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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person * <u>Cowan William S. Jr.</u> (Last) (First) (Middle) <u>8400 EAST PRENTICE AVENUE 9TH FLOOR</u> (Street) <u>GREENWOOD VILLAGE</u> <u>CO</u> <u>80111</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>National Storage Affiliates Trust [NSA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Strategy Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/05/2023</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| <u>Class A OP Units⁽¹⁾</u> | <u>(1)(2)(3)</u> | <u>06/05/2023</u> | | <u>A</u> | | <u>66,836⁽²⁾</u> | | <u>(1)(2)(3)</u> | <u>(4)</u> | <u>Common shares of beneficial interest, \$0.01 par value⁽¹⁾</u> | <u>\$0</u> | <u>66,836⁽⁵⁾</u> | <u>D</u> | |

Explanation of Responses:

- Pursuant to the agreement of limited partnership (the "Partnership Agreement") of NSA OP, LP (the "Partnership"), the Reporting Person has the right to cause the Partnership to redeem all or a portion of the Reporting Person's Class A common units of limited partner interest ("Class A OP Units") for cash in an amount equal to the market value of an equivalent number of the common shares of beneficial interest ("Shares") of National Storage Affiliates Trust (the "Issuer"), or at the Issuer's option, Shares on a one-for-one basis, subject to certain adjustments.
- The Class A OP Units in this table are comprised of 66,836 Class A OP Units issuable upon the conversion of 66,836 unvested long-term incentive plan units ("LTIP Units") in the Partnership which were granted to the Reporting Person pursuant to a 2023 LTIP Unit Award Agreement between the Issuer and the Reporting Person under the Issuer's 2015 Equity Incentive Plan. Of these, 38,241 vest in four annual installments on June 10, 2024, June 10, 2025, June 10, 2026 and June 10, 2027, subject to continued employment by the Reporting Person, and 28,595 represent the maximum amount of LTIP Units that can vest on January 1, 2026 contingent upon the achievement of certain performance criteria.
- The Reporting Person will not earn any of the 28,595 performance-based LTIP Units if the minimum performance criteria is not met. The 28,595 performance-based LTIP Units are being reported here for informational purposes only. Vested LTIP Units, after achieving parity with Class A OP Units, are eligible to be converted into Class A OP Units on a one-for-one basis upon the satisfaction of conditions set forth in the Partnership's agreement of limited partnership.
- N/A
- The Reporting Person's total direct beneficial ownership of Class A OP Units following the reported transactions above is 66,836 Class A OP Units, which includes those Class A OP Units previously reported and the Class A OP Units reported herein (together with those securities convertible into, or exchangeable for, such Class A OP Units as specified herein and therein).

Remarks:

William S. Cowan, Jr., by Jason Parsont, his Attorney-in-fact 06/07/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.