

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>Cowan William S. Jr.</u> _____ (Last) (First) (Middle) C/O NATIONAL STORAGE AFFILIATES TRUST 8400 EAST PRENTICE AVENUE, 9TH FLOOR _____ (Street) GREENWOOD 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Strategy Officer
	3. Date of Earliest Transaction (Month/Day/Year) 05/21/2026	
	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			

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 ⁽¹⁾⁽²⁾	⁽¹⁾⁽²⁾	05/21/2026		C		17,606 ⁽²⁾ ⁽³⁾		⁽¹⁾⁽³⁾	⁽⁴⁾	Class A OP Units	⁽³⁾	151,394 ⁽⁵⁾⁽⁶⁾ ⁽⁷⁾	D	
Class A OP Units ⁽¹⁾	⁽¹⁾	05/21/2026		C		17,606 ⁽²⁾ ⁽³⁾		⁽¹⁾	⁽⁴⁾	Common shares of beneficial interest, \$0.01 par value ⁽¹⁾	⁽³⁾	197,016 ⁽⁵⁾⁽⁶⁾ ⁽⁷⁾	D	

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.
- Pursuant to the Partnership Agreement, upon the achievement of certain conditions, a holder of long-term incentive plan units ("LTIP Units") of the Partnership is entitled to convert such LTIP Units into Class A OP Units of the Partnership on a one-for-one basis.
- Consists of 17,606 LTIP Units held by the Reporting Person which were converted into 17,606 Class A OP Units.
- N/A
- The Reporting Person's total direct and indirect beneficial ownership of Class A OP Units following the reported transactions above is 197,016 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 therein).
- 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.
- Following the reported transactions, the Reporting Person has total direct beneficial ownership in 0 vested LTIP Units and 151,394 unvested LTIP Units. The Reporting Person previously reported the 17,606 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, this Form 4 is being filed on a voluntary basis solely to provide notice of the conversion of the Reporting Person's 17,606 LTIP Units into 17,606 Class A OP Units.

Remarks:

William S. Cowan, Jr., by Zoya Afridi, his Attorney-in-fact 05/21/2026

** 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.