

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name United Development Funding Income Fund V		2 Issuer's employer identification number (EIN) 46-3890365	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact (682)688-5528	5 Email address of contact investorrelations@umth.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2201 W. Royal Lane, Suite 240		7 City, town, or post office, state, and ZIP code of contact Irving, TX 75063	
8 Date of action various		9 Classification and description common stock	
10 CUSIP number 91018v100	11 Serial number(s)	12 Ticker symbol	13 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:**

3/31/2023: Distribution per share of \$0.0847, 52.77% return of capital
6/30/2023: Distribution per share of \$0.0847, 52.77% return of capital
9/29/2023: Distribution per share of \$0.0847, 52.77% return of capital
12/8/2023: Distribution per share of \$0.0847, 52.77% 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.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____

IRC. Sec. 301 (c) (2)

18 Can any resulting loss be recognized? ► No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► These actions are effective on the date of distribution identified above.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Stacey H Dwyer

Date ►

1-8-24

Print your name ► Stacey Dwyer

Title ► CFO

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.