

October 16, 2023

Dear Shareholder:

On behalf of our board of trustees, I cordially invite you to attend the 2023 Annual Meeting of Shareholders (“the Annual Meeting”) of United Development Funding IV to be held on Friday, December 15, 2023, at 10:00 a.m. Central Time (11:00 a.m. Eastern Time) in a virtual format. We look forward to your participation.

The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement describe the formal business to be acted upon by our shareholders.

Your vote is very important. Regardless of the number of shares of beneficial interest you own, it is very important that your shares be represented at the Annual Meeting. ACCORDINGLY, WHETHER OR NOT YOU INTEND TO ATTEND THE ANNUAL MEETING ONLINE, I URGE YOU TO SUBMIT YOUR PROXY AS SOON AS POSSIBLE. You may do this by completing, signing and dating the accompanying proxy card and returning it in the accompanying self-addressed postage-paid return envelope. You also may authorize a proxy via the Internet at www.proxyvote.com or by telephone by dialing toll-free 1-800-690-6903. Please follow the directions provided in the proxy statement. This will not prevent you from voting online at the Annual Meeting, but will assure that your vote will be counted if you are unable to attend the Annual Meeting online.

YOUR VOTE COUNTS. THANK YOU FOR YOUR ATTENTION TO THIS MATTER, AND FOR YOUR CONTINUED SUPPORT OF, AND INTEREST IN, OUR COMPANY.

Sincerely,

/s/James P. Kenney

James P. Kenney

Chief Executive Officer

United Development Funding IV
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD December 15, 2023

To the Shareholders of United Development Funding IV:

You are cordially invited to attend the 2023 Annual Meeting of Shareholders (“Annual Meeting”) of United Development Funding IV, a Maryland real estate investment trust (the “Trust”). Notice is hereby given that the Annual Meeting will be a virtual meeting conducted via webcast on Friday, December 15, 2023, at 10:00 a.m. Central Time (11:00 a.m. Eastern Time) for the following purposes:

1. The election of one trustee to serve until our Annual Meeting of Shareholders to be held in 2026 and until such trustee’s successor is duly elected and qualifies;
2. Ratification of the selection of Bodwell Vasek Wells DeSimone LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023; and
3. To transact such other business as may properly come before the Annual Meeting or at any adjournments or postponements thereof.

A proxy statement describing the matters to be considered at the Annual Meeting is attached to this notice. Only holders of record of our common shares of beneficial interest at the close of business on September 18, 2023, are entitled to notice of and to vote at the meeting or any adjournments or postponements thereof. Please note that this is a virtual Annual Meeting; there is no in-person annual meeting for shareholders of record to attend.

To participate in the Annual Meeting, including to vote at the Annual Meeting, shareholders of record should go to the meeting website at www.virtualshareholdermeeting.com/UDFI2023, enter the control number found on your proxy card or Notice of Internet Availability of Proxy Materials (“Notice of Internet Availability”), and follow the instructions on the website. Shareholders of record that wish to ask a question pertaining to the business of the Annual Meeting may submit questions in advance of the Annual Meeting by visiting www.proxyvote.com and logging in with their control numbers. Questions may be submitted until 10:59 p.m. Central Time (11:59 p.m. Eastern Time) on December 12, 2023. Each shareholder will be limited to no more than one question. The Annual Meeting will include a question and answer session during which the Trust will answer questions submitted timely in advance that pertain to the business of the annual meeting. We will try to answer as many such questions as time permits. We reserve the right to edit profanity or other inappropriate language, or to exclude questions that are not pertinent to meeting matters or that are otherwise inappropriate. If we receive substantially similar questions, we will summarize such questions and provide a single response to avoid repetition.

Technical support will be available on the meeting platform at www.proxyvote.com beginning at 7:30 a.m. Central Time (8:30 a.m. Eastern Time) on December 15, 2023, or by calling 1-800-690-6903. The technical support offered through this service is designed to address difficulties related to the virtual meeting website.

If your shares are held in street name and your voting instruction form or Notice of Internet Availability indicates that you may vote those shares through the <http://www.proxyvote.com> website, then you may access, participate in, and vote at the Annual Meeting with the access code indicated on that voting instruction form or Notice of Internet Availability. Otherwise, shareholders who hold their shares in street name should contact their bank, broker or other nominee (preferably at least 5 days before the Annual Meeting) and obtain a “legal proxy” in order to be able to attend, participate in or vote at the

Annual Meeting online. We reserve the right, in our sole discretion, to adjourn or postpone the Annual Meeting to provide more time to solicit proxies for the meeting.

Your vote is very important even if you own only a small number of shares. You may vote your shares online at the Annual Meeting, or by proxy. Shareholders may submit their proxy via mail in the pre-addressed envelope provided or via telephone or the Internet. For specific instructions on how to vote your shares, please refer to the instructions on the proxy card.

Rules for the conduct of the Annual Meeting will be available on the meeting website. We encourage you to access the meeting prior to the start time. Please allow time for online check-in, which will begin at 9:45 a.m. Central Time (10:45 a.m. Eastern Time). If you encounter any difficulties accessing the virtual meeting during check-in or during the meeting, please call the technical support number that will be posted on the virtual shareholder meeting login page.

Please feel free to contact our Investor Services team at 1-800-859-9338 if you have any questions or need additional information.

We appreciate your continued support of United Development Funding IV and encourage you to vote today.

By Order of our Board of Trustees

James P. Kenney

Chief Executive Officer

Irving, Texas

October 16, 2023

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, DECEMBER 15, 2023.

The proxy statement is available at www.proxyvote.com. You will need your assigned control number to vote your shares. Your control number can be found on your proxy card or Notice of Internet Availability. We recommend that you contact your broker if you are unable to locate your control number.

Please sign and date the accompanying proxy card and return it promptly in the accompanying self-addressed postage-paid return envelope whether or not you plan to attend the Annual Meeting online. You also may authorize a proxy electronically via the Internet at www.proxyvote.com or by telephone by dialing toll-free 1-800-690-6903. Instructions are included with the proxy card. If you attend the Annual Meeting online, you may vote online at the Annual Meeting if you wish, even if you previously have returned your proxy card or authorized a proxy electronically. You may revoke your proxy at any time prior to its exercise.

UNITED DEVELOPMENT FUNDING IV

2201 W Royal Lane, Suite 240

Irving, Texas 75063

Proxy Statement

Annual Meeting of Shareholders

To Be Held December 15, 2023

We are providing these proxy materials in connection with the solicitation by the board of trustees of United Development Funding IV (“UDF IV,” the “Trust,” “we,” “our,” or “us”), a Maryland real estate investment trust or “REIT”, of proxies for use at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held Friday, December 15, 2023, at 10:00 a.m. Central Time (11:00 a.m. Eastern Time), and at any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting. We reserve the right, in our sole discretion, to adjourn or postpone the Annual Meeting to provide more time to solicit proxies for the meeting.

Proxy materials or a Notice of Internet Availability were first sent to shareholders on or about October 16, 2023.

Shareholders Entitled to Vote

Holders of our common shares of beneficial interest at the close of business on September 18, 2023 (the “Record Date”) are entitled to receive this notice and to vote their shares at the Annual Meeting. As of the Record Date, there were 30,654,971 common shares of beneficial interest outstanding. Each share is entitled to one vote on each matter properly brought before the Annual Meeting.

QUESTIONS AND ANSWERS

We are providing you with this proxy statement, which contains information about the items to be voted upon at the Annual Meeting. To make this information easier to understand, we have presented some of the information below in a question and answer format.

What is the purpose of this proxy statement?

Our board of trustees is soliciting your proxy to vote your shares of UDF IV at the Annual Meeting. This proxy statement is designed to assist you in voting.

When is the Annual Meeting and where will it be held?

The Annual Meeting will be held online on Friday, December 15, 2023, at 10:00 a.m. Central Time (11:00 a.m. Eastern Time). To participate in the Annual Meeting, including to vote and ask questions, shareholders of record should go to the meeting website at www.virtualshareholdermeeting.com/UDFI2023, enter the control number found on your proxy card or Notice of Internet Availability, and follow the instructions on the website. If your shares are held in street name and your voting instruction form or Notice of Internet Availability indicates that you may vote those shares through the www.proxyvote.com website, then you may access, participate in, and vote at the Annual Meeting with the access code indicated on that voting instruction form or Notice of Internet Availability. Otherwise, shareholders who hold their shares in street name should contact their bank, broker or other nominee (preferably at least 5 days before the Annual Meeting) and obtain a “legal proxy” in order to be able to attend, participate in or vote at the Annual Meeting online.

Who is entitled to vote, and how many shares can vote?

Only shareholders who owned our shares at the close of business on September 18, 2023, the Record Date, are entitled to receive notice of the Annual Meeting and to vote the shares that they held on that date at the Annual Meeting or any adjournments or postponements thereof. As of the close of business on September 18, 2023, there were 30,654,971 shares outstanding. Each share is entitled to one vote on each matter properly brought before the Annual Meeting.

What constitutes a quorum?

The representation online at the virtual Annual Meeting or by proxy of the holders of at least a majority of the outstanding common shares of beneficial interest entitled to vote is necessary to achieve a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted to determine whether a quorum is present. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that matter and has not received voting instructions from the beneficial owner.

What may I vote on?

You may vote: (i) to elect one trustee to hold office for a term expiring at the 2026 Annual Meeting of Shareholders and until his successor is duly elected and qualifies; (ii) to ratify the appointment of Bodwell Vasek Wells DeSimone LLP as our independent registered public accounting firm for the year ending December 31, 2023; and (iii) on such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

How does the board of trustees recommend I vote on the proposals?

Unless you give other instructions on your proxy card, the individuals named on the card as proxy holders will vote in accordance with the recommendations of our board of trustees. Our board of trustees recommends that: (i) you vote your shares “FOR” the nominee to our board of trustees; and (ii) you vote your shares “FOR” the ratification of the appointment of Bodwell Vasek Wells DeSimone LLP as our independent registered public accounting firm for the year ending December 31, 2023. No trustee has informed us that he intends to oppose any action intended to be taken by us.

How do I vote?

Shares can be voted at our Annual Meeting only by shareholders who are present online at our virtual Annual Meeting or represented by proxy. Whether or not you plan to attend the Annual Meeting online, we urge you to have your vote recorded by authorizing a proxy and giving the proxy holder permission to vote your shares at the Annual Meeting. The proxy holders who will vote your shares as you instruct are James P. Kenney and Stacey H. Dwyer. The proxy holders will vote your shares as you instruct, unless you return your signed proxy card, or authorize a proxy by telephone or over the Internet, but do not indicate how you wish to vote. In this case, the proxy holders will vote in accordance with the recommendation of the board of trustees or, in the absence of such a recommendation, at the discretion of the proxy holders.

Shareholders may submit their proxy via mail using the enclosed proxy card. In addition, shareholders of record may authorize a proxy by following the “Telephone” instructions on the enclosed proxy card. Shareholders of record with Internet access may authorize a proxy by following the “Internet” instructions on the enclosed proxy card. The telephone and Internet voting procedures are designed to authenticate the shareholder’s identity and to allow shareholders to authorize a proxy and confirm that their instructions have been properly recorded. If the telephone or Internet option is available to you, we strongly encourage you to use it because it is faster and less costly. If you attend the Annual Meeting online, you may also submit your vote online at the Annual Meeting and any previous votes or proxies that you submitted will be superseded by the vote that you cast at the Annual Meeting. The proxy holders will not vote your shares if you do not return the enclosed proxy card or authorize your proxy by telephone or over the Internet. This is why it is important for you to return the proxy card or authorize your proxy by telephone or over the Internet as soon as possible whether or not you plan to virtually attend the Annual Meeting online.

What vote is required to approve each proposal that comes before the Annual Meeting?

To elect the trustee nominee, the affirmative vote of a plurality of all votes cast at a meeting at which a quorum is present must be cast in favor of the proposal. Abstentions and broker non-votes will have no impact on the proposal to elect the trustee nominee.

To ratify the appointment of Bodwell Vasek Wells DeSimone LLP, the affirmative vote of a majority of all votes cast at a meeting at which a quorum is present must be cast in favor of the proposal. Abstentions and broker non-votes will have no impact on the proposal to ratify the appointment of Bodwell Vasek Wells DeSimone LLP.

Will my vote make a difference?

Yes. Your vote is needed to ensure that the proposals can be acted upon. **YOUR VOTE IS VERY IMPORTANT EVEN IF YOU OWN ONLY A SMALL NUMBER OF SHARES!** Your immediate response will help avoid potential delays and may save us significant additional expense associated with

soliciting shareholder votes. We encourage you to participate in the governance of UDF IV and welcome your attendance online at the Annual Meeting.

What if I return my proxy card and then change my mind?

You have the right to revoke your proxy at any time before the vote by:

- providing written notice of such revocation to Donna Lawson, at the Trust's corporate address;
- properly signing and submitting a new proxy card with a later date;
- authorizing a new proxy by telephone or over the Internet (your latest telephone or Internet proxy is counted); or
- attending and voting your shares at the Annual Meeting online. Attending the Annual Meeting will not revoke your proxy unless you specifically request it.

If you hold your shares in "street name," you will need to contact the institution that holds your shares and follow its instructions for revoking a proxy.

How will voting on any other business be conducted?

Other than the matters described in this proxy statement, we do not expect any additional matters to be presented for a vote at the Annual Meeting. If any other business is properly presented at the Annual Meeting and you are authorizing a proxy, your proxy grants James P. Kenney and Stacey H. Dwyer, as proxy holders, the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting.

Who pays the cost of this proxy solicitation?

The costs of proxy solicitation will be borne by us. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy solicitation materials to our shareholders.

May I submit questions to the Trust for consideration at the Annual Meeting?

Yes. Shareholders may submit questions pertaining to the purpose of the Annual Meeting in advance of the meeting by visiting www.proxyvote.com. Questions must be submitted by no later than 10:59 p.m. Central Time (11:59 p.m. Eastern Time) on December 12, 2023. Each shareholder will be limited to no more than one question. The Annual Meeting will include a question and answer session during which the Trust will answer questions submitted timely in advance that pertain to the business of the Annual Meeting. We will try to answer as many such questions as time permits. We reserve the right to edit profanity or other inappropriate language, or to exclude questions that are not pertinent to meeting matters or that are otherwise inappropriate. If we receive substantially similar questions, we will summarize such questions and provide a single response to avoid repetition.

Whom should I call if I have any questions?

If you have any questions about how to submit your proxy, or if you need additional copies of this proxy statement, the proxy card or voting instructions, you should contact:

Investor Services
2201 W Royal Lane, Suite 240
Irving, Texas 75063
1-800-859-9338

PROPOSAL 1 – ELECTION OF TRUSTEE

Our declaration of trust and bylaws provide that the number of our trustees may be established by a majority of the entire board of trustees. We currently have five trustees, four of whom are “Independent Trustees” (as defined below) and one of whom is a “Managing Trustee” (as defined below). Our bylaws provide that for so long as an Advisory Agreement (the “Advisory Agreement”) by and between the Trust and UMTH General Services, L.P. (the “Advisor” or “UMTH”) is in effect, our board of trustees must include at least one individual who has been an employee of the Advisor or involved in the day to day activities of the Trust for at least one year prior to his or her election as a Trustee and who is designated for nomination by the Advisor (such a Trustee, a “Managing Trustee”).

As required by our bylaws, an Independent Trustee: (i) is not an employee of UMTH or involved in the Trust’s day to day activities, (ii) meets Nasdaq Stock Market, LLC’s (“Nasdaq”) requirements for an independent Trustee (not including the requirements applicable only to audit committee members) regardless of whether the Trust’s shares are listed on Nasdaq, (iii) is not a party adverse to the Trust or its subsidiaries in material legal proceedings or an employee, officer, director, manager, general partner, trustee or affiliate of such a party and (iv) does not have, and within the last five years from the date of determination has not had or been an employee, officer, director, manager or trustee of a person that has, or within the last five years from the date of determination has had, any direct or indirect participation in a hedging, derivative or other transaction, or any other agreement, arrangement, understanding or relationship, the effect or intent of which is to provide, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any Trust shares.

As required by our bylaws, a Managing Trustee must have been an employee of UMTH or involved in the day-to-day activities of the Trust for at least one year. James P. Kenney is the current Managing Trustee.

Our board of trustees is classified into three separate classes of trustees, with trustees in each class generally serving until the annual meeting of shareholders held in the third year following the year of their election. The Class I trustee is James P. Kenney, and his term is scheduled to continue until the Annual Meeting and until his successor is duly elected and qualifies. The Class II trustees are Lawrence S. Jones and Phillip K. Marshall, and their term shall continue until the 2024 Annual Meeting of Shareholders and until their successors are duly elected and qualify. The Class III trustees are J. Heath Malone and Steven J. Finkle, and their term shall continue until the 2025 Annual Meeting of Shareholders and until their successors are duly elected and qualify.

The Class I trustee, the Managing Trustee, is scheduled to be elected at the Annual Meeting to serve until the 2026 Annual Meeting of Shareholders and until his successor is duly elected and qualifies. UMTH designated James P. Kenney for nomination as the Class I trustee. Unless authorization is withheld, the persons named as proxies will vote FOR the nominee for Class I trustee unless otherwise specified by the shareholder. The nominee consented to being named as a nominee in this proxy statement and has agreed that, if elected, he will serve on our board of trustees until the 2026 Annual Meeting of Shareholders and until his successor is duly elected and qualifies. In the event the nominee is unable or declines to serve as a trustee at the time of the Annual Meeting, the proxies will be voted for the nominee who shall be designated by UMTH to fill the vacancy. Mr. Kenney is currently serving as our trustee, our Chief Executive Officer and our Chief Compliance Officer. We are not aware of any family relationship between Mr. Kenney and the other trustees or executive officers of the Trust. Mr. Kenney has stated that there is no arrangement or understanding of any kind between him and any other person relating to his election as a trustee, except that he has agreed to serve as a trustee if elected.

The election to our board of trustees of the nominee identified in this proxy statement will require the affirmative vote of a plurality of all votes cast at a meeting at which a quorum is present.

OUR BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” JAMES P. KENNEY FOR ELECTION AS OUR CLASS I, MANAGING TRUSTEE.

Trustee Qualifications

We believe our board of trustees should encompass a diverse range of talent, skill and expertise sufficient to provide sound and prudent guidance with respect to our operations and interests. Each trustee also is expected to: exhibit high standards of integrity, commitment and independence of thought and judgment; use his or her skills and experiences to provide independent oversight to our business; participate in a constructive and collegial manner; be willing to devote sufficient time to carrying out his or her duties and responsibilities effectively; devote the time and effort necessary to learn our business and our board of trustees; and represent the long-term interests of all shareholders. We have determined that our board of trustees as a whole must have the right mix of characteristics and skills for the optimal functioning of the board in its oversight of the Trust. We believe our board of trustees should be comprised of persons with skills in areas such as: finance; real estate; strategic planning; leadership of business organizations; and legal matters. In addition to the targeted skill areas, our board of trustees looks for a strong record of achievement in key knowledge areas that it believes are critical for trustees to add value to the board, including:

- Strategy — knowledge of our business model, the formulation of business strategies, knowledge of key competitors and markets;
- Leadership — skills in coaching and working with senior executives and the ability to assist the Chief Executive Officer;
- Relationships — understanding how to interact with investors, accountants, attorneys, analysts and participants in the markets in which we operate; and
- Functional — understanding of finance matters, financial statements and auditing procedures, technical expertise, legal issues, information technology matters and marketing.

Business Experience of the Trustees

The following is a summary of the business experience of the nominee for election as our Class I trustee, and the Class II and Class III trustees.

Class I Trustee:

James P. Kenney. Mr. Kenney has served as our Managing Trustee and Chief Executive Officer since January 2022 and has served as our Chief Compliance Officer since May 2018. Mr. Kenney served as our Chief Strategy Officer from March 2016 to January 2022. He has also served as the Chief Executive Officer of our affiliate, United Development Funding Income Fund V (“UDF V”), a REIT that invested in mortgage loans since January 2022. Since October 2019, Mr. Kenney has also been a Vice President of the Advisor and various affiliates of the Advisor. He has served as Executive Vice President of SLR Entity Manager, LLC, the manager of StarPlex Land Development, LLC, since October 2019; since March 2022, he has served as a Manager and the Chief Executive Officer of StarPlex Real Estate Solutions, LLC, and the Chief Executive Officer of StarPlex General Services, LLC; and, since November 2022, he has served as an Executive Vice President of StarPlex Asset Management, LLC, StarPlex Land Development, LLC, and StarPlex Minerals Holdings, LLC. The StarPlex entities provide residential real estate financing, consulting and development services. Prior to joining the Trust, Mr. Kenney served in executive leadership roles for several companies. From 2013 to 2015, Mr. Kenney

served as Chief Executive Officer of 180s, a wearable technology company, where he significantly increased sales, earnings and new product and technology offerings. From 2006 to 2012, he served as Senior Vice President of Corporate Strategy for JC Penney, an American department store chain, with additional responsibilities for Investor Relations. From 2001 to 2006, Mr. Kenney was an independent consultant and fund manager serving clients in the real estate development, construction, retail and music industries. From 1999 to 2001, he served as Chief Executive Officer of sephora.com, developing the e-commerce website business serving the beauty segment. From 1997 to 1999, he led the international M&A team for the retail group of Moët Hennessy Louis Vuitton (“LVMH”), a luxury goods company, focused on acquisitions and expansions of LVMH’s retail presence in the U.S., Latin America, Japan and Europe. From 1995 to 1997, Mr. Kenney developed single-family ocean-oriented properties in Hilton Head Island. From 1994 to 1995, Mr. Kenney served as President and Chief Operating Officer of Merry-Go-Round Enterprises, a national retailer, during its bankruptcy. From 1992 to 1994, he served as Senior Vice President of Corporate Planning of R.H. Macy’s, an American department store chain, during its bankruptcy, driving the operational turnaround of the company and leading the creditor negotiations which led to the sale of the company for over \$4 billion to Federated Department Stores. Mr. Kenney began his business career in 1988 at McKinsey & Company, Inc., a global management consulting firm, where he advised numerous clients on core strategic and operational matters, after serving honorably as a Captain in the U.S. Army. Mr. Kenney received a bachelor’s degree in engineering with highest honors from the United States Military Academy at West Point and a master’s degree in systems management from the University of Southern California. He also was formerly a registered Professional Engineer in the Commonwealth of Virginia and holds a Certificate of Ethics and Compliance from Southern Methodist University. UMTH selected Mr. Kenney to serve as a trustee because he has served in various executive roles with the Trust, including currently as our Chief Executive Officer, as well as with affiliated funds and affiliates since 2016. His demonstrated strong leadership, business expertise, and extensive experience with our business provides him with the skills and qualifications to serve as a trustee.

Class II Trustees:

Lawrence S. Jones. Mr. Jones has served as one of our Independent Trustees since August 2019 and serves as the chairman of our board of trustees. Mr. Jones has also served as an independent trustee and chairman of the board of trustees of UDF V since January 2022. Mr. Jones currently serves as the chief financial officer and member of the board of directors and executive committee of Bowles Hall Foundation, a 501(c)(3) corporation established to finance, renovate and operate an historic residential college at the University of California at Berkeley. Mr. Jones served as an independent director and as the chairman of the audit committee of CIM Real Estate Finance Trust, Inc. from March 2012 to December 2021. Additionally, he served as an independent director of Moody National REIT I, Inc., a community-focused REIT, from March 2010 to February 2012. Mr. Jones served as the managing director of Encore Enterprises, Inc.—Equity Funds, a real estate development company, from August 2008 to April 2010. Previously, he served as a senior audit partner with PricewaterhouseCoopers LLP from September 1999 to July 2007, where he was the financial services industry leader for the Dallas and Houston markets from September 1999 to July 2006, and the firm’s representative to the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”) from 1999 to 2007. Prior to joining PricewaterhouseCoopers LLP, Mr. Jones served from March 1998 to June 1999 as executive vice president and treasurer of Wyndham International, Inc., an upscale and luxury hotel operating company. Mr. Jones began his career in 1972 at Coopers & Lybrand, a predecessor of PricewaterhouseCoopers LLP, and served as the partner in charge of Coopers & Lybrand’s national REIT practice from 1992 until March 1998. From July 1982 to June 1984, Mr. Jones served as a professional accounting fellow with the Office of the Chief Accountant of the Securities and Exchange Commission (the “SEC”) in Washington, D.C. Mr. Jones previously served as a director of the Dallas Arts District Alliance and was a member of the Dallas Park and Recreation Board from 2009 to 2017. He is a member

of the National Association of Corporate Directors, NAREIT, the Urban Land Institute (ULI) and the American Institute of Certified Public Accountants. Mr. Jones is a past president of the Haas School of Business Alumni Association (University of California at Berkeley). Mr. Jones received a B.A. degree in Economics and Corporate Finance from the University of California at Berkeley and a master's degree in Corporate Finance from the UCLA Anderson School of Management. Our board of trustees selected Mr. Jones to serve as a trustee due to his extensive experience as a certified public accountant and as a real estate industry executive who has strong leadership, management and technical skills, all of which bring valuable insight to the board of trustees.

Phillip K. Marshall. Mr. Marshall has served as one of our Independent Trustees since August 2008 and serves as the chairman of the audit committee of our board of trustees (the "audit committee"). Mr. Marshall has also served as an independent trustee of UDF V since its formation in October 2013. Since September 2006, Mr. Marshall has served as an independent trustee of United Mortgage Trust ("UMT"), a REIT that invested in mortgage loans, and an affiliate of the Trust. Mr. Marshall served as Chief Financial Officer of RCI Hospitality Holdings Inc. ("RCI"), a publicly traded restaurant and entertainment company, from May 2007 until his retirement in September 2020. From February 2007 to May 2007, he served as Controller of Dorado Exploration, Inc., a privately held oil and gas company. From July 2003 to January 2007, he served as Chief Financial Officer of CDT Systems, Inc., a publicly held company located in Addison, Texas engaged in water technology. From 2001 to 2003, he was a principal of Whitley Penn LLP, independent certified public accountants. From 1992 to 2001, Mr. Marshall served as Director of Audit Services at Jackson & Rhodes PC, independent certified public accountants, where he consulted on the structure and formation of UMT in 1996, including developing the criteria necessary to determine the type of assets suitable for acquisition by UMT for it to qualify as a real estate investment trust. While at Jackson & Rhodes PC and subsequently while at Whitley Penn LLP, Mr. Marshall served as the audit partner for UMT. From 1991 to 1992, Mr. Marshall served as an audit partner at Toombs, Hall and Foster, independent certified public accountants; from 1987 to 1991, he served as an audit partner for KPMG Peat Marwick ("KPMG"), independent certified public accountants; and from 1980 to 1987, he served as audit partner for KMG Main Hurdman ("KMG"), independent certified public accountants.

As an audit partner for KPMG and KMG, Mr. Marshall gained extensive experience working with a number of mortgage banking clients and savings and loan institutions involved in residential real estate finance. In his capacity as auditor and audit partner for his mortgage banking clients, Mr. Marshall performed reviews and tests of income recognition and reporting, quality of asset testing (including analysis of real estate appraisals), historical loss reserves and comparison to industry loss reserves. Additionally, Mr. Marshall performed single audit procedures to assess the adequacy of loan servicing services including collections, cash management and reporting procedure testing, and escrow analysis. Mr. Marshall is a Certified Public Accountant in the State of Texas. He received a BBA in Accounting from Texas State University in 1972. Our board of trustees selected Mr. Marshall to serve as a trustee due to his financial and accounting expertise, as well as his knowledge of the financial markets in which we operate. Our board of trustees believes that his experience as a partner at a public accounting firm, as well as his previous service on the board of trustees of a real estate investment trust, brings value to us, particularly in his role as the audit committee chairman and audit committee financial expert.

Involvement in certain legal proceedings: In September 2020, as part of the settlement of a civil administrative proceeding brought by the SEC against RCI, RCI's chief executive officer, and Mr. Marshall as RCI's former chief financial officer, the respondents agreed, without admitting or denying the

findings, to a cease-and-desist order regarding certain sections of the Securities Exchange Act of 1934 and certain rules promulgated thereunder, and to pay civil monetary penalties.

Class III Trustees:

J. Heath Malone. Mr. Malone has served as one of our Independent Trustees since August 2008 and serves as the chairman of the nominating and governance committee of our board of trustees (the “nominating and governance committee”). Mr. Malone currently serves as the Chief Financial Officer of closely held companies, including Azzurro Living, LLC and Codarus, LLC, which operate in the home furnishing industry. Mr. Malone also served as Chief Financial Officer and partner of Sunset West from 2010 to 2022, as Co-Founder and Chief Financial Officer for James Martin Vanities, LLC from 2013 to 2019 and as President from 2019 to 2022 and Chief Financial Officer and Co-Founder of Max Industries, LTD from 2002 to 2013. James Martin Vanities was sold to Ferguson Enterprises in February of 2019 while Sunset West was sold to Hooker Furnishings in February of 2022. All of these entities operate in the home furnishings industry. Previously, Mr. Malone was the Chief Financial Officer of Mericom Corporation from 1998 to 2002. Mericom was engaged in the service and installation of wireless networks throughout the United States. From 1995 to 1998, Mr. Malone served as the Chief Operating Officer of OmniAmerica Development, a Hicks, Muse, Tate & Furst company in the business of designing and building cell tower networks throughout the United States. Working with a sister company, Specialty Teleconstructors, OmniAmerica Development became the third-largest owner of cellular phone towers in the United States prior to its acquisition by American Tower in 1998. Mr. Malone was the Chief Financial Officer of US Alarm Systems from 1992 to 1995, building that company from a startup to a mid-sized regional alarm firm. From 1989 to 1992, he was employed by Arthur Andersen LLP, an international accounting and consulting firm. At Arthur Andersen, Mr. Malone specialized in manufacturing and retail companies and served on a fraud audit team. Mr. Malone is a Certified Public Accountant and received a Bachelor of Arts degree in accounting from Southern Methodist University in Dallas in 1989. Our board of trustees selected Mr. Malone to serve as a trustee in part due to his financial and accounting expertise, as well as his experience in raising capital through public and private markets. Our board of trustees believes he brings value to us in his role as an audit committee member, as well as providing an entrepreneurial perspective to our board of trustees.

Steven J. Finkle. Steven J. Finkle. Mr. Finkle has served as one of our Independent Trustees since August 2008 and serves as the chairman of the compensation committee of our board of trustees (the “compensation committee”). Mr. Finkle has also served as an independent trustee of UDF V since its formation in October 2013. In 1995, Mr. Finkle founded National Brokerage Associates (“NBA”) and currently serves as its President. NBA is a full-service insurance brokerage house serving agents in the Washington, D.C. metropolitan area and on a national basis. NBA has a niche in the variable life marketplace and has been involved with designing several variable life insurance products. As a full service brokerage firm specializing in life insurance, annuities, long term care, and disability insurance, NBA works with several nationwide broker-dealers, a number of banks and the insurance brokerage community. From 1989 to 1995, Mr. Finkle served as a partner and President of CFG Insurance Services, an insurance subsidiary of a broker-dealer. In 1975 and until 1995, Mr. Finkle became part of the first franchised insurance brokerage operation in the United States when he co-founded MTA Brokerage. From 1972 to 1974, Mr. Finkle served as an assistant manager for the insurance brokerage firm of Johnson & Higgins at the Atlanta, Georgia regional office and later with National Life of Vermont, a life insurance company. Mr. Finkle holds Series 7, 24, and 63 securities licenses and has served on the advisory committees of multiple insurance carriers. Mr. Finkle served as Chairman of the Brokerage Task Force of the Association for Advanced Life Underwriting, a membership organization of over 2,200

of the top producing life insurance agents in the country, and is a partner of LIBRA Insurance Partners, an insurance marketing organization. Mr. Finkle also previously served on the boards of directors of the District of Columbia Association of Insurance and Financial Advisors and the National Association of Life Brokerage Agencies, the premier association representing the insurance brokerage community. Mr. Finkle received his B.B.A. degree in Insurance from Georgia State University in 1972 where he was a Kemper Scholar. Our board of trustees selected Mr. Finkle to serve as a trustee due to his strong relationships and his understanding of the financial and brokerage markets. Our board of trustees believes that this experience brings valuable operational expertise and insight to the board of trustees.

Trustee Independence

We have a five-member board of trustees. A majority of our trustees must be individuals who meet the independence standards set forth in the applicable rules of the Nasdaq Stock Market (the “Nasdaq Listing Standards”) regardless of whether any securities of the Trust are listed on the Nasdaq Stock Market, LLC. We use the definition of independence set forth in the Nasdaq Listing Standards and the interpretations thereof to determine if a candidate qualifies as an Independent Trustee. Our board of trustees evaluated each of our trustees and determined that each trustee except for Mr. Kenney meets the independence requirements of the Nasdaq Listing Standards.

Board Committees

Our board of trustees has established an audit committee, compensation committee and nominating and governance committee. Each committee of the board of trustees reports to the full board of trustees. From time to time, our board of trustees may establish other committees.

Audit Committee

The audit committee is composed of Messrs. Marshall, Finkle, Jones and Malone, all of whom are Independent Trustees. Mr. Marshall serves as the chairman of the audit committee.

Our board of trustees has adopted a charter for the audit committee that sets forth its specific functions and responsibilities. Among other responsibilities, the audit committee selects the independent registered public accounting firm to audit our annual financial statements, reviews with the independent registered public accounting firm the plans and results for the audit engagement and reviews the independence of the independent registered public accounting firm. A copy of the audit committee charter is available on our website, www.udfonline.com, by clicking on “Investors” and scrolling to “Governance Documents.”

Compensation Committee

Our compensation committee is composed of Messrs. Finkle and Marshall, both of whom are Independent Trustees. Mr. Finkle serves as the chairman of the compensation committee. The compensation committee operates under a charter adopted by our board of trustees. We currently have one employee who is directly compensated by us, Stacey H. Dwyer, our Chief Financial Officer. Among other responsibilities, the compensation committee oversees the Trust’s compensation and any employee benefit plans and practices, as well as compensation for non-employee trustees, and also reviews the Advisory agreement with our Advisor. A copy of the compensation committee charter is available on our website, www.udfonline.com, by clicking on “Investors” and scrolling to “Governance Documents.”

Nominating and Governance Committee

The nominating and governance committee is composed of Messrs. Malone, Finkle and Marshall, all of whom are Independent Trustees. Mr. Malone serves as the chairman of the nominating and governance committee. The compensation committee operates under a charter adopted by our board of trustees. Among other responsibilities, the nominating and governance committee identifies and recommends to our board of trustees individuals qualified to serve as trustees of the Trust and on committees of the board of trustees and advises our board of trustees with respect to the board of trustees' composition, procedures and committees. A copy of the nominating and governance committee charter is available on our website, www.udfonline.com, by clicking on "Investors" and scrolling to "Governance Documents."

Trustee Nominations; Qualifications and Diversity

The nominating and governance committee and our board of trustees will consider nominees for Independent Trustees on our board of trustees recommended by "Qualified Shareholders" (as defined in our bylaws). A Managing Trustee must be an individual who has been an employee of the Advisor or involved in the day-to-day activities of the Trust for at least one year prior to his or her election as a Trustee and who is designated for nomination by the Advisor.

Notice of proposed shareholder nominations for Independent Trustees must be delivered in accordance with the requirements set forth in our bylaws. Nominations must include the full name of the proposed nominee, a brief description of the proposed nominee's business experience for at least the previous five years and a representation that the nominating shareholder is a beneficial or record owner of our common shares. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a trustee if elected. Nominations should be delivered to: United Development Funding IV, 2201 W. Royal Lane, Suite 240, Irving, Texas 75063, Attention: Donna Lawson. The deadline for submission of shareholder proposals for the Annual Meeting in accordance with our bylaws has passed. For more information regarding submission of shareholder proposals and Independent Trustee nominations by Qualified Shareholders for our 2024 Annual Meeting of Shareholders, including advance notice requirements, see "PROPOSALS FOR 2024 ANNUAL MEETING" below.

In considering possible candidates for election as a trustee, our nominating and governance committee and our board of trustees are guided by the principle that our trustees should: (i) be individuals of high character and integrity; (ii) be accomplished in each of their respective fields, with superior credentials and recognition; (iii) have relevant expertise and experience upon which to be able to offer advice and guidance to management; (iv) have sufficient time available to devote to our affairs; (v) represent the long-term interests of our shareholders as a whole; and (vi) represent a diversity of background and experience. While we do not have a formal diversity policy, we believe that the backgrounds and qualifications of our trustees, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will allow our board of trustees to fulfill its responsibilities. Applying these criteria, the nominating and governance committee and our board of trustees consider candidates for membership on our board of trustees suggested by its members, as well as by our shareholders. Members of the nominating and governance committee and our board of trustees annually review the composition of our board of trustees by evaluating whether our board of trustees has the right mix of skills, experience and backgrounds.

The nominating and governance committee and our board of trustees identify nominees by first evaluating the current members of our board of trustees willing to continue in service. Current members of our board of trustees with skills and experience relevant to our business and who are willing to continue in service

are considered for re-nomination. If any member of our board of trustees does not wish to continue in service or if the nominating and governance committee or our board of trustees decides not to nominate a member for re-election, the nominating and governance committee and our board of trustees will review the desired skills and experience of a new nominee in light of the criteria set forth above.

The nominating and governance committee and our board of trustees will review the qualifications and backgrounds of trustees and nominees (without regard to whether a nominee has been recommended by shareholders), as well as the overall composition of our board of trustees, and our board of trustees will recommend the slate of the class of trustees to be nominated for election at the annual meeting of shareholders. We do not currently employ or pay a fee to any third party to identify or evaluate, or assist in identifying or evaluating, potential trustee nominees.

Code of Business Conduct and Ethics

Our board of trustees has adopted a Code of Business Conduct and Ethics, which contains general guidelines for conducting our business and is designed to help our trustees, officers and employees resolve ethical issues in an increasingly complex business environment. Our Code of Business Conduct and Ethics is applicable to all trustees, officers and employees of the Trust. Our Code of Business Conduct and Ethics can be found on our website, www.udfonline.com, by clicking on “Investors” and scrolling to “Governance Documents.”

Communications with the Board of Trustees

We do not have a formal policy for communications with our board of trustees. However, shareholders may communicate with the board of trustees or an individual trustee or group of trustees by writing to us at:

United Development Funding IV
Board of Trustees
2201 W. Royal Lane
Suite 240
Irving, Texas 75063

All communication sent to our board of trustees will be distributed to each member of our board of trustees, unless otherwise directed in the communication.

Executive Officers

Certain information about our executive officers is listed below. Each of our executive officers has stated that there is no arrangement or understanding of any kind between him or her and any other person relating to their appointment as an executive officer.

<u>Name</u>	<u>Age*</u>	<u>Position(s)</u>
James P. Kenney	64	Chief Executive Officer and Chief Compliance Officer
Stacey H. Dwyer	57	Chief Financial Officer

* As of October 1, 2023.

For more information regarding Mr. Kenney’s background and experience, see “Business Experience of the Trustees” above.

Stacey H. Dwyer. Ms. Dwyer has been an employee of UDF IV since February 2014, serving as our Chief Financial Officer since January 2022 and previously as our Chief Operating Officer from February 2014 to February 2018. Ms. Dwyer has also served as the Chief Financial Officer of UDF V since January 2022. She has served as the Chief Financial Officer of SLR Entity Manager, LLC, the manager of StarPlex Land Development, LLC, since January 2022; a Manager and the Chief Financial Officer of StarPlex Real Estate Solutions, LLC since March 2022; the Chief Financial Officer of StarPlex General Services, LLC, since November 2022; and since March 2022, as an Executive Vice President of StarPlex Asset Management, LLC, StarPlex Land Development, LLC, and StarPlex Minerals Holdings, LLC. The StarPlex entities provide residential real estate financing, consulting and development services. Ms. Dwyer joined us from D.R. Horton, Inc., the nation’s largest homebuilding company (“D.R. Horton”), where she had served as an Executive Vice President since 2000 and as Treasurer since 2003. In those roles, Ms. Dwyer was primarily responsible for financial community relations, including banks, investors, rating agencies and analysts. Prior to 2000, Ms. Dwyer held various positions at D.R. Horton in accounting, treasury and mergers and acquisitions. From 1989 to 1991, Ms. Dwyer was an auditor with Ernst and Young, LLP, independent certified public accountants. Ms. Dwyer is a Certified Public Accountant and received a B.S. in Accounting from Southeastern Oklahoma State University and an M.S. in Accounting from the University of Texas at Arlington.

Executive Officer Compensation

With the exception of Ms. Dwyer, our Chief Financial Officer, we have no employees. Our other executive officer, Mr. Kenney, is not an employee of the Trust; he is an employee of the Advisor. He does not receive any compensation for his service as our Managing Trustee. Our day-to-day management is performed by the Advisor and its affiliates. We pay our Advisor fees and reimburse expenses pursuant to the Advisory Agreement. Other than as set forth below, and the compensation we paid to Ms. Dwyer for her service as our Chief Operating Officer, we have not previously paid any compensation directly to our executive officers.

In 2022, we engaged Pearl Meyer, an executive compensation consulting firm, to conduct an independent review of executive compensation at a group of peer firms developed by Pearl Meyer. The total compensation paid to our chief executive officer and our chief financial officer in 2022 was, and the total compensation payable to each of them in 2023 is, below the 50th percentile of the total compensation paid to chief executive officers and chief financial officers, respectively, of this peer group (based on Pearl Meyer’s 2022 analysis).

Mr. Kenney receives annual payments of \$476,000 from the Trust as an independent contractor as compensation for his services as our Chief Compliance Officer. He also receives an annual salary of \$24,000 from the Advisor.

Ms. Dwyer receives an annual salary from the Trust of \$500,000.

Neither of our executive officers currently participate in short- or long-term incentive plans or bonus plans provided by the Trust.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee served as an executive officer or employee of the Trust at any time during 2022, nor have either of them ever served as an executive officer of the Trust in any prior year. Other than Mr. Kenney, no member of our board of trustees during the year ended December 31, 2022, has served as an officer, and no member of our board of trustees served as an

employee, of the Trust or any of our subsidiaries. During the year ended December 31, 2022, none of our executive officers served on the board or on the compensation committee (or other committee performing equivalent functions) of any other entity which had one or more executive officers who served on our board of trustees.

Certain Relationships and Related Party Transactions

VOHL Loan

Effective May 20, 2013, we entered into a \$2.9 million loan agreement with BLD VOHL 6A-1, LLC (“BLD”) to finance and construct 45 sixty-foot-wide lots in a master planned community in Travis County, Texas on property owned by BLD (the “VOHL Loan”). Effective December 31, 2016, LD Equity, LLC, acquired BLD, becoming the owner of the underlying property, including approximately 4.6 acres of land planned for commercial properties. Our chief executive officer, Mr. Kenney, is the President of LD Equity, LLC. As of December 31, 2022, the VOHL Loan is secured by a first lien deed of trust on the remaining 1.42 acre platted commercial lot, as well as a promissory note, assignment of reimbursements from the applicable municipal utility district, and other loan documents. The interest rate on the loan is the lower of 13% per annum, or the highest rate allowed by law. The loan matures and becomes due and payable in full on December 31, 2023.

Arcadia 75 Loan

Effective July 13, 2022, we entered into an \$8.6 million loan agreement with Arcadia 75, LLC, a wholly owned subsidiary of StarPlex Land Resources, LP (“SLR”) to fund the acquisition and pre-construction development costs of approximately 109 acres of real property in Bexar County, Texas (the “Arcadia 75 Loan”). Mr. Kenney and Ms. Dwyer each have a 5% ownership interest in SLR, and Mr. Kenney is the executive vice president and Ms. Dwyer is the chief financial officer of the general partner of SLR. As of December 31, 2022, the Arcadia Loan is secured by a first lien deed of trust on the underlying property, as well as two promissory notes and other loan documents. The interest rate on the loan is the lower of 13% per annum, or the highest rate allowed by law. The loan matures and becomes due and payable in full on July 31, 2024.

SRES Participation

In April 2023, the Trust purchased a participation interest (the “SRES Participation”) in a note receivable (the “Note”) from SRES Originations, LLC, a Texas limited liability company in which Mr. Kenney, our Chief Executive Officer and Ms. Dwyer, our Chief Financial Officer, each have a 20% ownership interest. The Note was issued by a third-party borrower for a homebuilding construction facility. The SRES Participation was purchased at par for \$3,417,217.76 for a 97% interest in the Note, which had a principal amount of \$3,517,217.76. The terms of the Note and the purchase of the SRES Participation are consistent with the terms of other Trust loan originations and purchases of participation interests from third parties.

Policies and Procedures – Related Party Transactions

General

Our Independent Trustees or a committee comprised solely of Independent Trustees conducts an appropriate review and oversight of all related party transactions (other than de minimis transactions) for potential conflict of interest situations on an ongoing basis. Our policies and procedures for the review, approval or ratification of related party transactions are described below.

Loan Participation Interest – Related Parties and Notes Receivable – Related Parties.

A majority of our trustees (including a majority of our Independent Trustees) who are not otherwise interested in these transactions approve or ratify our loan participation interest – related party transactions and our notes receivable – related party transactions, if any, as being fair and reasonable to us and on terms and conditions not less favorable to us than those available from unaffiliated third parties. In addition, the audit committee reviews all such transactions.

Other Related Party Transactions.

Other related party transactions are approved or ratified by the audit committee or compensation committee, or the Independent Trustees, as appropriate. In addition, the audit committee reviews all such transactions. Our board of trustees may appoint a special committee comprised solely of independent trustees to review, approve or ratify any related party transaction.

Advisory Agreement

Mr. Kenney is an executive officer of our Advisor and other affiliated entities. We have entered into an Advisory Agreement with our Advisor. The fees payable to the Advisor under the Advisory Agreement are described in the notes to the Trust’s audited financial statements for the year ended December 31, 2022, which are available through a link in the United Development Funding IV (UDF IV) Shareholder Update, dated August 15, 2023, which update is available on our website, www.udfonline.com, by clicking on “UDF IV News.” The Advisory Agreement provides that the Advisor shall undertake to use its commercially reasonable best efforts to present to us potential investment opportunities consistent with the investment objectives and policies as determined from time to time by our board of trustees. The Advisory Agreement also requires the Advisor to promptly disclose to our board of trustees the existence of any condition or circumstance, existing or anticipated, of which it has knowledge, which creates or could create a conflict of interest between the Advisor’s obligations to us and its obligation to or its interest in any other person.

If the Advisor, any trustee or affiliates thereof have sponsored other investment programs with similar investment objectives which have investment funds available at the same time as us, our board of trustees (including the Independent Trustees) will adopt a reasonable method by which investments are to be allocated to the competing investment entities and use its best efforts to apply such method fairly to us.

PROPOSAL 2 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our board of trustees has ratified the audit committee’s appointment of the firm of Bodwell Vasek Wells DeSimone LLP to continue as our independent registered public accounting firm for the year ending December 31, 2023. If our shareholders do not ratify the appointment of Bodwell Vasek Wells DeSimone LLP, the audit committee will reconsider whether to retain Bodwell Vasek Wells DeSimone LLP, but may decide to retain Bodwell Vasek Wells DeSimone LLP as our independent registered public accounting firm. Even if the appointment is ratified, the audit committee in its discretion may change the appointment at any time during the year if it determines that a change would be in our best interests.

Assuming the presence of a quorum in person or by proxy at the Annual Meeting, the affirmative vote of a majority of all votes cast at the Annual Meeting is required to ratify the appointment of Bodwell Vasek Wells DeSimone LLP as our independent registered public accounting firm for the year ending December 31, 2023.

Representatives of Bodwell Vasek Wells DeSimone LLP are expected to be present at the Annual Meeting. They will be given an opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

OUR BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THE APPOINTMENT OF BODWELL VASEK WELLS DESIMONE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023.

Relationship with Independent Registered Public Accounting Firm; Audit, Tax and Other Fees

Bodwell Vasek Wells DeSimone LLP has served as our independent registered public accounting firm since July 11, 2022, and audited our financial statements for the year ending December 31, 2022. To our knowledge, neither Bodwell Vasek Wells DeSimone LLP nor any of its partners has any direct financial interest or any material indirect financial interest in us, or has had any connection since our inception in the capacity of promoter, underwriter, trustee, officer or employee.

The following table reflects fees billed by Bodwell Vasek Wells DeSimone LLP for services rendered to the Trust in 2022:

Nature of Service	2022	Purpose
Audit fees	\$396,047	For audit of the Trust’s annual financial statements
Tax fees	\$0	N/A
All other fees	\$0	N/A

All of the services and fees described above were pre-approved by the audit committee.

The Trust has a policy of requiring that the audit committee pre-approve all audit and non-audit services (including the fees and terms thereof) provided to the Trust by the independent registered public accounting firm, subject to de minimis exceptions for non-audit services. The audit committee approved all of the services rendered by Bodwell Vasek Wells DeSimone LLP for the year ended December 31, 2022.

Auditor Independence

The audit committee has considered whether the provision of the above noted services is compatible with maintaining our independent registered public accounting firm’s independence and has concluded that the provision of such services has not adversely affected the independent registered public accounting firm’s independence.

INTERNET AVAILABILITY OF PROXY MATERIALS; OTHER MATTERS

We are making our proxy materials available to shareholders via the Internet, as well as mailing printed copies of these materials to shareholders. We sent to many of our shareholders of record at the close of business on the Record Date a Notice of Internet Availability containing instructions on how to access and review our proxy materials, including our Proxy Statement, and authorize proxies to vote their shares online.

This process is designed to expedite shareholders’ receipt of proxy materials. If you received a Notice of Internet Availability by mail, you will not receive a printed copy of the proxy materials unless you request

one. If you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability.

As of the date of this proxy statement, our board of trustees knows of no other matters which may properly be brought before the Annual Meeting.

PROPOSALS FOR 2024 ANNUAL MEETING

If a shareholder wishes to present a proposal at our 2024 Annual Meeting of Shareholders, our bylaws currently require that the shareholder give advance written notice to the secretary at our offices no earlier than May 19, 2024, and no later than 5:00 p.m. Central Time (6:00 p.m. Eastern Time), on June 18, 2024. Shareholders are advised to review our bylaws, which contain other requirements with respect to advance notice of shareholder proposals and trustee nominations. We presently anticipate holding the 2024 Annual Meeting of Shareholders in December 2024.

Shareholders may only propose trustee nominees if the nominee is an Independent Trustee and if the shareholder is a “Qualified Shareholder.” A shareholder is a “Qualified Shareholder” if neither such shareholder nor (i) anyone acting in concert with such shareholder, (ii) any beneficial owner of the Trust shares owned by such shareholder or (iii) anyone that directly, or indirectly controls, is controlled by or is under common control with such shareholder: (a) is a party adverse to the Trust or its subsidiaries in material legal proceedings, (b) has, or within the last five years from the date of determination has had, a “Short Interest” (as defined below) or (c) is, or within the last five years from the date of determination has been, an employee, officer, director, manager, general partner or trustee of a person that is, or within the last 5 years has been, involved in a bankruptcy or insolvency proceeding as a debtor or had a receiver appointed by a court for its business or property. A “Short Interest” is any direct or indirect participation in a hedging, derivative or other transaction, or any other agreement, arrangement, understanding or relationship, the effect or intent of which is to provide, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any Trust shares.

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