

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) E
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
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: RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
2b Employer Identification Number (EIN): 85-2598131
2c Plan Sponsor's telephone number: 804-379-8280
2d Business code (see instructions)

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, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature. 2. Signature of plan administrator. 3. Signature of employer/plan sponsor. 4. Filed with authorized/valid electronic signature. 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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.

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 _____

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

A Name of plan RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.	D Employer Identification Number (EIN) 85-2598131	

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

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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)

RICHMOND CAPITAL MANAGEMENT

54-1288566

(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?
28 51	MANAGEMENT	508374	Yes <input type="checkbox"/> No <input checked="" 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)

US BANK GLOBAL FUND SERVICES

39-1939072

(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?
13 50	ADMINISTRATION	125619	Yes <input type="checkbox"/> No <input checked="" 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)

UHY LLP

20-0694403

(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?
10 50	AUDIT	33200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MARTELL & ASSOCIATES ATTORNEY LAW

52-1765796

(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?
29 50	LEGAL	18405	Yes <input type="checkbox"/> No <input checked="" 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)

US BANK NATIONAL ASSOCIATION

39-1939072

(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?
19 50	CUSTODY	14923	Yes <input type="checkbox"/> No <input checked="" 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)

REED SMITH LLP

25-0749630

(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?
50 29	LEGAL	13374	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

UHY ADVISORS MO, INC.

43-1305800

(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?
10 50	TAX	8240	Yes <input type="checkbox"/> No <input checked="" 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"/>

(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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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.

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

A Name of plan <u>RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.</u>	D Employer Identification Number (EIN) <u>85-2598131</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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)

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a	Plan name	UFCW & EMPLOYERS BENEFIT TRUST	c	EIN-PN	
b	Name of plan sponsor	UFCW & EMPLOYERS BENEFIT TRUST	c	EIN-PN	94-6078804-502
a	Plan name	UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN			
b	Name of plan sponsor	BOARD OF TRUSTEEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN	c	EIN-PN	94-6313554-001
a	Plan name	UFCW - NORTHERN CALIFORNIA FOOD EMPLOYERS JOINT INDIVIDUAL ACCT. TRUST			
b	Name of plan sponsor	BOARD OF TRUSTEES UFCW NO. CALIFORNIA F JOINT INDIVIDUAL ACCOUNT PLAN	c	EIN-PN	68-0161773-002
a	Plan name	PIPEFITTERS UNION LOCAL NO. 537 PENSION FUND			
b	Name of plan sponsor	PIPE & REFRIGERATION FITTERS LOCAL 537 PENSION FUND BOARD OF TRUSTEES	c	EIN-PN	51-6030859-001
a	Plan name	PENSION FUND OF OPERATING ENGINEERS LOCAL 513			
b	Name of plan sponsor	BOARD OF TRUSTEES OF PENSION FUND OF OPERATING ENGINEERS LOCAL 513	c	EIN-PN	43-0827344-001
a	Plan name	MCV FOUNDATION 401(K) PLAN			
b	Name of plan sponsor	MEDICAL COLLEGE OF VIRGINIA FOUNDATION	c	EIN-PN	54-6053660-001
a	Plan name	VIRGINIA HISTORICAL SOCIETY 401(K) RETIREMENT PLAN			
b	Name of plan sponsor	VIRGINIA HISTORICAL SOCIETY	c	EIN-PN	54-0419452-003
a	Plan name				
b	Name of plan sponsor		c	EIN-PN	
a	Plan name				
b	Name of plan sponsor		c	EIN-PN	
a	Plan name				
b	Name of plan sponsor		c	EIN-PN	
a	Plan name				
b	Name of plan sponsor		c	EIN-PN	
a	Plan name				
b	Name of plan sponsor		c	EIN-PN	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.	D Employer Identification Number (EIN) 85-2598131

Part I	Asset and Liability Statement
---------------	--------------------------------------

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	578799
		66220241
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9537084
(2) U.S. Government securities	1c(2)	216350716
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	-5052500
		1857907

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	221414099	286357639
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	87328640	125117898
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	87328640	125117898
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	134085459	161239741

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	143241	
(B) U.S. Government securities.....	2b(1)(B)	8648338	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		8791579
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	36403847	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34299433	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2104414
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	771054	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11667047

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	130628	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33200	
(5) Investment advisory and investment management fees	2i(5)	508374	
(6) Bank or trust company trustee/custodial fees	2i(6)	14923	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	31779	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	43861	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		762765
j Total expenses. Add all expense amounts in column (b) and enter total	2j		762765

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10904282
l Transfers of assets:			
(1) To this plan	2l(1)		16250000
(2) From this plan	2l(2)		

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: UHY LLP

(2) EIN: 20-0694403

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
a 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.)			
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.)		X	
c 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.)		X	
d 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.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g 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?			
h 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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.			

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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 _____.



INDEPENDENT AUDITOR'S REPORT

To the Partners
RCM Construction MBS Opportunities Fund, L.P.

Opinion

We have audited the accompanying financial statements of RCM Construction MBS Opportunities Fund, L.P. (the Fund), which comprise the statement of assets and liabilities, and schedule of investments, as of December 31, 2024, and the related statement of operations, changes in partners' capital, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in net assets, and its financial highlights for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RCM Construction MBS Opportunities Fund, L.P and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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 generally accepted auditing standards 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 the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Fund'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 Fund's ability to continue as a going concern for a reasonable period of time.

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.

UHY LLP

St. Louis, Missouri
April 23, 2025

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.

ANNUAL REPORT TO LIMITED PARTNERS

December 31, 2024

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.

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RCM Construction MBS Opportunities Fund, L.P.

SCHEDULE OF INVESTMENTS

December 31, 2024

			<u>Principal Amount</u>	<u>Fair Value</u>
U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES - 130.25%				
Government National Mortgage Association - Project Loans - Commercial - 118.15%				
Construction and Permanent Loan Securities - Delivered - 40.39%				
GN CT8124	7.000%	8/15/2055	\$ 922,928	\$ 1,010,606
GN CU4639	6.160%	3/15/2065	12,269,999	12,954,665
GN CU4646	6.670%	3/15/2065	526,570	572,118
GN CU4594	5.400%	4/15/2065	8,701,909	8,709,741
GN CY8214	6.680%	7/15/2065	1,501,036	1,617,366
GN CY9762	5.950%	8/15/2065	5,843,023	6,032,921
GN CN0103	5.730%	10/15/2065	13,171,727	13,511,558
GN CN7567	5.730%	10/15/2065	2,274,952	2,314,536
GN CW0770	5.500%	1/15/2066	69,987	69,931
GN CN2161	6.620%	2/15/2066	25,000	26,940
GN CY9764	6.170%	4/15/2066	5,432,058	5,767,216
GN DC4405	5.880%	6/15/2066	25,000	25,941
GN CO1762	5.570%	9/15/2066	2,177,540	2,188,863
GN CO1759	5.570%	11/15/2066	10,223,904	10,314,897
				<u>\$ 65,117,299</u>
Construction and Permanent Loan Securities - Delayed Delivery - 77.77%				
GN Pool - TBD	5.400%	TBD	\$ 8,964,800	\$ 8,909,576
GN CU4594	5.400%	4/15/2065	1,779,691	1,781,293
GN CW0770	5.500%	1/15/2066	3,703,273	3,798,817
GN CO1759	5.570%	11/15/2066	7,095,048	7,218,502
GN CO1762	5.570%	9/15/2066	7,506,977	7,750,954
GN CN0103	5.730%	10/15/2065	100,001	105,581
GN CN7567	5.730%	10/15/2065	5,981,017	6,445,144
GN DC4405	5.880%	6/15/2066	423,430	460,057
GN CY9762	5.950%	8/15/2065	7,870,943	8,480,941
GN CU4639	6.160%	3/15/2065	740,942	786,658
GN CY9764	6.170%	4/15/2066	5,976,887	6,544,691
GN CN2161	6.620%	2/15/2066	17,776,096	17,934,303
GN CU4646	6.670%	3/15/2065	28,134,000	29,192,656
GN CY8214	6.680%	7/15/2065	12,002,460	12,064,873
GN CT8124	7.000%	8/15/2055	13,927,413	13,916,271
				<u>\$ 125,390,317</u>
Government National Mortgage Association - CMO (1) - Commercial - 12.1%				
GNR 2022-21 IO	0.784%	10/16/2063	\$ 45,830,916	\$ 2,531,704
GNR 2022-134 IO	0.508%	6/16/2064	47,856,517	2,137,452
GNR 2022-219 IO	0.414%	10/15/2064	105,261,106	4,343,501
GNR 2022-184 IO	0.744%	10/16/2064	48,728,727	3,052,300
GNR 2023-119 IO	0.681%	4/16/2065	24,701,097	1,347,563
GNR 2023-142 IO	0.657%	9/16/2065	55,773,529	3,166,561
GNR 2024-119 IO	0.750%	11/16/2066	46,969,755	2,935,858
				<u>\$ 19,514,939</u>
TOTAL U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES (Cost \$86,517,044)				<u>\$ 210,022,555</u>

The accompanying notes are an integral part of these financial statements.

RCM Construction MBS Opportunities Fund, L.P.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024

	<u>Principal Amount</u>	<u>Fair Value</u>
U.S. GOVERNMENT OBLIGATIONS - 39.2%		
United States Treasury Notes/Bonds		
1.125% 1/15/2025	\$ 13,000,000	\$ 12,985,221
1.125% 2/28/2025	5,500,000	5,472,236
1.750% 3/15/2025	15,000,000	14,925,921
2.875% 4/30/2025	10,000,000	9,954,174
3.000% 7/15/2025	20,000,000	19,871,982
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$63,137,476)		<u>\$ 63,209,534</u>
U.S. FEDERAL AGENCY MORTGAGE-BACKED SECURITIES - -40.1%		
Federal National Mortgage Association - Residential - Delayed Delivery - -40.1%		
FNMA 5.500% 1/25/2025	\$ (50,000,000)	\$ (49,345,250)
FNMA 6.500% 1/25/2025	(15,000,000)	(15,311,715)
TOTAL U.S. FEDERAL AGENCY MORTGAGE-BACKED SECURITIES (Cost \$-65,198,438)		<u>\$ (64,656,965)</u>

The accompanying notes are an integral part of these financial statements.

RCM Construction MBS Opportunities Fund, L.P.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024

INVESTMENTS IN DERIVATIVES

FUTURES CONTRACTS 1.15%

<u>Underlying Instrument</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Cost Basis</u>	<u>Fair Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5 Year Contract	130	March 2025	13,881,568	13,819,611	\$ (61,957)
U.S. Treasury Ultra 10 Year Contract	640	March 2025	(72,080,064)	(71,240,000)	840,064
U.S. Treasury Ultra Long Term Contract	315	March 2025	(38,535,285)	(37,455,485)	1,079,800
TOTAL FUTURES CONTRACTS					<u>\$ 1,857,907</u>
Total Investments (Cost \$84,456,082) - 130.51%					\$ 210,433,031
Liabilities in Excess of Other Assets					<u>(49,193,290)</u>
TOTAL NET ASSETS - 100.0%					<u>\$ 161,239,741</u>

Footnotes

Percentages are stated as a percent of net assets.

(1) CMO - Collateralized Mortgage Obligations

The accompanying notes are an integral part of these financial statements.

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

ASSETS

U.S. government mortgage-backed securities (Cost \$86,517,044)	\$ 210,022,555
U.S. government obligations (Cost \$63,137,476)	63,209,534
U.S. federal agency mortgage-backed securities (Cost (\$65,198,438))	(64,656,965)
Futures contracts	1,857,907
Total Investments (Cost \$84,456,082)	<u>210,433,031</u>
Cash	9,704,367
Receivables	
Interest	987,857
Short sale receivable	65,198,437
Other	33,947
Total assets	<u>286,357,639</u>

LIABILITIES

Mortgage-backed securities purchase agreements - commercial, delayed delivery	124,345,453
Mortgage-backed securities commitments	695,093
Accrued expenses	77,352
Total liabilities	<u>125,117,898</u>

PARTNERS' CAPITAL

\$ 161,239,741

COMPONENTS OF PARTNERS' CAPITAL

Paid-in capital	\$ 144,250,000
Accumulated net investment income	12,383,467
Accumulated net realized gain on investments	1,350,540
Net unrealized depreciation on investments	(226,411)
Accumulated net realized gain on futures	1,624,244
Accumulated net unrealized gain on futures	1,857,901
Partners' capital value of fund	<u>\$ 161,239,741</u>

The accompanying notes are an integral part of these financial statements.

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RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

NET INVESTMENT INCOME

Income	
Interest	\$ 8,791,579
Total Income	<u>8,791,579</u>
Expenses	
Administration fees	130,628
Custody fees	14,923
Insurance	4,268
Management fees	508,374
Professional fees	<u>104,572</u>
Total Expense	<u>762,765</u>
Net investment income	<u>8,028,814</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on investments	1,379,661
Net realized gain on futures	724,753
Net unrealized depreciation on investments	(6,139,361)
Net unrealized appreciation on futures	<u>6,910,415</u>
Net realized and unrealized gain on investments	<u>2,875,468</u>
Net increase in partners' capital resulting from operations	<u>\$ 10,904,282</u>

The accompanying notes are an integral part of these financial statements.

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RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
STATEMENT OF CHANGES IN PARTNERS' CAPITAL
For the Year Ended December 31, 2024

	General Partner	Limited Partners	Total
PARTNERS CAPITAL , December 31, 2023	\$ -	\$ 134,085,459	\$ 134,085,459
Capital contributions	-	16,250,000	16,250,000
Net increase in partners' capital resulting from operations	-	10,904,282	10,904,282
PARTNERS' CAPITAL , December 31, 2024	<u>\$ -</u>	<u>\$ 161,239,741</u>	<u>161,239,741</u>

The accompanying notes are an integral part of these financial statements.

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2024

The following information should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this Annual Report.

	General Partner	Limited Partners
Total return	-	7.52%
Ratios/supplemental data:		
Partners' capital at end of year (millions)	- \$	161.2
Ratio of expenses to average partners' capital:		
No fees are waived or expenses recouped	-	0.51%
Ratio of net investment income to average partners' capital:		
No fees are waived or expenses recouped	-	5.32%
Portfolio turnover rate	-	34.36% ⁽¹⁾

⁽¹⁾ Portfolio turnover excludes short sales, principal paydowns and money market transactions

The accompanying notes are an integral part of these financial statements.

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 — ORGANIZATION

The Fund was formed to pool investment funds of its limited partners (each, a “Limited Partner” and, collectively, “ Limited Partners”; and, together with the General Partner (as defined below), “ Partners”) for the purpose of investing and trading, on both a long and short basis, in a variety of securities and financial instruments, with a focus on Government National Mortgage Association (“ GNMA”) Construction and Permanent Loan Mortgage-Backed Securities (“MBS”).

RCM Capital Partners, LLC (the “ General Partner”) is the general partner of the Fund. The General Partner has discretion over the management of the Fund’s affairs. This discretion includes management of the Fund’s investments in securities and other assets, discretionary investment authority over the assets of the Fund and responsibility for managing the Fund’s securities portfolio on a daily basis.

RCM Construction MBS Opportunities Fund, LP, a Delaware limited partnership company (the “Partnership”), was formed as a private investment fund that began investment operations on April 14, 2023. The Partnership was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (as in effect on the date hereof and as amended from time to time, the “Act”) by the filing of its Certificate of Limited Partnership (“Certificate”) with the Secretary of State of Delaware on August 18, 2020. The General Partner, for itself and as agent for the Limited Partners, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the formation and operation of the Partnership as a limited partnership under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. Each Limited Partner admitted to the Partnership by the General Partner shall promptly execute all relevant certificates and other documents as the General Partner shall request.

Richmond Capital Management (the “Investment Advisor”) an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), serves as Investment Advisor to the Fund and has sole discretion to manage the Fund’s portfolio management strategy and investment portfolio.

The Fund has entered into an Administration Agreement with U.S. Bank Global Fund Services, (the “Administrator”), to perform certain financial, accounting, administrative and other services on behalf of the Fund, including the preparation of financial statements, the calculation of Fund investment performance, the calculation of fees payable to the Investment Advisor, and the preparation of reports to investors. For its services, the Administrator is paid its customary rates for providing similar services. The Administrator is a wholly-owned subsidiary of U.S. Bancorp, N.A.

The Fund’s assets are held in custodial accounts established in the name of the Fund with U.S. Bank, N.A., (the “Custodian”) an independent bank and a member of the FDIC, located at 1555 North River Center Drive, Suite 302, Milwaukee, WI 53212.

The Fund seeks to provide current income with high overall credit quality with limiting volatility due to portfolio duration limited to be less than one year.

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted (“GAAP”) in the United States of America and have been applied on a consistent basis.

Investment Valuation

All investments are recorded at their estimated fair value. Bonds and other fixed-income securities are valued on the basis of prices provided by the Fund Administrator’s independent pricing service. Quotations are provided at the mean of the closing bid and ask prices or evaluated based on a compilation of primarily observable market information. If applicable, any new issue or other security for which market quotations temporarily are unavailable from an independent pricing service are valued at a fair price supplied by the Fund’s Investment Advisor. The Investment Advisor determines a fair value of such a security in good faith by obtaining prices from two or more independent broker-dealer firms and averaging the prices, or if only one independent broker-dealer firm is available to provide a price for a security, that price shall be deemed a fair value.

Mortgage-Backed Security Purchase Agreements and When-Issued Securities

The Fund has purchase agreements with mortgage banking institutions that originate, service and securitize mortgages through U.S. Government and Federal Agencies. Under these purchase agreements, the Fund commits to purchase qualified residential and commercial mortgages after they are securitized and delivered to the Fund. Since the U.S. Government and/or Federal Agency Mortgage-Backed Securities (MBS) are purchased on a forward commitment basis, the aggregate “when-issued” commitment amount is valued based on when the expected MBS is delivered to the Fund for purchase.

As of December 31, 2024, the amount of U.S. Government commercial MBS when-issued commitments was \$125,390,317.

Derivative Contracts

The Fund may purchase or sell futures contracts or swap agreements to gain or reduce exposure to market changes, which may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, the Fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum “initial margin” requirements of the exchange on which the futures contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Transactions, Dividend and Interest Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investment transactions are reported on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Purchase discounts and premiums on fixed-income securities are accreted and amortized to maturity using the effective interest method.

Distributions to Limited Partners

Unless Limited Partners elect otherwise by so notifying the Fund in writing, all dividends and other distributions will be automatically declared and paid in additional interests in the Fund.

Income Taxes

The Fund is a limited liability company that has elected to be taxed as a partnership under the provisions of the Internal Revenue Code. As a result of this election, income of the Fund is taxable to its Limited Partners and, therefore, no provision or liability for federal income taxes has been included in the accompanying financial statements.

The Fund has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Fund has reviewed all open tax years and concluded that there is no effect to the Fund's financial position or results of operations and no tax liability resulting from unrecognized tax benefits relating to uncertain income tax position taken or expected to be taken on a tax return. The Fund's federal and state tax returns are subject to examination for the statutory period. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax expense will significantly change in twelve months.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of increases and decreases in partners' capital from operations during the reporting period. Actual results could differ from those estimates.

Indemnification Obligations

Under the Fund's organizational documents, the General Partner, Investment Advisor, and any of their respective affiliates are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred or that would be covered by other parties.

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The Fund has performed a review of events subsequent to the date of the statement of assets and liabilities through **April XX**, 2025, the date the financial statements were available to be issued.

**NOTE 3 — INVESTMENT MANAGEMENT AGREEMENT, TRANSACTIONS WITH AFFILIATES
AND OTHER SERVICE PROVIDERS**

General Partner and Investment Advisor

The General Partner and Investment Advisor will provide overall supervision of the Fund's service providers, maintain responsibility for the day-to-day management of the Fund's investment strategy and fixed income portfolio, assist with complying with securities laws and regulations, and provide quarterly and annual reports to investors. With respect to each capital contribution to the Fund by a Limited Partner (whether in connection with the Initial Investment or a Subsequent Investment), the Limited Partner may not make any withdrawal from its capital account during the period from the effective date of such capital contribution until the one-year anniversary of that effective date (the "Lock-Up Period"). The Investment Advisor will receive a monthly management fee equal to the Management Fee Rate multiplied by each Limited Partner's share of the Fund's Partners' Capital in connection with its investment management and other services to the Fund (the "Management Fee"). The "Management Fee Rate" means (a) for each calendar month during the Lock-Up Period, 0.0375% (i.e., 0.45% (or 45 basis points) on an annualized basis), and (b) for each calendar month thereafter, 0.0458% (i.e., 0.55% (or 55 basis points) on an annualized basis). For the year ended December 31, 2024, the General Partner and Investment Advisor were paid \$508,374.

Performance Allocation

The General Partner will be entitled to receive a performance allocation ("Performance Allocation") at the close of each fiscal year (or such other period that this reallocation is made in accordance with the Partnership Agreement, as the case may be) (the "Performance Allocation Date") in respect of each Limited Partner's capital account. A Performance Allocation will only be due and payable in circumstances where the Partners' Capital in respect of a Limited Partner's capital account (including realized and unrealized gains and net of the Management Fee) exceeds the "High Water Mark" described in the Loss Carryforward provision as set forth below on the relevant Performance Allocation Date.

The Performance Allocation in respect of a Limited Partner's Capital Account as of a particular Performance Allocation Date will be an amount equal to fifteen percent (15%) of Net Gain (as defined below) in excess of the Hurdle Amount (as defined below). As a result, no Performance Allocation will be owed for any fiscal year or other Performance Allocation measurement period unless the Hurdle Amount has been exceeded for such fiscal year or other Performance Allocation measurement period. In the case of Subsequent Investments, the Performance Allocation will be calculated independently for each Subsequent Investment, and withdrawals will be treated as occurring on a first-in, first-out basis.

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

**NOTE 3 — INVESTMENT MANAGEMENT AGREEMENT, TRANSACTIONS WITH AFFILIATES
AND OTHER SERVICE PROVIDERS (continued)**

“Net Gain” means the amount by which the Partners’ Capital in respect of a Limited Partner’s capital account (including realized and unrealized gains and net of the Management Fee but before the Performance Allocation) on the Performance Allocation Date exceeds the High Water Mark.

“Hurdle Amount” means an amount equal to one hundred eight percent (108%) of the high water mark; *provided* that if the measurement period for calculating the Performance Allocation is shorter than the entire fiscal year, then the Hurdle Amount shall be appropriately prorated. For the avoidance of doubt, the Hurdle Amount is not cumulative from year to year.

Upon any withdrawal by a Limited Partner, whether voluntary or involuntary, the Performance Allocation, if any, will be allocated with respect to the amounts withdrawn. The Performance Allocation will also be allocated upon dissolution of the Fund. The Performance Allocation will be allocated in addition to, and separately from, the proportionate allocations of income and profits, or losses, to the General Partner and/or its affiliates based upon their capital accounts relative to the capital accounts of all Partners.

The General Partner, in its sole discretion, may waive or reduce its Performance Allocation with respect to any Limited Partner for any period of time, or agree to modify any such Performance Allocation for that Limited Partner. The General Partner, in its sole discretion, may reallocate a portion of its Performance Allocation to certain Limited Partners.

The Performance Allocation is subject to what is commonly known as a “High Water Mark” provision. That is, if any capital account has a net loss in any fiscal year (or other period, as applicable), this loss will be recorded and carried forward for such capital account to future fiscal years (or other periods) (such amount is referred to as the “Loss Carryforward”).

Subject to the Hurdle Amount, no Performance Allocation, if any, will be charged to such capital account in any future fiscal year (or other period) until the Loss Carryforward amount for such capital account has been recovered (*i.e.*, when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such capital account for the fiscal years (or other periods) following the Loss Carryforward). Subject to the Hurdle Amount, once the Loss Carryforward has been recovered, the Performance Allocation, if any, shall be based on the excess profits (over the Loss Carryforward amount) for such capital account, rather than on all profits. The “High Water Mark” provision prevents the General Partner from receiving the Performance Allocation as to profits that simply restore previous losses.

When a Limited Partner withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal.

The General Partner may agree with a particular Limited Partner to apply a different Loss Carryforward provision for such Limited Partner without extending that arrangement to other Limited Partners.

The Fund waived the performance allocation fee for all new investors for the year ended 2024.

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

**NOTE 3 — INVESTMENT MANAGEMENT AGREEMENT, TRANSACTIONS WITH AFFILIATES
AND OTHER SERVICE PROVIDERS (continued)**

Other Service Providers

U.S. Bank, N.A. serves as the Fund’s Custodian. U.S. Bancorp Fund Services, LLC serves as the Fund’s Administrator, Transfer Agent and Fund Accountant.

NOTE 4 — PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from the sale of securities, excluding U.S. Government securities and short-term investments for the year ended December 31, 2024 was as follows:

Purchases	\$ 64,895,462
Sales	\$ 16,072,802

The Fund purchased \$147,297,726 and sold \$56,804,403 in U.S. Government securities for the year ended December 31, 2024. Short-term investment purchases totaled \$66,043,623 and sales of short-term investments totaled \$13,308,529 during the year ended December 31, 2024.

NOTE 5 — REVERSE REPURCHASE AGREEMENTS

The Fund may enter into reverse repurchase agreements with certain brokers which involve the sale of a portfolio-eligible security by the Fund, coupled with an agreement to repurchase the security at a specified date and price. Reverse repurchase agreements involve the risk that the market value of securities pledged as collateral may decline below the repurchase price of the securities sold by the Fund which it is obligated to repurchase. Such transactions are accounted for as a borrowing by the Fund. The difference between the selling price and the repurchase price is accounted for as interest expense.

NOTE 6 — FUTURES CONTRACTS

At December 31, 2024, the Fund held the following futures contracts:

Contracts	Type	Expiration Date	Notional Amount	Net Unrealized Depreciation
130 Long	U.S. Treasury 5 Year Contract	March 2025	\$ 13,881,568	\$ (61,957)
640 Short	U.S. Treasury Ultra 10 Year Contract	March 2025	(72,080,064)	840,064
315 Short	U.S. Treasury Ultra Long Term Contract	March 2025	(38,535,285)	1,079,800
				<u>\$ 1,857,907</u>

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6 — FUTURES CONTRACTS (continued)

This balance is reflected as “Futures Contracts” in the Schedule of Investments and reflected as such in the Statement of Assets and Liabilities. Transactions in futures contracts during the year ended December 31, 2024, were as follows:

	Number of Contracts	Fair Value
Futures contracts outstanding at December 31, 2023	695	\$ (85,915,392)
Futures contracts purchased long	130	(13,881,568)
Futures contracts sold short	4,330	(508,426,151)
Futures contracts terminated in closing sold transactions	(4,070)	704,232,139
Futures realized gain	-	724,753
Futures unrealized loss	-	(1,857,907)
Futures contracts outstanding at December 31, 2024	<u>1,085</u>	<u>\$ 94,875,874</u>

NOTE 7 — FAIR VALUE MEASUREMENTS

As described in Note 2, the Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that Fund management has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the market place, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 7 — FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value:

Government Mortgage-backed securities (MBS): Valued on the basis of prices provided by the Administrator's independent pricing service. Quotations are provided at the mean of the closing bid and asked prices or evaluated based on a compilation of primarily observable market information. If applicable, any new issue or other security for which market quotations temporarily are unavailable from the Fund Administrator's independent pricing service are valued at a fair price supplied by the Fund's Investment Advisor. The Investment Advisor determines a fair value of such a security in good faith by obtaining prices from two or more independent broker-dealer firms and averaging the prices, or if only one independent broker-dealer firm is available to provide a price for a security, that price shall be deemed a fair value (characterized as Level 2).

Government MBS forward purchase agreements: With respect to investments by the Fund in MBS backed by commercial projects, market values for these MBS are determined by the Administrator's independent pricing service. With respect to the Fund's agreements to purchase construction MBS on a when-issued basis, a fair value is determined based upon the total amount delivered and/or undelivered, under the Fund's MBS purchase agreement in a manner consistent with industry practices.

Futures and derivative contracts and US Government Obligations (which are treasury notes / bonds) are valued on the basis of prices provided by an independent pricing service, are actively traded in the market with observable trading prices, and as such, are classified as Level 1 within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value:

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets				
Securities				
U.S. Government MBS	\$ 210,022,555	\$ -	\$ 210,022,555	\$ -
U.S. Government Obligations	63,209,534	63,209,534	-	-
U.S. Federal Agency MBS	(64,656,965)		(64,656,965)	
Futures contracts	1,857,907	1,857,907	-	-
Total securities	210,433,031	65,067,441	145,365,590	
Liabilities				
Mortgage-backed securities purchase agreements	(124,345,453)	-	(124,345,453)	-
Total	\$ 86,087,578	\$ 65,067,441	\$ 21,020,137	\$ -

Operating Expenses

The Fund will pay all costs and expenses relating to its investment activities, including but not limited to brokerage fees and commissions, taxes, borrowing costs (such as interest and dividends on securities sold short), fees of the General Partner and Investment Advisor, as well as accounting, audit, legal, printing and mailing, custody expenses, extraordinary expenses, litigation expenses, administrative fees and Blue Sky filing fees.

Ongoing Expenses

On an ongoing basis, the General Partner and Investment Advisor bear its own overhead expenses relating to the Fund (primarily office space, furnishings, equipment and clerical personnel) without any reimbursement by the Fund.

Custodian

The Fund's cash and securities will be held by U.S. Bank, N.A., an independent bank and member FDIC, or another nationally recognized broker-dealer firm, bank or trust company selected by the General Partner.

Administrator

The Fund has entered into an agreement ("Administration Agreement") with US Bank Global Fund Services (the "Administrator"), to perform certain financial, accounting, administrative and other services on behalf of the Fund, including the preparation of interim and annual financial statements, the calculation of Fund investment performance, the calculation of fees payable to the General Partner and Investment Advisor, the preparation of interim reports to Limited Partners and the preparation of the tax return for the Fund. For its services, the Administrator is paid its customary rates for providing similar services.

Independent Auditors

The Fund has engaged UHY LLP, independent certified public accountants, to audit the Fund's financial statements on an annual basis.

The required Schedule H, Line 4i, Schedule of Assets (Held at End of Year) is included in the accountant's audit report attachment.

RCM Construction MBS Opportunities Fund, L.P.
EIN: 85-2598131
Plan year ended 12/31/2024
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
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All Assets Excepted.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) E
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- 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 RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P.	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RCM CONSTRUCTION MBS OPPORTUNITIES FUND, L.P. 1509A BELLEVILLE STREET RICHMOND VA 23230	2b Employer Identification Number (EIN) 85-2598131	
	2c Plan Sponsor's telephone number 804-379-8280	
	2d Business code (see instructions)	

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.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<i>Patton F. Roark</i>	7/9/2025	PATTON ROARK
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 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: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a (1) Total number of active participants at the beginning of the plan year a (2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	
	6a(1)
	6a(2)
	6b
	6c
	6d
	6e
	6f
	6g(1)
	6g(2)
	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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