

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Esbenshade John</u> (Last) (First) (Middle) C/O NATIONAL STORAGE AFFILIATES TRUST 8400 EAST PRENTICE AVENUE, 9TH FLOOR (Street) GREENWOOD CO 80111 VILLAGE (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2025	3. Issuer Name and Ticker or Trading Symbol <u>National Storage Affiliates Trust [NSA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Accounting Officer	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common shares of beneficial interest, \$0.01 par value	50.501	I	See footnote ⁽¹⁾
Series A Preferred Shares, \$0.01 par value	50	I	See footnote ⁽¹⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Class A OP Units ⁽²⁾	(2)(3)(4)	(5)	Common shares of beneficial interest, \$0.01 par value	21,644 ⁽²⁾ (3)(4)	(2)(3)(4)	D

Explanation of Responses:

- Held by a revocable trust for which the Reporting Person is a co-trustee and beneficiary. This filing shall not be deemed to be an admission that the Reporting Person is the beneficial owner of any of the securities reported herein, and the Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest therein.
- Pursuant to the agreement of limited partnership 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 11,491 Class A OP Units, 468 Class A OP Units issuable upon the conversion of 468 vested long-term incentive plan units ("LTIP units") in the Partnership, 6,556 Class A OP Units issuable upon conversion of 6,556 unvested LTIP units, granted to the Reporting Person under the Issuer's 2024 and 2015 Equity Incentive Plans and will vest in installments along a schedule at certain times prior to March 1, 2027, subject to continued employment by the Reporting Person, and 3,129 Class A OP Units issuable upon the conversion of 3,129 unvested performance-based LTIP units, granted to the Reporting Person under the Issuer's 2024 Equity Incentive Plan and which represent the maximum amount of LTIP Units that can vest on December 2, 2025 contingent upon the achievement of certain performance criteria.
- The Reporting Person will not earn any of the 3,129 performance-based LTIP Units if the minimum performance criteria is not met. The 3,129 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

Remarks:

Exhibit No. 24.1 Power of Attorney dated December 27, 2024

John Esbenshade, by Zoya Afridi, 01/13/2025
his Attorney-in-fact

** 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 5 (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.

POWER OF ATTORNEY
FOR SEC FILINGS ON FORMS ID, 3, 4, 5 AND 144
IN RESPECT OF SECURITIES OF
NATIONAL STORAGE AFFILIATES TRUST

The undersigned hereby constitutes and appoints each of David Cramer, Brandon Togashi, Tiffany Kenyon, Andrew Epstein, Tae Ho Cho, Zoya Afridi and Jed Tiffit or any one of them acting alone, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him in his name and stead in any and all capacities, to sign and file for and on his behalf, in respect of any acquisition, disposition or other change in ownership of any common shares of beneficial interest, par value \$0.01 per share, of National Storage Affiliates Trust (the "Company"), the following:

- (i) any Form ID to be filed with the Securities and Exchange Commission (the "SEC");
- (ii) any Initial Statement of Beneficial Ownership of Securities on Form 3 to be filed with the SEC;
- (iii) any Statement of Changes of Beneficial Ownership of Securities on Form 4 to be filed with the SEC;
- (iv) any Annual Statement of Beneficial Ownership of Securities on Form 5 to be filed with the SEC;
- (v) any Notice of Proposed Sale of Securities on Form 144 to be filed with the SEC; and
- (vi) any and all agreements, certificates, receipts, or other documents in connection therewith.

The undersigned hereby gives full power and authority to the attorney-in-fact to seek and obtain as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release such information to the undersigned and approves and ratifies any such release of information.

The undersigned hereby grants unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifies and confirms all that any such attorney-in-fact and agent or substitute may do or cause to be done by virtue hereof.

The undersigned acknowledges that:

- (i) neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation

or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

- (ii) this Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to such attorney-in-fact and shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to the choice of laws provisions thereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney.

Date: December 27, 2024

John Esbenschade
By: John Esbenschade

