

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  United Development Funding Income Fund V		<b>2</b> Issuer's employer identification number (EIN)  46-3890365	
<b>3</b> Name of contact for additional information  Investor Relations	<b>4</b> Telephone No. of contact  (817)835-0650	<b>5</b> Email address of contact  investorrelations@umth.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  1301 Municipal Way, Suite 200		<b>7</b> City, town, or post office, state, and ZIP code of contact  Grapevine, TX 76051	
<b>8</b> Date of action  various		<b>9</b> Classification and description  common stock	
<b>10</b> CUSIP number  91018v100	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ United Development Funding Income Fund V made cash distributions to its shareholders in excess of its current and accumulated earnings and profits. See Part II line 15 for the amount of these distributions per share.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The distributions on the following dates reduced the basis of the security in the hands of the U.S. taxpayer(s) as follows:

9/30/2020: Distribution per share of \$1.694, 100% return of capital

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Earnings and profits were calculated under IRC. Sec. 312 and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of basis.

