilize UMA platform offered through PAS Program, investments will also be managed by a third-party sub-advisor engaged by AMTI, resulting in additional fees to the client. In some instances, these additional fees may result in clients paying greater than 2 percent in asset-based fees, which is higher than that normally charged in the industry.

[1] Acceptable restrictions are based on a variety of factors. Customers should discuss the limitations of imposing restrictions on the management of their account(s) with their Investment of their account(s) with their Investment Consultant.

For more details on the FIP and PAS please refer to the Wrap Fee Brochure.

As of December 31, 2024, AMTI manages approximately $688 million assets of which approximately $440 million are on a discretionary basis.

Based upon the stated investment objectives of the client, AMTI may recommend clients that authorize active discretionary management of a portion or all of their assets to Portfolio Managers that are not affiliated with AMTI. AMTI will continue to render services to the client by monitoring and reviewing the performance of the Third-Party Manager ("TPM") and the performance of the client's accounts that are being managed. The specific terms and conditions under which a client engages a TPM may be set forth in a separate written agreement with the designated TPM. In addition to this brochure, clients may also receive the written disclosure documents of the respective TPM engaged to manage their assets. AMTI continues to provide services relative to the discretionary or non-discretionary selection of the TPM. AMTI seeks to ensure the TPM's strategies and target allocations remain aligned with the client's investment objectives and overall best interests.

AMTI also engages a sub-advisor to provide investment services focused on investments in exchange-traded securities to the clients of AMTI pursuant to a Sub-Advisory Agreement. Such services are performed on a discretionary basis and include research, advice, supervision, and modelling pursuant to the determined investment program. All clients subject to the sub-advisory arrangement will acknowledge and consent to the engagement of the sub-advisor on behalf of their account.

AMTI also provides services in separately managed accounts by providing a platform for other registered investment advisers. The platform includes access to portfolios managed by AMTI, TPM, or separately managed accounts custodied with a custodian in which AMTI has a formal relationship with. These other investment advisers are required to manage the accounts in accordance with the agreement with its clients. AMTI's primary function is to provide a platform for these independent adviser firms. In return, AMTI will charge transaction related fees as a broker-dealer for such services. Such fees will include but not be limited to commissions, sales credits and/or concessions.

In addition to the service noted above, AMTI also utilizes the services of a third-party to assist in servicing its clients. The third-party service provider's platform will rebalance positions in AMTI's client accounts based on the drift parameters to bring the unified managed accounts in balance with the selected investment models. Another third-party service utilized by AMTI is a centralized marketplace for alternative investments provided by a third-party which allows AMTI to gain access to alternative products to offer clients.

Lastly, AMTI also manages ETFs that have been authorized as Undertakings for Collective Investment in Transferable Securities (UCITS). AMTI charges 85 bps to manage the UCIT

ETF. This management fee is an addition to the client's advisory fee. AMTI has a conflict when recommending the UCITS ETF as it creates additional revenue for the enterprise.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by AMTI is established in the client's written agreement with AMTI and consists of an annual advisory fee of up to 1.75% computed on average daily balances and charged quarterly. Advisory fees are negotiable on the basis of total assets being invested under the program, and when third-parties are utilized do not to exceed a maximum annual fee of 3%. Fees are payable quarterly in arrears for AMTI's advisory services and calculated on the average daily market values of assets held under the program. Billing is prorated for periods shorter than a full quarter. Calculation details are available upon request. Automatic discounts, not generally available to our advisory clients, may be offered to associated persons of AMTI. Clients authorize (via the customer agreement) AMTI to directly debit fees from client accounts. For clients who choose to utilize the UMA platform offered through the PAS Program, the third-party sub-advisor's advisory fee will be charged quarterly, in arrears. This additional fee will be deducted by AMTI on behalf of sub-advisors from Customer's account and paid to the sub-advisor. A 1% account setup recovery fee will be charged on any amounts withdrawn during the first twelve (12) months a customer has been in the program. Customers may terminate their investment advisory agreements at any time upon written notice. No penalties are applied, besides the initial twelve (12) month account setup recovery fee mentioned above. Customers are billed for advisory fees and related costs incurred up to the date of termination. If not previously liquidated, securities or investment products being terminated from the program are transferred to a regular brokerage account.

For advisory services, execution (ticket) charges have been temporarily waived by the broker-dealer arm of AMTI, however other brokerage-related fees, costs and expenses may apply. Clients may incur certain charges imposed by custodians, brokers, regulatory bodies or third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Most funds charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to AMTI's advisory fees. AMTI may receive a portion of these commissions, fees, and costs, some of which are described in more detail below.

AMTI may receive compensation related to funds' distribution or from fund sponsors. This compensation is usually in the form of:

- Up-front commissions also known as "loads" or sales charges, are either paid by the investor and taken from the gross investment amount or paid by the fund and added to the fund's general expenses. Based on the fund, share class, gross amount and term of the investment, these up-front concessions may range from 0% to 6% of the initial investment value. Whenever possible, AMTI has temporarily waived up-front commissions for funds under this program. If such waiver is not possible, AMTI will use share classes with no up-front loads.

- AMTI' receipt of fees from the sale of mutual funds and other investment products presents a conflict of interest as it potentially gives AMTI and its supervised persons an incentive to recommend products based on the compensation received, rather than on the clients' needs. Generally, AMTI addresses this issue by selecting funds using a multi-variable approach. Once a fund has been considered appropriate to satisfy customer needs, its historic performance (net of all expenses) is compared with that of other available options in order to get to the best overall available option. Additionally, AMTI recommends share classes with expense ratios that are comparable with those of A shares. This approach allows the firm to align recommendations with customer needs and mitigate any conflict of interest. When applicable, customers receive fund information, including fact sheets and prospectuses, where expenses and service fees are specified. The Customer Agreement explicitly states the possibility of AMTI receiving fees from funds. All recommended funds are either no upfront load or front loads are waived.

- Customers may have the option to purchase all investment products used to implement the Model Portfolios on a standalone basis at other brokers or agents.

- Service fees collected from funds by AMTI are less than 50% of total revenues from advisory services.

- There are no brokerage commissions or mark-ups imposed in accounts with advisory services, only additional fees received by AMTI are distribution and revenue-sharing fees paid by funds to distributors. Advisory fees have been set by AMTI at a level that factors in the existence of such additional fees.

- Management fees from managing a proprietary UCIT ETF. AMTI receives additional management fees of 85bps for managing the proprietary ETF.

For sub-advisory services provided, AMTI clients will pay a management fee of 0.50% based on the average account balance. For sub-advisory services, the management fee is inclusive of brokerage, execution and transactions fees; therefore, there will be no additional charge to clients subject to the sub-advisory relationship.

All fees are negotiable and AMTI has the discretion to discount or illuminate advisory fees. A 0.50% annual fee will be charged quarterly in arears 12 months after the account has been funded with the minimum deposit requirement. The fee will be based on the account's average daily balance.

Item 6 – Performance-Based Fees and Side-By-Side Management

AMTI is not compensated for nor do we charge clients any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

Item 7 – Types of Clients

AMTI provides portfolio management services to affluent and high net worth individuals, personal investment companies, IRAs, and trusts.

In general, AMTI requires a minimum initial balance of $200,000 for clients to implement an advisory portfolio. In some limited cases, AMTI may agree to waive or set lower minimums at their discretion.

Minimums, initial account and maintenance requirements are different for participants in WRAP programs. Please see WRAP brochure for more information.

In instances where a TPM or sub-advisor is used, a lower initial minimum dollar value for establishing an account may be permitted.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

It is important to note that investing in securities involves risk of loss that clients should be prepared to bear. The method of analysis and investment strategies AMTI uses in formulating investment advice and/or managing assets for discretionary accounts is as follows:

- *Investor Profile* - AMTI asks customers for personal and financial information in order to define, among other things, the investment objective, risk/volatility tolerance, investment horizon and income preference which in turn is used to assist in Portfolio Selection;
- *Portfolio Selection*- AMTI has developed several investment objective-oriented model portfolio allocations. AMTI provides advice on portfolio selection based on the Investor Profile. AMTI is able to accommodate, but on a very limited basis, custom-built portfolios. Details on how the portfolio will be managed are laid out in the Investment Guidelines (Investment Guidelines, also known as Investment Policies). The Investment Guidelines include the objectives and constraints of the portfolios. Constraints include minimum and

maximum allocations per broad asset class (equities, fixed income and alternatives-when applicable);

- *Portfolio Component Selection and Execution* - In order to implement portfolios, AMTI selects funds from a vast array of available options following quantitative analysis and qualitative due diligence covering, among other metrics, alignment with desired strategy, investment philosophy, management approach, fund size, track record, benchmark, ranking among peers and overall costs. Once components have been selected, AMTI Investment Committee defines the relative weights to implement within Investment Guidelines. Finally, trades are placed in each discretionary client account to implement the relevant model;

- *Performance Evaluation* - AMTI follows the performance of model portfolios on a monthly basis. Client specific performance is available on a quarterly basis;

- *Rebalancing* - AMTI provides advisory services regarding portfolio rebalancing. Portfolio rebalancing stands for a) a risk-controlling technique that brings strategy weights back in line once they have drifted away due to market conditions; b) implementation of recommended changes in strategies, their weights and their components; and c) implementation of new portfolio selections as a result of changes in Investor Profile. Rebalancing a portfolio does not imply a better chance of obtaining a pre-determined, or for that matter any, level of return.

While every attempt is made to rely on data AMTI considers reliable, AMTI cannot guarantee nor verify its accuracy. In addition, the data AMTI reviews is sometimes subjective in nature and open to interpretation. No guarantee or representation is made that the advisory strategies will be successful and there can be no assurance that the investment objective of the strategies will be achieved. Also, past performance is no guarantee of future performance, and the value of investments may go down as well as up.

- There is a risk of misjudging the Investor Profile. If an investor is not properly characterized in the correct profile, there is a risk the client might be matched to a portfolio with different risk return characteristics than would otherwise be required. If this portfolio has more volatility than the client can bear, the client could be faced with a situation where he may want to sell all positions at the worst possible time, thereby realizing losses.

- Portfolio Selection risk. There is a risk the client gets matched with the incorrect model portfolio. This mismatch might expose the client to a portfolio with sub-optimal risk return characteristics. If this portfolio has more volatility than the client can bear, the client could be faced with a situation where he may want to sell all positions at the worst possible time, thereby realizing losses.

- Component Selection risk. There is a risk that AMTI chooses a manager that underperforms for a prolonged period of time. There is also a risk that AMTI investment committee asset allocation decisions produce sub-par returns. As a result, there is also the risk that the combination of the two previously mentioned effects could produce a portfolio with risk and return characteristics temporarily different from the intended ones.

AMTI portfolios are built keeping in mind global multi asset diversification. Because of this fact, portfolios can be, and usually are, exposed to one or several of the risks typically present in the asset classes in which they invest, such as:

- Foreign Exchange risk: Changes in rates of exchange between foreign currencies and the US dollar may cause the value of the strategies' investments to diminish or increase.

- Emerging Markets & Sovereign Debt Risk: Emerging and/or capital markets are typically those which exhibit lower levels of social and economic development, and higher levels of share price and currency volatility. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume and regulatory oversight resulting in lower liquidity and higher price volatility. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by developing governments or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk.

- Fixed Income Transferable Securities: Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. Changes in market rates of interest will generally affect some underlying fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise.

- Smaller Capitalization Companies: The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies.

  Investors should be aware that the list of risks is not all inclusive and that other risks may also be prevalent in the underlying Funds from time to time. Clients should consult each fund's prospectus for complete disclosure. In addition, investors should note that AMTI has no control over the risks taken by the underlying funds, in which the clients invest.

AMTI primarily recommends mutual funds to advisory clients.

Before investing in a mutual fund, you should carefully consider the fund's investment objectives, risks, charges and expenses. Contact your investment adviser to obtain a prospectus that contains this and other important information. Read the prospectus carefully before investing.

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

Your investment in securities products are not a bank deposit and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

In instances where AMTI utilizes the services of a TPM or sub-advisor, AMTI evaluates a variety of information about the TPM/sub-advisor, which may include the TPMs/sub-advisors public disclosure documents, materials supplied by the TPM/sub-advisor themselves and other third-party analyses it believes are reputable. To the extent possible, AMTI seeks to assess the TPM/sub-advisors investment strategies, past performance and risk results in relation to its clients' induvial portfolio allocations and risk exposure. AMTI also takes into consideration each TPM/sub-advisor management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Client's accounts will be managed on a discretionary or nondiscretionary basis by the TPM and on a discretionary basis by the sub-advisor. At the inception of the advisory relationship and at least annually thereafter, AMTI will conduct an evaluation of the Manager(s)/sub-advisor. In the case of TPMs, AMTI will monitor the accounts' investments and each Manager's investment style, style consistency, tenure and expertise, risk philosophy, and track record in each specific investment strategy pursued by the client in light of the client's investment objectives and risk profile as communicated to AMTI by the client in writing. AMTI will review accounts subject to a sub-advisor relationship to ensure their strategies are behaving the way it was represented that they should.

Upon conclusion of each evaluation, AMTI will make a determination as to whether to terminate the services of the Manager(s)/sub-advisor, retain new Manager(s)/sub-advisor, and/or reallocate assets among Manager(s)/sub-advisor. In any event that AMTI determines to terminate the services of one or more Manager(s)/sub-advisor, AMTI will also determine how and in what percentages the assets managed by such Manager(s)/sub-advisor will be reallocated among the remaining Manager(s)/sub-advisor and/or any Manager(s)/sub-advisor newly engaged. AMTI will communicate to the client in writing (which may be electronically) its decisions to terminate the services of Manager(s)/sub-advisor, hire new Manager(s)/sub-advisor, or reallocate assets among Manager(s)/sub-advisor.

TPMs/sub-advisors typically have full discretion as to how to manage model portfolios based on the objective of the model. Such discretion increases the risk that the TPM/sub-adviser may mismanage the portfolio and the client's assets which may result in client's loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AMTI or the integrity of AMTI's management for a period of 10 years. AMTI does not have anything current to disclose in this Brochure. Please visit https://brokercheck.finra.org/ for full disclosure of any events related to AMTI.

Item 10 – Other Financial Industry Activities and Affiliations

As stated previously, AMTI is dually registered as an investment adviser with the SEC and a broker-dealer with FINRA. As such, management persons of AMTI may also be registered as registered representatives of the broker dealer. AMTI is 100% owned by Amerant Bank, N.A. Employees of Amerant Bank, N.A. may also be registered representatives of AMTI. Most customers of AMTI are customers of Amerant Bank, N.A. Clients are made aware that investments made through AMTI are not obligations of AMTI, nor deposits in the bank, may lose value and are not federally insured by the FDIC, or any other government agency. Through this relationship clients may be offered, by employees of Amerant Bank, N.A. some of whom may also be supervised persons of AMTI, the option of obtaining a loan from Amerant Bank, N.A. secured by pledging their assets held with AMTI. Clients should be aware these types of loans may, among other things, make assets held at AMTI less liquid, may require the customer to increase individual risk tolerance, and may create a conflict of interest as Amerant Bank, N.A. will receive compensation from such arrangements. As such, supervised persons of AMTI that are also registered with Amerant Bank, N.A. may have an incentive to recommend this product to clients. AMTI indirectly benefits from this arrangement in that assets remain at AMTI under an advisory relationship. AMTI has put in place procedures to ensure that these types of arrangements are only recommended to clients whom can bear the risks while receiving the benefits. Clients entering into such arrangements are provided with additional disclosures related to this set up which they should read and consider carefully before proceeding.

Neither AMTI nor any of its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The package of advisory services AMTI offers to clients includes utilizing AMTI's broker dealer operation to execute trades in client advisory accounts. This may create a conflict of interest. To deal with this, AMTI waives commissions for advisory accounts that use AMTI's broker dealer. See Item 5 above for other information related to this question.

AMTI recommends/selects other investment advisors for clients and receives compensation in the form of advisory fees for doing so. AMTI generally recommends/selects TPMs for services which creates a conflict of interest as fees for this service maybe higher than the other services we provide and may be shared amongst the parties involved. AMTI ensures that all fees associated with this and other services are disclosed to and agreed to in writing by each client.

Item 11 – Code of Ethics

AMTI has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. This Code is instituted to protect our clients by reinforcing fiduciary principles that govern advisory firms. All supervised persons at AMTI must acknowledge the terms of the Code of Ethics annually, or as amended. AMTI' clients or prospective clients may request a copy of the firm's Code of Ethics by emailing Customer Service at customercontact@amerantinvestments.com.

AMTI may receive distribution fees, as well as revenue sharing retrocessions, from fund companies whose products are being recommended to advisory clients. Such arrangements are disclosed in relevant agreements and detailed in fund prospectuses. See Item 5 above for more details.

AMTI anticipates that, under certain circumstances, and consistent with clients' investment objectives, it will cause accounts over which AMTI has discretionary authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which AMTI, its affiliates and/or clients, directly or indirectly, have a position of interest.

AMTI's employees and associated persons are required to follow AMTI' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of AMTI and its affiliates may trade for their own accounts in securities which are being recommended to and/or purchased on behalf of AMTI' clients. The Code is designed to assure that personal securities transactions, activities and interests of the employees of AMTI will not interfere with (i) making decisions in the best interest of advisory clients; and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code places limitations on some transactions including placing restrictions on certain trading in close proximity to client trading activity. However, and because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from activity by a client. Employee trading is continually monitored under the Code of Ethics, in order to reasonably prevent conflicts of interest between AMTI and its clients.

Certain affiliated accounts may trade in the same securities as client accounts, on an aggregated basis, and when consistent with AMTI' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. AMTI will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order.

It is AMTI's policy that the firm will not effect any principal or agency cross securities transactions for advisory accounts. AMTI will also not cross trades between advisory accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Under its advisory services, AMTI has the authority to determine the type and amount of securities to be bought and sold, the broker-dealer to be used and the commission rates to be paid without obtaining specific client consent. This authority shall be established upon execution of the corresponding Customer Agreement. AMTI will consider, when making decisions for customers' accounts, such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and any products or services provided by such brokers. AMTI executes transactions through its own broker-dealer, and makes reasonable efforts to ensure best execution.

- AMTI does not receive Soft Dollar Benefits in connection with client securities transactions. Soft Dollar Benefits are defined as receiving research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

- As previously stated, AMTI executes transactions through its own broker-dealer. Accordingly, AMTI does not consider client referrals from broker-dealers when choosing broker-dealers through which to execute trades.

- As previously stated, AMTI's requires the use of its own broker dealer to execute advisory transactions in client accounts. Not all advisors require their clients to direct brokerage. As mentioned above, AMTI is registered as both an investment advisor and broker dealer and as such opts to use its broker-dealer to execute advisory transactions. This may create a conflict of interest since AMTI is involved in both brokerage and advisory transactions. To mitigate conflict, AMTI has chosen to waive brokerage commissions for advisory transactions. Refer to Item 5 above for other important information related to this question. Clients are not permitted to instruct AMTI to direct brokerage to another broker-dealer.

In instances where clients assets are managed by a TPM in a portfolio model, the TPM will have the discretion to choose the broker-dealer to execute transactions for the model. AMTI does not have the discretion as to which broker-dealer the TPM selects to execute the transactions.

When a sub-advisor is used to manage a portion of AMTI's client portfolios, the sub-advisor will place orders with AMTI's custodian, Pershing, LLC, who services as the custodian of each of AMTI's accounts.

Item 13 – Review of Accounts

AMTI procedures require that for certain products, a sample of advisory accounts, not subject to the sub-advisor arrangement, be reviewed at least annually. Supervised persons responsible for the accounts are also responsible for the account review. The review process contains the following elements:

1. review of investment profile with customer:
2. review of portfolio performance with customer, and;
3. discuss performance with customer; and
4. address any need to change model portfolio.

Account reviews may also be initiated by one or more of the following events:

1. customer request;

2. sudden change in market conditions; and
3. changes in portfolio allocation.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Both AMTI and the client receive a written statement from the custodian at least quarterly detailing all activity in the client's account. In addition, AMTI provides written quarterly performance reports for discretionary advisory accounts. Clients also have access to their assigned supervised person at any time. When a sub-advisor is used, the client will not receive performance reports as they will have access to their accounts online at all times.

In instances where a TPM is used to manage clients' assets, AMTI will conduct an evaluation of the Manager(s). AMTI will monitor the accounts' investments and each Manager's investment model and will discuss if applicable about the TPM's performance.

Item 14 – Client Referrals and Other Compensation

See Item 5 above for details of the economic benefits AMTI may receive, from a non-client, for providing clients with investment advice or other advisory services. AMTI does not compensate any non-supervised person for client referrals. Related persons of AMTI may compensate persons who are not supervised persons of AMTI for client referrals in accordance ~~with~~ applicable rules and regulations.

Other compensation includes referring clients to our affiliate, Amerant Bank. AMTI receives additional referral compensation from Amerant Bank for referring clients to the bank for loan services whereby clients can use their securities as collateral. This is known as securities based lending (SBL). AMTI's compensation will be a percentage of the interest charged on the SBL transaction.

Item 15 – Custody

AMTI has limited custody of client funds due to the ability to directly deduct advisory fees out of client accounts.

Clients should receive account statements at least quarterly from Pershing LLC, the qualified custodian that holds and maintains clients' investment assets. AMTI urges customers to carefully review such statements and compare such official custodial records to any account statements that we may provide to customers. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should promptly notify AMTI if they are not receiving account statements from their custodian.

Item 16 – Investment Discretion

AMTI usually receives limited discretionary authority from the client at the outset of an advisory relationship, via the execution of the Customer Agreement. Discretionary authority usually involves the ability to select the identity and amount of securities to be bought or sold, as well as to implement such transactions or the ability to select a TPM and its investment models based on the client's investment objective, investment profile, and risk. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment profile of the client and/or the Investment Guidelines for the particular Model Portfolio when applicable. When selecting securities and determining amounts, AMTI observes its client's investment portfolio and/or the Investment Guidelines of the Model Portfolios for which it advises.

In instances where clients' assets are managed by a TPM, client's accounts will be managed on a discretionary or nondiscretionary basis by the TPM. If the client's assets are managed by a TPM through its portfolio models, the TPM will have discretion on the securities transactions and will limit or prohibit clients from placing restrictions in the client's accounts. In instances where a sub-advisor is engaged to provide advisory services to AMTI client's, the accounts will be managed on a discretionary basis.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, AMTI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Model Portfolios.

Item 18 – Financial Information

AMTI is required in this Item to provide you with certain financial information or disclosures about AMTI' financial condition. AMTI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. AMTI is also registered as a broker-dealer and is required to carry a minimum amount of net capital.

Item 19-Requirements for State-Registered Advisers

Because AMTI is a federally registered investment adviser, this Item is not applicable.

Item 20- Privacy Notice

FACTS What Does AMTI Do With Your Personal Information?

WHY?

Financial companies choose how they share your personal information. Federal law gives customers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

Social Security number and assets

Account balances and transactions history

Credit history and investment experience

HOW?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons AMTI chooses to share; and whether you can limit this sharing.

Reasons we can share your Personal information	Does AMTI share?	Can you limit this sharing?
For our everyday business purposes: such as to process your transactions, maintain your accounts(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes: To offer our products and services to you	Yes	No

For joint marketing with other financial companies	We don't share	We don't share
For affiliates' everyday business purposes: information about your transactions and experiences	Yes	No
For our affiliates everyday business purposes: Information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	We don't share	We don't share

TO LIMIT OUR SHARING

Call from the U.S. 1-800-100-5985 or from Venezuela 0-800-100-5985

Please note:

If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

QUESTIONS? Call from the U.S. 1-800-100-5985 or from Venezuela 0-800-100-5985

WHAT WE DO

How does AMTI protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does AMTI collect my personal information?	We collect your personal information, for example, when you:

	-open an account or deposit money; -seek advice about your investments; -direct us to buy securities or direct us to sell your securities; We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit sharing?	Federal law gives you the right to limit only -sharing for affiliate's everyday business purposes-information about your creditworthiness; -affiliates from using your information to market to you; -sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account - unless you tell us otherwise.

DEFINITIONS

Affiliates: Companies related by common ownership or control. They can be financial and non-financial companies. Our affiliates include financial companies such as, Amerant Bank, N.A., Amerant Mortgage LLC, and Elant Bank and Trust Ltd.

Non-affiliates: Companies not related by common ownership or control. They can be financial or non-financial companies. Non-affiliates we share with include our clearing firm, Pershing, LLC and SMArtX Advisory Solutions LLC ("SMArtX"), sub-advisor.

Joint marketing: AMTI does not jointly market.