

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>05/15/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☒ the first return/report ☐ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>SMARTSTOP STORAGE ADVISORS 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/15/2021</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/15/2021</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/15/2021</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SMARTSTOP STORAGE ADVISORS, LLC</u> <u>10 TERRACE RD</u> <u>LADERA RANCH, CA 92694</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>83-4447046</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>949-429-6600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>531130</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>83-4447046</u>	2c Plan Sponsor's telephone number <u>949-429-6600</u>	2d Business code (see instructions) <u>531130</u>	
2b Employer Identification Number (EIN) <u>83-4447046</u>					
2c Plan Sponsor's telephone number <u>949-429-6600</u>					
2d Business code (see instructions) <u>531130</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	JACLYN GROENDYKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	271
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	136
a(2) Total number of active participants at the end of the plan year		6a(2)	393
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	18
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	411
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	411
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	18
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3B 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/15/2021 and ending 12/31/2021		
A Name of plan SMARTSTOP STORAGE ADVISORS 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SMARTSTOP STORAGE ADVISORS, LLC	D Employer Identification Number (EIN) 83-4447046	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BURNHAM GIBSON WEALTH ADVISORS LLC

47-5476782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	10848	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	9908	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INCOME - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/15/2021 and ending 12/31/2021		
A Name of plan SMARTSTOP STORAGE ADVISORS 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SMARTSTOP STORAGE ADVISORS, LLC	D Employer Identification Number (EIN) 83-4447046	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	46
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	98662
(9) Value of interest in common/collective trusts	1c(9)	0	59900
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	5909950
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 0	6068558
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 0	6068558

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 199460	
	(B) Participants	2a(1)(B) 374633	
	(C) Others (including rollovers).....	2a(1)(C) 188889	
(2)	Noncash contributions.....	2a(2) 0	762982
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		2263
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
(B)	U.S. Government securities	2b(1)(B) 0	
(C)	Corporate debt instruments	2b(1)(C) 0	
(D)	Loans (other than to participants)	2b(1)(D) 0	
(E)	Participant loans.....	2b(1)(E) 2263	
(F)	Other	2b(1)(F) 0	
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	2263
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	237509
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 237509	
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	237509
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	0
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	0
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		631
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		322893
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1326278
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	962512	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		962512
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	15	
(4) Other.....	2i(4)	20756	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		20771
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		983283
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		342995
l Transfers of assets:			
(1) To this plan.....	2l(1)		5725563
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HASKELL WHITE LLP

(2) EIN: 33-0130569

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a	X		21127

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/15/2021 and ending 12/31/2021

A Name of plan SMARTSTOP STORAGE ADVISORS 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SMARTSTOP STORAGE ADVISORS, LLC	D Employer Identification Number (EIN) 83-4447046

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

*Financial Statements and Supplemental Schedules
(with Independent Auditors' Report Thereon)*

SmartStop Storage Advisors 401(k) Plan

*As of December 31, 2021 and
For the Period from Inception (May 15, 2021) to December 31, 2021*

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

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Other schedules are omitted because they are not applicable or are not required disclosures under the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
SmartStop Storage Advisors 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of SmartStop Storage Advisors 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for period from inception (May 15, 2021) to December 31, 2021, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2021 Financial Statements* section—

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of SmartStop Storage Advisors 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the SmartStop Storage Advisors 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SmartStop Storage Advisors 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the SmartStop Storage Advisors 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matter

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Haskell & White LLP

HASKELL & WHITE LLP

Irvine, California
October 5, 2022

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Statement of Net Assets Available for Benefits
As of December 31, 2021**

Assets

Investments at fair value (Notes 3 and 4):

Mutual funds	\$ 5,909,996
Common/collective trust	<u>59,900</u>

Total investments	<u>5,969,896</u>
-------------------	------------------

Receivables:

Notes receivable from participants	<u>98,662</u>
------------------------------------	---------------

Total receivables	<u>98,662</u>
-------------------	---------------

Net assets available for benefits	<u><u>\$ 6,068,558</u></u>
-----------------------------------	----------------------------

See accompanying notes to the financial statements and independent auditors' report.

SMARTSTOP STORAGE ADVISORS
401(k) PLAN

Statement of Changes in Net Assets Available for Benefits
For the Period from Inception (May 15, 2021) to December 31, 2021

Additions to net assets

Contributions:	
Participants	\$ 374,633
Employer	199,460
Rollover	<u>188,889</u>
Total contributions	<u>762,982</u>
Interest income on notes receivable from participants	<u>2,262</u>
Investment income:	
Interest and dividends	237,509
Net appreciation in fair value of investments	<u>323,525</u>
Total investment gain	<u>561,034</u>
Total additions to net assets	<u>1,326,278</u>

Deductions from net assets

Benefits paid to participants	962,512
Administrative expenses	<u>20,771</u>
Total deductions from net assets	<u>983,283</u>
Net increase in net assets	342,995
Transfer of assets in (Note 7)	5,725,563
Net assets available for benefits, beginning of period	<u>-</u>
Net assets available for benefits, end of period	<u><u>\$ 6,068,558</u></u>

See accompanying notes to the financial statements and independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements
December 31, 2021**

1. Description of Plan

The following description of the SmartStop Storage Advisors 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan, as amended, is a defined contribution plan covering all employees of the Company, subject to certain limited exclusions as described below. The Plan went into effect May 15, 2021 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Administration

SmartStop Storage Advisors, LLC (the “Company”) is the sponsor and Plan Administrator of the Plan.

Effective May 15, 2021, the Plan appointed Fidelity Management Trust Company (“Fidelity”) as trustee and asset custodian (the “Trustee”). The Trustee holds, administers and distributes the funds of the Plan in accordance with the provisions of the Plan and instructions of Plan management or its designees. The Plan has also engaged Fidelity Workplace Services LLC to provide recordkeeping and administrative services to the Plan.

Participant Contributions

Each year, participants may elect to contribute up to 75% of their compensation to the Plan, not to exceed limits established by the Internal Revenue Code (the “Code”) (\$19,500 in 2021). Participants who have attained age 50 prior to the end of a plan year are eligible to make pre-tax catch-up contributions to the Plan (\$6,500 in 2021). Participants may designate all or a portion of these contributions be classified as after-tax Roth contributions.

Participants may also contribute amounts representing distributions from other qualified plans (e.g., rollover contributions) and may elect to make in-plan Roth rollover contributions and in-plan Roth conversions.

See accompanying independent auditors’ report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

1. Description of Plan (continued)

Employer Contributions

The Company is required to make safe harbor matching contributions to the Plan equal to 100% of the first 4% of the participant's eligible compensation contributed to the Plan each payroll period.

The Company may, in its discretion, make additional discretionary matching contributions at year end, which will be computed by management based on eligible compensation deferred into the Plan during the plan year.

The Company may, in its discretion, also make discretionary nonelective contributions, which will be computed by management based on the ratio that each participant's eligible compensation bears to the total eligible compensation of all participants for the applicable contribution period. To qualify to receive such discretionary nonelective contributions, a participant must be employed on the last day of the contribution period and earn at least 1000 hours of service during the plan year (certain exceptions to hours of service requirements apply for qualifying disability, retirement or death).

Eligibility

All employees are eligible to participate in the Plan regardless of age or service history, except employees covered by a collective bargaining agreement (unless the agreement requires the employees to be included in the Plan) and nonresident aliens (including Puerto Rico) who do not receive any earned income from the Company which constitutes U.S.-source income. New hires may enter the Plan on the first day of the calendar month on or after their date of hire (except that any eligible employee employed on May 15, 2021 entered the Plan on that date).

Participant Accounts

A separate account is maintained for each participant and is credited with the participant's contributions, the Company's contributions, and investment earnings and losses, net of certain investment management fees. Participants may direct the investment of their account in any combination of investment funds offered by the Plan. The Company's matching contribution is allocated among the funds within each participant account in the same manner as the employee's contributions. Investment income is allocated daily among eligible participants in the ratio which the dollar value of the respective participant's interest in the specific investment bears to the dollar value of all participants' interests in that investment. A participant is entitled to the vested benefit provided from their account.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

1. Description of Plan (continued)

Investment Options

Investments in the Plan consist primarily of interests in mutual funds (Note 4). Upon enrollment in the Plan, participants may direct employer and participant contributions in increments of 1% in any of the investment options offered under the Plan. Participants may change their investment options at any time.

Vesting

Participants are immediately vested in their participant contributions and the employer matching contributions made to their account, as adjusted for investment earnings and losses.

If the Company chooses to make discretionary employer contributions, they will vest at a rate of 20% per year beginning in the second year of participation and becoming 100% vested after six years of vesting service.

For purposes of vesting, participants receive credit for their prior service with SmartStop Asset Management, LLC.

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or fifty percent of their account balance. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through monthly payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Payment of Benefits

Upon retirement, death, disability, or other termination of employment, a participant may elect to receive a lump-sum payment, make partial withdrawals, or roll over the balance in their account to an eligible retirement plan, equal to the participant's vested interest in his or her account. Distributions may be made as soon as administratively feasible following termination of employment. If, upon termination, the participant has not elected to receive or roll over his or her balance and, if the vested account balance does not exceed \$5,000, the Trustee will follow the Plan's provisions for mandatory distribution.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

1. Description of Plan (continued)

Hardship Withdrawals

Participants may receive hardship withdrawals from the participant contribution portion of their account and earnings allocated thereto for specified financial needs, such as unreimbursed medical expenses, the purchase of a principal residence, to prevent eviction or foreclosure on their personal residence, or to pay for post-secondary education expenses.

Forfeited Accounts

Forfeited non-vested amounts may be used to pay Plan administrative expenses at any time and, if not so used, are to be applied to reduce Company contributions for the following plan year.

The Plan did not use any forfeitures to reduce employer contributions in 2021. At December 31, 2021, there was \$1,920 in a forfeiture account resulting from matches forfeited as part of a self-correction.

Income Tax Status

Effective May 15, 2021, the Company adopted the Pre-Defined Contribution Plan (Profit Sharing/401(k) Plan), Adoption Agreement No. 001 for use with Fidelity Basic Plan Document No. 17, through Fidelity, which received a favorable opinion letter from the Internal Revenue Service (the “IRS”) dated June 30, 2020. The opinion letter has been relied upon by this Plan. The Plan has since been amended; however the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

See accompanying independent auditors’ report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting periods. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (Note 4) in the accompanying Statement of Net Assets Available for Benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The financial statements present in the Statement of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments, which consists of net realized and unrealized gains and losses.

Concentration of Credit Risk

The Plan's investments include primarily registered investment company mutual funds that represent obligations by the counterparties to meet the terms of the financial instruments. Should one or more of the counterparties default, the Plan might lose amounts up to the recorded carrying value of the related instruments.

The Plan provides for various investment options in any combination of fixed income securities, mutual funds and other investment securities. These investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

2. Summary of Significant Accounting Policies (continued)

Contributions

Participant contributions are recorded by the Plan in the year withheld from participant earnings (or, in the case of rollover contributions, the year received by the Plan). Contributions to the Plan by the Company are recorded in the year which they become obligations of the Company.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Company pays for certain administrative and periodic reporting costs on behalf of the Plan (Note 5). Certain other investment and administrative fees associated with the Plan are deducted from the Plan's assets as the Company does not pay these expenses.

The Plan's fee structure is advisory fee-based to increase visibility of investment management fees and transaction costs to Plan participants. Such expenses are recorded as Administrative Expenses in the Statement of Changes in Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Income Taxes

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

3. Summary of Investment Data Certified by the Plan Trustee

The Plan's investments were held by Fidelity at December 31, 2021 and the following investment information was certified to be complete and accurate within the meaning of 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Interest and dividend income from investments and net appreciation in the fair value of investments reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the period from inception, (May 15, 2021), to December 31, 2021.
- Interest income on notes receivable from participants reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the period from inception, (May 15, 2021), to December 31, 2021.
- Investments at fair value and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021.
- All information included in the supplemental schedules.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

4. Fair Value

GAAP establishes a framework for measuring fair value and defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

GAAP also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of inputs that may be used to measure fair value are:

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

4. Fair Value (continued)

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Such investments are valued at the daily closing price as reported by the respective fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: The Plan's indirect investment in the common/collective trust is valued at the net unit value ("NUV") of units held by the Plan at year-end based on information reported in the common/collective trust's audited financial statements at year-end.

The NUV is determined by the total contract value of fund assets divided by the total number of outstanding units of the fund. The Plan uses a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NAV per share (or its equivalent) of the investment. Because the Plan has an indirect investment in the contracts held by the common/collective trust, they are not considered fully benefit responsive.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in the valuation methodologies used during the period from inception (May 15, 2021) to December 31, 2021.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

4. Fair Value (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Income	\$ 94,270	\$ -	\$ -	\$ 94,270
International	341,364	-	-	341,364
Large-cap growth/value/blend	1,750,101	-	-	1,750,101
Mid-cap growth/value/blend	100,785	-	-	100,785
Small-cap growth/value/blend	193,887	-	-	193,887
Specialty	280,618	-	-	280,618
Other - blended investment	3,148,925	-	-	3,148,925
Other	46	-	-	46
	<u>\$ 5,909,996</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,909,996</u>
Common/collective trust				59,900
Total investments at fair value				<u>\$ 5,969,896</u>

Certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

5. Party-in-Interest Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain Plan investments are shares of mutual funds managed by the Trustee. The Plan issues notes receivable to participants, which are secured by the balances in the participants' accounts. The Company paid certain administrative expenses of the Plan, totaling \$1,875 during 2021. These transactions qualify as party-in-interest transactions for which a statutory exemption exists.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their portion of Company contributions.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

7. Transfer of Assets

On February 23, 2021, the General Partner of the Managing Member of SmartStop Storage Advisors, LLC approved its withdrawal from participation from Transamerica Retirement Solutions' Trinet 401(k) Plan. On May 17, 2021, a plan-to-plan transfer was made of all assets held in the account of SmartStop Storage Advisors, LLC under the Transamerica Retirement Solutions' Trinet 401(k) Plan to Fidelity Investments. The value of assets on the date of transfer was \$5,725,563.

8. Delinquent Participation Contributions

During the year ended December 31, 2021, employee contributions totaling \$21,127 were not remitted timely by the Company as required by the Department of Labor's (DOL's) regulations. These delinquent contributions are considered nonexempt prohibited transactions under the regulations of the DOL. The estimated lost earnings were approximately \$52 for the year ended December 31, 2021. During the year ended December 31, 2021, the Company corrected all late remittances, including lost earnings, through the Voluntary Fiduciary Correction Program.

9. Subsequent Events

In providing the disclosure contained in this note, the Plan Administrator evaluated events occurring between the end of the plan year and October 5, 2022, the date the accompanying financial statements were available to be issued and noted no events requiring additional disclosure.

See accompanying independent auditors' report.

SUPPLEMENTAL SCHEDULES

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions
As of December 31, 2021
Plan #334 EIN #04-3532603**

Participant Contributions Transferred Late to Plan \$21,127	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51 \$ 21,127
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected \$0	Contributions Corrected Outside VFCP \$0	Contributions Pending Correction in VFCP \$0	

See accompanying independent auditors' report.

SMARTSTOP STORAGE ADVISORS
401(k) PLAN

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
As of December 31, 2021
Plan #334 EIN #04-3532603

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	AMERICAN FUNDS	AF EUROPAC GROWTH R6	**	\$ 137,748
	AMERICAN FUNDS	AF NEW WORLD R6	**	20,234
	AMERICAN FUNDS	AF TRGT DATE 2010 R6	**	16,486
	AMERICAN FUNDS	AF TRGT DATE 2015 R6	**	89
	AMERICAN FUNDS	AF TRGT DATE 2020 R6	**	17,723
	AMERICAN FUNDS	AF TRGT DATE 2025 R6	**	67,400
	AMERICAN FUNDS	AF TRGT DATE 2030 R6	**	815,508
	AMERICAN FUNDS	AF TRGT DATE 2035 R6	**	183,659
	AMERICAN FUNDS	AF TRGT DATE 2040 R6	**	259,181
	AMERICAN FUNDS	AF TRGT DATE 2045 R6	**	1,153,452
	AMERICAN FUNDS	AF TRGT DATE 2050 R6	**	380,166
	AMERICAN FUNDS	AF TRGT DATE 2055 R6	**	163,230
	AMERICAN FUNDS	AF TRGT DATE 2060 R6	**	88,516
	AMERICAN FUNDS	AF TRGT DATE 2065 R6	**	3,516
	AMERICAN FUNDS	AS SPL SM CAP VAL R6	**	17,372
	COLUMBIA THREADNEEDLE	COL DIVIDEND INC I3	**	4,941
	DODGE & COX	DODGE & COX INCOME	**	30,225
*	FIDELITY	FID 500 INDEX	**	1,743,452
*	FIDELITY	FID GOVT MMKT	**	46
*	FIDELITY	FID INTL INDEX	**	183,382
*	FIDELITY	FID MID CAP IDX	**	98,839
*	FIDELITY	FID SM CAP IDX	**	72,808
*	FIDELITY	FID US BOND IDX	**	63,715
	JP MORGAN	JPM LG CAP GROWTH R6	**	1,707
	MASSACHUSETTES FINANCIAL SERVICES	MFS MID CAP GRTH R6	**	1,252
	MASSACHUSETTES FINANCIAL SERVICES	MFS NEW DISCOVERY R6	**	103,707
	PGIM	PGIM HIGH YIELD R6	**	330
	PRINCIPAL	PIF REAL EST SEC R6	**	280,618
	PUTNAM	PUTNAM STABLE VALUE	**	59,900
	SYCAMORE CAPITAL	VICTORY S EST VAL R6	**	694
*	Participant loans	Interest ranging from 4.25% to 6.50%, maturing through 2031	**	98,662
				\$ 6,068,558

* Party-in-interest to the Plan for which a statutory exemption exists.

** Information is not required as investments are participant directed.

See accompanying independent auditors' report.

October 5, 2022

To the Plan Committee and Plan Administrator
SmartStop Storage 401(k) Plan
10 Terrance Road
Ladera Ranch, CA 92694

We have audited the financial statements of SmartStop 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”) for the period from inception (May 15, 2021) to December 31, 2021, and have issued our report thereon dated October 5, 2022. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by Fidelity, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 8, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

We believe the determination of fair value of the Plan's investments, and the resulting annual investment gains and losses, are particularly sensitive because of their materiality and their importance to the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements are related to the Plan's investments (Notes 3 and 4)

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

There were no corrected or uncorrected misstatements as a result of our audit procedures.

Reportable Findings

For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention. We identified the following reportable findings:

1. During the Plan year there was an instance of late funding to the Plan's Fidelity account due to an error in the payroll system in the month of September. This resulted in lost earnings to participant accounts in the amount of \$52 that was recovered in the month of October. It should be noted that this error was detected and corrected by the Company via their own internal control procedures, the error was minor in amount, and it was early in the implementation stage of setting up the 401k plan with ADP. This only qualifies as a reportable finding due to it being a reportable item within the Form 5500.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 5, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the ERISA-required supplemental schedules accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has

To the Plan Committee and Plan Administrator

SmartStop Storage 401(k) Plan

October 5, 2022

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not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements.

We compared and reconciled the ERISA-required supplemental schedules to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

* * * * *

In planning and performing our audit of the financial statements of the Plan as of and for the period from inception (May 15, 2021) to December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform an ERISA Section 103(a)(3)(C) audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity who prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit also did not include a consideration of internal control relating to the investment information.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The following observation is put forth for your consideration as an opportunity to potentially strengthen the Plan's financial reporting and enhance oversight of the Plan's operations. These comments are meant to express our sincere desire to assist Plan fiduciaries in their oversight responsibilities.

To the Plan Committee and Plan Administrator

SmartStop Storage 401(k) Plan

October 5, 2022

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1. In April 2021, the Department of Labor issued cybersecurity guidance directed at plan sponsors, participants and beneficiaries. The guidance has three parts:
 - a. Tips for plan sponsors and fiduciaries to prudently select a service provider;
 - b. Cybersecurity best practices for fiduciaries and record-keepers; and
 - c. Online security tips for plan participants and beneficiaries.

We recommend Plan management review this guidance and incorporate it into overall Plan governance, as well as participant education.

This communication is intended solely for the information and use of management, the Plan Committee, the Plan Administrator of SmartStop Storage 401(k) Plan, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Thank you for the opportunity to advise you and we look forward to working together again in the coming year.

Very truly yours,

Haskell & White LLP

HASKELL & WHITE LLP

*Financial Statements and Supplemental Schedules
(with Independent Auditors' Report Thereon)*

SmartStop Storage Advisors 401(k) Plan

*As of December 31, 2021 and
For the Period from Inception (May 15, 2021) to December 31, 2021*

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

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Other schedules are omitted because they are not applicable or are not required disclosures under the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
SmartStop Storage Advisors 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of SmartStop Storage Advisors 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for period from inception (May 15, 2021) to December 31, 2021, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2021 Financial Statements* section—

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of SmartStop Storage Advisors 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the SmartStop Storage Advisors 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SmartStop Storage Advisors 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the SmartStop Storage Advisors 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matter

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Haskell & White LLP

HASKELL & WHITE LLP

Irvine, California
October 5, 2022

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Statement of Net Assets Available for Benefits
As of December 31, 2021**

Assets

Investments at fair value (Notes 3 and 4):

Mutual funds	\$ 5,909,996
Common/collective trust	<u>59,900</u>

Total investments	<u>5,969,896</u>
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Receivables:

Notes receivable from participants	<u>98,662</u>
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Total receivables	<u>98,662</u>
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Net assets available for benefits	<u><u>\$ 6,068,558</u></u>
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See accompanying notes to the financial statements and independent auditors' report.

SMARTSTOP STORAGE ADVISORS
401(k) PLAN

Statement of Changes in Net Assets Available for Benefits
For the Period from Inception (May 15, 2021) to December 31, 2021

Additions to net assets

Contributions:	
Participants	\$ 374,633
Employer	199,460
Rollover	<u>188,889</u>
Total contributions	<u>762,982</u>
Interest income on notes receivable from participants	<u>2,262</u>
Investment income:	
Interest and dividends	237,509
Net appreciation in fair value of investments	<u>323,525</u>
Total investment gain	<u>561,034</u>
Total additions to net assets	<u>1,326,278</u>

Deductions from net assets

Benefits paid to participants	962,512
Administrative expenses	<u>20,771</u>
Total deductions from net assets	<u>983,283</u>
Net increase in net assets	342,995
Transfer of assets in (Note 7)	5,725,563
Net assets available for benefits, beginning of period	<u>-</u>
Net assets available for benefits, end of period	<u><u>\$ 6,068,558</u></u>

See accompanying notes to the financial statements and independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements
December 31, 2021**

1. Description of Plan

The following description of the SmartStop Storage Advisors 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan, as amended, is a defined contribution plan covering all employees of the Company, subject to certain limited exclusions as described below. The Plan went into effect May 15, 2021 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Administration

SmartStop Storage Advisors, LLC (the “Company”) is the sponsor and Plan Administrator of the Plan.

Effective May 15, 2021, the Plan appointed Fidelity Management Trust Company (“Fidelity”) as trustee and asset custodian (the “Trustee”). The Trustee holds, administers and distributes the funds of the Plan in accordance with the provisions of the Plan and instructions of Plan management or its designees. The Plan has also engaged Fidelity Workplace Services LLC to provide recordkeeping and administrative services to the Plan.

Participant Contributions

Each year, participants may elect to contribute up to 75% of their compensation to the Plan, not to exceed limits established by the Internal Revenue Code (the “Code”) (\$19,500 in 2021). Participants who have attained age 50 prior to the end of a plan year are eligible to make pre-tax catch-up contributions to the Plan (\$6,500 in 2021). Participants may designate all or a portion of these contributions be classified as after-tax Roth contributions.

Participants may also contribute amounts representing distributions from other qualified plans (e.g., rollover contributions) and may elect to make in-plan Roth rollover contributions and in-plan Roth conversions.

See accompanying independent auditors’ report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

1. Description of Plan (continued)

Employer Contributions

The Company is required to make safe harbor matching contributions to the Plan equal to 100% of the first 4% of the participant's eligible compensation contributed to the Plan each payroll period.

The Company may, in its discretion, make additional discretionary matching contributions at year end, which will be computed by management based on eligible compensation deferred into the Plan during the plan year.

The Company may, in its discretion, also make discretionary nonelective contributions, which will be computed by management based on the ratio that each participant's eligible compensation bears to the total eligible compensation of all participants for the applicable contribution period. To qualify to receive such discretionary nonelective contributions, a participant must be employed on the last day of the contribution period and earn at least 1000 hours of service during the plan year (certain exceptions to hours of service requirements apply for qualifying disability, retirement or death).

Eligibility

All employees are eligible to participate in the Plan regardless of age or service history, except employees covered by a collective bargaining agreement (unless the agreement requires the employees to be included in the Plan) and nonresident aliens (including Puerto Rico) who do not receive any earned income from the Company which constitutes U.S.-source income. New hires may enter the Plan on the first day of the calendar month on or after their date of hire (except that any eligible employee employed on May 15, 2021 entered the Plan on that date).

Participant Accounts

A separate account is maintained for each participant and is credited with the participant's contributions, the Company's contributions, and investment earnings and losses, net of certain investment management fees. Participants may direct the investment of their account in any combination of investment funds offered by the Plan. The Company's matching contribution is allocated among the funds within each participant account in the same manner as the employee's contributions. Investment income is allocated daily among eligible participants in the ratio which the dollar value of the respective participant's interest in the specific investment bears to the dollar value of all participants' interests in that investment. A participant is entitled to the vested benefit provided from their account.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

1. Description of Plan (continued)

Investment Options

Investments in the Plan consist primarily of interests in mutual funds (Note 4). Upon enrollment in the Plan, participants may direct employer and participant contributions in increments of 1% in any of the investment options offered under the Plan. Participants may change their investment options at any time.

Vesting

Participants are immediately vested in their participant contributions and the employer matching contributions made to their account, as adjusted for investment earnings and losses.

If the Company chooses to make discretionary employer contributions, they will vest at a rate of 20% per year beginning in the second year of participation and becoming 100% vested after six years of vesting service.

For purposes of vesting, participants receive credit for their prior service with SmartStop Asset Management, LLC.

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or fifty percent of their account balance. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through monthly payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Payment of Benefits

Upon retirement, death, disability, or other termination of employment, a participant may elect to receive a lump-sum payment, make partial withdrawals, or roll over the balance in their account to an eligible retirement plan, equal to the participant's vested interest in his or her account. Distributions may be made as soon as administratively feasible following termination of employment. If, upon termination, the participant has not elected to receive or roll over his or her balance and, if the vested account balance does not exceed \$5,000, the Trustee will follow the Plan's provisions for mandatory distribution.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

1. Description of Plan (continued)

Hardship Withdrawals

Participants may receive hardship withdrawals from the participant contribution portion of their account and earnings allocated thereto for specified financial needs, such as unreimbursed medical expenses, the purchase of a principal residence, to prevent eviction or foreclosure on their personal residence, or to pay for post-secondary education expenses.

Forfeited Accounts

Forfeited non-vested amounts may be used to pay Plan administrative expenses at any time and, if not so used, are to be applied to reduce Company contributions for the following plan year.

The Plan did not use any forfeitures to reduce employer contributions in 2021. At December 31, 2021, there was \$1,920 in a forfeiture account resulting from matches forfeited as part of a self-correction.

Income Tax Status

Effective May 15, 2021, the Company adopted the Pre-Defined Contribution Plan (Profit Sharing/401(k) Plan), Adoption Agreement No. 001 for use with Fidelity Basic Plan Document No. 17, through Fidelity, which received a favorable opinion letter from the Internal Revenue Service (the “IRS”) dated June 30, 2020. The opinion letter has been relied upon by this Plan. The Plan has since been amended; however the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

See accompanying independent auditors’ report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting periods. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (Note 4) in the accompanying Statement of Net Assets Available for Benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The financial statements present in the Statement of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments, which consists of net realized and unrealized gains and losses.

Concentration of Credit Risk

The Plan's investments include primarily registered investment company mutual funds that represent obligations by the counterparties to meet the terms of the financial instruments. Should one or more of the counterparties default, the Plan might lose amounts up to the recorded carrying value of the related instruments.

The Plan provides for various investment options in any combination of fixed income securities, mutual funds and other investment securities. These investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

2. Summary of Significant Accounting Policies (continued)

Contributions

Participant contributions are recorded by the Plan in the year withheld from participant earnings (or, in the case of rollover contributions, the year received by the Plan). Contributions to the Plan by the Company are recorded in the year which they become obligations of the Company.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Company pays for certain administrative and periodic reporting costs on behalf of the Plan (Note 5). Certain other investment and administrative fees associated with the Plan are deducted from the Plan's assets as the Company does not pay these expenses.

The Plan's fee structure is advisory fee-based to increase visibility of investment management fees and transaction costs to Plan participants. Such expenses are recorded as Administrative Expenses in the Statement of Changes in Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Income Taxes

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

3. Summary of Investment Data Certified by the Plan Trustee

The Plan's investments were held by Fidelity at December 31, 2021 and the following investment information was certified to be complete and accurate within the meaning of 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Interest and dividend income from investments and net appreciation in the fair value of investments reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the period from inception, (May 15, 2021), to December 31, 2021.
- Interest income on notes receivable from participants reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the period from inception, (May 15, 2021), to December 31, 2021.
- Investments at fair value and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021.
- All information included in the supplemental schedules.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

4. Fair Value

GAAP establishes a framework for measuring fair value and defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

GAAP also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of inputs that may be used to measure fair value are:

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

4. Fair Value (continued)

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Such investments are valued at the daily closing price as reported by the respective fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: The Plan's indirect investment in the common/collective trust is valued at the net unit value ("NUV") of units held by the Plan at year-end based on information reported in the common/collective trust's audited financial statements at year-end.

The NUV is determined by the total contract value of fund assets divided by the total number of outstanding units of the fund. The Plan uses a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NAV per share (or its equivalent) of the investment. Because the Plan has an indirect investment in the contracts held by the common/collective trust, they are not considered fully benefit responsive.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in the valuation methodologies used during the period from inception (May 15, 2021) to December 31, 2021.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

4. Fair Value (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Income	\$ 94,270	\$ -	\$ -	\$ 94,270
International	341,364	-	-	341,364
Large-cap growth/value/blend	1,750,101	-	-	1,750,101
Mid-cap growth/value/blend	100,785	-	-	100,785
Small-cap growth/value/blend	193,887	-	-	193,887
Specialty	280,618	-	-	280,618
Other - blended investment	3,148,925	-	-	3,148,925
Other	46	-	-	46
	<u>\$ 5,909,996</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,909,996</u>
Common/collective trust				59,900
Total investments at fair value				<u>\$ 5,969,896</u>

Certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

5. Party-in-Interest Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain Plan investments are shares of mutual funds managed by the Trustee. The Plan issues notes receivable to participants, which are secured by the balances in the participants' accounts. The Company paid certain administrative expenses of the Plan, totaling \$1,875 during 2021. These transactions qualify as party-in-interest transactions for which a statutory exemption exists.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their portion of Company contributions.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

7. Transfer of Assets

On February 23, 2021, the General Partner of the Managing Member of SmartStop Storage Advisors, LLC approved its withdrawal from participation from Transamerica Retirement Solutions' Trinet 401(k) Plan. On May 17, 2021, a plan-to-plan transfer was made of all assets held in the account of SmartStop Storage Advisors, LLC under the Transamerica Retirement Solutions' Trinet 401(k) Plan to Fidelity Investments. The value of assets on the date of transfer was \$5,725,563.

8. Delinquent Participation Contributions

During the year ended December 31, 2021, employee contributions totaling \$21,127 were not remitted timely by the Company as required by the Department of Labor's (DOL's) regulations. These delinquent contributions are considered nonexempt prohibited transactions under the regulations of the DOL. The estimated lost earnings were approximately \$52 for the year ended December 31, 2021. During the year ended December 31, 2021, the Company corrected all late remittances, including lost earnings, through the Voluntary Fiduciary Correction Program.

9. Subsequent Events

In providing the disclosure contained in this note, the Plan Administrator evaluated events occurring between the end of the plan year and October 5, 2022, the date the accompanying financial statements were available to be issued and noted no events requiring additional disclosure.

See accompanying independent auditors' report.

SUPPLEMENTAL SCHEDULES

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions
As of December 31, 2021
Plan #334 EIN #04-3532603**

Participant Contributions Transferred Late to Plan \$21,127	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51 \$ 21,127
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected \$0	Contributions Corrected Outside VFCP \$0	Contributions Pending Correction in VFCP \$0	

See accompanying independent auditors' report.

SMARTSTOP STORAGE ADVISORS
401(k) PLAN

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
As of December 31, 2021
Plan #334 EIN #04-3532603

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	AMERICAN FUNDS	AF EUROPAC GROWTH R6	**	\$ 137,748
	AMERICAN FUNDS	AF NEW WORLD R6	**	20,234
	AMERICAN FUNDS	AF TRGT DATE 2010 R6	**	16,486
	AMERICAN FUNDS	AF TRGT DATE 2015 R6	**	89
	AMERICAN FUNDS	AF TRGT DATE 2020 R6	**	17,723
	AMERICAN FUNDS	AF TRGT DATE 2025 R6	**	67,400
	AMERICAN FUNDS	AF TRGT DATE 2030 R6	**	815,508
	AMERICAN FUNDS	AF TRGT DATE 2035 R6	**	183,659
	AMERICAN FUNDS	AF TRGT DATE 2040 R6	**	259,181
	AMERICAN FUNDS	AF TRGT DATE 2045 R6	**	1,153,452
	AMERICAN FUNDS	AF TRGT DATE 2050 R6	**	380,166
	AMERICAN FUNDS	AF TRGT DATE 2055 R6	**	163,230
	AMERICAN FUNDS	AF TRGT DATE 2060 R6	**	88,516
	AMERICAN FUNDS	AF TRGT DATE 2065 R6	**	3,516
	AMERICAN FUNDS	AS SPL SM CAP VAL R6	**	17,372
	COLUMBIA THREADNEEDLE	COL DIVIDEND INC I3	**	4,941
	DODGE & COX	DODGE & COX INCOME	**	30,225
*	FIDELITY	FID 500 INDEX	**	1,743,452
*	FIDELITY	FID GOVT MMKT	**	46
*	FIDELITY	FID INTL INDEX	**	183,382
*	FIDELITY	FID MID CAP IDX	**	98,839
*	FIDELITY	FID SM CAP IDX	**	72,808
*	FIDELITY	FID US BOND IDX	**	63,715
	JP MORGAN	JPM LG CAP GROWTH R6	**	1,707
	MASSACHUSETTES FINANCIAL SERVICES	MFS MID CAP GRTH R6	**	1,252
	MASSACHUSETTES FINANCIAL SERVICES	MFS NEW DISCOVERY R6	**	103,707
	PGIM	PGIM HIGH YIELD R6	**	330
	PRINCIPAL	PIF REAL EST SEC R6	**	280,618
	PUTNAM	PUTNAM STABLE VALUE	**	59,900
	SYCAMORE CAPITAL	VICTORY S EST VAL R6	**	694
*	Participant loans	Interest ranging from 4.25% to 6.50%, maturing through 2031	**	98,662
				\$ 6,068,558

* Party-in-interest to the Plan for which a statutory exemption exists.

** Information is not required as investments are participant directed.

See accompanying independent auditors' report.

*Financial Statements and Supplemental Schedules
(with Independent Auditors' Report Thereon)*

SmartStop Storage Advisors 401(k) Plan

*As of December 31, 2021 and
For the Period from Inception (May 15, 2021) to December 31, 2021*

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

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Other schedules are omitted because they are not applicable or are not required disclosures under the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
SmartStop Storage Advisors 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of SmartStop Storage Advisors 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for period from inception (May 15, 2021) to December 31, 2021, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2021 Financial Statements* section—

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of SmartStop Storage Advisors 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the SmartStop Storage Advisors 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SmartStop Storage Advisors 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the SmartStop Storage Advisors 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matter

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Haskell & White LLP

HASKELL & WHITE LLP

Irvine, California
October 5, 2022

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Statement of Net Assets Available for Benefits
As of December 31, 2021**

Assets

Investments at fair value (Notes 3 and 4):

Mutual funds	\$ 5,909,996
Common/collective trust	<u>59,900</u>

Total investments	<u>5,969,896</u>
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Receivables:

Notes receivable from participants	<u>98,662</u>
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Total receivables	<u>98,662</u>
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Net assets available for benefits	<u><u>\$ 6,068,558</u></u>
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See accompanying notes to the financial statements and independent auditors' report.

SMARTSTOP STORAGE ADVISORS
401(k) PLAN

Statement of Changes in Net Assets Available for Benefits
For the Period from Inception (May 15, 2021) to December 31, 2021

Additions to net assets

Contributions:	
Participants	\$ 374,633
Employer	199,460
Rollover	<u>188,889</u>
Total contributions	<u>762,982</u>
Interest income on notes receivable from participants	<u>2,262</u>
Investment income:	
Interest and dividends	237,509
Net appreciation in fair value of investments	<u>323,525</u>
Total investment gain	<u>561,034</u>
Total additions to net assets	<u>1,326,278</u>

Deductions from net assets

Benefits paid to participants	962,512
Administrative expenses	<u>20,771</u>
Total deductions from net assets	<u>983,283</u>
Net increase in net assets	342,995
Transfer of assets in (Note 7)	5,725,563
Net assets available for benefits, beginning of period	<u>-</u>
Net assets available for benefits, end of period	<u><u>\$ 6,068,558</u></u>

See accompanying notes to the financial statements and independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements
December 31, 2021**

1. Description of Plan

The following description of the SmartStop Storage Advisors 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan, as amended, is a defined contribution plan covering all employees of the Company, subject to certain limited exclusions as described below. The Plan went into effect May 15, 2021 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Administration

SmartStop Storage Advisors, LLC (the “Company”) is the sponsor and Plan Administrator of the Plan.

Effective May 15, 2021, the Plan appointed Fidelity Management Trust Company (“Fidelity”) as trustee and asset custodian (the “Trustee”). The Trustee holds, administers and distributes the funds of the Plan in accordance with the provisions of the Plan and instructions of Plan management or its designees. The Plan has also engaged Fidelity Workplace Services LLC to provide recordkeeping and administrative services to the Plan.

Participant Contributions

Each year, participants may elect to contribute up to 75% of their compensation to the Plan, not to exceed limits established by the Internal Revenue Code (the “Code”) (\$19,500 in 2021). Participants who have attained age 50 prior to the end of a plan year are eligible to make pre-tax catch-up contributions to the Plan (\$6,500 in 2021). Participants may designate all or a portion of these contributions be classified as after-tax Roth contributions.

Participants may also contribute amounts representing distributions from other qualified plans (e.g., rollover contributions) and may elect to make in-plan Roth rollover contributions and in-plan Roth conversions.

See accompanying independent auditors’ report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

1. Description of Plan (continued)

Employer Contributions

The Company is required to make safe harbor matching contributions to the Plan equal to 100% of the first 4% of the participant's eligible compensation contributed to the Plan each payroll period.

The Company may, in its discretion, make additional discretionary matching contributions at year end, which will be computed by management based on eligible compensation deferred into the Plan during the plan year.

The Company may, in its discretion, also make discretionary nonelective contributions, which will be computed by management based on the ratio that each participant's eligible compensation bears to the total eligible compensation of all participants for the applicable contribution period. To qualify to receive such discretionary nonelective contributions, a participant must be employed on the last day of the contribution period and earn at least 1000 hours of service during the plan year (certain exceptions to hours of service requirements apply for qualifying disability, retirement or death).

Eligibility

All employees are eligible to participate in the Plan regardless of age or service history, except employees covered by a collective bargaining agreement (unless the agreement requires the employees to be included in the Plan) and nonresident aliens (including Puerto Rico) who do not receive any earned income from the Company which constitutes U.S.-source income. New hires may enter the Plan on the first day of the calendar month on or after their date of hire (except that any eligible employee employed on May 15, 2021 entered the Plan on that date).

Participant Accounts

A separate account is maintained for each participant and is credited with the participant's contributions, the Company's contributions, and investment earnings and losses, net of certain investment management fees. Participants may direct the investment of their account in any combination of investment funds offered by the Plan. The Company's matching contribution is allocated among the funds within each participant account in the same manner as the employee's contributions. Investment income is allocated daily among eligible participants in the ratio which the dollar value of the respective participant's interest in the specific investment bears to the dollar value of all participants' interests in that investment. A participant is entitled to the vested benefit provided from their account.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
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**Notes to Financial Statements (continued)
December 31, 2021**

1. Description of Plan (continued)

Investment Options

Investments in the Plan consist primarily of interests in mutual funds (Note 4). Upon enrollment in the Plan, participants may direct employer and participant contributions in increments of 1% in any of the investment options offered under the Plan. Participants may change their investment options at any time.

Vesting

Participants are immediately vested in their participant contributions and the employer matching contributions made to their account, as adjusted for investment earnings and losses.

If the Company chooses to make discretionary employer contributions, they will vest at a rate of 20% per year beginning in the second year of participation and becoming 100% vested after six years of vesting service.

For purposes of vesting, participants receive credit for their prior service with SmartStop Asset Management, LLC.

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or fifty percent of their account balance. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through monthly payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Payment of Benefits

Upon retirement, death, disability, or other termination of employment, a participant may elect to receive a lump-sum payment, make partial withdrawals, or roll over the balance in their account to an eligible retirement plan, equal to the participant's vested interest in his or her account. Distributions may be made as soon as administratively feasible following termination of employment. If, upon termination, the participant has not elected to receive or roll over his or her balance and, if the vested account balance does not exceed \$5,000, the Trustee will follow the Plan's provisions for mandatory distribution.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

1. Description of Plan (continued)

Hardship Withdrawals

Participants may receive hardship withdrawals from the participant contribution portion of their account and earnings allocated thereto for specified financial needs, such as unreimbursed medical expenses, the purchase of a principal residence, to prevent eviction or foreclosure on their personal residence, or to pay for post-secondary education expenses.

Forfeited Accounts

Forfeited non-vested amounts may be used to pay Plan administrative expenses at any time and, if not so used, are to be applied to reduce Company contributions for the following plan year.

The Plan did not use any forfeitures to reduce employer contributions in 2021. At December 31, 2021, there was \$1,920 in a forfeiture account resulting from matches forfeited as part of a self-correction.

Income Tax Status

Effective May 15, 2021, the Company adopted the Pre-Defined Contribution Plan (Profit Sharing/401(k) Plan), Adoption Agreement No. 001 for use with Fidelity Basic Plan Document No. 17, through Fidelity, which received a favorable opinion letter from the Internal Revenue Service (the “IRS”) dated June 30, 2020. The opinion letter has been relied upon by this Plan. The Plan has since been amended; however the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

See accompanying independent auditors’ report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting periods. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (Note 4) in the accompanying Statement of Net Assets Available for Benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The financial statements present in the Statement of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments, which consists of net realized and unrealized gains and losses.

Concentration of Credit Risk

The Plan's investments include primarily registered investment company mutual funds that represent obligations by the counterparties to meet the terms of the financial instruments. Should one or more of the counterparties default, the Plan might lose amounts up to the recorded carrying value of the related instruments.

The Plan provides for various investment options in any combination of fixed income securities, mutual funds and other investment securities. These investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

2. Summary of Significant Accounting Policies (continued)

Contributions

Participant contributions are recorded by the Plan in the year withheld from participant earnings (or, in the case of rollover contributions, the year received by the Plan). Contributions to the Plan by the Company are recorded in the year which they become obligations of the Company.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Company pays for certain administrative and periodic reporting costs on behalf of the Plan (Note 5). Certain other investment and administrative fees associated with the Plan are deducted from the Plan's assets as the Company does not pay these expenses.

The Plan's fee structure is advisory fee-based to increase visibility of investment management fees and transaction costs to Plan participants. Such expenses are recorded as Administrative Expenses in the Statement of Changes in Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Income Taxes

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

3. Summary of Investment Data Certified by the Plan Trustee

The Plan's investments were held by Fidelity at December 31, 2021 and the following investment information was certified to be complete and accurate within the meaning of 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Interest and dividend income from investments and net appreciation in the fair value of investments reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the period from inception, (May 15, 2021), to December 31, 2021.
- Interest income on notes receivable from participants reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the period from inception, (May 15, 2021), to December 31, 2021.
- Investments at fair value and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021.
- All information included in the supplemental schedules.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

4. Fair Value

GAAP establishes a framework for measuring fair value and defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

GAAP also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of inputs that may be used to measure fair value are:

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
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**Notes to Financial Statements (continued)
December 31, 2021**

4. Fair Value (continued)

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Such investments are valued at the daily closing price as reported by the respective fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: The Plan's indirect investment in the common/collective trust is valued at the net unit value ("NUV") of units held by the Plan at year-end based on information reported in the common/collective trust's audited financial statements at year-end.

The NUV is determined by the total contract value of fund assets divided by the total number of outstanding units of the fund. The Plan uses a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NAV per share (or its equivalent) of the investment. Because the Plan has an indirect investment in the contracts held by the common/collective trust, they are not considered fully benefit responsive.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in the valuation methodologies used during the period from inception (May 15, 2021) to December 31, 2021.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Notes to Financial Statements (continued)
December 31, 2021**

4. Fair Value (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Income	\$ 94,270	\$ -	\$ -	\$ 94,270
International	341,364	-	-	341,364
Large-cap growth/value/blend	1,750,101	-	-	1,750,101
Mid-cap growth/value/blend	100,785	-	-	100,785
Small-cap growth/value/blend	193,887	-	-	193,887
Specialty	280,618	-	-	280,618
Other - blended investment	3,148,925	-	-	3,148,925
Other	46	-	-	46
	<u>\$ 5,909,996</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,909,996</u>
Common/collective trust				59,900
Total investments at fair value				<u>\$ 5,969,896</u>

Certain investments that are measured at fair value using the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

5. Party-in-Interest Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain Plan investments are shares of mutual funds managed by the Trustee. The Plan issues notes receivable to participants, which are secured by the balances in the participants' accounts. The Company paid certain administrative expenses of the Plan, totaling \$1,875 during 2021. These transactions qualify as party-in-interest transactions for which a statutory exemption exists.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their portion of Company contributions.

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
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**Notes to Financial Statements (continued)
December 31, 2021**

7. Transfer of Assets

On February 23, 2021, the General Partner of the Managing Member of SmartStop Storage Advisors, LLC approved its withdrawal from participation from Transamerica Retirement Solutions' Trinet 401(k) Plan. On May 17, 2021, a plan-to-plan transfer was made of all assets held in the account of SmartStop Storage Advisors, LLC under the Transamerica Retirement Solutions' Trinet 401(k) Plan to Fidelity Investments. The value of assets on the date of transfer was \$5,725,563.

8. Delinquent Participation Contributions

During the year ended December 31, 2021, employee contributions totaling \$21,127 were not remitted timely by the Company as required by the Department of Labor's (DOL's) regulations. These delinquent contributions are considered nonexempt prohibited transactions under the regulations of the DOL. The estimated lost earnings were approximately \$52 for the year ended December 31, 2021. During the year ended December 31, 2021, the Company corrected all late remittances, including lost earnings, through the Voluntary Fiduciary Correction Program.

9. Subsequent Events

In providing the disclosure contained in this note, the Plan Administrator evaluated events occurring between the end of the plan year and October 5, 2022, the date the accompanying financial statements were available to be issued and noted no events requiring additional disclosure.

See accompanying independent auditors' report.

SUPPLEMENTAL SCHEDULES

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions
As of December 31, 2021
Plan #334 EIN #04-3532603**

Participant Contributions Transferred Late to Plan \$21,127	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51 \$ 21,127
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected \$0	Contributions Corrected Outside VFCP \$0	Contributions Pending Correction in VFCP \$0	

See accompanying independent auditors' report.

**SMARTSTOP STORAGE ADVISORS
401(k) PLAN**

**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
As of December 31, 2021
Plan #334 EIN #04-3532603**

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	AMERICAN FUNDS	AF EUROPAC GROWTH R6	**	\$ 137,748
	AMERICAN FUNDS	AF NEW WORLD R6	**	20,234
	AMERICAN FUNDS	AF TRGT DATE 2010 R6	**	16,486
	AMERICAN FUNDS	AF TRGT DATE 2015 R6	**	89
	AMERICAN FUNDS	AF TRGT DATE 2020 R6	**	17,723
	AMERICAN FUNDS	AF TRGT DATE 2025 R6	**	67,400
	AMERICAN FUNDS	AF TRGT DATE 2030 R6	**	815,508
	AMERICAN FUNDS	AF TRGT DATE 2035 R6	**	183,659
	AMERICAN FUNDS	AF TRGT DATE 2040 R6	**	259,181
	AMERICAN FUNDS	AF TRGT DATE 2045 R6	**	1,153,452
	AMERICAN FUNDS	AF TRGT DATE 2050 R6	**	380,166
	AMERICAN FUNDS	AF TRGT DATE 2055 R6	**	163,230
	AMERICAN FUNDS	AF TRGT DATE 2060 R6	**	88,516
	AMERICAN FUNDS	AF TRGT DATE 2065 R6	**	3,516
	AMERICAN FUNDS	AS SPL SM CAP VAL R6	**	17,372
	COLUMBIA THREADNEEDLE	COL DIVIDEND INC I3	**	4,941
	DODGE & COX	DODGE & COX INCOME	**	30,225
*	FIDELITY	FID 500 INDEX	**	1,743,452
*	FIDELITY	FID GOVT MMKT	**	46
*	FIDELITY	FID INTL INDEX	**	183,382
*	FIDELITY	FID MID CAP IDX	**	98,839
*	FIDELITY	FID SM CAP IDX	**	72,808
*	FIDELITY	FID US BOND IDX	**	63,715
	JP MORGAN	JPM LG CAP GROWTH R6	**	1,707
	MASSACHUSETTES FINANCIAL SERVICES	MFS MID CAP GRTH R6	**	1,252
	MASSACHUSETTES FINANCIAL SERVICES	MFS NEW DISCOVERY R6	**	103,707
	PGIM	PGIM HIGH YIELD R6	**	330
	PRINCIPAL	PIF REAL EST SEC R6	**	280,618
	PUTNAM	PUTNAM STABLE VALUE	**	59,900
	SYCAMORE CAPITAL	VICTORY S EST VAL R6	**	694
*	Participant loans	Interest ranging from 4.25% to 6.50%, maturing through 2031	**	98,662
				\$ 6,068,558

* Party-in-interest to the Plan for which a statutory exemption exists.

** Information is not required as investments are participant directed.

See accompanying independent auditors' report.

October 5, 2022

To the Plan Committee and Plan Administrator
SmartStop Storage 401(k) Plan
10 Terrance Road
Ladera Ranch, CA 92694

We have audited the financial statements of SmartStop 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”) for the period from inception (May 15, 2021) to December 31, 2021, and have issued our report thereon dated October 5, 2022. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by Fidelity, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 8, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

We believe the determination of fair value of the Plan's investments, and the resulting annual investment gains and losses, are particularly sensitive because of their materiality and their importance to the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements are related to the Plan's investments (Notes 3 and 4)

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

There were no corrected or uncorrected misstatements as a result of our audit procedures.

Reportable Findings

For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention. We identified the following reportable findings:

1. During the Plan year there was an instance of late funding to the Plan's Fidelity account due to an error in the payroll system in the month of September. This resulted in lost earnings to participant accounts in the amount of \$52 that was recovered in the month of October. It should be noted that this error was detected and corrected by the Company via their own internal control procedures, the error was minor in amount, and it was early in the implementation stage of setting up the 401k plan with ADP. This only qualifies as a reportable finding due to it being a reportable item within the Form 5500.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 5, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the ERISA-required supplemental schedules accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has

not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements.

We compared and reconciled the ERISA-required supplemental schedules to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

* * * * *

In planning and performing our audit of the financial statements of the Plan as of and for the period from inception (May 15, 2021) to December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform an ERISA Section 103(a)(3)(C) audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity who prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit also did not include a consideration of internal control relating to the investment information.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The following observation is put forth for your consideration as an opportunity to potentially strengthen the Plan's financial reporting and enhance oversight of the Plan's operations. These comments are meant to express our sincere desire to assist Plan fiduciaries in their oversight responsibilities.

To the Plan Committee and Plan Administrator

SmartStop Storage 401(k) Plan

October 5, 2022

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1. In April 2021, the Department of Labor issued cybersecurity guidance directed at plan sponsors, participants and beneficiaries. The guidance has three parts:
 - a. Tips for plan sponsors and fiduciaries to prudently select a service provider;
 - b. Cybersecurity best practices for fiduciaries and record-keepers; and
 - c. Online security tips for plan participants and beneficiaries.

We recommend Plan management review this guidance and incorporate it into overall Plan governance, as well as participant education.

This communication is intended solely for the information and use of management, the Plan Committee, the Plan Administrator of SmartStop Storage 401(k) Plan, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Thank you for the opportunity to advise you and we look forward to working together again in the coming year.

Very truly yours,

Haskell & White LLP

HASKELL & WHITE LLP