

NexPoint Real Estate Opportunities, LLC  
300 Crescent Ct, Suite 700  
Dallas, Texas 75201  
UDFInvestors@NexPoint.com

December 3, 2024

Dear Fellow Shareholders of United Development Funding IV,

NexPoint Real Estate Opportunities LLC and the other Participants (as defined in the attached Amended Proxy Statement), beneficially own an aggregate of 2,098,610 common shares of beneficial interest, par value \$0.01 per share, of United Development Funding IV (the "Company"). We are seeking proxies to vote at the Company's next Annual Meeting of Shareholders, including any adjournments, postponements, continuations or reschedulings thereof (the "Annual Meeting"), in connection with our effort to elect Julie E. Silcock and Edward N. Constantino as Class II Trustees, and John Good and Paul S. Broaddus as Class III Trustees.

Pursuant to a recent order from the Circuit Court for Baltimore City, Maryland, the Company is required to hold an Annual Meeting on or before December 31, 2024, at which four of the five trustees are required to stand for election. This will be the Company's first shareholder meeting in eight years at which independent trustees of the Company will stand for election and, although the meeting date has not been announced, we want you to be prepared to exercise your right to vote.

Corporate governance and oversight failures at the Company have for years left shareholders suffering value loss, lack of liquidity and lack of information with little hope for recovering value under the current regime. These failures are highlighted in lawsuits from the Securities and Exchange Commission and Department of Justice, resulting in multi-million dollar fines, criminal convictions, and prison sentences for several former executives. While Company management and its board of trustees have resisted efforts to address the corporate governance failures and lack of transparency, the Annual Meeting finally gives shareholders a chance to elect new trustees to the Company's board who will represent your interests and provide a path to recovering value.

The attached Amended Proxy Statement and the enclosed GREEN proxy card are first being furnished to the shareholders on or about December 3, 2024. This Amended Proxy Statement supersedes the Proxy Statement NexPoint first furnished to the shareholders on July 22, 2024.

Please submit the **GREEN** proxy voting card **FOR** each of **Julie E. Silcock** and **Edward N. Constantino** as Class II Trustees, and **John Good** and **Paul S. Broaddus** as Class III Trustees **TODAY**. If you previously submitted your GREEN proxy voting card, there is no need to re-submit it. We appreciate your support.

Sincerely,

/s/ Dennis C. Sauter

Dennis C. Sauter

(214) 276-4539

UDFInvestors@NexPoint.com

## EXPLANATORY NOTE

NexPoint Real Estate Opportunities, LLC (“NexPoint”) is filing this Amended Proxy Statement (this “Amended Proxy Statement”) to update its Proxy Statement in Opposition to the Board of Trustees of United Development Funding IV (“UDF”), originally furnished to the UDF shareholders on July 22, 2024 (the “Original Proxy Statement”).

On November 13, 2024, UDF announced it had scheduled the annual meeting of shareholders (the “Annual Meeting”) to be held virtually on December 10, 2024, at 10:00 a.m. CST. UDF has set a record date for the annual meeting of November 12, 2024.

Please note the only changes in this Amended Proxy Statement from the Original Proxy Statement are the addition of references to the Annual Meeting date, the record date and the matters described below. This Amended Proxy Statement does not modify, amend or update any of the other information contained in the Original Proxy Statement. The information in this Amended Proxy Statement is as of July 22, 2024, the date the Original Proxy Statement was first furnished to shareholders, and has not been updated for the events subsequent to that date other than as discussed above and to reflect the following developments that have occurred since July 22, 2024.

### Subsequent Events

UDF furnished its own proxy statement on August 8, 2024, which stated that UDF would be holding its Annual Meeting virtually, but did not set a date for the Annual Meeting or establish a record date. UDF’s proxy statement also confirmed that it would not be holding a vote to ratify an auditor at the Annual Meeting.

NexPoint has engaged in limited communications with UDF regarding the Annual Meeting and information related to the proxy solicitation for the Annual Meeting, and has attempted to engage with UDF on such matters on additional occasions. NexPoint filed an Application for Further Relief and Motion to Alter Judgment in the Circuit Court of Baltimore City, Maryland seeking UDF shareholder information integral to NexPoint’s proxy solicitation efforts and to ensure UDF holds the Annual Meeting in a fair and equitable manner. Following a hearing on November 26, 2024, the court denied NexPoint’s request for relief. A detailed description of NexPoint’s continuing communications with the Company regarding the Annual Meeting is included herein under the heading “Election of Trustees – Communications with the Company Regarding Nominations”.

NexPoint trustee nominee John Good has begun a new role as Chief Executive Officer of VineBrook Homes Trust, Inc.

## UNITED DEVELOPMENT FUNDING IV

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### 2024 ANNUAL MEETING OF SHAREHOLDERS

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## AMENDED PROXY STATEMENT OF NEXPOINT REAL ESTATE OPPORTUNITIES, LLC IN OPPOSITION TO THE BOARD OF TRUSTEES OF UNITED DEVELOPMENT FUNDING IV

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### WHY YOU WERE SENT THIS AMENDED PROXY STATEMENT

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NexPoint Real Estate Opportunities, LLC (“NexPoint”) is one of the largest shareholders of United Development Funding IV (the “Company” or “UDF”), owning of record an aggregate of 1,763,581 common shares of beneficial interest, par value \$0.01 per share (the “Common Shares”), of the Company. NexPoint is furnishing this Amended Proxy Statement and accompanying GREEN proxy card to the holders of the Common Shares. This Amended Proxy Statement supersedes the Proxy Statement NexPoint first furnished to the shareholders on July 22, 2024 (the “Original Proxy Statement”). We are seeking proxies to vote at the Company’s 2024 Annual Meeting of Shareholders (including any adjournments, postponements, continuations or reschedulings thereof, the “Annual Meeting”) in connection with our effort to elect Julie E. Silcock and Edward N. Constantino as Class II Trustees, and John Good and Paul S. Broaddus as Class III Trustees (each, a “NexPoint Nominee” and, collectively, the “NexPoint Nominees”) to the Company’s Board of Trustees (the “Board”) at the Annual Meeting.

The Company distributed an initial proxy statement for the Annual Meeting on August 8, 2024, announcing that the Annual Meeting would be held virtually, but did not schedule a date for an Annual Meeting or set a record date at that time. Subsequently on November 13, 2024, the Company announced it had scheduled the Annual Meeting for December 10, 2024, at 10:00 a.m. CST, to be held virtually. The Company also set a record date of November 12, 2024. Shareholders who own Common Shares as of the close of business on the record date will be entitled to vote at the Annual Meeting.

The Company has a classified Board, which is currently divided into three (3) classes. A recent order from the Circuit Court for Baltimore City, Maryland, determined that the terms of the two (2) Class II trustees and two (2) Class III trustees have expired and that those trusteeships are subject to election at the Annual Meeting. The Court is requiring those elections to be held at the Annual Meeting in 2024. The Company’s Fourth Amended and Restated Bylaws (the “Bylaws”) require that at least three of the four Class II and Class III trustees qualify as Independent Trustees under the Bylaws. As described in more detail below, through this Proxy Statement and the enclosed GREEN proxy card, we are soliciting proxies to elect the four NexPoint Nominees to those trustee positions.

To the extent any other proposals are included on the agenda or presented at the Annual Meeting, for which we may exercise discretionary voting, proxies will be voted in accordance with the best judgment of the persons named as proxies on the GREEN proxy card. Additional voting instructions are stated below. This Amended Proxy Statement and GREEN proxy card were first mailed or furnished to shareholders on or about December 3, 2024. The Original Proxy Statement and GREEN proxy card was first mailed or furnished to shareholders on July 22, 2024.

As of the date of this Amended Proxy Statement, NexPoint is the record owner of 1,763,581 Common Shares and its affiliates, NexPoint Real Estate Strategies Fund and Highland Global Allocation Fund, beneficially own 55,029 and 280,000 Common Shares, respectively.

Additional information concerning NexPoint is set forth under the headings “Election of Trustees” and “Certain Information Regarding the Participants” and in Appendix A.

As noted above, we are soliciting proxies to elect the NexPoint Nominees as trustees, each of whom qualifies as an Independent Trustee under the Bylaws. NexPoint submitted a notice of its intent to nominate and solicit proxies for the NexPoint Nominees for election to the Board at the Annual Meeting in accordance with the Company’s Bylaws. NexPoint and UDF are each distributing distinct proxy cards for voting on the election of trustees at the Annual Meeting. NexPoint’s proxy card includes the names of the NexPoint Nominees for election as trustees to the Board. UDF’s proxy card includes the names of management’s candidates for election as trustees to the Board. Shareholders will have the ability to vote at the Annual Meeting for up to four (4) nominees on NexPoint’s enclosed GREEN proxy card. There is no need to use UDF’s proxy card or voting instruction form once distributed to cast your votes for the NexPoint Nominees.

**IT IS IMPORTANT THAT YOU RETURN YOUR PROXY PROMPTLY. IF YOU ARE A RECORD HOLDER (WHICH MEANS YOU OWN COMMON SHARES DIRECTLY AND NOT THROUGH A BROKER OR OTHER INTERMEDIARY), PLEASE SIGN AND DATE YOUR GREEN PROXY CARD PROMPTLY AND RETURN IT IN THE ENCLOSED POSTAGE-PAID ENVELOPE. NO ADDITIONAL POSTAGE IS REQUIRED. ALTERNATIVELY, YOU MAY SUBMIT YOUR PROXY ON THE INTERNET AT [WWW.OKAPIVOTE.COM/UDFIV2024](http://WWW.OKAPIVOTE.COM/UDFIV2024) OR BY TOLL-FREE TELEPHONE AT 1 (866) 763-6519.**

**IF YOUR SHARES ARE HELD IN “STREET NAME” BY A BROKER, NOMINEE, FIDUCIARY OR OTHER CUSTODIAN, PLEASE CONTACT THE PERSON RESPONSIBLE FOR YOUR ACCOUNT AND INSTRUCT THEM TO VOTE OUR GREEN PROXY CARD ON YOUR BEHALF (YOUR BROKER, NOMINEE, FIDUCIARY OR OTHER CUSTODIAN MAY PERMIT YOU TO VOTE VIA THE INTERNET OR BY TELEPHONE).**

**WE URGE YOU NOT TO RETURN ANY PROXY CARD EXPECTED TO BE DISTRIBUTED BY THE COMPANY. YOUR LAST DATED PROXY IS THE ONLY ONE THAT COUNTS.**

**If you are a record holder, return the GREEN proxy card as explained in the instructions on the GREEN proxy card, even if you previously delivered a proxy card sent to you by the Company; your last dated proxy card is the only one that counts. If your Common Shares are held in street name, contact the person responsible for your account and instruct that person to execute and return the GREEN proxy card on your behalf.**

Please refer to the Company’s proxy statement for a full description of management’s candidates for election as trustees.

Holders of record of Common Shares on the record date for the Annual Meeting are urged to vote even if you sell your Common Shares after that date, as you will retain your voting rights for the Annual Meeting even if you sell your Common Shares after the record date.

If you have any questions or need assistance in voting your shares, please call NexPoint:

NexPoint Real Estate Opportunities, LLC  
Attn: Lucy Bannon  
300 Crescent Ct, Suite 700  
Dallas, Texas 75201  
Direct: (214) 276-4539  
[UDFInvestors@NexPoint.com](mailto:UDFInvestors@NexPoint.com)

Also, please feel free to call our proxy solicitor:

Okapi Partners LLC  
Attn: Charles Garske  
1212 Avenue of the Americas, 17<sup>th</sup> Floor  
New York, NY 10036  
Stockholders Call Toll-Free: (877) 869-0171  
Info@OkapiPartners.com

## ELECTION OF TRUSTEES

The Company currently has a classified Board, which is divided into three (3) classes. The trustees in each class are elected for staggered terms such that the term of office of one class of trustees expires each year at an annual meeting of shareholders. A recent order from the Circuit Court for Baltimore City, Maryland, determined that the terms of the two (2) Class II trustees and two (2) Class III trustees have expired and that those trusteeships are subject to election at the Annual Meeting. The Court is requiring those elections to be held at the Annual Meeting in 2024.

At the Annual Meeting, NexPoint will seek to elect Julie E. Silcock and Edward N. Constantino as Class II Trustees, and John Good and Paul S. Broaddus as Class III Trustees, each of whom has consented to being named in this Amended Proxy Statement and to serving as a trustee on the Board if elected.

The election of each of Ms. Silcock and Messrs. Broaddus, Constantino and Good requires the affirmative vote of a plurality of the votes cast among the trustee nominees in the applicable class. If elected and seated, Class II trustees elected at the Annual Meeting are expected to serve three-year terms and be eligible for re-election in 2027. Class III trustees elected at the Annual Meeting are expected to initially serve one-year terms and be eligible for re-election in 2025. Class III trustees elected at the Company's annual meeting in 2025 are expected to serve three-year terms.

The NexPoint Nominees have decades of relevant professional experience, described in detail below, and will seek to restore transparency to the Company's affairs, recover lost value, and establish a path to liquidity through a re-listing of the Common Shares on a national securities exchange, the inclusion of the Common Shares in an organized over-the-counter securities market, or otherwise.

We believe the qualifications, integrity, and experience of the NexPoint Nominees stand in stark contrast to the incumbent trustees (the "Incumbents"). Three of the Incumbents have not stood for re-election since 2015, and the other has never been elected by the Company's shareholders. The Incumbents have (1) presided over actions resulting in (a) the Company's de-listing from the Nasdaq Global Select Market, (b) de-registration by the Securities and Exchange Commission (the "SEC") (c) lawsuits from the SEC and Department of Justice, (d) multi-million-dollar fines, and (e) **criminal convictions and prison sentences for several former executives**, (2) approved the use of Company funds to satisfy the SEC-imposed obligations of several former executives to disgorge themselves individually of ill-gotten gains for the benefit of Company shareholders, and (3) created an insular governance structure that entrenched the Incumbents by disenfranchising the Company's shareholders, while at the same time closing the window of transparency into the Company's affairs in a way that has kept shareholders in the dark about the assets, operations and value of the Company.

After eight years, repeated shareholder demands, and shareholder litigation, the Company finally agreed to call an Annual Meeting in December of 2023. However, the Company resisted shareholders' efforts to conduct an election of all its trustees and only permitted the election of the Class I trustee. Under the Bylaws, that trustee is required to be an employee of the Company's advisor, UMTH General Services, L.P, and is not an Independent Trustee under the Bylaws.

Following further litigation, the Circuit Court for Baltimore City, Maryland issued an order compelling the Company to hold an Annual Meeting in 2024 where all the independent trustees would be subject to election. Accordingly, the 2024 Annual Meeting is the shareholders' first opportunity in eight years to elect Independent Trustees.

The NexPoint Nominees who we propose to replace the Incumbents are four highly qualified and independent individuals who will represent your interests as a shareholder and provide a path to greater transparency, sound corporate governance, high ethical standards, recovery of value and, ultimately, liquidity.

### *NexPoint Nominees*

Julie E. Silcock, age 68, is a Founding Partner of Silcock Advisors, an M&A and Capital Markets advisory firm located at Old Parkland, 3899 Maple Ave., Ste 225, Dallas, Texas 75219. Until May 31, 2024, she was a Partner at CDX Advisors, 3899 Maple Ave., Ste 225, Dallas, Texas 75219, an M&A capital advisory firm. From 2009 to June 2020, she served as Managing Director and Co-Head of Southwest Investment Banking at Houlihan Lokey. Prior to that, she served as Managing Director and as Founder and Head of Southwest Investment Banking at Citigroup Global Markets, Inc. She currently serves on the boards of Overseas Shipholding Group Inc., JC Skincare, Goodwill Industries of Dallas, Inc., and the U.S. Ski & Snowboard Foundation. She was formerly on the boards of MoneyGram International, Inc., Q4, Inc., MESA Airlines Inc., and GreenHunter Resources, Inc. Ms. Silcock earned her Master of Business Administration degree from Stanford Graduate School of Business and holds a Bachelor of Arts degree from Princeton University. The Nominating Shareholder is putting forth Ms. Silcock as a Nominee because she has over 35 years of Capital Markets and M&A experience in the investment banking industry, from which she brings extensive financial knowledge and experience as well as valuable knowledge of strategic considerations regarding M&A, corporate governance, compensation and similar issues.

Edward N. Constantino, age 77, has served as a member of the board of directors of NexPoint Residential Trust, Inc. since March 2015; as a member of the board of directors of NexPoint Real Estate Finance, Inc. since February 2020; as a member of the board of directors of VineBrook Homes Inc. since February 2019; as a member of the board of trustees of NexPoint Diversified Real Estate Trust since March 2020; and as a member of the board of directors of NexPoint Homes Trust, Inc. since June 2022. Mr. Constantino has over 40 years of audit, advisory and tax experience working for two major accounting firms, Arthur Andersen LLP and KPMG. Mr. Constantino retired from KPMG in late 2009, where he was an audit partner in charge of the firm's real estate and asset management businesses. Mr. Constantino is, and since 2010 has been, a member of the board of directors of Patriot National Bancorp, Inc. Mr. Constantino has also served as a consultant for the law firm Skadden, Arps, Slate, Meagher & Flom LLP. He is a licensed CPA, a member of the American Institute of Certified Public Accountants and a member of the New York State Society of Public Accountants. He is currently a member of the board of trustees and part of the Finance and Investment Committee of St. Francis College in Brooklyn Heights, New York. He is also a board member and audit committee chair of ARC Trust, Inc. and ARC Trust III, Inc. The Nominating Shareholder is putting forth Mr. Constantino as a Nominee because of his extensive accounting experience, particularly in the real estate field.

John Good, age 66, is the Chief Executive Officer of VineBrook Homes Trust, Inc., 300 Crescent Court, Suite 700, Dallas, Texas 75201, a REIT that focuses on acquiring, developing, renovating, leasing, and operating single-family rental properties, primarily in the midwestern, heartland, and southern United States markets. Mr. Good is also the Chief Executive Officer of NexPoint Storage Partners, Inc. (formerly, Jernigan Capital, Inc.), 300 Crescent Court, Suite 700, Dallas, Texas 75201, a REIT that owns or controls 89 latest generation self-storage facilities throughout the United States and provides capital to developers of self-storage facilities. At Jernigan Capital, Inc., Mr. Good led the team that presided over the development and construction of over \$1 billion of class A state-of-the-art self-storage facilities. Prior to serving as Chairman and Chief Executive Officer of Jernigan Capital, Inc., Mr. Good served as the President and Chief Operating Officer of Jernigan Capital, Inc. and has served as a director since June 2015. Mr. Good has also served as a director of Farmland Partners Inc., a New York Stock Exchange-listed farmland REIT since 2018, and is currently the chair of the audit committee. Prior to joining Jernigan Capital, Inc., Mr. Good was a partner and co-head of the REIT practice group of Morrison & Foerster LLP, a global law firm. From 1999 to 2013, Mr. Good was a partner, multi-term executive committee member and head of the REIT practice at the law firm of Bass, Berry & Sims PLC, and prior to that was a stockholder and chair of the securities and M&A practice group at the law firm of Baker, Donelson, Bearman, Caldwell and Berkowitz P.C. Mr. Good has over 37 years of experience as an attorney and as an executive officer and board member working with senior management teams and boards of directors of public companies in the REIT and financial services industries on corporate finance, corporate governance, M&A, tax, executive

compensation, joint venture and strategic planning projects. As a nationally recognized corporate and securities lawyer, he was lead counsel on over 200 securities offerings raising in excess of \$25 billion over the past 25 years, with more than 125 of those deals being in the REIT industry. Mr. Good graduated from the University of Memphis with a B.B.A. in accounting, cum laude, in 1980, attained his CPA designation and practiced with a large regional CPA firm until entering University of Memphis School of Law, where he received his J.D. with honors in 1987. His REIT practice included clients in the multifamily, student housing, healthcare, hospitality, retail, farmland and self-storage sectors, as well as nationally known investment banks. While practicing law, Mr. Good was nationally ranked by Chambers USA as a leading lawyer to the REIT industry and has been active in NAREIT since 1994. The Nominating Shareholder is putting forth Mr. Good as a Nominee based on his extensive experience in multiple capacities working with public companies in the REIT industry.

Paul S. Broaddus, age 38, co-founded Riverbend Development, 4798 Doniphan Drive, Suite A, El Paso, Texas 79922, and My Garage Self Storage, 4798 Doniphan Drive, Suite A, El Paso, Texas 79922, in 2019. These companies develop, own, and operate commercial real estate throughout Texas. He serves as a managing partner and Chief Financial Officer of both companies and serves as President of My Garage Self Storage. In his role, Mr. Broaddus focuses on raising and investing capital in various projects. He also sources, underwrites, and executes real estate acquisitions and oversees asset dispositions. His role further includes overseeing the finance department and the self-storage asset/property management team. Riverbend Development and My Garage Self Storage own and operate approximately \$200 million of commercial real estate. Prior to founding Riverbend Development and My Garage Self Storage, he worked as a Senior Manager in the tax department at Highland Capital Management from 2014 to 2021. In this role, he focused on tax structuring, planning and compliance for public and private REITs as well as other private real estate ventures. He oversaw all REIT tax compliance matters, including REIT qualification. Since 2021, Mr. Broaddus has served as a tax consultant to different real estate ventures. Mr. Broaddus received his B.B.A. with an emphasis in accounting from Baylor University in 2009 and is a Certified Public Accountant licensed in Texas. The Nominating Shareholder is putting forth Mr. Broaddus as a Nominee because of his experience relating to accounting practices and tax structuring of REITs.

We believe each of the NexPoint Nominees would be a valuable addition to the Board. We believe each of Ms. Silcock and Messrs. Constantino, Good, and Broaddus would be an “Independent Trustee” within the meaning of the Nasdaq listing standards applicable to boards of directors, Section 301 of the Sarbanes-Oxley Act of 2002, and Section 2.11(a)(8) of the Company’s Bylaws.

Each NexPoint Nominee who receives a plurality of votes cast among the trustee nominees in the respective class will replace one Incumbent of the Company. We believe the election of each NexPoint Nominee, and ideally every NexPoint Nominee, is an important step in restoring proper governance, high ethical standards and information transparency at the Company and recovering value for and restoring liquidity to its shareholders. There is no assurance that any Incumbent who receives a plurality of votes will agree to serve as a trustee if one or more NexPoint Nominees are elected to the Board. Information regarding the names, background, qualifications, and other information concerning the Company’s nominees, to the extent provided by the Company, is available in the Company’s proxy statement.

### ***Voting Standard***

The election of each of Ms. Silcock and Messrs. Broaddus, Constantino and Good as trustees requires the affirmative vote of a plurality of the votes cast in person or by proxy at the Annual Meeting. Accordingly, only the two (2) Class II trustee nominees and the two (2) Class III trustee nominees receiving the highest number of “FOR” votes among the trustee nominees in the respective class will be elected.

### ***Communications with the Company Regarding Nominations***



On June 15, 2024, NexPoint provided the Company with notice, in accordance with the Bylaws, of NexPoint's intention to nominate Ms. Silcock and Messrs. Broaddus, Constantino and Good (such notice, as it may be amended from time to time, the "Notice"). We did this because the Bylaws require that advance notice of nominations be provided to the Company prior to the Annual Meeting. On July 1, 2024, NexPoint supplemented the Notice by providing the Company with notice in accordance with the Bylaws, that NexPoint had entered into an indemnification agreement with Ms. Silcock pursuant to which NexPoint agreed to indemnify her from any expenses she may incur in connection with her nomination as a trustee of the Company. On July 8, 2024, the Company requested certain supplemental information from NexPoint. On July 14, 2024, NexPoint supplemented the Notice with certain additional information requested by the Company. On September 6, 2024, NexPoint supplemented the Notice by providing the Company with notice in accordance with the Bylaws that Mr. Good had assumed his new role as chief executive officer of VineBrook Homes Trust, Inc.

On September 19, 2024, NexPoint made a formal request that the Company provide NexPoint with an updated list of the Company's shareholders in accordance with Maryland law. We did this so that NexPoint could effectively communicate with its fellow shareholders of the Company regarding NexPoint's Nominees up for election at the Annual Meeting. The Company partially complied with NexPoint's request by providing a list of record holders of common shares of beneficial interest of the Company, but the Company refused to provide NexPoint with a list of non-objecting beneficial owners of the Company, which would have allowed NexPoint to personally reach out to its fellow shareholders, instead of NexPoint only having access to the brokers holding shares of the Company in record name. On October 14, 2024, NexPoint sought assurance from the Company that the Company would conduct the Annual Meeting in a way that is fair and equitable to NexPoint's Nominees, but the Company refused at that time to engage in any discussion with NexPoint on these matters.

Due to the Company's refusal to provide NexPoint with the information necessary to reach out to its fellow shareholders regarding NexPoint's Nominees and refusal to engage with NexPoint as to rules for the conduct at the Annual Meeting, on October 24, 2024, NexPoint filed an Application for Further Relief Upon Declaratory Judgment and Motion for Modification of Injunctive Relief in the Circuit Court for Baltimore City, Maryland seeking a non-objecting beneficial owners list from the Company and to ensure procedural fairness at the Annual Meeting. The Company objected to NexPoint's Application and Motion. Following a hearing on November 26, 2024, the court denied NexPoint's Application and Motion.

#### ***Additional or Substitute Nominations***

We expect that each NexPoint Nominee will be able to stand for election and serve as a trustee, but in the event any are unable to stand for election or serve as a trustee or for good cause will not stand for election or serve, the Common Shares represented by the enclosed GREEN proxy card will be voted for substitute nominee(s), to the extent this is not prohibited under the Bylaws and applicable law. We reserve the right to nominate and solicit proxies for the election of substitute person(s) to the extent this is not prohibited under the Bylaws and applicable law, including in the event the Company makes or announces any changes to the Bylaws or its Declaration of Trust, as amended and supplemented from time to time, or takes or announces any other action that has, or if consummated would have, the effect of disqualifying any NexPoint Nominee. In any such case, we would identify and properly nominate such substitute nominee(s) in accordance with the Bylaws and the Common Shares represented by the enclosed GREEN proxy card will be voted for such substitute nominee(s).

We also reserve the right to nominate additional persons, to the extent this is not prohibited under the Bylaws and applicable law, including in the event the Company increases the size of its Board above its existing size or increases the number of trustees whose terms expire at the Annual Meeting. Additional nominations made pursuant to the preceding sentence are without prejudice to the position of NexPoint that any attempt to increase the size of the current Board, or to reconstitute or reconfigure

the classes on which the current trustees serve constitutes an unlawful manipulation of the Company's governance provisions.

## **CERTAIN INFORMATION REGARDING THE PARTICIPANTS**

Except as described herein, there are no material proceedings in which any Participant (as defined in Appendix A), or any associate of any Participant, is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries. Except as described in this Amended Proxy Statement, no Participant or any associate of any Participant has any interest in the matters to be voted upon at the Annual Meeting, other than an interest as a shareholder of the Company.

None of the Participants or any of their associates or any Participant's immediate family members: (1) has engaged in or has a direct or indirect interest in any transaction or series of transactions since the beginning of the Company's last fiscal year, or in any currently proposed transaction, to which the Company or any of its subsidiaries is a party where the amount involved was in excess of \$120,000; (2) has been indebted to the Company or any of its subsidiaries; (3) has borrowed any funds for the purpose of acquiring or holding any securities of the Company; (4) is presently, or has been within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of the Company, any future employment by the Company or its affiliates, or any future transaction to which the Company or any of its affiliates will or may be a party; or (5) is the beneficial or record owner of any securities of the Company or any parent or subsidiary thereof, other than as described in Appendix A.

No Participant, during the past 10 years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

Additional information concerning each Participant, including, but not limited to, beneficial ownership of and transactions in the Common Shares, is set forth in Appendix A.

## **OTHER MATTERS**

The Company's proxy statement contains information regarding (1) the background of the Company's nominees for election as trustees; (2) the committees of the Board; (3) trustee and executive officer compensation; and (4) transactions, including related-party transactions, in which the Company has engaged in 2024. NexPoint has no knowledge of the accuracy of the Company's disclosures in its proxy materials for the Annual Meeting.

## **SOLICITATION; EXPENSES**

Proxies may be solicited by NexPoint by mail, e-mail, advertisement, telephone, facsimile, and personal solicitation. Phone calls will be made to shareholders by employees of NexPoint and certain of its personnel, as well as employees of Okapi Partners LLC (“Okapi”). Lucy Bannon, as Chief Communications Officer of NexPoint, will be principally responsible for soliciting proxies for NexPoint and certain of NexPoint’s personnel will perform additional work in connection with the solicitation of proxies, for which no additional compensation will be paid. Banks, brokerage houses, and other custodians, nominees, and fiduciaries will be requested to forward NexPoint’s solicitation material to their customers for whom they hold shares and NexPoint will reimburse them for their reasonable out-of-pocket expenses. NexPoint has engaged Okapi to assist in the solicitation of proxies and for related services. NexPoint has agreed to pay Okapi a fee for its services, to reimburse it for its reasonable out-of-pocket expenses, and to indemnify Okapi against certain liabilities and expenses. The expected fee NexPoint will pay to Okapi is \$125,000. NexPoint believes approximately 25 persons will be used by Okapi in its solicitation efforts.

The entire expense of preparing, assembling, printing, and mailing this Amended Proxy Statement and related materials and the cost of soliciting proxies will be borne by NexPoint.

## **WHO CAN VOTE AT THE ANNUAL MEETING**

The record date is currently November 12, 2024. Shareholders who own Common Shares as of the close of business on the record date are entitled to one vote for each trusteeship subject to election and one vote for each other proposal included on the agenda, in each case, at the Annual Meeting for each Common Share held on the record date. The Company has announced that 30,663,551 Common Shares were outstanding as of the record date.

## HOW TO VOTE BY PROXY

To elect the NexPoint Nominees to the Board, if you are a record holder (which means you own the Company's Common Shares directly and not through a broker or other intermediary), you can vote by marking your votes on the GREEN proxy card we have enclosed, signing and dating it, and mailing it in the postage-paid envelope we have provided. No additional postage is required. Alternatively, you may submit your proxy on the internet at [www.okapivote.com/UDFIV2024](http://www.okapivote.com/UDFIV2024) or by toll-free telephone at 1 (866) 763-6519.

If your shares are held in "street name," follow the directions given by the broker, nominee, fiduciary or other custodian regarding how to instruct them to vote your shares. Your broker, nominee, fiduciary or other custodian may permit you to vote via the Internet or by telephone. Whether you plan to attend the Annual Meeting or not, we urge you to vote your shares now. Please contact our proxy solicitor Okapi Partners LLC at (877) 869-0171 if you require assistance to vote your shares. This Amended Proxy Statement and the accompanying form of GREEN proxy card are available at [www.udfaccountability.com](http://www.udfaccountability.com).

Properly executed proxies will be voted in accordance with the directions indicated thereon. If you sign and submit the GREEN proxy card but do not make any specific choices, your shares will be voted "FOR" the election of the NexPoint Nominees to the Board. If any other matters are presented at the Annual Meeting for which we may exercise discretionary voting, your proxy will be voted in accordance with the best judgment of the persons named as proxies on the attached proxy card. At the time this Amended Proxy Statement was mailed, we knew of no matters which needed to be acted on at the Annual Meeting, other than those discussed in this Amended Proxy Statement, which we believe will be included on the agenda for the Annual Meeting.

You should refer to the Company's proxy statement and form of proxy distributed by the Company, for the names, backgrounds, qualifications and other information concerning the Company's nominees for election as trustees, to the extent provided by the Company.

If any of your shares are held in the name of a brokerage firm, bank, bank nominee or other institution on the record date, only that entity can vote your shares and only upon its receipt of your specific instructions. Accordingly, please contact the person responsible for your account at such entity and instruct that person to execute and return the GREEN proxy card on your behalf. You should also sign, date and mail the voting instruction form your broker or banker sends you when you receive it (or, if applicable, vote by following the instructions supplied to you by your bank or brokerage firm, including voting by telephone or via the Internet). Please do this for each account you maintain to ensure that all of your shares are voted.

Many banks and brokerage firms are participating in programs that allow eligible shareholders to vote by telephone or via the Internet. If your bank or brokerage firm is participating in a telephone or Internet voting program, then such bank or brokerage firm will provide you with instructions for voting by telephone or the Internet on the voting form. Telephone and Internet voting procedures, if available through your bank or brokerage firm, are designed to authenticate your identity to allow you to give your voting instructions and to confirm that your instructions have been properly recorded. Shareholders voting via the Internet should understand that there might be costs that they must bear associated with electronic access, such as usage charges from Internet access providers and telephone companies. If your bank or brokerage firm does not provide you with a voting form, but instead you receive our GREEN proxy card, then you should mark the GREEN proxy card, date it and sign it, and return it in the enclosed postage-paid envelope. Alternatively, you may submit your proxy on the internet at [www.okapivote.com/UDFIV2024](http://www.okapivote.com/UDFIV2024) or by toll-free telephone at 1 (866) 763-6519.

## VOTING AND PROXY PROCEDURES

NexPoint and UDF are distributing distinct proxy cards for voting on the election of trustees at the Annual Meeting. NexPoint's GREEN proxy card includes only the names of all the NexPoint Nominees for election to the Board. UDF's white proxy card includes only the names of the Incumbents for election to the Board.

Shareholders will have the ability to vote for up to four nominees using NexPoint's enclosed GREEN proxy card. **There is no need to use the Company's proxy card or voting instruction form once distributed, regardless of how you wish to vote.**

The Company has a classified Board, which is currently divided into three classes. A recent order from the Circuit Court for Baltimore City, Maryland, determined that the terms of the two (2) Class II trustees and two (2) Class III trustees have expired and that those trusteeships are subject to election at the Annual Meeting. The Court is requiring those elections to be held at the Annual Meeting in 2024.

Trustees are elected by a plurality of the votes cast. As a result, the two (2) Class II trustee nominees and the two (2) Class III trustee nominees receiving the highest number of "FOR" votes among the trustee nominees in the respective class will be elected as trustees. Through the attached Amended Proxy Statement and enclosed GREEN proxy card, we are soliciting proxies to elect Julie E. Silcock and Edward N. Constantino as Class II Trustees, and John Good and Paul S. Broaddus as Class III Trustees.

Shareholders are permitted to vote for up to four nominees at the Annual Meeting. We believe the best opportunity for each of the NexPoint Nominees to be elected is by voting for each of them on the GREEN proxy card. NexPoint therefore urges shareholders to use our GREEN proxy card and vote "FOR" the NexPoint Nominee **TODAY**.

**IMPORTANTLY, IF YOU RETURN MULTIPLE PROXY CARDS, INCLUDING ANY PROXY CARD DISTRIBUTED BY THE COMPANY TO YOU, ONLY YOUR LAST DATED PROXY WILL BE COUNTED.**

**FOR THAT REASON WE URGE YOU NOT TO RETURN ANY PROXY CARD EXPECTED TO BE DISTRIBUTED BY THE COMPANY TO YOU. INSTEAD, USE THE GREEN PROXY CARD TO VOTE YOUR SHARES FOR THE NEXPOINT NOMINEES.**

Certain information about the Company's nominees is set forth in the Company's proxy statement. NexPoint is not responsible for the accuracy of any information provided by or relating to the Company or its nominees contained in any proxy solicitation materials to be disseminated by, or on behalf of, the Company or any other statements that the Company or its representatives may otherwise make.

A majority of the outstanding Common Shares entitled to vote must be present (in person or by proxy) at the Annual Meeting to conduct the meeting, which is known as a "quorum" of shares. Each Common Share entitles the holder thereof to one vote on each matter presented at the Annual Meeting for shareholder approval. Abstentions and broker non-votes are treated as shares that are present for purposes of determining whether a quorum is present, but are otherwise not counted as votes cast, and therefore will have no effect on the outcome of the matters to be voted upon at the Annual Meeting.

**NEXPOINT URGES YOU TO VOTE FOR THE ELECTION OF THE NEXPOINT NOMINEES AS TRUSTEES OF THE COMPANY AS SOON AS POSSIBLE. PROXIES SOLICITED BY THIS AMENDED PROXY STATEMENT MAY BE EXERCISED ONLY AT THE ANNUAL MEETING (AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF) IN ACCORDANCE WITH YOUR INSTRUCTIONS AND WILL NOT BE USED FOR ANY**



## **OTHER MEETING.**

A proxy given pursuant to this solicitation may be revoked at any time before it is voted. If you are a record holder, you may revoke your proxy and change your votes by: (1) the timely delivery of a duly executed proxy bearing a later date (by mail, internet, or telephone), (2) providing timely written notice of revocation to the Company's Corporate Secretary at the Company's principal executive offices at 2201 W Royal Lane, Suite 240, Irving, Texas 75063, or (3) attending the Annual Meeting and giving notice of your intention to vote in person. If you are the beneficial owner of shares held in street name, you may revoke your proxy and change your votes: (1) by submitting new voting instructions to your broker, bank or other nominee in accordance with their voting instructions, or (2) if you have obtained a legal proxy from your bank, broker or other nominee giving you the right to vote your shares in person, by attending the Annual Meeting, presenting the completed legal proxy to the Company and voting in person. You should be aware that simply attending the Annual Meeting will not in and of itself constitute a revocation of your proxy. **If you are a record holder and if you sent management's proxy to the Company, you can revoke that proxy by subsequently signing, dating and mailing the GREEN proxy card, by submitting your proxy on the internet or by telephone, or by voting in person at the Annual Meeting.**

Only holders of record as of the close of business on the record date for the Annual Meeting will be entitled to vote at the Annual Meeting. The Company has set a record date of November 12, 2024. Shareholders who own shares as of the close of business on the record date will be entitled to vote at the Annual Meeting. If you are a shareholder of record on the record date, you will retain your voting rights for the Annual Meeting even if you sell your shares after the record date. Accordingly, it is important that you vote the shares held by you on the record date, or grant a proxy to vote such shares, even if you sell your shares after the record date.

**ALTHOUGH YOU MAY VOTE MORE THAN ONCE, ONLY ONE PROXY WILL BE COUNTED AT THE ANNUAL MEETING, AND THAT WILL BE YOUR LATEST-DATED, VALIDLY EXECUTED PROXY.**

**IF YOU SIGN THE GREEN PROXY CARD AND NO MARKING IS MADE, YOU WILL BE DEEMED TO HAVE GIVEN A DIRECTION TO VOTE THE COMMON SHARES REPRESENTED BY THE GREEN PROXY CARD FOR THE ELECTION OF EACH NEXPOINT NOMINEE.**

## **ADDITIONAL INFORMATION**

The information concerning the Company contained in this Amended Proxy Statement has been taken from, or is based upon, information provided by the Company. Although we have no knowledge that would indicate that statements relating to the Company contained in this Amended Proxy Statement, in reliance upon information provided by the Company, are inaccurate or incomplete, to date we have not had access to all of the books and records of the Company, were not involved in the preparation of such information and statements and are not in a position to verify such information and statements.

Prior to its de-registration by the SEC, the Company previously filed certain current reports, and other information with the SEC. You may read and copy any reports, statements or other information that the Company filed with the SEC free of charge on the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

**YOUR VOTES ARE IMPORTANT**

**NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN, WE ARE SEEKING YOUR SUPPORT. PLEASE VOTE FOR EACH OF MS. SILCOCK AND MESSRS. BROADDUS, CONSTANTINO AND GOOD, THE NEXPOINT NOMINEES.**

**ONLY YOUR LATEST-DATED PROXY CARD COUNTS. EVEN IF YOU RETURN THE COMPANY'S PROXY CARD TO THE COMPANY ONCE DISTRIBUTED, YOU HAVE EVERY LEGAL RIGHT TO REVOKE IT BY RETURNING A GREEN PROXY CARD TO US AS PROVIDED BELOW OR BY SUBMITTING YOUR PROXY ON THE INTERNET OR BY TELEPHONE.**

**IF YOU ARE A RECORD HOLDER, PLEASE VOTE BY SIGNING, DATING, AND MAILING (IN THE ENCLOSED POSTAGE-PAID ENVELOPE) THE ENCLOSED GREEN PROXY CARD AS SOON AS POSSIBLE. ALTERNATIVELY, YOU MAY SUBMIT YOUR PROXY ON THE INTERNET AT [WWW.OKAPIVOTE.COM/UDFIV2024](http://WWW.OKAPIVOTE.COM/UDFIV2024) OR BY TOLL-FREE TELEPHONE AT 1 (866) 763-6519.**

**IF YOUR SHARES ARE HELD IN "STREET NAME" BY A BROKER, NOMINEE, FIDUCIARY OR OTHER CUSTODIAN, FOLLOW THE DIRECTIONS GIVEN BY THE BROKER, NOMINEE, FIDUCIARY OR OTHER CUSTODIAN REGARDING HOW TO INSTRUCT THEM TO VOTE YOUR SHARES.**

This Amended Proxy Statement and the accompanying form of GREEN proxy card are available at [www.udfaccountability.com](http://www.udfaccountability.com). If you have any questions or require any assistance, please contact NexPoint:

NexPoint Real Estate Opportunities, LLC  
Attn: Lucy Bannon  
300 Crescent Ct, Suite 700  
Dallas, Texas 75201  
Direct: (214) 276-4539  
[UDFInvestors@NexPoint.com](mailto:UDFInvestors@NexPoint.com)

Also, please feel free to call our proxy solicitor:

Okapi Partners LLC  
Attn: Charles Garske  
1212 Avenue of the Americas, 17th Floor  
New York, NY 10036  
Stockholders Call Toll-Free: (877) 869-0171  
[Info@OkapiPartners.com](mailto:Info@OkapiPartners.com)

Sincerely,

/s/ Dennis C. Sauter  
Dennis C. Sauter  
(214) 276-4539  
[UDFInvestors@NexPoint.com](mailto:UDFInvestors@NexPoint.com)

July 22, 2024

## **APPENDIX A IDENTITY OF PARTICIPANTS**

The participants in this solicitation are:

- NexPoint Real Estate Opportunities, LLC (the “Nominating Shareholder”), which directly owns 1,763,581 Common Shares;
- NexPoint Diversified Real Estate Operating Partnership, L.P. (“NXDT OP”), which wholly owns the Nominating Shareholder, and accordingly may be deemed to indirectly beneficially own the Common Shares owned by the Nominating Shareholder;
- NexPoint Diversified Real Estate Trust (“NXDT”), which wholly owns NXDT OP, and accordingly may be deemed to indirectly beneficially own the Common Shares owned by the Nominating Shareholder;
- NexPoint Diversified Real Estate Trust OP GP, LLC (“NXDT GP”), is the general partner of NXDT OP and accordingly may be deemed to indirectly beneficially own the Common Shares owned by the Nominating Shareholder;
- NexPoint Real Estate Advisors X, L.P. (“NREA X”), is the investment manager and advisor of NXDT and accordingly may be deemed to indirectly beneficially own the Common Shares owned by the Nominating Shareholder;
- NexPoint Real Estate Advisors X GP, LLC (“NREA X GP”), is the general partner of NREA X and accordingly may be deemed to indirectly beneficially own the Common Shares owned by the Nominating Shareholder;
- Highland Global Allocation Fund (“HGLB”), which directly owns 280,000 Common Shares;
- NexPoint Asset Management, L.P. (“NAM”), is the investment manager and advisor of HGLB and accordingly may be deemed to indirectly beneficially own the Common Shares owned by HGLB;
- Strand Advisors XVI, Inc., is the general partner of NAM and accordingly may be deemed to indirectly beneficially own the Common Shares owned by HGLB;
- NexPoint Real Estate Strategies Fund (“NRES”), which directly owns 55,029 Common Shares;
- NexPoint Advisors, L.P. (“NexPoint Advisors”), is the investment advisor of NRES and wholly owns NREA X, and accordingly may be deemed to indirectly beneficially own the Common Shares owned by NRES;
- NexPoint Advisors GP, LLC (“NexPoint Advisors GP”), is the general partner of NexPoint Advisors and accordingly may be deemed to indirectly beneficially own the Common Shares owned by NRES; and
- James D. Dondero, wholly owns NexPoint Advisors GP and is the portfolio manager of HGLB, and, accordingly, may be deemed to indirectly beneficially own the Common Shares owned by the Nominating Shareholder, HGLB and NRES.

In this Amended Proxy Statement we refer to these persons collectively as the “Participants.”

With respect to each Participant, other than as disclosed herein, such Participant is not and, within the past year, was not a party to any contract, arrangement or understanding with any person with respect to any securities of United Development Funding IV (the “Company”), including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies, except for sharing of profits.

Each Participant that serves as a general partner, investment advisor, investment manager, or portfolio manager of another Participant is entitled to an allocation of a portion of profits as compensation for its services.

With respect to each Participant, other than as disclosed below, neither such Participant nor any of such Participant’s associates has any arrangement or understanding with any person with respect to (i) any future employment by the Company or its affiliates or (ii) any future transactions to which the Company or any of its affiliates will or may be a party. Messrs. Constantino and Good serve as a director and employee, respectively, of one or more entities under common control with the Nominating Shareholder, and in connection with such service have agreed with the Nominating Shareholder and the other Participants to serve as a Trustee of the Company if elected. Additionally, NexPoint has entered into an indemnification agreement with Ms. Silcock pursuant to which NexPoint agreed to indemnify her from any expenses she may incur in connection with her nomination as a trustee of the Company.

During the past 10 years:

- no Participant has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors);
- no Participant directly or indirectly beneficially owns any securities of the Company, other than as disclosed above;
- no Participant owns any securities of the Company which are owned of record but not beneficially;
- no part of the purchase price or market value of the securities of the Company owned by any Participant is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities;
- no Participant is, or within the past year was, a party to any contracts, arrangements or understandings with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies;
- no associate of any Participant owns beneficially, directly or indirectly, any securities of the Company, other than as disclosed above;
- no Participant owns beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company;
- no Participant or any of his or its associates or immediate family members was a party to any transaction, or series of similar transactions, since the beginning of the Company’s last fiscal year, or is a party to any currently proposed transaction, or series

of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000;

- no Participant or any of his or its associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or any of its affiliates will or may be a party, other than as disclosed in this Amended Proxy Statement;
- no Participant has a substantial interest, direct or indirect, by securities holdings or otherwise in any matter to be acted on at the Company's 2024 Annual Meeting of Shareholders (including any adjournments, postponements, continuations and reschedulings thereof, the "Annual Meeting"), other than as disclosed in this Amended Proxy Statement;
- no Participant holds any positions or offices with the Company;
- no Participant has a family relationship with any trustee, executive officer, or person nominated or chosen by the Company to become a trustee or executive officer;
- no companies or organizations, with which any of the Participants has been employed in the past five years, is a parent, subsidiary or other affiliate of the Company; and
- there are no material proceedings to which any Participant or any of his or its associates is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

In August 2022, NXDT and the Nominating Shareholder filed a complaint in the District Court of Dallas County, Texas against UMTH General Services, L.P. ("UMTH Advisor"), among other entities, and certain former executive officers of the Company. The complaint alleges various causes of action, including breaches of fiduciary duties, breaches of the advisory agreement between the Company and UMTH Advisor, and civil conspiracy to defraud NXDT and the Nominating Shareholder. As of July 22, 2024 this proceeding, *NexPoint Diversified Real Estate Trust et al. v. UMTH General Services, L.P. et al*, remains ongoing.

Mr. Good served as an officer of Jernigan Capital, Inc. (now NexPoint Storage Partners, Inc.), which was involved in a 2020 take-private transaction for which NexPoint served as a sponsor. Two proceedings, *Erickson v. Jernigan Capital, Inc. et al.* and *In Re: Jernigan Capital, Inc. Shareholder Litigation*, in the Southern District of New York and in Shelby County, Tennessee Chancery Court, respectively, are ongoing. Although Mr. Good is a defendant in these proceedings, neither he nor the Nominating Shareholder are aware of any court order determining he was liable for violating any securities laws or committing any fraud, nor is he subject to any order, judgment, decree, sanction, or finding of any court, administrative body, or any regulator (such as the SEC, the CFTC, or a stock exchange or equivalent), other than administrative or procedural orders issued in the ordinary course during the pendency of the referenced proceedings.

Except as disclosed herein, with respect to each of the NexPoint Nominees, (a) none of the events enumerated in Item 401(f)(1)-(8) of Regulation S-K of the Exchange Act ("Regulation S-K"), occurred during the past 10 years, (b) there are no relationships involving any of the NexPoint Nominees or any of the NexPoint Nominees' associates that would have required disclosure under Item 407(e)(4) of Regulation S-K had the NexPoint Nominees been trustees of the Company, and (c) none of the NexPoint Nominees nor any of their respective associates has received any fees earned or paid in cash, stock awards, option awards, non-equity incentive plan compensation, changes in pension value or nonqualified deferred compensation earnings or any other compensation from the Company during the

Company's last completed fiscal year, or were subject to any other compensation arrangement described in Item 402 of Regulation S-K.

## SECURITY OWNERSHIP OF PARTICIPANTS

The table below shows the number of common shares of beneficial interest, par value \$0.01 per share, of the Company (“Common Shares”), beneficially owned by the Participants.

<u>Name</u>	<u>Beneficial Ownership</u>	<u>Percent of Class</u>
NexPoint Real Estate Opportunities LLC	1,763,581 Common Shares owned directly, which are held in record name	5.8% <sup>(1)</sup>
Highland Global Allocation Fund	280,000 Common Shares owned directly, which are held in record name	0.9% <sup>(1)</sup>
NexPoint Real Estate Strategies Fund	55,029 Common Shares owned directly, which are held in record name	0.2% <sup>(1)</sup>
NexPoint Diversified Real Estate Operating Partnership, L.P.	1,763,581 Common Shares beneficially owned consisting of Common Shares owned by NexPoint Real Estate Opportunities LLC	5.8% <sup>(1)</sup>
NexPoint Diversified Real Estate Trust	1,763,581 Common Shares beneficially owned consisting of Common Shares owned by NexPoint Real Estate Opportunities LLC	5.8% <sup>(1)</sup>
NexPoint Diversified Real Estate Trust OP GP, LLC	1,763,581 Common Shares beneficially owned consisting of Common Shares owned by NexPoint Real Estate Opportunities LLC	5.8% <sup>(1)</sup>
NexPoint Real Estate Advisors X, L.P.	1,763,581 Common Shares beneficially owned consisting of Common Shares owned by NexPoint Real Estate Opportunities LLC	5.8% <sup>(1)</sup>
NexPoint Real Estate Advisors X GP, LLC	1,763,581 Common Shares beneficially owned consisting of Common Shares owned by NexPoint Real Estate Opportunities LLC	5.8% <sup>(1)</sup>
NexPoint Asset Management, L.P.	280,000 Common Shares beneficially owned consisting of Common Shares owned by Highland Global Allocation Fund	0.9% <sup>(1)</sup>
Strand Advisors XVI, Inc.	280,000 Common Shares beneficially owned consisting of Common Shares owned by Highland Global Allocation Fund	0.9% <sup>(1)</sup>
NexPoint Advisors, L.P.	55,029 Common Shares beneficially owned consisting of Common Shares owned by NexPoint Real Estate Strategies Fund	0.2% <sup>(1)</sup>
NexPoint Advisors GP, LLC	55,029 Common Shares beneficially owned consisting of Common Shares owned by NexPoint Real Estate Strategies Fund	0.2% <sup>(1)</sup>
James D. Dondero	2,098,610 Common Shares beneficially owned consisting of Common Shares owned by NexPoint Real Estate Opportunities, LLC, Highland Global Allocation Fund, and NexPoint Real Estate Strategies Fund	6.8% <sup>(1)</sup>



(1) NexPoint believes it is the Company's largest shareholder holding 5.8% of the outstanding Common Shares based on the Company's announcement that 30,663,551 Common Shares were outstanding as of the record date.

## **DESCRIPTION OF BENEFICIAL OWNERSHIP, BENEFICIAL OWNERS, AND CERTAIN OTHER PARTICIPANT INFORMATION**

Mr. Dondero is the sole member of NexPoint Advisors GP, LLC, which is the general partner of NexPoint Advisors, L.P., which is the investment advisor of NexPoint Real Estate Strategies Fund, among others, and wholly owns NexPoint Real Estate Advisors X, L.P., which is the investment manager and advisor of NexPoint Diversified Real Estate Trust, which wholly owns NexPoint Diversified Real Estate Trust Operating Partnership, L.P., which wholly owns NexPoint Real Estate Opportunities, LLC. Mr. Dondero also serves as the portfolio manager of Highland Global Allocation Fund. The business address of each Participant is c/o NexPoint Real Estate Opportunities, LLC, 300 Crescent Court, Suite 700, Dallas, Texas 75201.

The principal employment of Mr. Dondero is investment management, and he serves as the member of NexPoint Advisors GP, LLC and the portfolio manager of Highland Global Allocation Fund. The principal business of other Participants include serving as an investment vehicle engaged in the purchase and sale of securities for its own account, and serving as a general partner, investment manager, and investment advisor of investment vehicles.

Because he is the sole member of NexPoint Advisors GP, LLC, which has the direct and indirect interests described above, Mr. Dondero has the power to direct the affairs of the Participants, including the voting and disposition of Common Shares held in the name of NexPoint Real Estate Opportunities, LLC, Highland Global Allocation Fund, and NexPoint Real Estate Strategies Fund. Therefore, Mr. Dondero is deemed to share voting and dispositive power with NexPoint Real Estate Opportunities, LLC, Highland Global Allocation Fund, and NexPoint Real Estate Strategies Fund with regard to the Common Shares respectively held by such entities.

The Participants collectively beneficially own in the aggregate 2,098,610 Common Shares. The Participants believe they, collectively, are the Company's largest shareholder holding a combined 6.8% of the outstanding Common Shares based on the Company's announcement that 30,663,551 Common Shares were outstanding as of the record date. The Participants have an interest in the election of trustees at the Annual Meeting in their capacities as shareholders of the Company.

## **PURCHASE AND SALE HISTORY**

The Participants purchased all of the Common Shares beneficially owned by the Participants between April 2017 and June 2019. All such shares were purchased in open market transactions executed through either a national securities exchange or the over-the-counter market. The Participants acquired the Common Shares during that time for investment purposes only believing the shares were undervalued and represented an attractive investment opportunity. No Common Shares were acquired with the intention of influencing the management of the Trust. The Participants did not sell any Common Shares between April 2017 and June 2019. The Participants did not acquire additional Common Shares after June 2019.

In July 2020, Mr. Dondero sought to discuss with Company management and its board the lack of transparency, lack of audited financial statements and management of its investment portfolio. At that time, the Participants collectively filed with the SEC a statement of intention to influence management or change control of the Company.

None of the Participants have purchased or sold Common Shares, or any other securities of the Company, during the past two years.

## ADDITIONAL INFORMATION ABOUT THE NEXPOINT NOMINEES

The Beneficial Owners believe that each of the NexPoint Nominees presently is, and if elected as a trustee of the Company, would be, an “independent director” within the meaning of (i) applicable NASDAQ listing standards applicable to board composition, including NASDAQ Listing Rule 5605(a)(2), and (ii) Section 301 of the Sarbanes-Oxley Act of 2002.

<u>Name</u>	<u>Age</u>	<u>Business Address</u>
Julie E. Silcock	68	c/o NexPoint Real Estate Opportunities, LLC, 300 Crescent Ct, Suite 700, Dallas, Texas 75201
Edward N. Constantino	77	c/o NexPoint Real Estate Opportunities, LLC, 300 Crescent Ct, Suite 700, Dallas, Texas 75201
John Good	66	c/o NexPoint Real Estate Opportunities, LLC, 300 Crescent Ct, Suite 700, Dallas, Texas 75201
Paul S. Broaddus	38	c/o NexPoint Real Estate Opportunities, LLC, 300 Crescent Ct, Suite 700, Dallas, Texas 75201

Each of Ms. Silcock and Messrs. Broaddus, Constantino and Good has consented to (i) being named as a nominee of NexPoint in (x) any proxy statement relating to the Annual Meeting and (y) any other written materials of NexPoint relating to the Annual Meeting, or otherwise to be used in connection with NexPoint’s solicitation of proxies from the shareholders of the Company, and (ii) serving as a trustee of the Company if elected at the Annual Meeting.

Each of Messrs. Constantino and Good has an indirect interest in the election of trustees at the Annual Meeting in his capacity as a director and employee, as the case may be, of entities under common control with NexPoint, which is a shareholder of the Company.

None of the NexPoint Nominees directly own any Common Shares of the Company.

**PROXY CARD**

**UNITED DEVELOPMENT FUNDING IV  
2024 ANNUAL MEETING OF SHAREHOLDERS**

**THIS PROXY IS SOLICITED BY NEXPOINT REAL ESTATE OPPORTUNITIES, LLC AND THE OTHER PARTICIPANTS IN ITS PROXY SOLICITATION (COLLECTIVELY, “NEXPOINT”)**

**THE BOARD OF TRUSTEES OF UNITED DEVELOPMENT FUNDING IV IS NOT SOLICITING THIS PROXY**

The undersigned hereby appoints Dennis C. Sauter, representative of NexPoint, Lucy Bannon, a representative of NexPoint, Charles Garske, a representative of Okapi Partners, and Jeremy Provost, a representative of Okapi Partners, and each of them, attorneys and agents with full power of substitution, as Proxies for the undersigned, to vote all common shares of beneficial interest, par value \$0.01 per share, of United Development Funding IV (“UDF” or the “Company”), which the undersigned is entitled to vote at the Company’s 2024 Annual Meeting of Shareholders, or any adjournments, postponements, continuations and reschedulings thereof and at any meeting called in lieu thereof (the “Annual Meeting”).

This proxy, when properly executed will be voted in the manner directed herein by the undersigned shareholder. Unless otherwise specified, this proxy will be voted “FOR” each of Ms. Silcock and Messrs. Broaddus, Constantino and Good, the NexPoint Nominees identified in this proxy card. This proxy revokes all prior proxies given by the undersigned.

**For shares held of record, your proxy must be received by 11:59 p.m. Eastern Time on December 9, 2024, the day before the Annual Meeting date.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting.**

**NexPoint’s Amended Proxy Statement and form of GREEN proxy card are available at [www.udfaccountability.com](http://www.udfaccountability.com).**

**The Company has announced it scheduled the Annual Meeting to take place virtually on December 10, 2024, at 10:00 a.m. CST. The Company has set November 12, 2024, as the record date for the Annual Meeting.**

**(CONTINUED AND TO BE SIGNED ON REVERSE SIDE)**

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**PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED**

