

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>SMARTSTOP STORAGE ADVISORS 401(K) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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></p> <p><u>10 TERRACE RD</u> <u>LADERA RANCH, CA 92694</u></p>	<p>1c Effective date of plan <u>05/15/2021</u></p> <p>2b Employer Identification Number (EIN) <u>83-4447046</u></p> <p>2c Plan Sponsor's telephone number <u>949-429-6600</u></p> <p>2d Business code (see instructions) <u>531130</u></p>

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.	09/26/2025	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	462
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	426
	6a(2)	574
	6b	0
	6c	35
	6d	609
	6e	0
	6f	609
	6g(1)	178
6g(2)	194	
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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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)

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)

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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	29220	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 I - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.08%	
(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.	
PIMCO INCOME I2 - SS&C GLOBAL INVE 1345 AVENUE OF THE AMERICAS NEW YORK, IA 10105	0.10%	
(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
(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 code

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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 code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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.

		(a) Beginning of Year	(b) End of Year
Assets			
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)	535	1156115
(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)	130326	141674
(9) Value of interest in common/collective trusts	1c(9)	232954	0
(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)	8450801	10501252
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	8814616	11799041
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	8814616	11799041

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	542087	
(B) Participants.....	2a(1)(B)	1121483	
(C) Others (including rollovers).....	2a(1)(C)	230442	
(2) Noncash contributions.....	2a(2)	0	1894012
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	30368	
(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)	10199	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40567
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	309898	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		309898
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	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	
(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)	905
(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)	1111655
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	3357037

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	342352
(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)	342352
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) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	29220
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	1040
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	30260
j Total expenses. Add all expense amounts in column (b) and enter total	2j	372612

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	2984425
l Transfers of assets:		
(1) To this plan	2l(1)	0
(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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	250
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

September 10, 2025

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 year ended December 31, 2024, and have issued our report thereon dated September 10, 2025. 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 schedule, 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 engagement letter to you dated April 14, 2025. 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 2024. 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.

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.

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

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether 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).

* * * * *

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements for the year ended December 31, 2024, 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.

To the Plan Committee and Plan Administrator
SmartStop Storage 401(k) Plan
September 10, 2025
Page 4

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.

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, 2024 and 2023
and for the Year Ended December 31, 2024*

**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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (the "Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 audits 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 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

We conducted our audits 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 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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.

Management's Responsibilities for the 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 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 GAAS 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 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 Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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)

Supplemental Schedules Required by ERISA

The supplemental schedules, 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
September 10, 2025

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

**Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023**

	December 31,	
	2024	2023
Assets		
Investments at fair value (Notes 3 and 4):		
Mutual funds	\$ 11,657,367	\$ 8,451,336
Common/collective trust	-	232,954
Total investments	11,657,367	8,684,290
Receivables:		
Notes receivable from participants	141,674	130,326
Total receivables	141,674	130,326
Net assets available for benefits	\$ 11,799,041	\$ 8,814,616

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 Year Ended December 31, 2024**

Additions to net assets

Contributions:	
Participants	\$ 1,121,483
Employer	542,087
Rollover	<u>230,442</u>
Total contributions	<u>1,894,012</u>
Interest income on notes receivable from participants	<u>10,199</u>
Investment income:	
Interest and dividends	340,266
Net appreciation in fair value of investments	<u>1,112,560</u>
Total investment gain	<u>1,452,826</u>
Total additions to net assets	<u>3,357,037</u>

Deductions from net assets

Benefits paid to participants	342,352
Administrative expenses	<u>30,260</u>
Total deductions from net assets	<u>372,612</u>
Net increase in net assets	2,984,425
Net assets available for benefits, beginning of period	<u>8,814,616</u>
Net assets available for benefits, end of period	<u><u>\$ 11,799,041</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, 2024 and 2023**

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”) (\$23,000 in 2024). 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 (\$7,500 in 2024). 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, 2024 and 2023**

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 1,000 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, 2024 and 2023**

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, 2024 and 2023**

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 used \$4,377 of forfeitures to reduce employer contributions in 2024. The Plan did not use any forfeitures to reduce employer contributions in 2023. At December 31, 2024 and 2023, there was \$3,597 and \$3,920, respectively, 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, 2024 and 2023**

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 Statements 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 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 Statements 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, 2024 and 2023**

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, 2024 and 2023, 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, 2024 and 2023**

3. Summary of Investment Data Certified by the Plan Trustee

The Plan's investments were held by Fidelity at December 31, 2024 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 year ended December 31, 2024.
- Interest income on notes receivable from participants reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.
- Investments at fair value and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.
- Investment information included in Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2024, as shown on the ERISA-required supplemental schedule.

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 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:

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

See accompanying independent auditors' report.

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

**Notes to Financial Statements (continued)
December 31, 2024 and 2023**

4. Fair Value (continued)

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 Trustee 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 year ended December 31, 2024.

See accompanying independent auditors’ report.

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

**Notes to Financial Statements (continued)
December 31, 2024 and 2023**

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, 2024 and 2023:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Income	\$ 208,630	\$ -	\$ -	\$ 208,630
International	562,670	-	-	562,670
Large-cap growth/value/blend	3,235,649	-	-	3,235,649
Mid-cap growth/value/blend	295,987	-	-	295,987
Money Market Funds	1,156,114	-	-	1,156,114
Small-cap growth/value/blend	241,326	-	-	241,326
Specialty	126,032	-	-	126,032
Other - blended investment	5,830,959	-	-	5,830,959
	<u>\$ 11,657,367</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,657,367</u>
Investments measured at net asset value				-
Total investments at fair value				<u>\$ 11,657,367</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Income	\$ 154,664	\$ -	\$ -	\$ 154,664
International	446,564	-	-	446,564
Large-cap growth/value/blend	2,264,692	-	-	2,264,692
Mid-cap growth/value/blend	154,416	-	-	154,416
Small-cap growth/value/blend	148,019	-	-	148,019
Specialty	291,096	-	-	291,096
Other - blended investment	4,991,349	-	-	4,991,349
Other	536	-	-	536
	<u>\$ 8,451,336</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,451,336</u>
Investments measured at net asset value				232,954
Total investments at fair value				<u>\$ 8,684,290</u>

See accompanying independent auditors' report.

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

**Notes to Financial Statements (continued)
December 31, 2024 and 2023**

4. Fair Value (continued)

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 Statements 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 \$30,260 during 2024. 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.

7. Prohibited Transactions

During the year ended December 31, 2024, employee contributions totaling \$250 were not remitted timely by the Company as required by the Department of Labor's rules and regulations. These delinquent contributions are considered non-exempt prohibited transactions under the regulations of the Department of Labor. The estimated lost earnings were approximately \$1 for the year ended December 31, 2024. As a result of the above, the Plan and/or the Plan sponsor may be subject to fines, penalties and interest. Management is currently in the process of researching this matter, as well as the necessary action to remediate this issue. The accompanying financial statements do not include any accruals or provisions related to the outcome of this uncertainty.

8. Subsequent Events

In providing the disclosure contained in this note, the Plan Administrator evaluated events occurring between the end of the plan year and September 10, 2025, 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, 2024
Plan #001 EIN #83-4447046**

Participant Contributions Transferred Late to Plan <p align="center">\$250</p>	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51 <p align="center">\$ -</p>
Check here if Late Participant Loan Repayments are included: <p align="center"><input checked="" type="checkbox"/></p>	Contributions Not Corrected <p align="center">\$0</p>	Contributions Corrected Outside VFCP <p align="center">\$0</p>	Contributions Pending Correction in VFCP <p align="center">\$250</p>	

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, 2024
Plan #001 EIN #83-4447046**

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	ALLSPRING	AS SPL SM CAP VAL R6	** \$	83,836
	AMERICAN FUNDS	AF INTL VANTAGE R6	**	205,891
	AMERICAN FUNDS	AF NEW WORLD R6	**	55,491
	AMERICAN FUNDS	AF TRGT DATE 2010 R6	**	29,898
	AMERICAN FUNDS	AF TRGT DATE 2020 R6	**	33,944
	AMERICAN FUNDS	AF TRGT DATE 2025 R6	**	22,476
	AMERICAN FUNDS	AF TRGT DATE 2030 R6	**	1,210,153
	AMERICAN FUNDS	AF TRGT DATE 2035 R6	**	929,258
	AMERICAN FUNDS	AF TRGT DATE 2040 R6	**	455,621
	AMERICAN FUNDS	AF TRGT DATE 2045 R6	**	1,314,166
	AMERICAN FUNDS	AF TRGT DATE 2050 R6	**	749,510
	AMERICAN FUNDS	AF TRGT DATE 2055 R6	**	642,486
	AMERICAN FUNDS	AF TRGT DATE 2060 R6	**	284,215
	AMERICAN FUNDS	AF TRGT DATE 2065 R6	**	35,063
	COLUMBIA THREADNEEDLE	COL DIVIDEND INC I3	**	64,282
	DODGE & COX	DODGE & COX INCOME	**	93,002
*	FIDELITY	FID 500 INDEX	**	2,924,868
*	FIDELITY	FID GOVT MMKT	**	1,562
*	FIDELITY	FID INTL INDEX	**	301,287
*	FIDELITY	FID MID CAP IDX	**	193,276
*	FIDELITY	FID SM CAP IDX	**	157,491
*	FIDELITY	FID US BOND IDX	**	111,690
	JP MORGAN	JPM LG CAP GROWTH R6	**	275,718
	JP MORGAN	JPM US GOVT MM INST	**	1,154,553
	MASSACHUSETTES FINANCIAL SERVICES	MFS MID CAP GRTH R6	**	2,720
	MASSACHUSETTES FINANCIAL SERVICES	MFS NEW DISCOVERY R6	**	94,949
	PGIM	PGIM HIGH YIELD R6	**	94
	PRINCIPAL	PIF REAL EST SEC R6	**	126,032
	PIMCO	PIMCO INCOME INST	**	3,844
	SYCAMORE CAPITAL	VICTORY S EST VAL R6	**	99,991
*	Participant loans	Interest ranging from 4.25% to 9.50%, maturing through 2031	**	141,674
				<u>\$ 11,799,041</u>

* *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, 2024 and 2023
and for the Year Ended December 31, 2024*

**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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (the "Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 audits 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 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

We conducted our audits 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 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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.

Management's Responsibilities for the 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 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 GAAS 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 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 Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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)

Supplemental Schedules Required by ERISA

The supplemental schedules, 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
September 10, 2025

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

**Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023**

	December 31,	
	2024	2023
Assets		
Investments at fair value (Notes 3 and 4):		
Mutual funds	\$ 11,657,367	\$ 8,451,336
Common/collective trust	-	232,954
Total investments	11,657,367	8,684,290
Receivables:		
Notes receivable from participants	141,674	130,326
Total receivables	141,674	130,326
Net assets available for benefits	\$ 11,799,041	\$ 8,814,616

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 Year Ended December 31, 2024**

Additions to net assets

Contributions:	
Participants	\$ 1,121,483
Employer	542,087
Rollover	<u>230,442</u>
Total contributions	<u>1,894,012</u>
Interest income on notes receivable from participants	<u>10,199</u>
Investment income:	
Interest and dividends	340,266
Net appreciation in fair value of investments	<u>1,112,560</u>
Total investment gain	<u>1,452,826</u>
Total additions to net assets	<u>3,357,037</u>

Deductions from net assets

Benefits paid to participants	342,352
Administrative expenses	<u>30,260</u>
Total deductions from net assets	<u>372,612</u>
Net increase in net assets	2,984,425
Net assets available for benefits, beginning of period	<u>8,814,616</u>
Net assets available for benefits, end of period	<u><u>\$ 11,799,041</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, 2024 and 2023**

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”) (\$23,000 in 2024). 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 (\$7,500 in 2024). 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, 2024 and 2023**

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 1,000 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, 2024 and 2023**

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, 2024 and 2023**

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 used \$4,377 of forfeitures to reduce employer contributions in 2024. The Plan did not use any forfeitures to reduce employer contributions in 2023. At December 31, 2024 and 2023, there was \$3,597 and \$3,920, respectively, 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, 2024 and 2023**

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 Statements 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 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 Statements 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, 2024 and 2023**

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, 2024 and 2023, 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, 2024 and 2023**

3. Summary of Investment Data Certified by the Plan Trustee

The Plan's investments were held by Fidelity at December 31, 2024 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 year ended December 31, 2024.
- Interest income on notes receivable from participants reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.
- Investments at fair value and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.
- Investment information included in Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2024, as shown on the ERISA-required supplemental schedule.

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 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:

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

See accompanying independent auditors' report.

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

**Notes to Financial Statements (continued)
December 31, 2024 and 2023**

4. Fair Value (continued)

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 Trustee 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 year ended December 31, 2024.

See accompanying independent auditors’ report.

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

**Notes to Financial Statements (continued)
December 31, 2024 and 2023**

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, 2024 and 2023:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Income	\$ 208,630	\$ -	\$ -	\$ 208,630
International	562,670	-	-	562,670
Large-cap growth/value/blend	3,235,649	-	-	3,235,649
Mid-cap growth/value/blend	295,987	-	-	295,987
Money Market Funds	1,156,114	-	-	1,156,114
Small-cap growth/value/blend	241,326	-	-	241,326
Specialty	126,032	-	-	126,032
Other - blended investment	5,830,959	-	-	5,830,959
	<u>\$ 11,657,367</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,657,367</u>
Investments measured at net asset value				-
Total investments at fair value				<u>\$ 11,657,367</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Income	\$ 154,664	\$ -	\$ -	\$ 154,664
International	446,564	-	-	446,564
Large-cap growth/value/blend	2,264,692	-	-	2,264,692
Mid-cap growth/value/blend	154,416	-	-	154,416
Small-cap growth/value/blend	148,019	-	-	148,019
Specialty	291,096	-	-	291,096
Other - blended investment	4,991,349	-	-	4,991,349
Other	536	-	-	536
	<u>\$ 8,451,336</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,451,336</u>
Investments measured at net asset value				232,954
Total investments at fair value				<u>\$ 8,684,290</u>

See accompanying independent auditors' report.

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

**Notes to Financial Statements (continued)
December 31, 2024 and 2023**

4. Fair Value (continued)

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 Statements 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 \$30,260 during 2024. 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.

7. Prohibited Transactions

During the year ended December 31, 2024, employee contributions totaling \$250 were not remitted timely by the Company as required by the Department of Labor's rules and regulations. These delinquent contributions are considered non-exempt prohibited transactions under the regulations of the Department of Labor. The estimated lost earnings were approximately \$1 for the year ended December 31, 2024. As a result of the above, the Plan and/or the Plan sponsor may be subject to fines, penalties and interest. Management is currently in the process of researching this matter, as well as the necessary action to remediate this issue. The accompanying financial statements do not include any accruals or provisions related to the outcome of this uncertainty.

8. Subsequent Events

In providing the disclosure contained in this note, the Plan Administrator evaluated events occurring between the end of the plan year and September 10, 2025, 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, 2024
Plan #001 EIN #83-4447046**

Participant Contributions Transferred Late to Plan <p align="center">\$250</p>	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51 <p align="center">\$ -</p>
Check here if Late Participant Loan Repayments are included: <p align="center"><input checked="" type="checkbox"/> X</p>	Contributions Not Corrected <p align="center">\$0</p>	Contributions Corrected Outside VFCP <p align="center">\$0</p>	Contributions Pending Correction in VFCP <p align="center">\$250</p>	

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, 2024
Plan #001 EIN #83-4447046**

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	ALLSPRING	AS SPL SM CAP VAL R6	** \$	83,836
	AMERICAN FUNDS	AF INTL VANTAGE R6	**	205,891
	AMERICAN FUNDS	AF NEW WORLD R6	**	55,491
	AMERICAN FUNDS	AF TRGT DATE 2010 R6	**	29,898
	AMERICAN FUNDS	AF TRGT DATE 2020 R6	**	33,944
	AMERICAN FUNDS	AF TRGT DATE 2025 R6	**	22,476
	AMERICAN FUNDS	AF TRGT DATE 2030 R6	**	1,210,153
	AMERICAN FUNDS	AF TRGT DATE 2035 R6	**	929,258
	AMERICAN FUNDS	AF TRGT DATE 2040 R6	**	455,621
	AMERICAN FUNDS	AF TRGT DATE 2045 R6	**	1,314,166
	AMERICAN FUNDS	AF TRGT DATE 2050 R6	**	749,510
	AMERICAN FUNDS	AF TRGT DATE 2055 R6	**	642,486
	AMERICAN FUNDS	AF TRGT DATE 2060 R6	**	284,215
	AMERICAN FUNDS	AF TRGT DATE 2065 R6	**	35,063
	COLUMBIA THREADNEEDLE	COL DIVIDEND INC I3	**	64,282
	DODGE & COX	DODGE & COX INCOME	**	93,002
*	FIDELITY	FID 500 INDEX	**	2,924,868
*	FIDELITY	FID GOVT MMKT	**	1,562
*	FIDELITY	FID INTL INDEX	**	301,287
*	FIDELITY	FID MID CAP IDX	**	193,276
*	FIDELITY	FID SM CAP IDX	**	157,491
*	FIDELITY	FID US BOND IDX	**	111,690
	JP MORGAN	JPM LG CAP GROWTH R6	**	275,718
	JP MORGAN	JPM US GOVT MM INST	**	1,154,553
	MASSACHUSETTES FINANCIAL SERVICES	MFS MID CAP GRTH R6	**	2,720
	MASSACHUSETTES FINANCIAL SERVICES	MFS NEW DISCOVERY R6	**	94,949
	PGIM	PGIM HIGH YIELD R6	**	94
	PRINCIPAL	PIF REAL EST SEC R6	**	126,032
	PIMCO	PIMCO INCOME INST	**	3,844
	SYCAMORE CAPITAL	VICTORY S EST VAL R6	**	99,991
*	Participant loans	Interest ranging from 4.25% to 9.50%, maturing through 2031	**	141,674
				<u>\$ 11,799,041</u>

* *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.