

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: REDWOOD TRUST, INC. 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan): REDWOOD TRUST, INC.
2b Employer Identification Number (EIN): 68-0329422
2c Plan Sponsor's telephone number: 415-389-7373
2d Business code (see instructions): 525920

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	446
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	271
	<b>6a(2)</b>	290
	<b>6b</b>	1
	<b>6c</b>	182
	<b>6d</b>	473
	<b>6e</b>	1
	<b>6f</b>	474
	<b>6g(1)</b>	433
<b>6g(2)</b>	453	
<b>6h</b>	28	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2S 2T 3H 2A 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>REDWOOD TRUST, INC. 401(K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>REDWOOD TRUST, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>68-0329422</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	37358	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF WASH MUTUAL R5 - AMERICAN FUNDS  95-2566717	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD INTERM BD IS - US BANCORP FU  39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S INST REALTY SHS - SS&C GIDS, I  1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH MDT MID CAP GR IS - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM LG CAP GROWTH R5 - J.P. MORGAN 430 W 7TH STREET, STE 219143 KANSAS, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM HIGH YIELD Z - PRUDENTIAL MUT 22-3703799	0.25%	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>REDWOOD TRUST, INC. 401(K) PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>REDWOOD TRUST, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>68-0329422</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP STABLE VALUE A</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-1309931-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1350350</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>REDWOOD TRUST, INC. 401(K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>REDWOOD TRUST, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>68-0329422</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	14959	21307
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	783558	781886
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1424022	1350350
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	50607621	60340338
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	52830160	62493881
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	52830160	62493881

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1391500	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	4284334	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1453155	
(2) Noncash contributions.....	<b>2a(2)</b>	0	7128989
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	930	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	58460	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		59390
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1340224	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1340224
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	36807
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	6461411
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	15026821

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	5325742
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	5325742
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	0
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	1200
(3) Recordkeeping fees .....	2i(3)	36158
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	0
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	37358
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	5363100

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	9663721
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CBIZ CPA P.C.

(2) EIN: 43-1947695

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	30023
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>REDWOOD TRUST, INC. 401(K) PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>REDWOOD TRUST, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>68-0329422</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2024

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

Year Ended December 31, 2024

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## INDEPENDENT AUDITORS' REPORT

### TO THE PLAN ADMINISTRATOR OF REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

#### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed the audits of the financial statements of REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditors’ Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental Schedule H – Line 4a: Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*CBIZ CPAs P.C.*

San Francisco, California  
October 14, 2025

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
<u>INVESTMENTS, AT FAIR VALUE</u>	<u>\$ 61,711,995</u>	<u>\$ 52,046,602</u>
<u>RECEIVABLES</u>		
Participant Contributions	11,371	-
Employer Contributions	170,269	135,582
Notes Receivable from Participants	<u>781,886</u>	<u>783,558</u>
<u>TOTAL RECEIVABLES</u>	<u>963,526</u>	<u>919,140</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 62,675,521</u>	<u>\$ 52,965,742</u>

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 6,498,218
Interest and Dividend Income	<u>1,341,154</u>

<u>TOTAL INVESTMENT INCOME</u>	<u>7,839,372</u>
--------------------------------	------------------

INTEREST INCOME ON NOTES RECEIVABLE  
FROM PARTICIPANTS

58,460

CONTRIBUTIONS

Participants	4,295,705
Employer	1,426,187
Rollover	<u>1,453,155</u>

<u>TOTAL CONTRIBUTIONS</u>	<u>7,175,047</u>
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<u>TOTAL ADDITIONS</u>	<u>15,072,879</u>
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DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

<u>BENEFITS PAID TO PARTICIPANTS</u>	5,325,742
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<u>ADMINISTRATIVE EXPENSES</u>	<u>37,358</u>
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<u>TOTAL DEDUCTIONS</u>	<u>5,363,100</u>
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<u>NET INCREASE IN NET ASSETS</u>	9,709,779
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</u>	<u>52,965,742</u>
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</u>	<u>\$ 62,675,521</u>
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REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Redwood Trust, Inc. 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan was established on January 1, 1995 to provide retirement benefits for employees of Redwood Trust, Inc. (the “Company”), and was subsequently amended to include employees of 5 Arches, LLC (“5 Arch”) and CoreVest American Finance Lender, LLC (“CoreVest”). The Plan is a defined contribution plan available to all full-time United States employees who have reached at least 21 years of age and who are not nonresident aliens, members of a collective bargaining agreement or part-time employees credited with less than 1,000 hours of service. Employees meeting the aforementioned eligibility criteria may participate in the Plan on the first day of the calendar month following thirty consecutive days of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended and certain provisions of the Internal Revenue Code (“IRC”).

The Plan has appointed Fidelity Management Trust Company (“Fidelity”) and Fidelity Workplace Services LLC as its trustee and recordkeeper, respectively. The Plan has adopted the provisions of Fidelity’s Pre-Approved Defined Contribution Plan.

The Plan provides for a plan administrator who is responsible for keeping accurate and complete records of the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations, and providing participants with any reports and documents required by law.

Participant Contributions – Participants in the Plan may elect to contribute, on a pretax, after-tax and post-tax (“Roth”) basis, either a percentage or set dollar amount of annual eligible compensation, as defined by the Plan agreement. Participants may contribute up to 100% of their annual eligible compensation, subject to annual limits specified by the IRC. All newly eligible employees are automatically enrolled to contribute 5% of their eligible compensation unless they decline participation in the Plan or elect a different deferral rate. Thereafter, effective January 1st of each year, the contribution will automatically increase by 1%, up to a maximum of 10%, not to exceed the annual maximum amount permitted by the IRC.

For the year ended December 31, 2024, the annual limitation was \$23,000. Participants who reached at least 50 years of age by the end of the Plan year were permitted to make additional catch-up contributions limited to \$7,500 for the year ended December 31, 2024. Participants may also make voluntary, non-deductible after-tax contributions subject to annual limits specified by the IRC and are allowed to roll over contributions from other qualified retirement plans, subject to approval by the Plan administrator.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Employer Contributions – The Company may make discretionary matching contributions determined annually based on a percentage of the participant’s pretax contributions. For the year ended December 31, 2024, the Company’s matching contribution equaled 50% of the participant’s contributions to the Plan, less catch-up contributions, if any, up to a maximum of 4% of the participant’s annual eligible compensation, limited to a maximum of \$11,500 per participant. The Plan also allows the Company to make discretionary profit-sharing contributions. For the year ended December 31, 2024, the Company elected to make no profit-sharing contributions to the Plan.

Participant Accounts – The Plan maintains an account for each participant that is credited with the participant’s contributions and the Company’s matching contributions and allocations of (a) the Company’s profit-sharing contributions, if any, and (b) the Plan’s investment earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid for by the Plan, offset by an allocation of revenue sharing credits, if any. Allocations are based on the participant’s earnings, account balances, or specific participant transactions, as defined by the Plan agreement. The benefit to which a participant is entitled is equivalent to the participant’s vested account balance.

Vesting – Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Vesting in employer contributions and earnings thereon is based on years of continuous service. Participants become 33% vested on their first anniversary of employment with the Company and vest an additional 33% annually thereafter. Participants become 100% vested after three years of credited service. Upon disability or death while employed by the Company, the participant becomes 100% vested in their account balance.

Investment Options – Upon enrollment in the Plan, participants may direct the investment of their account balances into various funds offered through the Plan. Each investment option has its own strategy, which can be obtained through the prospectus of the respective fund or investment.

Notes Receivable from Participants – Eligible participants may borrow from their vested account balance and are permitted a maximum of two loans. The minimum loan amount is \$1,000 and the maximum is equal to the lesser of \$50,000 or 50% of their vested account balance. Permitted loan terms are 12 to 60 months for general loans and 61 to 180 months for loans made to finance the purchase of a primary residence. Interest is charged based on the prime rate published in the Wall Street Journal and the rate remains fixed for the life of the loan.

Principal and interest are paid ratably through semi-monthly or bi-weekly payroll deductions. Loans, and any unpaid interest, become due and payable immediately upon termination of employment or death.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits – Upon termination of service due to death, disability, retirement, or for other reasons, a participant (or beneficiary) could receive a lump-sum distribution, a direct rollover distribution, or a combination of cash and direct rollover distribution equal to the value of the participant’s vested interest in his or her account. A participant could also be eligible for withdrawals due to financial hardship in certain circumstances and in-service distributions could be made to a participant who had not separated from service provided that the participant had attained 59½ years of age. Mandatory distributions are required to commence no later than April 1 of the calendar year following the later of the participant’s retirement date or attainment of age 73.

In accordance with the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act, effective January 1, 2024, if a terminated participant’s account balance was between \$1,000 and \$7,000, and no instructions had been received from such participant, the amount would be rolled over to an individual retirement account as designated by the plan administrator. In 2023, the upper limit was \$5,000. However, if the vested benefit in the participant’s account did not exceed \$1,000, the participant would receive the full value of the vested interest in the account as a lump sum distribution.

Forfeited Accounts – A participant’s non-vested account balance is forfeited upon separation of employment with the Company. Forfeited balances may be used to pay for the Plan’s administrative expenses or to reduce employer contributions. As of December 31, 2024 and 2023, forfeited non-vested accounts amounted to \$27,070 and \$159,160, respectively. For the year ended December 31, 2024, \$399 and \$248,275 of forfeitures were used to pay Plan expenses and reduce employer contributions, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for discussion of fair value measurements.

## REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued) – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants – Notes receivable from participants represent loans that are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Contributions – Participant and Company contributions are recorded in the Plan year which coincides with the payroll date.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain administrative expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of the fair value of investments.

Concentrations – As of December 31, 2024 and 2023, approximately 60% and 49% of the Plan's investment assets were from four and three investment funds, respectively. The target date funds utilized by the Plan, in the aggregate, accounted for approximately 70% and 72% of total investments as of December 31, 2024 and 2023, respectively.

#### NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the valuation methodologies used as of December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Fund: Valued at the NAV of units of a common collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require advance notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The valuation methods as described above may produce a fair value determination that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
Total Investments in the Fair Value Hierarchy:				
Mutual Funds	<u>\$ 60,361,645</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 60,361,645
Investments Measured at NAV Practical Expedient <sup>(a)</sup> :				
Collective Trust Fund				<u>1,350,350</u>
Investments at Fair Value				<u>\$ 61,711,995</u>
	2023			Total
	Level 1	Level 2	Level 3	Total
Total Investments in the Fair Value Hierarchy:				
Mutual Funds	<u>\$ 50,622,580</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 50,622,580
Investments Measured at NAV Practical Expedient <sup>(a)</sup> :				
Collective Trust Fund				<u>1,424,022</u>
Investments at Fair Value				<u>\$ 52,046,602</u>

(a) In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

<u>T. Rowe Price Stable Value Fund</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
December 31, 2024	\$1,350,350	N/A	Daily	1 Business Day
December 31, 2023	\$1,424,022	N/A	Daily	1 Business Day

There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Fidelity is the trustee of the Plan and has certified the completeness and accuracy of all investments and notes receivable from participants reported on the Statements of Net Assets Available for Benefits and in the related notes as of December 31, 2024 and 2023, the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment income and income on notes receivable from participants reflected in the Statement of Changes in Net Assets Available for benefits for the year ended December 31, 2024.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 5 – RELATED PARTY TRANSACTIONS

Certain Plan assets are managed by affiliates of Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. An affiliate of Fidelity provides certain administrative services to the Plan pursuant to a service agreement between the Plan and Fidelity. Fidelity and affiliates receive revenue from most of the mutual fund service providers for services Fidelity and affiliates provide to the funds. This revenue is used to offset certain amounts owed to Fidelity and affiliates for its administrative services to the Plan and to pay the investment advisor. Because these fees are paid through this revenue-sharing arrangement, rather than a direct payment, they are netted against (included in) the net appreciation in fair value of investments.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account balances.

NOTE 7 – TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (“IRS”) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination among the funds offered through Fidelity. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2024, there were unintentional delays by the Company in remitting employee contributions and loan repayments to Fidelity, amounting to \$30,023, within the period prescribed by the Department of Labor’s regulations. The Company has remitted these delinquent employee contributions and loan repayments, including any lost earnings, to the Plan for the affected participants of \$18,652 and \$11,371 in 2024 and 2025, respectively.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts presented in the financial statements to Form 5500 as of December 31, 2024 and 2023, and for the year ended December 31, 2024:

	<u>2024</u>	<u>2023</u>
a. Net Assets Available for Benefits Per the Financial Statements	\$ 62,675,521	\$ 52,965,742
Reconciling Items:		
Employee Contributions Receivable	(11,371)	-
Employer Contributions Receivable	<u>(170,269)</u>	<u>(135,582)</u>
Net Assets Available for Benefits Per Form 5500	<u>\$ 62,493,881</u>	<u>\$ 52,830,160</u>
b. Net Increase in Net Assets Per the Financial Statements	\$ 9,709,779	
Reconciling Items:		
Change in Employee Contributions Receivable	(11,371)	
Change in Employer Contributions Receivable	<u>(34,687)</u>	
Net Increase in Net Assets Per Form 5500	<u>\$ 9,663,721</u>	

NOTE 11 – SUBSEQUENT EVENTS

Effective January 1, 2025, the optional provision of SECURE 2.0 Act was adopted to increase catch-up contribution limits for participants ages 60 to 63 to \$11,250.

Plan management has evaluated the impact of subsequent events on these financial statements, including disclosures, through October 14, 2025, which is the date the financial statements were available to be issued.

## SUPPLEMENTAL SCHEDULES

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN: 68-0329422

Plan Number: 001

Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024	\$ 30,023	\$ 11,371	\$ 18,652	-	-

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 68-0329422

Plan Number: 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Mutual Funds:</u>		
	American Funds	American Funds Washington Mutual R5	2,600 Shares	\$ 159,964
	Baird Asset Management	Baird Intermediate Bond Institutional	2,300 Shares	23,624
	Brown Advisory	Brown Advisory Sustainable Growth	3,340 Shares	184,081
	Cohen & Steers	Cohen & Steers Institutional Realty Shares	792 Shares	37,934
	Dimensional Fund Advisors	DFA Emerging Markets Small Cap Portfolio Institutional	1,808 Shares	41,954
	Federated Hermes	Federated Hermes MDT Mid Cap Growth IS	800 Shares	49,566
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	21,307 Shares	21,307
*	Fidelity Investments	Fidelity 500 Index Fund	49,820 Shares	10,172,729
*	Fidelity Investments	Fidelity Freedom Index 2015 Fund	3,877 Shares	55,212
*	Fidelity Investments	Fidelity Freedom Index 2020 Fund	77,087 Shares	1,214,890
*	Fidelity Investments	Fidelity Freedom Index 2025 Fund	124,779 Shares	2,317,150
*	Fidelity Investments	Fidelity Freedom Index 2030 Fund	178,901 Shares	3,606,639
*	Fidelity Investments	Fidelity Freedom Index 2035 Fund	163,450 Shares	3,813,284
*	Fidelity Investments	Fidelity Freedom Index 2040 Fund	289,729 Shares	7,130,233
*	Fidelity Investments	Fidelity Freedom Index 2045 Fund	498,443 Shares	12,919,652
*	Fidelity Investments	Fidelity Freedom Index 2050 Fund	257,985 Shares	6,697,284
*	Fidelity Investments	Fidelity Freedom Index 2055 Fund	148,332 Shares	3,169,863
*	Fidelity Investments	Fidelity Freedom Index 2060 Fund	115,911 Shares	2,099,149
*	Fidelity Investments	Fidelity Freedom Index 2065 Fund	32,881 Shares	481,700
*	Fidelity Investments	Fidelity International Index Fund	6,798 Shares	323,173
*	Fidelity Investments	Fidelity Mid Cap Index Fund	43,279 Shares	1,461,526
*	Fidelity Investments	Fidelity Small Cap Index Fund	44,727 Shares	1,238,049
	Invesco	Invesco Small Cap Value R6	8,521 Shares	222,906
	MFS	MFS Mid Cap Value Fund Class R6	729 Shares	23,183
	PGIM	PGIM High Yield Z	12,442 Shares	59,472
	PIMCO	PIMCO Income Fund Institutional	25,095 Shares	263,999
	PIMCO	PIMCO Global Bond Opps (USD-Hdg) Instl	2,161 Shares	20,591
	Putnam	Putnam Small Cap Growth Fund Class R6	1,139 Shares	90,361
	Putnam	Putnam Large Cap Value Fund Class R6	780 Shares	26,914
	JP Morgan	JPMorgan Large Cap Growth Fund Class R	25,212 Shares	2,084,268
	Vanguard	Vanguard Intermediate-Term Bond Index Fund Admiral	19,365 Shares	196,168
	Vanguard	Vanguard International Growth Fund Admiral	1,524 Shares	154,820
				60,361,645
		<u>Collective Trust Fund:</u>		
	T. Rowe Price	T. Rowe Price Stable Value Fund	1,350,350 Units	1,350,350
*	Notes Receivable from Participants	65 notes receivable bearing interest rates ranging from 3.25% to 8.50% with maturity dates from March 2025 to June 2039	-	781,886
				\$ 62,493,881

\* Denotes Party-In-Interest as defined by ERISA.

^ Column (d) Cost is omitted for participant directed investments.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2024

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

Year Ended December 31, 2024

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## INDEPENDENT AUDITORS' REPORT

### TO THE PLAN ADMINISTRATOR OF REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

#### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed the audits of the financial statements of REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditors’ Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental Schedule H – Line 4a: Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*CBIZ CPAs P.C.*

San Francisco, California

October 14, 2025

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
<u>INVESTMENTS, AT FAIR VALUE</u>	<u>\$ 61,711,995</u>	<u>\$ 52,046,602</u>
<u>RECEIVABLES</u>		
Participant Contributions	11,371	-
Employer Contributions	170,269	135,582
Notes Receivable from Participants	<u>781,886</u>	<u>783,558</u>
<u>TOTAL RECEIVABLES</u>	<u>963,526</u>	<u>919,140</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 62,675,521</u>	<u>\$ 52,965,742</u>

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 6,498,218
Interest and Dividend Income	<u>1,341,154</u>

<u>TOTAL INVESTMENT INCOME</u>	<u>7,839,372</u>
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INTEREST INCOME ON NOTES RECEIVABLE  
FROM PARTICIPANTS

58,460

CONTRIBUTIONS

Participants	4,295,705
Employer	1,426,187
Rollover	<u>1,453,155</u>

<u>TOTAL CONTRIBUTIONS</u>	<u>7,175,047</u>
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<u>TOTAL ADDITIONS</u>	<u>15,072,879</u>
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DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

<u>BENEFITS PAID TO PARTICIPANTS</u>	5,325,742
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<u>ADMINISTRATIVE EXPENSES</u>	<u>37,358</u>
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<u>TOTAL DEDUCTIONS</u>	<u>5,363,100</u>
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<u>NET INCREASE IN NET ASSETS</u>	9,709,779
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</u>	<u>52,965,742</u>
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</u>	<u>\$ 62,675,521</u>
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REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Redwood Trust, Inc. 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan was established on January 1, 1995 to provide retirement benefits for employees of Redwood Trust, Inc. (the “Company”), and was subsequently amended to include employees of 5 Arches, LLC (“5 Arch”) and CoreVest American Finance Lender, LLC (“CoreVest”). The Plan is a defined contribution plan available to all full-time United States employees who have reached at least 21 years of age and who are not nonresident aliens, members of a collective bargaining agreement or part-time employees credited with less than 1,000 hours of service. Employees meeting the aforementioned eligibility criteria may participate in the Plan on the first day of the calendar month following thirty consecutive days of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended and certain provisions of the Internal Revenue Code (“IRC”).

The Plan has appointed Fidelity Management Trust Company (“Fidelity”) and Fidelity Workplace Services LLC as its trustee and recordkeeper, respectively. The Plan has adopted the provisions of Fidelity’s Pre-Approved Defined Contribution Plan.

The Plan provides for a plan administrator who is responsible for keeping accurate and complete records of the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations, and providing participants with any reports and documents required by law.

Participant Contributions – Participants in the Plan may elect to contribute, on a pretax, after-tax and post-tax (“Roth”) basis, either a percentage or set dollar amount of annual eligible compensation, as defined by the Plan agreement. Participants may contribute up to 100% of their annual eligible compensation, subject to annual limits specified by the IRC. All newly eligible employees are automatically enrolled to contribute 5% of their eligible compensation unless they decline participation in the Plan or elect a different deferral rate. Thereafter, effective January 1st of each year, the contribution will automatically increase by 1%, up to a maximum of 10%, not to exceed the annual maximum amount permitted by the IRC.

For the year ended December 31, 2024, the annual limitation was \$23,000. Participants who reached at least 50 years of age by the end of the Plan year were permitted to make additional catch-up contributions limited to \$7,500 for the year ended December 31, 2024. Participants may also make voluntary, non-deductible after-tax contributions subject to annual limits specified by the IRC and are allowed to roll over contributions from other qualified retirement plans, subject to approval by the Plan administrator.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Employer Contributions – The Company may make discretionary matching contributions determined annually based on a percentage of the participant’s pretax contributions. For the year ended December 31, 2024, the Company’s matching contribution equaled 50% of the participant’s contributions to the Plan, less catch-up contributions, if any, up to a maximum of 4% of the participant’s annual eligible compensation, limited to a maximum of \$11,500 per participant. The Plan also allows the Company to make discretionary profit-sharing contributions. For the year ended December 31, 2024, the Company elected to make no profit-sharing contributions to the Plan.

Participant Accounts – The Plan maintains an account for each participant that is credited with the participant’s contributions and the Company’s matching contributions and allocations of (a) the Company’s profit-sharing contributions, if any, and (b) the Plan’s investment earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid for by the Plan, offset by an allocation of revenue sharing credits, if any. Allocations are based on the participant’s earnings, account balances, or specific participant transactions, as defined by the Plan agreement. The benefit to which a participant is entitled is equivalent to the participant’s vested account balance.

Vesting – Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Vesting in employer contributions and earnings thereon is based on years of continuous service. Participants become 33% vested on their first anniversary of employment with the Company and vest an additional 33% annually thereafter. Participants become 100% vested after three years of credited service. Upon disability or death while employed by the Company, the participant becomes 100% vested in their account balance.

Investment Options – Upon enrollment in the Plan, participants may direct the investment of their account balances into various funds offered through the Plan. Each investment option has its own strategy, which can be obtained through the prospectus of the respective fund or investment.

Notes Receivable from Participants – Eligible participants may borrow from their vested account balance and are permitted a maximum of two loans. The minimum loan amount is \$1,000 and the maximum is equal to the lesser of \$50,000 or 50% of their vested account balance. Permitted loan terms are 12 to 60 months for general loans and 61 to 180 months for loans made to finance the purchase of a primary residence. Interest is charged based on the prime rate published in the Wall Street Journal and the rate remains fixed for the life of the loan.

Principal and interest are paid ratably through semi-monthly or bi-weekly payroll deductions. Loans, and any unpaid interest, become due and payable immediately upon termination of employment or death.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits – Upon termination of service due to death, disability, retirement, or for other reasons, a participant (or beneficiary) could receive a lump-sum distribution, a direct rollover distribution, or a combination of cash and direct rollover distribution equal to the value of the participant’s vested interest in his or her account. A participant could also be eligible for withdrawals due to financial hardship in certain circumstances and in-service distributions could be made to a participant who had not separated from service provided that the participant had attained 59½ years of age. Mandatory distributions are required to commence no later than April 1 of the calendar year following the later of the participant’s retirement date or attainment of age 73.

In accordance with the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act, effective January 1, 2024, if a terminated participant’s account balance was between \$1,000 and \$7,000, and no instructions had been received from such participant, the amount would be rolled over to an individual retirement account as designated by the plan administrator. In 2023, the upper limit was \$5,000. However, if the vested benefit in the participant’s account did not exceed \$1,000, the participant would receive the full value of the vested interest in the account as a lump sum distribution.

Forfeited Accounts – A participant’s non-vested account balance is forfeited upon separation of employment with the Company. Forfeited balances may be used to pay for the Plan’s administrative expenses or to reduce employer contributions. As of December 31, 2024 and 2023, forfeited non-vested accounts amounted to \$27,070 and \$159,160, respectively. For the year ended December 31, 2024, \$399 and \$248,275 of forfeitures were used to pay Plan expenses and reduce employer contributions, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for discussion of fair value measurements.

## REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued) – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants – Notes receivable from participants represent loans that are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Contributions – Participant and Company contributions are recorded in the Plan year which coincides with the payroll date.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain administrative expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of the fair value of investments.

Concentrations – As of December 31, 2024 and 2023, approximately 60% and 49% of the Plan's investment assets were from four and three investment funds, respectively. The target date funds utilized by the Plan, in the aggregate, accounted for approximately 70% and 72% of total investments as of December 31, 2024 and 2023, respectively.

#### NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the valuation methodologies used as of December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Fund: Valued at the NAV of units of a common collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require advance notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The valuation methods as described above may produce a fair value determination that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
Total Investments in the Fair Value Hierarchy:				
Mutual Funds	<u>\$ 60,361,645</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 60,361,645
Investments Measured at NAV Practical Expedient <sup>(a)</sup> :				
Collective Trust Fund				<u>1,350,350</u>
Investments at Fair Value				<u>\$ 61,711,995</u>
	2023			Total
	Level 1	Level 2	Level 3	
Total Investments in the Fair Value Hierarchy:				
Mutual Funds	<u>\$ 50,622,580</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 50,622,580
Investments Measured at NAV Practical Expedient <sup>(a)</sup> :				
Collective Trust Fund				<u>1,424,022</u>
Investments at Fair Value				<u>\$ 52,046,602</u>

(a) In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

<u>T. Rowe Price Stable Value Fund</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
December 31, 2024	\$1,350,350	N/A	Daily	1 Business Day
December 31, 2023	\$1,424,022	N/A	Daily	1 Business Day

There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Fidelity is the trustee of the Plan and has certified the completeness and accuracy of all investments and notes receivable from participants reported on the Statements of Net Assets Available for Benefits and in the related notes as of December 31, 2024 and 2023, the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment income and income on notes receivable from participants reflected in the Statement of Changes in Net Assets Available for benefits for the year ended December 31, 2024.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 5 – RELATED PARTY TRANSACTIONS

Certain Plan assets are managed by affiliates of Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. An affiliate of Fidelity provides certain administrative services to the Plan pursuant to a service agreement between the Plan and Fidelity. Fidelity and affiliates receive revenue from most of the mutual fund service providers for services Fidelity and affiliates provide to the funds. This revenue is used to offset certain amounts owed to Fidelity and affiliates for its administrative services to the Plan and to pay the investment advisor. Because these fees are paid through this revenue-sharing arrangement, rather than a direct payment, they are netted against (included in) the net appreciation in fair value of investments.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account balances.

NOTE 7 – TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (“IRS”) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination among the funds offered through Fidelity. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2024, there were unintentional delays by the Company in remitting employee contributions and loan repayments to Fidelity, amounting to \$30,023, within the period prescribed by the Department of Labor’s regulations. The Company has remitted these delinquent employee contributions and loan repayments, including any lost earnings, to the Plan for the affected participants of \$18,652 and \$11,371 in 2024 and 2025, respectively.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts presented in the financial statements to Form 5500 as of December 31, 2024 and 2023, and for the year ended December 31, 2024:

	<u>2024</u>	<u>2023</u>
a. Net Assets Available for Benefits Per the Financial Statements	\$ 62,675,521	\$ 52,965,742
Reconciling Items:		
Employee Contributions Receivable	(11,371)	-
Employer Contributions Receivable	<u>(170,269)</u>	<u>(135,582)</u>
Net Assets Available for Benefits Per Form 5500	<u>\$ 62,493,881</u>	<u>\$ 52,830,160</u>
b. Net Increase in Net Assets Per the Financial Statements	\$ 9,709,779	
Reconciling Items:		
Change in Employee Contributions Receivable	(11,371)	
Change in Employer Contributions Receivable	<u>(34,687)</u>	
Net Increase in Net Assets Per Form 5500	<u>\$ 9,663,721</u>	

NOTE 11 – SUBSEQUENT EVENTS

Effective January 1, 2025, the optional provision of SECURE 2.0 Act was adopted to increase catch-up contribution limits for participants ages 60 to 63 to \$11,250.

Plan management has evaluated the impact of subsequent events on these financial statements, including disclosures, through October 14, 2025, which is the date the financial statements were available to be issued.

## SUPPLEMENTAL SCHEDULES

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN: 68-0329422

Plan Number: 001

Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024	\$ 30,023	\$ 11,371	\$ 18,652	-	-

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 68-0329422

Plan Number: 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Mutual Funds:</u>		
	American Funds	American Funds Washington Mutual R5	2,600 Shares ^	\$ 159,964
	Baird Asset Management	Baird Intermediate Bond Institutional	2,300 Shares ^	23,624
	Brown Advisory	Brown Advisory Sustainable Growth	3,340 Shares ^	184,081
	Cohen & Steers	Cohen & Steers Institutional Realty Shares	792 Shares ^	37,934
	Dimensional Fund Advisors	DFA Emerging Markets Small Cap Portfolio Institutional	1,808 Shares ^	41,954
	Federated Hermes	Federated Hermes MDT Mid Cap Growth IS	800 Shares ^	49,566
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	21,307 Shares ^	21,307
*	Fidelity Investments	Fidelity 500 Index Fund	49,820 Shares ^	10,172,729
*	Fidelity Investments	Fidelity Freedom Index 2015 Fund	3,877 Shares ^	55,212
*	Fidelity Investments	Fidelity Freedom Index 2020 Fund	77,087 Shares ^	1,214,890
*	Fidelity Investments	Fidelity Freedom Index 2025 Fund	124,779 Shares ^	2,317,150
*	Fidelity Investments	Fidelity Freedom Index 2030 Fund	178,901 Shares ^	3,606,639
*	Fidelity Investments	Fidelity Freedom Index 2035 Fund	163,450 Shares ^	3,813,284
*	Fidelity Investments	Fidelity Freedom Index 2040 Fund	289,729 Shares ^	7,130,233
*	Fidelity Investments	Fidelity Freedom Index 2045 Fund	498,443 Shares ^	12,919,652
*	Fidelity Investments	Fidelity Freedom Index 2050 Fund	257,985 Shares ^	6,697,284
*	Fidelity Investments	Fidelity Freedom Index 2055 Fund	148,332 Shares ^	3,169,863
*	Fidelity Investments	Fidelity Freedom Index 2060 Fund	115,911 Shares ^	2,099,149
*	Fidelity Investments	Fidelity Freedom Index 2065 Fund	32,881 Shares ^	481,700
*	Fidelity Investments	Fidelity International Index Fund	6,798 Shares ^	323,173
*	Fidelity Investments	Fidelity Mid Cap Index Fund	43,279 Shares ^	1,461,526
*	Fidelity Investments	Fidelity Small Cap Index Fund	44,727 Shares ^	1,238,049
	Invesco	Invesco Small Cap Value R6	8,521 Shares ^	222,906
	MFS	MFS Mid Cap Value Fund Class R6	729 Shares ^	23,183
	PGIM	PGIM High Yield Z	12,442 Shares ^	59,472
	PIMCO	PIMCO Income Fund Institutional	25,095 Shares ^	263,999
	PIMCO	PIMCO Global Bond Opps (USD-Hdg) Instl	2,161 Shares ^	20,591
	Putnam	Putnam Small Cap Growth Fund Class R6	1,139 Shares ^	90,361
	Putnam	Putnam Large Cap Value Fund Class R6	780 Shares ^	26,914
	JP Morgan	JPMorgan Large Cap Growth Fund Class R	25,212 Shares ^	2,084,268
	Vanguard	Vanguard Intermediate-Term Bond Index Fund Admiral	19,365 Shares ^	196,168
	Vanguard	Vanguard International Growth Fund Admiral	1,524 Shares ^	154,820
				60,361,645
		<u>Collective Trust Fund:</u>		
	T. Rowe Price	T. Rowe Price Stable Value Fund	1,350,350 Units ^	1,350,350
*	Notes Receivable from Participants	65 notes receivable bearing interest rates ranging from 3.25% to 8.50% with maturity dates from March 2025 to June 2039	-	781,886
				<u>\$ 62,493,881</u>

\* Denotes Party-In-Interest as defined by ERISA.

^ Column (d) Cost is omitted for participant directed investments.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2024

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

Year Ended December 31, 2024

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## INDEPENDENT AUDITORS' REPORT

### TO THE PLAN ADMINISTRATOR OF REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

#### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed the audits of the financial statements of REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditors’ Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental Schedule H – Line 4a: Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*CBIZ CPAs P.C.*

San Francisco, California  
October 14, 2025

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
<u>INVESTMENTS, AT FAIR VALUE</u>	<u>\$ 61,711,995</u>	<u>\$ 52,046,602</u>
<u>RECEIVABLES</u>		
Participant Contributions	11,371	-
Employer Contributions	170,269	135,582
Notes Receivable from Participants	<u>781,886</u>	<u>783,558</u>
<u>TOTAL RECEIVABLES</u>	<u>963,526</u>	<u>919,140</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 62,675,521</u>	<u>\$ 52,965,742</u>

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 6,498,218
Interest and Dividend Income	<u>1,341,154</u>

<u>TOTAL INVESTMENT INCOME</u>	<u>7,839,372</u>
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INTEREST INCOME ON NOTES RECEIVABLE  
FROM PARTICIPANTS

58,460

CONTRIBUTIONS

Participants	4,295,705
Employer	1,426,187
Rollover	<u>1,453,155</u>

<u>TOTAL CONTRIBUTIONS</u>	<u>7,175,047</u>
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<u>TOTAL ADDITIONS</u>	<u>15,072,879</u>
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DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

<u>BENEFITS PAID TO PARTICIPANTS</u>	5,325,742
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<u>ADMINISTRATIVE EXPENSES</u>	<u>37,358</u>
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<u>TOTAL DEDUCTIONS</u>	<u>5,363,100</u>
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<u>NET INCREASE IN NET ASSETS</u>	9,709,779
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</u>	<u>52,965,742</u>
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</u>	<u>\$ 62,675,521</u>
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REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Redwood Trust, Inc. 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan was established on January 1, 1995 to provide retirement benefits for employees of Redwood Trust, Inc. (the “Company”), and was subsequently amended to include employees of 5 Arches, LLC (“5 Arch”) and CoreVest American Finance Lender, LLC (“CoreVest”). The Plan is a defined contribution plan available to all full-time United States employees who have reached at least 21 years of age and who are not nonresident aliens, members of a collective bargaining agreement or part-time employees credited with less than 1,000 hours of service. Employees meeting the aforementioned eligibility criteria may participate in the Plan on the first day of the calendar month following thirty consecutive days of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended and certain provisions of the Internal Revenue Code (“IRC”).

The Plan has appointed Fidelity Management Trust Company (“Fidelity”) and Fidelity Workplace Services LLC as its trustee and recordkeeper, respectively. The Plan has adopted the provisions of Fidelity’s Pre-Approved Defined Contribution Plan.

The Plan provides for a plan administrator who is responsible for keeping accurate and complete records of the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations, and providing participants with any reports and documents required by law.

Participant Contributions – Participants in the Plan may elect to contribute, on a pretax, after-tax and post-tax (“Roth”) basis, either a percentage or set dollar amount of annual eligible compensation, as defined by the Plan agreement. Participants may contribute up to 100% of their annual eligible compensation, subject to annual limits specified by the IRC. All newly eligible employees are automatically enrolled to contribute 5% of their eligible compensation unless they decline participation in the Plan or elect a different deferral rate. Thereafter, effective January 1st of each year, the contribution will automatically increase by 1%, up to a maximum of 10%, not to exceed the annual maximum amount permitted by the IRC.

For the year ended December 31, 2024, the annual limitation was \$23,000. Participants who reached at least 50 years of age by the end of the Plan year were permitted to make additional catch-up contributions limited to \$7,500 for the year ended December 31, 2024. Participants may also make voluntary, non-deductible after-tax contributions subject to annual limits specified by the IRC and are allowed to roll over contributions from other qualified retirement plans, subject to approval by the Plan administrator.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Employer Contributions – The Company may make discretionary matching contributions determined annually based on a percentage of the participant’s pretax contributions. For the year ended December 31, 2024, the Company’s matching contribution equaled 50% of the participant’s contributions to the Plan, less catch-up contributions, if any, up to a maximum of 4% of the participant’s annual eligible compensation, limited to a maximum of \$11,500 per participant. The Plan also allows the Company to make discretionary profit-sharing contributions. For the year ended December 31, 2024, the Company elected to make no profit-sharing contributions to the Plan.

Participant Accounts – The Plan maintains an account for each participant that is credited with the participant’s contributions and the Company’s matching contributions and allocations of (a) the Company’s profit-sharing contributions, if any, and (b) the Plan’s investment earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid for by the Plan, offset by an allocation of revenue sharing credits, if any. Allocations are based on the participant’s earnings, account balances, or specific participant transactions, as defined by the Plan agreement. The benefit to which a participant is entitled is equivalent to the participant’s vested account balance.

Vesting – Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Vesting in employer contributions and earnings thereon is based on years of continuous service. Participants become 33% vested on their first anniversary of employment with the Company and vest an additional 33% annually thereafter. Participants become 100% vested after three years of credited service. Upon disability or death while employed by the Company, the participant becomes 100% vested in their account balance.

Investment Options – Upon enrollment in the Plan, participants may direct the investment of their account balances into various funds offered through the Plan. Each investment option has its own strategy, which can be obtained through the prospectus of the respective fund or investment.

Notes Receivable from Participants – Eligible participants may borrow from their vested account balance and are permitted a maximum of two loans. The minimum loan amount is \$1,000 and the maximum is equal to the lesser of \$50,000 or 50% of their vested account balance. Permitted loan terms are 12 to 60 months for general loans and 61 to 180 months for loans made to finance the purchase of a primary residence. Interest is charged based on the prime rate published in the Wall Street Journal and the rate remains fixed for the life of the loan.

Principal and interest are paid ratably through semi-monthly or bi-weekly payroll deductions. Loans, and any unpaid interest, become due and payable immediately upon termination of employment or death.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits – Upon termination of service due to death, disability, retirement, or for other reasons, a participant (or beneficiary) could receive a lump-sum distribution, a direct rollover distribution, or a combination of cash and direct rollover distribution equal to the value of the participant’s vested interest in his or her account. A participant could also be eligible for withdrawals due to financial hardship in certain circumstances and in-service distributions could be made to a participant who had not separated from service provided that the participant had attained 59½ years of age. Mandatory distributions are required to commence no later than April 1 of the calendar year following the later of the participant’s retirement date or attainment of age 73.

In accordance with the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act, effective January 1, 2024, if a terminated participant’s account balance was between \$1,000 and \$7,000, and no instructions had been received from such participant, the amount would be rolled over to an individual retirement account as designated by the plan administrator. In 2023, the upper limit was \$5,000. However, if the vested benefit in the participant’s account did not exceed \$1,000, the participant would receive the full value of the vested interest in the account as a lump sum distribution.

Forfeited Accounts – A participant’s non-vested account balance is forfeited upon separation of employment with the Company. Forfeited balances may be used to pay for the Plan’s administrative expenses or to reduce employer contributions. As of December 31, 2024 and 2023, forfeited non-vested accounts amounted to \$27,070 and \$159,160, respectively. For the year ended December 31, 2024, \$399 and \$248,275 of forfeitures were used to pay Plan expenses and reduce employer contributions, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for discussion of fair value measurements.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued) – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants – Notes receivable from participants represent loans that are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Contributions – Participant and Company contributions are recorded in the Plan year which coincides with the payroll date.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain administrative expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of the fair value of investments.

Concentrations – As of December 31, 2024 and 2023, approximately 60% and 49% of the Plan's investment assets were from four and three investment funds, respectively. The target date funds utilized by the Plan, in the aggregate, accounted for approximately 70% and 72% of total investments as of December 31, 2024 and 2023, respectively.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the valuation methodologies used as of December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Fund: Valued at the NAV of units of a common collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require advance notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The valuation methods as described above may produce a fair value determination that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
Total Investments in the Fair Value Hierarchy:				
Mutual Funds	<u>\$ 60,361,645</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 60,361,645
Investments Measured at NAV Practical Expedient <sup>(a)</sup> :				
Collective Trust Fund				<u>1,350,350</u>
Investments at Fair Value				<u>\$ 61,711,995</u>
	2023			Total
	Level 1	Level 2	Level 3	
Total Investments in the Fair Value Hierarchy:				
Mutual Funds	<u>\$ 50,622,580</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 50,622,580
Investments Measured at NAV Practical Expedient <sup>(a)</sup> :				
Collective Trust Fund				<u>1,424,022</u>
Investments at Fair Value				<u>\$ 52,046,602</u>

(a) In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

<u>T. Rowe Price Stable Value Fund</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
December 31, 2024	\$1,350,350	N/A	Daily	1 Business Day
December 31, 2023	\$1,424,022	N/A	Daily	1 Business Day

There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Fidelity is the trustee of the Plan and has certified the completeness and accuracy of all investments and notes receivable from participants reported on the Statements of Net Assets Available for Benefits and in the related notes as of December 31, 2024 and 2023, the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment income and income on notes receivable from participants reflected in the Statement of Changes in Net Assets Available for benefits for the year ended December 31, 2024.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 5 – RELATED PARTY TRANSACTIONS

Certain Plan assets are managed by affiliates of Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. An affiliate of Fidelity provides certain administrative services to the Plan pursuant to a service agreement between the Plan and Fidelity. Fidelity and affiliates receive revenue from most of the mutual fund service providers for services Fidelity and affiliates provide to the funds. This revenue is used to offset certain amounts owed to Fidelity and affiliates for its administrative services to the Plan and to pay the investment advisor. Because these fees are paid through this revenue-sharing arrangement, rather than a direct payment, they are netted against (included in) the net appreciation in fair value of investments.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account balances.

NOTE 7 – TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (“IRS”) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination among the funds offered through Fidelity. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2024, there were unintentional delays by the Company in remitting employee contributions and loan repayments to Fidelity, amounting to \$30,023, within the period prescribed by the Department of Labor’s regulations. The Company has remitted these delinquent employee contributions and loan repayments, including any lost earnings, to the Plan for the affected participants of \$18,652 and \$11,371 in 2024 and 2025, respectively.

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts presented in the financial statements to Form 5500 as of December 31, 2024 and 2023, and for the year ended December 31, 2024:

	<u>2024</u>	<u>2023</u>
a. Net Assets Available for Benefits Per the Financial Statements	\$ 62,675,521	\$ 52,965,742
Reconciling Items:		
Employee Contributions Receivable	(11,371)	-
Employer Contributions Receivable	<u>(170,269)</u>	<u>(135,582)</u>
Net Assets Available for Benefits Per Form 5500	<u>\$ 62,493,881</u>	<u>\$ 52,830,160</u>
b. Net Increase in Net Assets Per the Financial Statements	\$ 9,709,779	
Reconciling Items:		
Change in Employee Contributions Receivable	(11,371)	
Change in Employer Contributions Receivable	<u>(34,687)</u>	
Net Increase in Net Assets Per Form 5500	<u>\$ 9,663,721</u>	

NOTE 11 – SUBSEQUENT EVENTS

Effective January 1, 2025, the optional provision of SECURE 2.0 Act was adopted to increase catch-up contribution limits for participants ages 60 to 63 to \$11,250.

Plan management has evaluated the impact of subsequent events on these financial statements, including disclosures, through October 14, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN: 68-0329422

Plan Number: 001

Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024	\$ 30,023	\$ 11,371	\$ 18,652	-	-

REDWOOD TRUST, INC. 401(k) PROFIT SHARING PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 68-0329422

Plan Number: 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Mutual Funds:</u>		
	American Funds	American Funds Washington Mutual R5	2,600 Shares ^	\$ 159,964
	Baird Asset Management	Baird Intermediate Bond Institutional	2,300 Shares ^	23,624
	Brown Advisory	Brown Advisory Sustainable Growth	3,340 Shares ^	184,081
	Cohen & Steers	Cohen & Steers Institutional Realty Shares	792 Shares ^	37,934
	Dimensional Fund Advisors	DFA Emerging Markets Small Cap Portfolio Institutional	1,808 Shares ^	41,954
	Federated Hermes	Federated Hermes MDT Mid Cap Growth IS	800 Shares ^	49,566
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	21,307 Shares ^	21,307
*	Fidelity Investments	Fidelity 500 Index Fund	49,820 Shares ^	10,172,729
*	Fidelity Investments	Fidelity Freedom Index 2015 Fund	3,877 Shares ^	55,212
*	Fidelity Investments	Fidelity Freedom Index 2020 Fund	77,087 Shares ^	1,214,890
*	Fidelity Investments	Fidelity Freedom Index 2025 Fund	124,779 Shares ^	2,317,150
*	Fidelity Investments	Fidelity Freedom Index 2030 Fund	178,901 Shares ^	3,606,639
*	Fidelity Investments	Fidelity Freedom Index 2035 Fund	163,450 Shares ^	3,813,284
*	Fidelity Investments	Fidelity Freedom Index 2040 Fund	289,729 Shares ^	7,130,233
*	Fidelity Investments	Fidelity Freedom Index 2045 Fund	498,443 Shares ^	12,919,652
*	Fidelity Investments	Fidelity Freedom Index 2050 Fund	257,985 Shares ^	6,697,284
*	Fidelity Investments	Fidelity Freedom Index 2055 Fund	148,332 Shares ^	3,169,863
*	Fidelity Investments	Fidelity Freedom Index 2060 Fund	115,911 Shares ^	2,099,149
*	Fidelity Investments	Fidelity Freedom Index 2065 Fund	32,881 Shares ^	481,700
*	Fidelity Investments	Fidelity International Index Fund	6,798 Shares ^	323,173
*	Fidelity Investments	Fidelity Mid Cap Index Fund	43,279 Shares ^	1,461,526
*	Fidelity Investments	Fidelity Small Cap Index Fund	44,727 Shares ^	1,238,049
	Invesco	Invesco Small Cap Value R6	8,521 Shares ^	222,906
	MFS	MFS Mid Cap Value Fund Class R6	729 Shares ^	23,183
	PGIM	PGIM High Yield Z	12,442 Shares ^	59,472
	PIMCO	PIMCO Income Fund Institutional	25,095 Shares ^	263,999
	PIMCO	PIMCO Global Bond Opps (USD-Hdg) Instl	2,161 Shares ^	20,591
	Putnam	Putnam Small Cap Growth Fund Class R6	1,139 Shares ^	90,361
	Putnam	Putnam Large Cap Value Fund Class R6	780 Shares ^	26,914
	JP Morgan	JPMorgan Large Cap Growth Fund Class R	25,212 Shares ^	2,084,268
	Vanguard	Vanguard Intermediate-Term Bond Index Fund Admiral	19,365 Shares ^	196,168
	Vanguard	Vanguard International Growth Fund Admiral	1,524 Shares ^	154,820
				60,361,645
		<u>Collective Trust Fund:</u>		
	T. Rowe Price	T. Rowe Price Stable Value Fund	1,350,350 Units ^	1,350,350
*	Notes Receivable from Participants	65 notes receivable bearing interest rates ranging from 3.25% to 8.50% with maturity dates from March 2025 to June 2039	-	781,886
				<u>\$ 62,493,881</u>

\* Denotes Party-In-Interest as defined by ERISA.

^ Column (d) Cost is omitted for participant directed investments.