

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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>Hylbert Paul William Jr</u>  (Last) (First) (Middle) <u>C/O NATIONAL STORAGE AFFILIATES TRUST</u> <u>8400 EAST PRENTICE AVENUE, 9TH FLOOR</u>  (Street) <u>GREENWOOD VILLAGE</u> CO 80111  (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)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2025</u>	
	4. 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 Form filed by More than One Reporting Person

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 Indirect 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	Title	Amount or Number of Shares				
Class A OP Units <sup>(1)</sup>	(1)(2)	05/15/2025		A		6,213 <sup>(1)</sup>		(1)(2)	(3)	Common shares of beneficial interest, \$0.01 par value <sup>(2)</sup>	6,213	\$34.61 <sup>(4)</sup>	61,753 <sup>(5)</sup>	D	
LTIP Units <sup>(1)</sup>	(1)(2)	05/15/2025		C		3,862 <sup>(6)</sup>		(1)(2)	(3)	Class A OP Units <sup>(1)(2)</sup>	3,862	(1)	16,705 <sup>(1)(5)</sup>	D	
Class A OP Units <sup>(1)</sup>	(1)(2)	05/15/2025		C		3,862 <sup>(6)</sup>		(1)(2)	(3)	Common shares of beneficial interest, \$0.01 par value <sup>(2)</sup>	3,862	(2)	61,753 <sup>(1)(5)</sup>	D	

Explanation of Responses:

1. The 6,213 Class A common units of limited partner interest ("Class A OP Units") in NSA OP, LP (the "Partnership") are issuable upon the conversion of 6,213 long-term incentive plan units ("LTIP Units") in the Partnership. The LTIP Units were granted to the Reporting Person under the Issuer's 2024 Equity Incentive Plan, and are scheduled to vest on the earlier of: (i) May 15, 2026 or (ii) the calendar day immediately preceding the next annual meeting of shareholders, the date of which will be specified in a future proxy statement of the Issuer. 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.

2. Upon conversion of such vested parity LTIP Units into Class A OP Units, the Reporting Person will have the right to cause the Partnership to redeem all or a portion of the Reporting Person's Class A OP Units for cash in an amount equal to the market value of an equivalent number of the Issuer's common shares of beneficial interest ("Shares"), or at the Issuer's option, Shares on a one-for-one basis, subject to certain adjustments.

3. N/A

4. The price of the derivative securities was determined using the closing price of the Issuer's Shares on May 14, 2025.

5. The Reporting Person's total direct beneficial ownership following the reported transactions above is 61,753 Class A OP Units, which includes those Class A OP Units previously reported and the Class A OP Units reported herein (together with those other LTIP Units convertible into, or exchangeable for, such Class A OP Units as specified herein and reported in prior Forms 4). Following the reported transactions, the Reporting Person has total direct beneficial ownership in 10,492 vested LTIP Units and 6,213 unvested LTIP Units. The 61,753 Class A OP Units do not include non-derivative securities of the Reporting Person that were previously reported.

6. Consists of 3,862 LTIP Units held by the Reporting Person which were converted into 3,862 Class A OP Units as described in footnote 1 above. The Reporting Person previously reported the 3,862 LTIP Units that were converted into Class A OP Units as described in this Form 4 as Class A OP Units on an as-converted basis. Accordingly, rows 2 and 3 of this Form 4 are being filed on a voluntary basis solely to provide notice of the conversion of the Reporting Person's 3,862 LTIP Units into 3,862 Class A OP Units.

Remarks:

Paul W. Hylbert, Jr., by Zoya E. Afridi, his Attorney-in-fact  
\*\* Signature of Reporting Person

05/19/2025  
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.