
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

REDWOOD TRUST INC

(Name of Issuer)

COMMON STOCK PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

758075402

(CUSIP Number)

HOWARD AMSTER
521 35TH STREET,
WEST PLAM BEACH, FL, 33407
2165951047

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

09/18/2026

(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

CUSIP 758075402
Number(s):

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 11,256,617.00
	8	Shared Voting Power 13,017.00
	9	Sole Dispositive Power 11,256,617.00
	10	Shared Dispositive Power 13,017.00
11	Aggregate amount beneficially owned by each reporting person 11,269,634.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.0 %	
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) 8,601,143 shares that are owned directly by Mr. Amster; (ii) 173,813 shares that are owned in the aggregate by Pleasant Lake Apartments Corp., Pleasant Lake Apartments Limited Partnership, and Laughlin Holdings, LLC, all joint filers, over which Mr. Amster has sole voting and dispositive power; (iii) 2,426,651 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 38,400 shares that are owned by the Howard Amster Foundation over which, Mr. Amster, as President, has sole voting and dispositive power; (v) 3,195 shares that are owned by Amster Limited Partnership, which Mr. Amster, as General Partner, has shared voting and dispositive power; (vi) 16,610 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 sole voting and dispositive power and (vii) 9,822 shares owned by Horizon Group Properties Inc., which Mr. Amster, as the majority owner, has shared voting and dispositive power.

**Denominator is based on the 125,612,432 shares of common stock outstanding as of August 5, 2026 as reported by the Issuer on Form 10-Q for the period ending June 30, 2026, as filed with the Securities and Exchange Commission on August 5, 2026.

SCHEDULE 13D

CUSIP Number(s): 758075402

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 171,906.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 171,906.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 171,906.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s):	758075402
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1	Name of reporting person HOWARD AMSTER 2019 CHARITABLE REMAINDER UNITRUST #1 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 2,333,867.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 2,333,867.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 2,333,867.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 1.9 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: * See the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s):	758075402
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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) OO	
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 9,856.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power

		9,856.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 9,856.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP 758075402
Number(s):

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 6,524.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 6,524.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 6,524.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s):	758075402
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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 Person With:	7	Sole Voting Power 13,053.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 13,053.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 13,053.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s): 758075402

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 3,195.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,195.00
11	Aggregate amount beneficially owned by each reporting person 3,195.00	
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) PN	

Comment for Type of Reporting Person: * See the footnote marked with a * to cover page for Mr. Amster.
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SCHEDULE 13D

CUSIP Number(s): 758075402

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 4,338.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 4,338.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 4,338.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s): 758075402

1	Name of reporting person HOWARD AMSTER 2021 CHARITABLE REMAINDER UNITRUST 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 13,816.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 13,816.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 13,816.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s): 758075402

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 1,907.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 1,907.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 1,907.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s): 758075402

1	Name of reporting person HOWARD 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 9,319.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 9,319.00

	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 9,319.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP 758075402
Number(s):

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 Each Reporting Person With:	7	Sole Voting Power 38,400.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 38,400.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 38,400.00	
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, CO

Comment for Type of Reporting Person: * See the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s):	758075402
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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 16,610.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 16,610.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 16,610.00	
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) PN	

Comment for Type of Reporting Person: * See the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s): 758075402

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 1,504.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 1,504.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 1,504.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s): 758075402

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 318.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 318.00
	10	Shared Dispositive Power 0.00
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s): 758075402

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 1,324.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 1,324.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 1,324.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s): 758075402

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
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 2,692.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 2,692.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 2,692.00	
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 the footnote marked with a * to cover page for Mr. Amster.
 ** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP Number(s):	758075402
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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 16,900.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 16,900.00

	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 16,900.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

CUSIP 758075402
Number(s):

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 DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 9,822.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 9,822.00
11	Aggregate amount beneficially owned by each reporting person 9,822.00	
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 the footnote marked with a * to cover page for Mr. Amster.
** See the footnote marked with a ** to cover page for Mr. Amster.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

COMMON STOCK PAR VALUE \$0.01 PER SHARE

(b) Name of Issuer:

REDWOOD TRUST INC

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

ONE BELVEDERE PLACE, SUITE 300, MILL VALLEY, CALIFORNIA , 94941.

Item 1 Comment: This Schedule 13D relates to the common stock of Redwood Trust, Inc. (the Issuer). The principal executive office of the Issuer is One Belvedere Place, Suite 300, Mill Valley, CA 94941

Item 2. Identity and Background

(a) This Schedule 13D is filed as a joint statement by the Reporting Persons (as defined below)

1. Howard Amster, individually
2. Howard Amster 2019 Charitable Remainder Unitrust #1 U/A DTD 05/20/2019
3. Howard Amster 2019 Charitable Remainder Unitrust #2 U/A DTD 05/20/2019
4. Howard Amster 2019 Charitable Remainder Unitrust #3 U/A DTD 05/20/2019
5. Howard Amster 2019 Charitable Remainder Unitrust #4 U/A DTD 05/20/2019
6. Howard Amster 2019 Charitable Remainder Unitrust #7 U/A DTD 05/20/2019
7. Howard Amster 2021 Charitable Remainder Unitrust #3 U/A DTD 11/23/2021
8. Amster Limited Partnership
9. Pleasant Lake Apartments Limited Partnership
10. Pleasant Lake Apartments Corp
11. Howard Amster 2022 Charitable Remainder Unitrust #1 U/A DTD 03/09/2022
12. Howard Amster Foundation
13. Pleasant Lake Skoien Investments LLC
14. Howard Amster 2019 Charitable Remainder Unitrust #5 U/A DTD 05/20/2019
15. Howard Amster 2021 Charitable Remainder Unitrust #1 U/A DTD 08/10/2021
16. Howard Amster 2021 Charitable Remainder Unitrust #2 U/A DTD 08/10/2021
17. Howard Amster and Tamra Gould Charitable Remainder Unitrust U/A DTD 03/18/1993
18. Howard Amster Charitable Remainder Unitrust U/A DTD 04/22/1998
19. Howard Amster Charitable Remainder Unitrust U/A DTD 01/11/2005
20. Horizon Group Properties Inc.

(together, the Reporting Persons). Further Information regarding the Reporting Persons is set forth below

The Reporting Persons are making this single, joint filing because they may be deemed to be a group within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Act). This filing, however, should not be deemed an affirmation that such a group exists for the purposes of the Act or for any other purpose, and each Reporting Person expressly disclaims beneficial ownership of any securities beneficially owned or directly held by any other person. The agreement among Reporting Persons to file jointly is attached hereto as Exhibit 99.1

(b) The principal business address of each of the Reporting Persons is 521 35th Street, West Palm Beach, FL 33407

(c) In addition to his investment-related activities, Mr. Amster serves as President of Pleasant Lake Apartments Corp., which is the General Partner of Pleasant Lake Apartments Limited Partnership, which is the Manager of Pleasant Lake Skoien Investments LLC. Mr. Amster is a member of the board of directors and the majority shareholder of Horizon Group Properties Inc. Mr. Amster also serves as the sole trustee of the following trusts: (A) the Howard Amster 2019 Charitable Remainder Unitrust #1 U/A DTD 05/20/2019, (B) the Howard Amster 2019 Charitable Remainder Unitrust #2 U/A DTD 05/20/2019, (C) the Howard Amster 2019 Charitable Remainder Unitrust #3 U/A DTD 05/20/2019, (D) the Howard Amster 2019 Charitable Remainder Unitrust #4 DTD 05/20/2019, (E) the Howard Amster 2019 Charitable Remainder Unitrust #7 U/A 05/20/219, (F) the Howard Amster 2021 Charitable Remainder Unitrust #3 U/A DTD 11/23/2021, (G) the Howard Amster 2022 Charitable Remainder Unitrust #1 U/A 03/09/2022 (H) The Howard Amster 2019 Charitable Remainder Unitrust #5 U/A DTD 05/20/2019 (I) the Howard Amster 2021 Charitable Remainder Unitrust #1 U/A DTD 08/10/2021, (J) the Howard Amster 2021 Charitable Remainder Unitrust #2 U/A DTD 08/10/2021, (L) the Howard Amster and Tamra Gould Charitable Remainder Unitrust U/A DTD 03/18/1993,(M) the Howard Amster Charitable Remainder Unitrust U/A DTD 04/22/1998, and (L) the Howard Amster Charitable Remainder Unitrust U/A DTD 01/11/2005. Mr. Amster also is (i) the co-general partner of Amster Limited Partnership and (ii) President of the Howard Amster Foundation. All Reporting Persons are engaged in investments.

(d) During the last five years, none of the Reporting Persons or any of their executive officers, directors or control persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, no Reporting Person has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding such Reporting Person is or was subject to a judgment, decree, or final order

enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) All natural Reporting Persons are United States citizens. All Reporting Persons that are entities are entities organized or formed under the laws of the State of Ohio other than Pleasant Lake Skoien Investments LLC, which is a Delaware limited liability companies, and Horizon Group Properties Inc. which is a Delaware corporation

Item 3. Source and Amount of Funds or Other Consideration

As of September 25, 2026, the Reporting Persons had, in the aggregate, invested approximately \$46,005,443 to acquire 11,269,634 shares of the Common Stock of the Issuer. The Reporting Persons used personal funds and working capital for such purchases.

The Reporting Persons may effect purchases of securities primarily through margin accounts maintained for them with RBC Capital Markets LLC and Interactive Brokers LLC, which may extend margin credit to the Reporting Persons as and when required to open and carry positions in the margin accounts, subject to applicable Federal margin regulations, stock exchange rules, and the firms respective credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 4. Purpose of Transaction

The Reporting Persons acquired the shares of Common Stock to which this Schedule 13D relates for investment purposes because they believe they represent an attractive investment opportunity.

While the Reporting Persons have no present intention to dispose of all or any portion of the Common Stock beneficially owned by them, the Reporting Persons may, from time to time, modify their present intention as stated in this Item 4. In addition, they may at their discretion purchase additional shares of Common Stock of the Issuer. Any such sales of the Common Stock may be made in the open market, privately negotiated transactions, or otherwise.

Except as set forth herein, no Reporting Person has any present plan or proposal which relate to or would result in any of the matters set forth in subparagraphs (a)-(f) of Item 4 of this Schedule 13D except as would occur upon or in connection with the completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's financial condition, the price levels of the shares of its Common Stock, conditions in the overall securities markets, and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, engaging in communications with management and the Board of Directors of the Issuer, engaging in discussions with the stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons' holdings of the Issuer's Common Stock, including potential business combinations or dispositions involving the Issuer or certain of its

businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure, (including board composition), potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional shares of Common Stock, selling some or all of their shares of Common Stock, engaging in short selling or hedging or similar transactions with respect to the shares of Common Stock, including swaps and other derivative instruments, or changing their intention with respect to any and all matters referred to in Item 4.

Except as set forth above, the Reporting Persons do not have at this time any specific plans which would result in (a) the acquisition by the Reporting Persons of additional securities of the Issuer or the disposition by the Reporting Persons of securities of the Issuer, other than described above, (b) any extraordinary corporate transactions such as a merger, reorganization, or liquidation involving the Issuer or any of its subsidiaries, (c) any sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries, (d) any change in the present management or board of directors of the Issuer, including any plans or proposals to change the number or term of directors, or to fill any existing vacancies on the Issuer's board of directors, (e) any material change in the present capitalization or dividend policy of the Issuer, (f) any material change in the Issuer's business or corporate structure, (g) any change in the Issuer's charter, bylaws, or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person, (h) the Common Stock being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system or a registered national securities association, (i) causing a class of equity securities of the Issuer to be eligible for termination of registration pursuant to Section 12(g)(4) of the Act, or (j) any action similar to those enumerated above.

Item 5. Interest in Securities of the Issuer

- (a) See Items 11 and 13 of the respective cover pages to this Schedule 13D, which Items are incorporated herein by reference, for the aggregate number of shares and percentage of the Common Stock identified pursuant to Item 1 beneficially owned by each of the Reporting Persons.
- (b) See items 7, 8, 9, and 10 of the respective cover pages to this Schedule 13D, 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) The following table sets forth all transactions with respect to shares of the 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 September 25, 2026. All transactions were purchases and were conducted on the open market. If the shares were purchased in multiple transactions on a single trading day, the price per share reported is the weighted average price.

Date	Shares Purchased	Per Share	Total Price	Purchaser
07/22/26	44,250	\$5.09	\$224,819	Howard Amster*
07/23/26	472	\$5.14	\$1,887	Howard Amster and T Gould 1993 CRUT**
07/23/26	979	\$5.06	\$4,954	Howard Amster 1998 CRUT**
07/23/26	16,000	\$4.96	\$79,429	Howard Amster**
07/24/26	9,903	\$4.97	\$49,221	Howard Amster***
07/28/26	15,400	\$4.67	\$71,655	Howard Amster 2019 CRUT 1****
07/28/26	495	\$4.66	\$2,338	Howard Amster 2019 CRUT 2****
07/28/26	6,732	\$4.65	\$31,335	Howard Amster 2019 CRUT 4****
07/28/26	1,504	\$4.65	\$6,988	Howard Amster 2019 CRUT 5****
07/28/26	290	\$4.69	\$1,359	Howard Amster 2021 CRUT 1****
07/28/26	318	\$4.69	\$1,491	Howard Amster 2021 CRUT 2****
07/28/26	8,860	\$4.63	\$41,009	Howard Amster 2021 CRUT 3****
07/28/26	4,500	\$4.59	\$20,669	Howard Amster 2022 CRUT 1****
07/28/26	717	\$4.63	\$3,323	Amster Limited Partnership****
07/28/26	21,500	\$4.67	\$100,400	Howard Amster Foundation****
07/28/26	582	\$4.64	\$2,703	Horizon Group Properties Inc. ****
07/28/26	1,465	\$4.60	\$6,741	Horizon Group Properties Inc.***

07/28/26	308,000	\$4.68	\$1,440,430	Howard Amster****
07/29/26	6,400	\$4.68	\$29,981	Howard Amster 2019 CRUT 2*****
07/29/26	6,524	\$4.67	\$30,499	Howard Amster 2019 CRUT 3*****
07/29/26	4,956	\$4.67	\$23,159	Howard Amster 2021 CRUT 3*****
07/29/26	1,260	\$4.70	\$5,922	Howard Amster 1998 CRUT*****
07/29/26	780	\$4.71	\$3,671	Horizon Group Properties Inc.*****
07/30/26	32,050	\$4.67	\$149,818	Howard Amster 2019 CRUT 1*****
07/30/26	12,850	\$4.66	\$59,822	Howard Amster 2021 CRUT 1*****
07/30/26	17,606	\$4.68	\$82,361	Pleasant Lake Apartments LTD*****
07/30/26	16,610	\$4.61	\$76,610	PLA-Skoien Investments LLC*****
07/31/26	27,700	\$4.54	\$125,777.28	Howard Amster 2019 CRUT 1*****
07/31/26	6,321	\$4.53	\$28,634	Howard Amster 2019 CRUT 4*****
07/31/26	1,308	\$4.57	\$5,976	Howard Amster 2019 CRUT 7*****
07/31/26	4,819	\$4.57	\$22,006	Howard Amster 2022 CRUT 1*****
07/31/26	1,665	\$4.57	\$7,616	Amster Limited Partnership*****
07/31/26	10,900	\$4.54	\$49,513	Howard Amster Foundation*****
07/31/26	5,692	\$4.54	\$25,817	Horizon Group Properties Inc.*****
07/31/26	43,950	\$4.54	\$199,799	Howard Amster*****
08/03/26	13,147	\$4.64	\$60,998	Howard Amster*****
08/04/26	65,500	\$4.64	\$304,090	Howard Amster*****
08/05/26	67,700	\$4.58	\$310,052	Howard Amster*****
08/11/26	24,270	\$4.68	\$113,540	Howard Amster*****
08/11/26	1,480	\$4.71	\$6,971	Howard Amster*****
08/13/26	23,400	\$4.78	\$111,786	Pleasant Lake Apartments LTD*****
08/14/26	6,150	\$4.81	\$29,552	Howard Amster*****
08/18/26	27,700	\$4.70	\$130,257	Pleasant Lake Apartments LTD*****
08/20/26	111,800	\$4.75	\$530,560	Howard Amster*****
08/26/26	72,900	\$4.68	\$340,909	Howard Amster*****
08/26/26	737	\$4.67	\$3,441	Horizon Group Properties Inc.*****
08/27/26	7,400	\$4.65	\$34,535	Howard Amster*****
08/27/26	53,100	\$4.63	\$245,640	Howard Amster*****
08/28/26	57,600	\$4.63	\$266,481	Howard Amster*****
08/28/26	5,000	\$4.64	\$13,771	Howard Amster 2019 CRUT 2*****
08/28/26	9,200	\$4.64	\$42,714	Pleasant Lake Apartments LTD*****
08/31/26	3,030	\$4.65	\$14,802	Howard Amster 2019 CRUT 7*****
08/31/26	566	\$4.68	\$2,650	Horizon Group Properties Inc.*****
08/31/26	5,000	\$4.61	\$23,035	Howard Amster*****
09/1/26	4,500	\$4.55	\$20,458	Howard Amster 2005 CRUT*****
09/01/26	4,600	\$4.54	\$20,869	Howard Amster*****
09/02/26	12,400	\$4.49	\$55,652	Howard Amster 2005 CRUT*****
09/02/26	68,300	\$4.50	\$307,500	Howard Amster*****
09/03/26	68,100	\$4.49	\$305,687	Howard Amster*****
09/04/26	44,800	\$4.54	\$203,192	Howard Amster*****
09/09/26	40,600	\$4.31	\$175,143	Howard Amster*****
09/10/26	2,000,000	\$3.58	\$7,173,185	Howard Amster*****
09/11/26	850,000	\$3.54	\$3,006,287	Howard Amster*****
09/17/26	475,000	\$3.97	\$1,887,989	Howard Amster*****
09/18/26	709,000	\$4.00	\$2,836,910	Howard Amster*****
09/18/26	2,225,000	\$4.00	\$9,002,873	Howard Amster 2019 CRUT 1*****
09/21/26	2,032,283	\$4.09	\$8,317,375	Howard Amster*****
09/21/26	8,717	\$4.09	\$35,685	Howard Amster 2019 CRUT 1*****

*For purchases on 07/22/29, the High Price was \$5.08 and the Low Price was \$5.08
**For purchases on 07/23/26, the High Price was \$5.14 and the Low Price was \$4.96
***For purchases on 07/24/26, the High Price was \$4.97 and the Low Price was \$4.97
****For purchases on 07/28/26, the High Price was \$4.78, and the Low Price was \$4.59
*****For purchases on 07/29/26, the High Price was \$4.71, and the Low Price was \$4.67
*****For purchases on 07/30/26, the High Price was \$4.68, and the Low Price was \$4.61
*****For purchases on 07/31/26, the High Price was \$4.57, and the Low Price was \$4.53
*****For purchases on 08/03/26, the High Price was \$4.64, and the Low Price was \$4.64
*****For purchases on 08/04/26, the High Price was \$4.67, and the Low Price was \$4.64
*****For purchases on 08/05/26, the High Price was \$4.58, and the Low Price was \$4.58
*****For purchases on 08/11/26, the High Price was \$4.71, and the Low Price was \$4.68
*****For purchases on 08/13/26, the High Price was \$4.78, and the Low Price was \$4.78
*****For purchases on 08/14/26, the High Price was \$4.83, and the Low Price was \$4.80
*****For purchases on 08/18/26, the High Price was \$4.70, and the Low Price was \$4.70
*****For purchases on 08/20/26, the High Price was \$4.77, and the Low Price was \$4.72
*****For purchases on 08/26/26, the High Price was \$4.71, and the Low Price was \$4.64
*****For purchases on 08/27/26, the High Price was \$4.65, and the Low Price was \$4.62
*****For purchases on 08/28/26, the High Price was \$4.67, and the Low Price was \$4.62
*****For purchases on 08/31/26, the High Price was \$4.68, and the Low Price was \$4.60
*****For purchases on 09/01/26, the High Price was \$4.55, and the Low Price was \$4.54
*****For purchases on 09/02/26, the High Price was \$4.52, and the Low Price was \$4.48
*****For purchases on 09/03/26, the High Price was \$4.50, and the Low Price was \$4.45
*****For purchases on 09/04/26, the High Price was \$4.54, and the Low Price was \$4.52
*****For purchases on 09/09/26, the High Price was \$4.33, and the Low Price was \$4.27
*****For purchases on 09/10/26, the High Price was \$3.73, and the Low Price was \$3.40
*****For purchases on 09/11/26, the High Price was \$3.58, and the Low Price was \$3.52
*****For purchases on 09/17/26, the High Price was \$4.00, and the Low Price was \$3.94
*****For purchases on 09/18/26, the High Price was \$4.05, and the Low Price was \$3.92
*****For purchases on 09/21/26, the High Price was \$4.14, and the Low Price was \$4.00

(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) Not Applicable

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

There are no contracts, arrangements, understandings, or relationships with respect to the securities of the Issuer with any person except as set forth in Items 2 and 4 above.

The Reporting Persons entered into a joint filing agreement (the Joint Filing Agreement) pursuant to which each the Reporting Person agreed to the joint filing of this Schedule 13D to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit EX. 99.1 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: 09/25/2026

PLEASANT LAKE APARTMENTS LIMITED PARTNERSHIP

Signature: HOWARD AMSTER

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

Date: 09/25/2026

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

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 09/25/2026

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

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 09/25/2026

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

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 09/25/2026

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

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 09/25/2026

AMSTER LIMITED PARTNERSHIP

Signature: HOWARD AMSTER
Name/Title: GENERAL PARTNER
Date: 09/25/2026

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

Signature: HOWARD AMSTER
Name/Title: TRUSTEE
Date: 09/25/2026

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

Signature: HOWARD AMSTER
Name/Title: TRUSTEE
Date: 09/25/2026

PLEASANT LAKE APARTMENTS CORP

Signature: HOWARD AMSTER
Name/Title: PRESIDENT
Date: 09/25/2026

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

Signature: HOWARD AMSTER
Name/Title: TRUSTEE
Date: 09/25/2026

HOWARD AMSTER FOUNDATION

Signature: HOWARD AMSTER
Name/Title: PRESIDENT
Date: 09/25/2026

PLEASANT LAKE SKOEN INVESTMENTS LLC

Signature: HOWARD AMSTER
Name/Title: PRESIDENT PLEASANT LAKE APARTMENTS CORP
GENERAL PARTNER PLEASANT LAKE APARTMENTS
LTD MANAGING MEMBER
Date: 09/25/2026

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

Signature: HOWARD AMSTER
Name/Title: TRUSTEE
Date: 09/25/2026

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

08/10/2021

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 09/25/2026

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

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 09/25/2026

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

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 09/25/2026

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

Signature: HOWARD AMSTER

Name/Title: TRUSTEE

Date: 09/25/2026

HORIZON GROUP PROPERTIES INC.

Signature: HOWARD AMSTER

Name/Title: DIRECTOR AND MAJORITY OWNER

Date: 09/25/2026