

UNITED DEVELOPMENT FUNDING IV

**2201 W Royal Lane, Suite 240
Irving, Texas 75063**

**SUPPLEMENT TO PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREHOLDERS**

TO BE HELD ON DECEMBER 10, 2024

This is a supplement to the definitive proxy statement dated August 8, 2024 (the “Proxy Statement”) of United Development Funding IV (“UDF IV,” the “Trust,” “we,” “our,” or “us”), a Maryland real estate investment trust or “REIT,” that was sent in connection with the solicitation of proxies for use at the 2024 annual meeting of shareholders (the “Annual Meeting”). This Supplement amends and modifies, and should be read in conjunction with, the Proxy Statement.

The Annual Meeting will be held on December 10, 2024 at 10:00 a.m. Central Time. The Annual Meeting will be a virtual meeting conducted via webcast. In order to attend the Annual Meeting, including to vote at the Annual Meeting, you will need to pre-register at least 24 hours before the date of the Annual Meeting by visiting the website www.cesonlineservices.com/udfiv24_vm.

Our Board of Trustees established the close of business on November 12, 2024 as the record date for the purposes of determining which shareholders are entitled to receive notice of, and to vote their common shares of beneficial interest at, the Annual Meeting or any adjournment or postponement thereof.

No action in connection with this supplement to the Proxy Statement is required by any shareholder who previously delivered a proxy and who does not wish to revoke or change that proxy. Information about voting or revoking a proxy can be found in the Proxy Statement.

If you have any questions or require any assistance with voting your shares, please call the Trust’s proxy solicitor:

Innisfree M&A Incorporated
Shareholders may call (877) 750-9496 (toll-free from the U.S. and Canada) or
+1 (412) 232-3561 (from other countries)
Banks and Brokers may call collect (212) 750-5833

United Development Funding IV

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 10, 2024 AT 10:00 A.M. CENTRAL TIME

November 13, 2024

To the Shareholders of United Development Funding IV:

You are cordially invited to attend the 2024 annual meeting of shareholders (“Annual Meeting”) of United Development Funding IV, a Maryland real estate investment trust (“UDF IV,” the “Trust,” “we,” “our,” or “us”). The Annual Meeting will be a virtual meeting conducted via webcast on December 10, 2024 at 10:00 a.m. Central Time for the following purposes:

1. The election of two Class II Independent Trustees to serve until our annual meeting of shareholders to be held in 2027 and until each such trustee’s successor is duly elected and qualifies;
2. The election of two Class III Independent Trustees to serve until our annual meeting of shareholders to be held in 2025 and until each such trustee’s successor is duly elected and qualifies; and
3. To transact such other business as may properly come before the Annual Meeting or at any adjournments or postponements thereof.

Only holders of record of our common shares of beneficial interest at the close of business on November 12, 2024 (the “Record Date”) are entitled to receive notice of, and to vote their common shares of beneficial interest at, the Annual Meeting or any adjournments or postponements thereof. In order to attend the Annual Meeting, including to vote at the Annual Meeting, you will need to pre-register at least 24 hours before the date of the Annual Meeting by visiting the website www.cesonlineservices.com/udfiv24_vm. As of the Record Date, there were 30,663,551 common shares of beneficial interest outstanding.

A proxy statement describing the matters to be considered at the Annual Meeting (the “Proxy Statement”) was first sent to shareholders on or about August 8, 2024, was sent on or about November 13, 2024 to holders of record of our common shares of beneficial interest as of the close of business on the Record Date that were not included in the prior distribution and is also available at www.udfforshareholders.com. This Supplement amends and modifies and should be read in conjunction with the Proxy Statement.

If you properly delivered a proxy prior to the Record Date and did not revoke that proxy, you do not need to deliver another proxy; proxies delivered prior to the Record Date will be valid and will be deemed to cover the number of our common shares of beneficial interest that you owned as of the close of business on the Record Date even if that number is different from the number of our common shares of beneficial interest that you owned when you executed and delivered your proxy.

Your vote is especially important at this year’s Annual Meeting. As you may have seen, NexPoint Real Estate Opportunities, LLC (“NexPoint”), an indirect subsidiary of NexPoint Diversified Real Estate Trust, announced its intent to nominate four candidates for election as trustees at the Annual Meeting in opposition to the nominees recommended by your Board of Trustees (the “Board”). As a result, you may receive solicitation materials, including a green proxy card, from NexPoint seeking your proxy to vote for

NexPoint's nominees. Your Board strongly urges you to discard and NOT to vote using any green proxy card sent to you by NexPoint. If you have already submitted a green proxy card, you can revoke that proxy and vote for your Board's nominees by following the instructions on your **WHITE** proxy card or your WHITE voting instruction form to vote your shares. Only your latest validly executed proxy will count, and any proxy may be revoked at any time prior to the Annual Meeting.

Your Board does not endorse any NexPoint nominee and unanimously recommends that you vote "FOR" the election of the Class II and Class III Independent Trustee nominees proposed by your Board and named above and in the Proxy Statement using the WHITE proxy card.

Voting Your Shares

Common shares of beneficial interest 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 **WHITE** 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 or, in the absence of such a recommendation, at the discretion of the proxy holders.

Shareholders may submit their proxy by following the instructions set forth on the WHITE proxy card. If either of the telephone or Internet options are available to you, we strongly encourage you to use it because it is faster. 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 WHITE proxy card or authorize your proxy by telephone or over the Internet. This is why it is important for you to vote using the WHITE proxy card as soon as possible whether or not you plan to virtually attend the Annual Meeting online.

No action in connection with this supplement to the Proxy Statement is required by any shareholder who previously delivered a proxy and who does not wish to revoke or change that proxy. Information about voting or revoking a proxy can be found in the Proxy Statement.

Attending the Annual Meeting

In order to attend the Annual Meeting, including to vote at the Annual Meeting, you will need to pre-register at least 24 hours before the date of the Annual Meeting by visiting the website www.cesonlineservices.com/udfiv24_vm.

If you are a shareholder of record, please have your proxy card, or notice, containing your control number available and follow the instructions to complete your registration request. If your shares are held in street name, please have your voting instruction form, notice, or other communication containing your control number available and follow the instructions to complete your registration request. After registering, you will receive a confirmation email with a link and instructions for accessing the virtual Annual Meeting. Requests to register to participate in the Annual Meeting remotely must be received no later than 24 hours before the date of the Annual Meeting. If you have any technical difficulties or any questions regarding the virtual meeting website, please call the technical support team at the number listed in the virtual meeting reminder email that will be sent the evening before the virtual meeting.

Obtaining Assistance

If you have any questions or require any assistance with voting your shares, please call the Trust's proxy solicitor:

Innisfree M&A Incorporated
Shareholders may call (877) 750-9496 (toll-free from the U.S. and Canada) or
+1 (412) 232-3561 (from other countries)
Banks and Brokers may call collect (212) 750-5833

We appreciate your continued support of United Development Funding IV and encourage you to vote in this important election.

By Order of our Board of Trustees

James P. Kenney
Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials for the Trust's Annual Meeting to be Held on December 10, 2024. The Proxy Statement is available at www.udfforshareholders.com.