

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

☐ 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.

1. Name and Address of Reporting Person* <u>Allan Warren</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> <u>CO</u> <u>80111</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>National Storage Affiliates Trust [ NSA ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2025</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)  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
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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)(2)</sup>	(1)(2)	05/15/2025		A	3,468 <sup>(1)</sup>	(1)(2) (3)	Common shares of beneficial interest, \$0.01 par value <sup>(2)</sup> 3,468 <sup>(1)(2)</sup>	\$34.61 <sup>(4)</sup>	1,298,706 <sup>(5)</sup>	I	See footnote <sup>(6)</sup>

**Explanation of Responses:**

1. The 3,468 Class A common units of limited partner interest ("Class A OP Units") in NSA OP, LP (the "Partnership") are issuable upon the conversion of 3,468 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 and indirect beneficial ownership following the reported transaction above is 1,298,706 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 transaction, the Reporting Person has total direct and indirect beneficial ownership in 1,580 vested LTIP Units and 4,638 unvested LTIP Units. The 1,298,706 Class A OP Units do not include non-derivative securities of the Reporting Person that were previously reported. Excludes 156,300 previously reported LTIP Units that were granted pursuant to a LTIP Unit Award Agreement, which did not vest upon satisfaction of the conditions in such LTIP Unit Award Agreement, including the contribution of certain self storage properties.

6. Held by Allan Revocable Living Trust TTEE Warren Allan U/A/D 9/29/1990 for which the Reporting Person has or shares voting and/or investment power. 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.

Remarks:

Warren W. Allan, by Zoya F. Afridi, his Attorney-in-fact 05/19/2025  
\*\* 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.