

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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>Hylbert Paul William Jr</u>  (Last) (First) (Middle) C/O NATIONAL STORAGE AFFILIATES TRUST 8400 EAST PRENTICE AVENUE, 9TH FLOOR  (Street) GREENWOOD VILLAGE 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) 05/15/2026	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Common shares of beneficial interest, \$0.01 par value <sup>(1)</sup>	05/15/2026		A		5,056 <sup>(1)</sup>	A	\$42.53 <sup>(2)</sup>	21,406 <sup>(1)(3)</sup>	D	

**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					
LTIP Units <sup>(4)</sup>	<sup>(4)(5)</sup>	05/16/2026		C		11,103 <sup>(6)</sup>		<sup>(4)(5)</sup>	<sup>(7)</sup>	Class A OP Units <sup>(4)(5)</sup>	<sup>(4)</sup>	0 <sup>(4)(8)</sup>	D	
Class A OP Units <sup>(4)</sup>	<sup>(4)(5)</sup>	05/16/2026		C		11,103 <sup>(6)</sup>		<sup>(4)(5)</sup>	<sup>(7)</sup>	Common shares of beneficial interest, \$0.01 par value <sup>(5)</sup>	<sup>(5)</sup>	61,753 <sup>(4)(8)</sup>	D	

**Explanation of Responses:**

- Consists of 5,056 restricted common shares of beneficial interest, \$0.01 par value of the Issuer ("Restricted Shares"). The Restricted Shares were granted to the Reporting Person under the Issuer's 2024 Equity Incentive Plan, and are scheduled to vest scheduled to vest the earlier of: (i) May 15, 2027, (ii) the calendar day immediately preceding the next annual meeting of shareholders or (iii) immediately prior to the Company Merger Effective Time (as such term is defined in that certain Agreement of Plan and Merger, dated as of March 16, 2026, by and among the Issuer, NSA OP, LP (the "Partnership"), Public Storage, Public Storage OP, L.P., Pelican Merger Sub I, LLC and Pelican Merger Sub II, LLC, as the same may be amended).
- The closing price of the Issuer's common shares of beneficial interest, \$0.01 par value ("Shares") on May 14, 2026.
- The Reporting Person's total direct beneficial ownership following the reported transaction in this class of securities is 21,406 Shares (inclusive of Restricted Shares), which includes those Shares previously reported. The 21,406 Shares does not include derivative securities of the Reporting Person that have been previously reported on the Reporting Person's Forms 3 and Forms 4.
- Long-term incentive plan units ("LTIP Units") in the Partnership, after achieving parity with Class A common units of limited partner interest in the Partnership ("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.
- Upon conversion of such vested parity LTIP Units into Class A OP Units, the Reporting Person has 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 Shares, or at the Issuer's option, Shares on a one-for-one basis, subject to certain adjustments.
- Consists of 11,103 LTIP Units held by the Reporting Person which were converted into 11,103 Class A OP Units as described in footnote 4 above. The Reporting Person previously reported the 11,103 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 1 and 2 of Table II of this Form 4 are being filed on a voluntary basis solely to provide notice of the conversion of the Reporting Person's 11,103 LTIP Units into 11,103 Class A OP Units.
- N/A
- 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) and 0 LTIP Units. The 61,753 Class A OP Units do not include non-derivative securities of the Reporting Person that were previously reported.

**Remarks:**

Paul W. Hylbert, Jr., by Zoya F. Afridi, his Attorney-in-fact

05/19/2026

\*\* 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.**