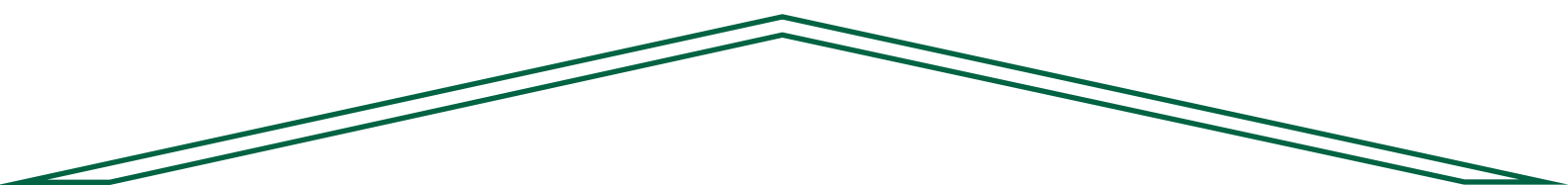


ANNUAL REPORT
DECEMBER 31

2014

**SELF
STORAGE
GROUP, INC.**

WWW.SELFSTORAGEGROUPINC.COM





We own and operate 7 self storage facilities located in the Northeast, Mid-Atlantic, and Mid-West regions of the country under the brand Global Self Storage.

| TOP TEN HOLDINGS | | December 31, 2014 |
|-------------------------|---------------------------|-------------------|
| 1 | SSG Bolingbrook LLC | |
| 2 | SSG Dolton LLC | |
| 3 | SSG Merrillville LLC | |
| 4 | SSG Sadsbury LLC | |
| 5 | SSG Rochester LLC | |
| 6 | SSG Summerville I LLC | |
| 7 | SSG Summerville II LLC | |
| 8 | Extra Space Storage, Inc. | |
| 9 | CubeSmart | |
| 10 | Sovran Self Storage, Inc. | |

Top ten holdings comprise approximately 85% of total assets.

Holdings are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance whether or not any securities will be retained.

Dear Fellow Stockholders:

It is a pleasure to welcome the new stockholders who have made their investment in Self Storage Group, Inc. (Ticker: SELF) (hereafter referred to as "the Company") since our last report. The company currently is a non-diversified closed end fund whose common stock is traded over the counter. As previously reported, the Company's stockholders voted to approve the proposal to change the Company's business from an investment company to an operating company that owns, operates, manages, acquires, develops, and redevelops self storage facilities (the "Business Proposal"). In connection with the Business Proposal, the Company has filed a deregistration application with the Securities and Exchange Commission ("SEC") for an order declaring that the Company has ceased to be an investment company. The Company currently anticipates that it will receive such order in the first half of 2015. As a closed end fund, the primary investment objective of the Company is to provide a high level of income, with capital appreciation as a secondary objective. After the expected deregistration of the Company, it will no longer be a closed end fund subject to its current investment objectives. The Company is internally managed and currently pursues its investment objectives by owning and operating self storage facilities through its wholly owned subsidiaries and by holding shares of publicly traded real estate investment trusts ("REITs").

Corporate Conversion Progress

In addition to owning and operating self storage facilities, in furtherance of the Business Proposal, the Company recently applied to list its common stock on NASDAQ Capital Market. Upon deregistration as an investment company, the Company intends to change its name to Global Self Storage, Inc.

Until the Business Proposal is fully implemented, the Company's Board of Directors has the power to change or modify the Business Proposal if it concludes that doing so would be in the best interests of the Company and its stockholders.

Global Self Storage Operational Progress

The Company currently owns, operates and manages, through its wholly owned subsidiaries, seven self storage facilities located in New York, Pennsylvania, Illinois, Indiana and South Carolina, comprising more than 80% of its net assets. All together, these facilities total 501,920 net rentable square feet and offer 3,697 storage units. In addition to traditional and climate-controlled units, many of the facilities feature both covered and outside auto/RV/boat storage.



GLOBAL SELF STORAGE FACILITIES
(as of December 31, 2014)

| Property | Address | Number of Units | Net Rentable Square Feet ⁽¹⁾ | Dec. 31, 2013 Square Foot Occupancy % | Dec., 2014 Square Foot Occupancy % |
|------------------------|--|-----------------|---|---------------------------------------|------------------------------------|
| SSG BOLINGBROOK LLC | 296 North Weber Road Bolingbrook, IL 60440 | 597 | 99,550 | 88% | 86% |
| SSG DOLTON LLC | 14900 Woodlawn Avenue Dolton, IL 60419 | 651 | 87,325 | 74% | 92% |
| SSG MERRILLVILLE LLC | 6590 Broadway Merrillville, IN 46410 | 506 | 71,120 | 90% | 92% |
| SSG ROCHESTER LLC | 2255 Buffalo Road Rochester, NY 14624 | 649 | 67,819 | 74% | 88% |
| SSG SADBURY LLC | 21 Aim Boulevard Sadsburyville, PA 19369 | 480 | 62,248 | 88% | 95% |
| SSG SUMMERVILLE I LLC | 1713 Old Trolley Road Summerville, SC 29485 | 558 | 72,700 | 60% | 71% |
| SSG SUMMERVILLE II LLC | 900 North Gum Street Summerville, SC 29483 | 256 | 41,158 | 93% | 93% |
| TOTAL | | 3,697 | 501,920 | 79.3% | 87.7% |

⁽¹⁾ Includes outside auto/RV/boat storage space of approximately 13,000 square feet at SSG Sadsbury LLC, 45,300 square feet at SSG Bolingbrook LLC, 9,900 square feet at SSG Dolton LLC, 11,170 square feet at SSG Merrillville LLC and 5,300 square feet at SSG Summerville II LLC.

As of December 31, 2014, the average overall square foot occupancy for all of the Company's facilities combined was 87.7%, up from 79.3% on December 31, 2013. During the year, our self storage properties experienced the usual late spring and summer seasonal boost in overall occupancy as well as the predicted slight occupancy decrease during late fall and early winter. However, we believe that through our various marketing initiatives, we are continuing to attract long term value tenants who we expect will be storing with us for years. Currently, our average tenant duration of stay is over two years.

Our storage facilities are located in the Northeast, Mid-Atlantic and Mid-West regions of the country in generally highly populated and high traffic areas. In each of these areas, our marketing efforts are focused on attracting quality, long term and credit worthy tenants. This "tenant quality over tenant quantity" focus extends to all of our marketing and customer service efforts, especially reflected in our referral marketing program.

We have developed the brand "Global Self Storage" and have re-named and re-branded each of the Company's self storage facilities to "Global Self Storage". We intend to convert all future property acquisitions to the "Global Self Storage" brand. We have developed the corporate logo (as displayed on the prior page) and have incorporated it on all of our on-site signage, advertising and other marketing materials. This branding process has included the creation and development of the www.GlobalSelfStorage.us website, whereby prospective customers can click through and read and learn about the features of any of our self storage facilities in their various locations. Existing self storage customers may also pay their storage unit rent on-line through www.GlobalSelfStorage.us. We are continuing to develop the Global Self Storage web presence through selected internet advertising and search engine optimization work. Concomitantly, we continue to solicit reviews from our customers for posting on the "Testimonials" section of our website. We have found that our most reliable source of new tenants is from our roster of current tenants through referrals. In all of our marketing efforts, nothing seems to be as productive as asking happy, satisfied tenants to recommend Global Self Storage to their family, friends, colleagues and others. All of our Property Managers' attention to detail – maintaining security, cleanliness and attentive customer service – can reap long term benefits for the Company in attracting more and longer-lived self storage tenants.

Each of the Global Self Storage facilities features a 24/7 Rental and Payment Center Kiosk where prospective tenants may rent a unit at any hour of the day and current tenants may pay their rent. All of our facilities have on-site Property Managers who are com-

mitted to delivering the finest customer service. Our customer Call Center handles telephone inquiries from current and prospective tenants whenever our Property Managers are not available, can respond to questions about our facilities and storage features, and can take storage unit reservations. We are committed to delivering convenience and care to our storage customers as well as maintaining clean and secure self storage facilities at all times.

Importantly, we have implemented an ongoing revenue management program which includes regular internet data scraping of local competitors' prices. We do this in order to maintain our competitive market price advantage for our various sized storage units at our Global Self Storage properties. This program helps us maximize and realize our properties' occupancies and our self storage revenue and net operating income.

Self Storage Market Report

Operationally throughout 2014 and continuing into the first quarter of 2015, the self storage industry continued to enjoy positive trends. Demand for self storage space was sustained by the recovering job and housing markets. The industry experienced generally higher occupancies which led to higher asking rental rates in many markets. Rental rate discounting ("1 Move-In", "First Month Free") was widely reported to be reduced due to higher occupancies. Finally, there continued to be a relatively low number of newly developed self storage properties available, further bolstering demand for existing self storage space by storage customers. It is management's expectation that this rise in demand, coupled with limited new construction, should continue to support positive absorption across all markets. The Company's management has noted in certain markets among certain well-capitalized self storage players a recent renewed interest in developing new self storage properties, in expanding existing self storage properties, and in converting and re-purposing existing well-located retail and other buildings to climate-controlled and traditional storage unit properties. We can report that Self Storage Group, Inc. is and will continue to be a part of these new developments in self storage.

The positive operational trends described above combined with continued low interest rates have led new investors into the self storage real property market. Capitalization rates have compressed for high-quality class A institutional size properties, traditionally in demand by REITs and private equity groups. This phenomenon of many players seeking and bidding up relatively few available class A assets have sent yield-seeking investors down the quality scale to capture higher returns in stabilized assets in one-off markets and class B and C assets located in secondary and tertiary cities. We expect these trends to continue through 2015. As such, the Company intends to continue seeking investment opportunities in

real property self storage facilities and to employ its strict standards in evaluating all new opportunities. Also, we intend to expand by new construction some of our self storage facilities wherever economically feasible. Global Self Storage in Sadsburyville, PA has completed the major construction of a new all climate-controlled building adding 17,500 net leasable square feet, which will bring the total net leasable square feet for that high-quality class A institutional size property to approximately 80,000 square feet. In the second half of 2015, Global Self Storage in Bolingbrook, IL intends to convert 40,000 square feet of current parking space to new climate-controlled and traditional storage unit buildings, resulting in another state-of-the-art Global Self Storage property of approximately 100,000 net leasable square feet excellently located in a Chicago suburb of favorable long term demographics. Next up for expansion review are the Merrillville, Rochester and Summerville II Global Self Storage facilities.

Risk Factors

Stockholders should note that there are a number of risks related to the Company’s business during the implementation and following the consummation of the Business Proposal. These include, but are not limited to, risks related to the operating performance of the Company’s self storage facilities and risks associated with the Company’s real estate investments. There are also risks related to the Company’s organization and structure and risks related to the Company’s tax status as a REIT.

The foregoing is qualified by reference to a more complete statement of applicable risks contained in this report under “Policies and Risks-Risk Factors” and in the Company’s Proxy Statement dated November 9, 2011 and Supplemental Questions & Answers Regarding the Business Proposal dated November 23, 2011 which are available at <http://www.SelfStorageGroupInc.com/proxystatement.html> and upon request by contacting the Company.



GLOBAL SELF STORAGE PROPERTIES SUMMARY FINANCIAL INFORMATION

(Unaudited results for the year ended December 31, 2014)⁽¹⁾

| Property | Address | Total Revenues | Funds From Operations | Depreciation & Amortization | Carrying Value |
|------------------------|--|--------------------|-----------------------|-----------------------------|---------------------|
| SSG BOLINGBROOK LLC | 296 North Weber Road Bolingbrook, IL 60440 | \$691,080 | \$413,396 | \$153,986 | \$5,950,000 |
| SSG DOLTON LLC | 14900 Woodlawn Avenue Dolton, IL 60419 | \$678,255 | \$422,623 | \$139,392 | \$5,500,000 |
| SSG MERRILLVILLE LLC | 6590 Broadway Merrillville, IN 46410 | \$588,259 | \$407,639 | \$133,896 | \$5,400,000 |
| SSG ROCHESTER LLC | 2255 Buffalo Road Rochester, NY 14624 | \$858,706 | \$386,286 | \$83,819 | \$4,900,000 |
| SSG SADBURY LLC | 21 Aim Boulevard Sadsburyville, PA 19369 | \$558,366 | \$258,489 | \$86,468 | \$5,050,000 |
| SSG SUMMERVILLE I LLC | 1713 Old Trolley Road Summerville, SC 29485 | \$383,451 | \$168,170 | \$69,573 | \$2,550,000 |
| SSG SUMMERVILLE II LLC | 900 North Gum Street Summerville, SC 29483 | \$221,741 | \$118,058 | \$43,961 | \$1,480,000 |
| TOTAL | | \$3,979,858 | \$2,174,661 | \$711,095 | \$30,830,000 |

⁽¹⁾ The table above is not a full and complete financial presentation of the Company’s results in accordance with U.S. generally accepted accounting principles (“GAAP”), but is rather a summary of certain of its self storage properties’ financial highlights. For example, certain expense and income items such as “Corporate overhead expense”, “Securities dividends and interest income” and “Realized gain (or losses) on securities” are not included, presented or discussed in this table. Funds From Operations (“FFO”) is defined by the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”) as net income computed in accordance with GAAP, excluding gains or losses on sales of operating properties and impairment write downs of depreciable real estate assets, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company’s performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company’s consolidated financial statements. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company’s performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company’s ability to make cash distributions.

Strategy and Returns

The Company's strategy in 2014 and into 2015 continues to be to own and operate in self storage facilities and maintain certain investments in the securities of large, quality companies in the REIT universe. The Company's current strategy has resulted in a year-to-date total return through December 31, 2014 based on net asset value of 20.67% and a total return based on market price value of 8.72%. Distributions for the year through December 31, 2014 totaled \$0.26 per share. The Company publishes its net asset value as of the end of each calendar quarter and, as of December 31, 2014, the Company's net asset value per share was \$5.14 and its share closing market price was \$3.63. While investment return and value will vary and shares of the Company may subsequently be worth more or less than original cost, this represents an opportunity for investors to purchase the Company's shares at what we believe to be a discount to their underlying value.

Distribution Policy and Tax Treatment

The current distribution policy is to provide investors with a stable quarterly distribution out of current income, supplemented by realized capital gains, and to the extent necessary, paid in capital. Year-to-date through December 31, 2014, distributions paid totaled \$0.26 per share. The majority of these distributions is estimated to be comprised of net capital gains and return of capital. The estimated components of each quarterly distribution, which may include a potential return of capital, are provided to stockholders of record in a notice accompanying the distributions. The Company qualified for treatment as a REIT for federal tax purposes in fiscal years 2013 and 2014 and intends to qualify for treatment as a REIT for federal tax purposes in fiscal year 2015.

Stockholder Rights Plan

On November 28, 2014, the Company announced that its Board of Directors, after careful consideration and based on the recommendation of a special committee comprised solely of the independent directors, by the unanimous vote of the directors present, adopted a stockholder rights plan (the "Plan"). This action has been taken in furtherance of implementing the Company's Business Proposal. In approving the Plan, the Board seeks to preserve the Company's ability to fully implement the Business Proposal and to discourage the accumulation of shares by persons or groups of persons to such an extent that concentrated ownership may adversely affect the Company's ability to qualify as a REIT for federal tax purposes and deregister as an investment company.

To implement the Plan, the Board of Directors declared a special dividend distribution of one non-transferable right for each outstanding share of the Company's common stock, par value \$.01 per share, to stockholders of record at the close of business on November 28, 2014. Each right entitles the registered holder to purchase from the Company one share of its common stock, par value \$.01 per share, subject to adjustment. The rights will be distributed as a non-taxable dividend and will expire at the close of business on March 27, 2015, unless earlier redeemed or exchanged by the Company. The rights will be evidenced by the underlying Company common stock and no separate rights certificates will presently be distributed.

Subject to certain exceptions in the rights agreement ("Rights Agreement"), the rights will become exercisable 10 days following a public announcement that a "person" (as defined in the Rights Agreement) or a group of affiliated or associated persons have acquired "beneficial ownership" (as defined in the Rights Agreement) of 19% or more of the outstanding shares of the Company's common stock. In this event, any person who "beneficially owns" (as defined in the Rights Agreement) more than 17% of the outstanding common shares of the Company's common stock will not be permitted to exercise any rights associated with common shares beneficially owned in excess of 17% of the outstanding common shares of the Company, and those additional rights will be deemed null and void. The Board of Directors may terminate the Plan at any time or redeem the rights, for \$.01 per right, at any time before a person or a group of affiliated or associated persons beneficially owns 19% or more of the Company's common stock.

The Company's website, www.SelfStorageGroupInc.com, provides investors with investment information, news, and other material regarding the Company.

As always, we are grateful to the Company's long standing stockholders for their continuing support.

Sincerely,



Mark C. Winmill
President

| Member Equity Interest | | Value |
|---------------------------|--|-------------------|
| | REAL ESTATE OWNED (80.92%) | |
| | Self Storage Properties (80.92%) | |
| 100% | SSG Bolingbrook LLC ^{(a) (b)} | \$ 5,950,000 |
| 100% | SSG Dolton LLC ^{(a) (b)} | 5,500,000 |
| 100% | SSG Merrillville LLC ^{(a) (b)} | 5,400,000 |
| 100% | SSG Rochester LLC ^{(a) (b)} | 4,900,000 |
| 100% | SSG Sadsbury LLC ^{(a) (b)} | 5,050,000 |
| 100% | SSG Summerville I LLC ^{(a) (b)} | 2,550,000 |
| 100% | SSG Summerville II LLC ^{(a) (b)} | 1,480,000 |
| | Total real estate owned (Cost \$27,275,000) | 30,830,000 |
| Shares | COMMON STOCKS (5.92%) | |
| | Real Estate Investment Trusts (5.92%) | |
| | Diversified (1.31%) | |
| 2,700 | Public Storage | 499,095 |
| | Industrial (4.61%) | |
| 24,000 | CubeSmart | 529,680 |
| 12,000 | Extra Space Storage, Inc. | 703,680 |
| 6,000 | Sovran Self Storage, Inc. | 523,320 |
| | Total common stocks (Cost \$1,360,102) | 2,255,775 |
| | PREFERRED STOCKS (3.12%) | |
| | Real Estate Investment Trusts (3.12%) | |
| | Industrial (1.05%) | |
| 15,000 | CubeSmart 7.75%, Series A | 399,900 |
| | Retail (2.07%) | |
| 15,000 | Pennsylvania Real Estate Investment Trust, 8.25%, Series A | 393,750 |
| 15,000 | Realty Income Corp., 6.625%, Series F | 393,300 |
| | Total preferred stocks (Cost \$1,118,692) | 1,186,950 |
| Units | OTHER (1.36%) | |
| 349,000 | DWS RREEF Real Estate Fund Liquidating Trust ^{(b) (c)} | 90,740 |
| 1,100,066 | DWS RREEF Real Estate Fund II Liquidating Trust ^{(b) (c)} | 429,025 |
| 2 | RMR Asia Pacific Fund Fractional shares ^(b) | 0 |
| | Total other (Cost \$0) | 519,765 |

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

December 31, 2014

Financial Statements

| Shares | SHORT TERM INVESTMENT (8.98%) | Value |
|-----------|---|----------------------|
| 3,421,192 | SSgA Money Market Fund, 7 day annualized yield 0.01% (Cost \$3,421,192) | <u>\$ 3,421,192</u> |
| | Total investments (Cost \$33,174,986) (100.30%) | 38,213,682 |
| | Liabilities in excess of other assets (-0.30%) | <u>(112,774)</u> |
| | Net assets (100.00%) | <u>\$ 38,100,908</u> |

(a) Controlled affiliate.

(b) Illiquid and/or restricted security that has been fair valued.

(c) Non-income producing.

LLC Limited Liability Company

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2014

Assets

Investments, at value

Wholly-owned subsidiaries (cost \$27,275,000)

Unaffiliated issuers (cost \$5,899,986)

\$ 30,830,000

7,383,682

38,213,682

Cash

29,754

Dividends receivable

13,202

Due from wholly-owned subsidiaries

3,372

Other assets

10,195

Total assets

38,270,205

Liabilities

Accounts payable and accrued expenses

125,223

Due to affiliates

44,074

Total liabilities

169,297

Net Assets

\$ 38,100,908

Net Asset Value Per Share

\$ 5.14

(applicable to 7,416,766 shares outstanding:

20,000,000 shares \$0.01 par value authorized)

Net Assets Consist of

Paid in capital

\$ 33,159,940

Undistributed net investment loss

(97,728)

Net unrealized appreciation on investments

5,038,696

\$ 38,100,908

See notes to financial statements.

STATEMENT OF OPERATIONS

Financial Statements

Year Ended
December 31, 2014

Investment Income

Dividends

Wholly-owned subsidiaries

\$ 2,178,000

Unaffiliated issuers (net of \$2,270 foreign tax withholding)

259,401

Total investment income

2,437,401

Expenses

Compensation and benefits

778,843

Legal

190,768

Occupancy and other office expenses

110,396

Bookkeeping and pricing

84,123

Directors

39,236

Auditing

38,985

Stockholder communications

24,607

Transfer agent

14,600

Insurance

13,630

Custodian

9,815

Interest on bank credit facility

3,395

Other

2,660

Total expenses

1,311,058

Net investment income

1,126,343

Realized and Unrealized Gain (Loss)

Net realized gain on investments in unaffiliated issuers

1,459,315

Net unrealized appreciation

Wholly-owned subsidiaries

3,092,500

Unaffiliated issuers

410,630

Net realized and unrealized gain

4,962,445

Net increase in net assets resulting from operations

\$ 6,088,788

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, 2014 | Year Ended December 31, 2013 |
|--|---------------------------------|---------------------------------|
| Operations | | |
| Net investment income (loss) | \$ 1,126,343 | \$ (677,093) |
| Net realized gain | 1,459,315 | 2,458,952 |
| Unrealized appreciation (depreciation) | <u>3,503,130</u> | <u>(422,429)</u> |
| Net increase in net assets resulting from operations | <u>6,088,788</u> | <u>1,359,430</u> |
| Distributions to Stockholders | | |
| Net investment income | (450,425) | (430,633) |
| Net realized gains | <u>(1,477,934)</u> | <u>(2,142,985)</u> |
| Total distributions | <u>(1,928,359)</u> | <u>(2,573,618)</u> |
| Total increase (decrease) in net assets | 4,160,429 | (1,214,188) |
| Net Assets | | |
| Beginning of period | <u>33,940,479</u> | <u>35,154,667</u> |
| End of period | <u>\$ 38,100,908</u> | <u>\$ 33,940,479</u> |
| End of period net assets include undistributed net investment loss | <u>\$ (97,728)</u> | <u>\$ (791,761)</u> |

See notes to financial statements.

STATEMENT OF CASH FLOWS

Financial Statements

Year Ended
December 31, 2014

Cash Flows From Operating Activities

| | |
|---|------------------|
| Net increase in net assets resulting from operations | \$ 6,088,788 |
| Adjustments to reconcile increase in net assets resulting from operations to net cash provided by (used in) operating activities: | |
| Unrealized appreciation of investments | (3,503,130) |
| Net realized gain on sales of investment securities | (1,459,315) |
| Capital invested in wholly-owned subsidiaries | (300,000) |
| Proceeds from sales of investment securities | 5,630,252 |
| Net purchases of short term investments | (2,884,570) |
| Decrease in due from subsidiaries | 53,465 |
| Decrease in dividends receivable | 37,434 |
| Decrease in other assets | 2,235 |
| Increase in accrued expenses | 31,761 |
| Decrease in due to affiliates | (21,767) |
| | <u>3,675,153</u> |
| Net cash provided by operating activities | 3,675,153 |

Cash Flows from Financing Activities

| | |
|---------------------------------------|--------------------|
| Cash distributions paid | (1,928,359) |
| Bank credit facility repayment | (1,717,040) |
| | <u>(3,645,399)</u> |
| Net cash used in financing activities | (3,645,399) |

| | |
|--------------------|--------|
| Net change in cash | 29,754 |
|--------------------|--------|

Cash

| | |
|---------------------|------------------|
| Beginning of period | <u>-</u> |
| End of period | <u>\$ 29,754</u> |

Supplemental disclosure of cash flow information:

| | |
|--|----------|
| Cash paid for interest on bank credit facility | \$ 3,448 |
|--|----------|

See notes to financial statements.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES Self Storage Group, Inc. (the "Company"), is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the "Act"), as a non-diversified, closed end management investment company. The Company is internally managed by its officers under the direction of its Board of Directors. Its shares are quoted over the counter under the ticker symbol SELF.

On February 29, 2012, stockholders approved a proposal to change the Company's business from an investment management company to an operating company that owns, operates, manages, acquires, develops and redevelops professionally managed self storage properties (the "Business Proposal"). Until the Business Proposal is fully implemented, the Company's Board of Directors has the power to change or modify the Business Proposal if it concludes that doing so would be in the best interests of the Company and its stockholders.

As a closed end management investment company, the primary investment objective of the Company is to provide a high level of income, with capital appreciation as a secondary objective. The Company has applied to the Securities and Exchange Commission to deregister as a closed end management investment company under the Act. After the Company deregisters, it will no longer be a closed end management investment company subject to its current investment objectives.

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Company:

Valuation of Investments – Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Most equity securities for which the primary market is in the United States are valued at the official closing price, last sale price or, if no sale has occurred, at the closing bid price. Most equity securities for which the primary market is outside the United States are valued using the official closing price or the last sale price in the principal market in which they are traded. If the last sale price on the local exchange is unavailable, the last evaluated quote or closing bid price normally is used. Certain debt securities may be priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Open

end investment companies are valued at their net asset value. Foreign securities markets may be open on days when the U.S. markets are closed. For this reason, the value of any foreign securities owned by the Company could change on a day when stockholders cannot buy or sell shares of the Company. Securities for which market quotations are not readily available or reliable and other assets may be valued as determined in good faith by the Valuation Committee ("VC") of the Company under the direction of or pursuant to procedures approved by the Company's Board of Directors. Due to the inherent uncertainty of valuation, such fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. A security's valuation may differ depending on the method used for determining value. The use of fair value pricing by the Company may cause the net asset value of its shares to differ from the net asset value that would be calculated using market prices. A fair value price is an estimate and there is no assurance that such price will be at or close to the price at which a security is next quoted or next trades.

Investments in Other Investment Companies – The Company may invest in shares of other investment companies (the "Acquired Fund") in accordance with the Act and related rules. Stockholders in the Company bear the pro rata portion of the fees and expenses of an Acquired Fund in addition to the Company's expenses. Expenses incurred by the Company that are disclosed in the statement of operations do not include fees and expenses incurred of an Acquired Fund. The fees and expenses of an Acquired Fund are reflected in such Acquired Fund's total returns.

Investments in Real Estate Investment Trusts – Dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year end, and may differ from the estimated amounts.

Real Estate Owned - Self Storage Properties – The Company owns, operates, manages, acquires, develops and redevelops self storage properties through wholly-owned subsidiaries.

Short Sales – The Company may sell a security short it does not own in anticipation of a decline in the market value of the security. When the Company sells a security short, it must borrow the security sold short and deliver it to the broker/dealer through which it made the short sale. The Company is liable for any dividends or in-

terest paid on securities sold short. A gain, limited to the price at which the Company sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale. Securities sold short result in off balance sheet risk as the Company's ultimate obligation to satisfy the terms of the sale of securities sold short may exceed the amount recognized in the Statement of Assets and Liabilities.

Investment Transactions – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses are determined by specifically identifying the cost basis of the investment sold.

Investment Income – Interest income is recorded on the accrual basis. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date or, in the case of foreign securities, as soon as practicable after the Company is notified. Taxes withheld on income from foreign securities have been provided for in accordance with the Company's understanding of the applicable country's tax rules and rates.

Expenses – Expenses deemed by the Company to have been incurred solely by the Company are borne by the Company. Expenses deemed by the Company to have been incurred jointly by the Company and one or more of the other investment companies for which its affiliates serve as investment manager or other related entities are allocated on the basis of relative net assets, except where a more appropriate allocation can be made fairly in the judgment of the Company.

Expense Reduction Arrangement – Through arrangements with the Company's custodian, credits realized as a result of uninvested cash balances are used to reduce custodian expenses. No credits were realized by the Company during the periods covered by this report.

Distributions to Stockholders – Distributions to stockholders are determined in accordance with income tax regulations and are recorded on the ex-dividend date.

Income Taxes – The Company has elected to be treated as a REIT under the Internal Revenue Code of 1986, as amended ("IRC"). In order to maintain its qualification as a REIT, among other things, the Company is required to distribute at least 90% of its REIT taxable income to its stockholders and meet certain tests regarding the nature of its income and assets. As a REIT, the Company is not subject to federal income tax with respect to that portion of its income which meets certain criteria and is distributed annually to stockholders. The Company plans to continue to operate so that it meets the re-

quirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. If the Company were to fail to meet these requirements, it would be subject to federal income tax. The Company is subject to certain state and local taxes.

Foreign securities held by the Company may be subject to foreign taxation. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Company invests.

The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Company has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state, and local income tax returns for open tax years (2011 – 2013), or expected to be taken in the Company's 2014 tax returns.

2. RELATED PARTY TRANSACTIONS Certain officers and directors of the Company also serve as officers and directors of Winmill & Co. Incorporated ("Winco"), Bexil Corporation, Tuxis Corporation ("Tuxis"), and their affiliates (collectively with the Company, the "Affiliates"). As of December 31, 2014, certain of the Affiliates owned approximately 2% of the Company's outstanding common stock. Pursuant to an arrangement between a professional employer organization ("PEO") and the Affiliates, the PEO provides payroll, benefits, compliance, and related services for employees of the Affiliates in accordance with applicable rules and regulations under the IRC and, in connection therewith, Midas Management Corporation ("MMC"), a subsidiary of Winco, acts as a conduit payer of compensation and benefits to the Affiliates' employees including those who are concurrently employed by the Company and its Affiliates. Rent expense of concurrently used office space and overhead expenses for various concurrently used administrative and support functions incurred by the Affiliates are allocated at cost among them. The Affiliates participate in a 401(k) retirement savings plan for substantially all qualified employees. A matching expense based upon a percentage of contributions to the plan by eligible employees is incurred and allocated among the Affiliates. The matching expense is accrued and funded on a current basis and may not exceed the amount permitted as a deductible expense under the IRC. The aggregate compensation accrued and paid by the Company for the year ended December 31, 2014 was \$778,843. The aggregate rent and overhead accrued and paid by the Company for the year ended December 31, 2014 was \$65,156. As of December 31, 2014, the Company had reimbursements payable to MMC and Winco for compensation and benefits and rent and overhead of \$44,074.

As of December 31, 2014, the Company had an aggregate receivable for expenses paid on behalf of its wholly-owned subsidiaries of \$3,372.

Under the terms of the Company's employment agreement with its President, Mark C. Winmill, the maximum monthly automobile allowance is \$1,000 per month. To the extent that the monthly maximum payment under the Company's automobile lease exceeds the monthly allowance, Mr. Winmill must reimburse the Company for the excess amount. In this regard, Mr. Winmill has reimbursed the Company \$1,722 for the automobile payments paid and due in 2014.

The Company leases office space from Tuxis under a rental agreement. The terms of occupancy are month to month and automatically renew, unless terminated by either party, on ten days written notice. The monthly rental charges are \$1,000 per month due and payable on the first day of each month. For the year ended December 31, 2014, the total rent paid by the Company to Tuxis was \$3,867.

3. DISTRIBUTIONS TO STOCKHOLDERS AND DISTRIBUTABLE EARNINGS The tax character of distributions paid by the Company are summarized as follows:

| Distributions paid from: | Year Ended December 31, | |
|----------------------------|-------------------------|---------------------|
| | 2014 | 2013 |
| Net investment income | \$ 450,425 | \$ 430,633 |
| Net realized gains | 1,477,934 | 2,142,985 |
| Total distributions | \$ 1,928,359 | \$ 2,573,618 |

As of December 31, 2014, distributable earnings on a tax basis was comprised of the following:

| | |
|-------------------------|--------------|
| Unrealized appreciation | \$ 4,940,968 |
|-------------------------|--------------|

The difference between book and tax unrealized appreciation is attributable to income of the Company's wholly-owned unconsolidated subsidiaries.

Federal income tax regulations permit post-October net capital losses, if any, to be deferred and recognized on the tax return of the next succeeding taxable year.

GAAP requires certain components related to permanent differences of net assets to be classified differently for financial reporting than for tax reporting purposes. These differences have no effect on net assets or net asset value per share. These differences which may result in distribution reclassifications, are primarily due to differences in, return of capital dividends, recharacterization of capital gain income, and timing of distributions. As of December 31, 2014, the Company recorded the following financial reporting reclassifications to the net asset accounts to reflect those differences:

| Increase in Undistributed Net Investment Income | Decrease in Net Realized Gain on Investments | Decrease in Paid in Capital |
|---|--|-----------------------------|
| \$19,565 | \$17,169 | \$(36,734) |

4. **VALUE MEASUREMENT GAAP** establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.
- Level 2 – observable inputs other than quoted prices included in level 1 that are observable for the asset or liability which may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – unobservable inputs for the asset or liability including the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets for the security, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for investments categorized in level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

The following is a description of the valuation techniques applied to the Company's major categories of assets and liabilities measured at fair value on a recurring basis:

Real estate assets – Real estate assets, including self storage facilities held indirectly through one or more wholly owned and controlled subsidiaries, are valued using fair value pricing as determined in good faith by the VC under the direction of or pursuant to procedures approved by the Company's Board of Directors. Real estate assets may be valued by reference to, among other things, quarterly appraisals by an independent third party and additional factors which may include assessment of comparable recent acquisitions, changes in cash flows from the operation of the subject property, and material events affecting the operation of the property.

Equity securities (common and preferred stock) – Most publicly traded equity securities are valued normally at the most recent official closing price, last sale price, evaluated quote, or closing bid price. To the extent these securities are actively traded and valuation adjustments are not applied, they may be categorized in level 1 of the fair value hierarchy. Equities on inactive markets or valued by reference to similar instruments may be categorized in level 2.

Restricted and/or illiquid securities – Restricted and/or illiquid securities for which quotations are not readily available or reliable may be valued with fair value pricing as determined in good faith by the VC under the direction of and pursuant to procedures approved by the Company's Board of Directors. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted or illiquid securities issued by nonpublic entities may be valued by reference to comparable public entities or fundamental data relating to the issuer or both similar inputs. Depending on the relative significance of valuation inputs, these instruments may be categorized in either level 2 or level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2014 in valuing the Company's assets. Refer to the Schedule of Portfolio Investments for detailed information on specific investments.

| ASSETS | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|--------------|---------|---------------|---------------|
| Investments, at value | | | | |
| Real estate owned | \$ - | \$ - | \$ 30,830,000 | \$ 30,830,000 |
| Common stocks | 2,255,775 | - | - | 2,255,775 |
| Preferred stocks | 1,186,950 | - | - | 1,186,950 |
| Other | - | - | 519,765 | 519,765 |
| Short term investments | 3,421,192 | - | - | 3,421,192 |
| Total investments, at value | \$ 6,863,917 | \$ - | \$ 31,349,765 | \$ 38,213,682 |

There were no securities transferred from level 1 at December 31, 2013 to level 2 at December 31, 2014.

The following is a reconciliation of level 3 assets including securities valued at zero:

| | Real Estate Owned | Other | Total |
|---|-------------------|------------|---------------|
| Balance at December 31, 2013 | \$ 27,437,500 | \$ 94,561 | \$ 27,532,061 |
| Cost of purchases | 300,000 | - | 300,000 |
| Proceeds from sales | - | - | - |
| Transfers into (out of) level 3 | - | - | - |
| Change in unrealized appreciation | 3,092,500 | 425,204 | 3,517,704 |
| Balance at December 31, 2014 | \$ 30,830,000 | \$ 519,765 | \$ 31,349,765 |
| Net change in unrealized appreciation attributable to assets still held as level 3 at December 31, 2014 | \$ 3,092,500 | \$ 425,204 | \$ 3,517,704 |

Unrealized gains (losses) are included in the related amounts on investments in the Statement of Operations.

The VC, under the direction of the Company's Board of Directors, considers various valuation approaches for valuing assets categorized within level 3 of the fair value hierarchy. The factors used in determining the value of such assets may include, but are not limited to: marketability, professional appraisals of portfolio companies, company and industry results and outlooks, and general market conditions. The VC then recommends a value for each asset in light of all the information available. The determination of fair value involves subjective judgments. As a result, using fair value to price an investment may result in a price materially different from the price used by other investors or the price that may be realized upon the actual sale of the asset. Significant changes in any of those inputs in isolation may result in a significantly lower or higher value measurement. The pricing of all fair value assets is reported to the Company's Board of Directors.

In valuing the self storage properties owned through the Company's wholly-owned subsidiaries as of December 31, 2014, the VC used a number of significant unobservable inputs to develop a range of possible values for the properties. It used a sales comparison approach which looks at recent sales of self storage properties considered similar to the subject property, an income capitalization approach which looks at discounted cash flow analysis based on certain assumptions regarding the property's trend in income and expenses, and a cost approach which looks at recent comparable land sales in the subject area and the estimated replacement value of the existing buildings and site improvements.

The values obtained from weighting the three methods described above, with greater weight given to the sales comparison approach, were then discounted for the lack of marketability of the Company's membership interest in each subsidiary, which represents the range of rates the VC believes market participants may apply. The resulting range of values, together with the underlying support, other information about each underlying property's financial condition and results of operations and its industry outlook, were considered by the VC, which recommended a value for each subsidiary.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized as level 3 as of December 31, 2014:

| December 31, 2014 | Fair Value | Valuation Technique | Unobservable Input | Range |
|--|---------------|--------------------------------|---|---------|
| REAL ESTATE OWNED Self Storage Properties | \$ 30,830,000 | Income capitalization approach | Capitalization rates | 5% - 8% |
| OTHER | \$ 519,765 | Liquidating value | Discount rate for lack of marketability | 35% |

5. INVESTMENTS IN WHOLLY-OWNED SUBSIDIARIES The following summary sets forth the Company's membership equity ownership including membership equity capital additions and reductions, cash dividends received by the Company, and the value of each wholly-owned subsidiary as recorded in the schedule of portfolio investments as of and for the year ended December 31, 2014.

| | Beginning Equity Interest Percentage | Membership Equity | | Ending Equity Interest Percentage | Dividend Income | Value December 31, 2014 |
|---------------------------|--|--------------------|---------------------|---|--------------------|----------------------------|
| | | Gross Additions | Gross Reductions | | | |
| SSG Bolingbrook LLC | 100% | \$ - | \$ - | 100% | \$ 407,000 | \$ 5,950,000 |
| SSG Dolton LLC | 100% | \$ - | \$ - | 100% | \$ 441,000 | \$ 5,500,000 |
| SSG Merrillville LLC | 100% | \$ - | \$ - | 100% | \$ 383,000 | \$ 5,400,000 |
| SSG Rochester LLC | 100% | \$ - | \$ - | 100% | \$ 511,000 | \$ 4,900,000 |
| SSG Sadsbury LLC | 100% | \$ 300,000 | \$ - | 100% | \$ 257,000 | \$ 5,050,000 |
| SSG Summerville I LLC | 100% | \$ - | \$ - | 100% | \$ 101,000 | \$ 2,550,000 |
| SSG Summerville II LLC | 100% | \$ - | \$ - | 100% | \$ 78,000 | \$ 1,480,000 |

The Company's wholly-owned subsidiaries are each a controlled affiliate as defined under the Act. A controlled affiliate is an issuer in which the Company's holdings represent 25% or more of the outstanding voting securities of such issuer.

6. **SUMMARIZED FINANCIAL INFORMATION OF WHOLLY-OWNED SUBSIDIARIES** Each of the Company's wholly-owned subsidiaries owns and operates a self storage facility business. The following sets forth unaudited summarized information as to assets, liabilities, and results of operations for each wholly-owned subsidiary as of and for the year ended December 31, 2014:

| <i>Dollars in thousands</i> | SSG Bolingbrook LLC | SSG Dolton LLC | SSG Merrillville LLC | SSG Rochester LLC | SSG Sadsbury LLC | SSG Summerville I LLC | SSG Summerville II LLC |
|---|---------------------|----------------|----------------------|-------------------|------------------|-----------------------|------------------------|
| OPERATING DATA Year ended December 31, 2014 | | | | | | | |
| Rental income | \$ 691 | \$ 678 | \$ 588 | \$ 859 | \$ 558 | \$ 383 | \$ 222 |
| Net income | \$ 259 | \$ 283 | \$ 250 | \$ 302 | \$ 172 | \$ 97 | \$ 73 |
| BALANCE SHEET DATA December 31, 2014 | | | | | | | |
| Real estate assets, net | \$ 5,535 | \$ 4,996 | \$ 4,710 | \$ 3,489 | \$ 4,155 | \$ 2,235 | \$ 1,255 |
| Total assets | \$ 5,726 | \$ 5,133 | \$ 4,817 | \$ 3,682 | \$ 4,213 | \$ 2,271 | \$ 1,278 |
| Total liabilities | \$ 128 | \$ 106 | \$ 77 | \$ 19 | \$ 22 | \$ 20 | \$ 11 |

7. **ILLIQUID AND RESTRICTED INVESTMENTS** The Company holds investments that have a limited trading market and/or certain restrictions on trading and, therefore, may be illiquid and/or restricted. These investment holdings have been valued at fair value. Due to the inherent uncertainty of valuation, fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. Illiquid and/or restricted investment holdings owned at December 31, 2014, were as follows:

| | Acquisition Date | Cost | Value |
|---|------------------|---------------|---------------|
| SSG Bolingbrook LLC | 6/27/13 | \$ 5,700,000 | \$ 5,950,000 |
| SSG Dolton LLC | 6/27/13 | 5,100,000 | 5,500,000 |
| SSG Merrillville LLC | 6/27/13 | 4,825,000 | 5,400,000 |
| SSG Rochester LLC | 12/5/12 | 3,750,000 | 4,900,000 |
| SSG Sadsbury LLC | 12/24/12 | 4,300,000 | 5,050,000 |
| SSG Summerville I LLC | 7/12/13 | 2,300,000 | 2,550,000 |
| SSG Summerville II LLC | 8/20/13 | 1,300,000 | 1,480,000 |
| DWS RREEF Real Estate Fund Liquidating Trust | 2009 | 0 | 90,740 |
| DWS RREEF Real Estate Fund II Liquidating Trust | 2009 | 0 | 429,025 |
| RMR Asia Pacific Fund Fractional shares | 2010 | 0 | 0 |
| Total | | \$ 27,275,000 | \$ 31,349,765 |
| Percent of net assets | | 72% | 82% |

8. **INVESTMENT TRANSACTIONS** Purchases and proceeds of investments, excluding short term investments, were \$300,000 and \$5,630,252, respectively, for the year ended December 31, 2014. As of December 31, 2014, for federal income tax purposes, the aggregate cost of investments was \$33,272,714 and net unrealized appreciation was \$4,940,968, comprised of gross unrealized appreciation of \$4,943,953 and gross unrealized depreciation of \$2,985.

9. BORROWING AND SECURITIES LENDING The Company has entered into a Committed Facility Agreement (the “CFA”) with BNP Paribas Prime Brokerage, Inc. (“BNP”) that allows the Company to adjust its credit facility amount up to \$20,000,000, and a Lending Agreement, as defined below. Borrowings under the CFA are secured by assets of the Company that are held with the Company’s custodian in a separate account (the “pledged collateral”). Interest is charged at the 1 month LIBOR (London Inter-bank Offered Rate) plus 0.95% on the amount borrowed and 0.50% on the undrawn balance. Because the Company adjusts the facility amount each day to equal borrowing drawn that day, the 0.50% annualized rate charge on undrawn facility amounts provided for by the CFA has not been incurred. As of December 31, 2014, there was no outstanding loan balance or assets pledged as collateral. The weighted average interest rate and average daily amount outstanding under the CFA for the year ended December 31, 2014 were 1.11% and \$297,833, respectively. The maximum amount outstanding during the year ended December 31, 2014 was \$1,717,823.

The Lending Agreement provides that BNP may borrow a portion of the pledged collateral (the “Lent Securities”) in an amount not to exceed the outstanding borrowings owed by the Company to BNP under the CFA. BNP may re-register the Lent Securities in its own name or in another name other than the Company and may pledge, re-pledge, sell, lend, or otherwise transfer or use the Lent Securities with all attendant rights of ownership. The Company may designate any security within the pledge collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Company. BNP must remit payment to the Company equal to the amount of all dividends, interest, or other distributions earned or made by the Lent Securities.

Under the Lending Agreement, Lent Securities are marked to market daily and, if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Company to BNP under the CFA (the “Current Borrowings”), BNP must, on that day, either (1) return Lent Securities to the Company’s custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Company’s custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Company will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Company can recall any of the Lent Securities and BNP is obligated, to the extent commercially possible, to return such security or equivalent security to the Company’s custodian no

later than three business days after such request. If the Company recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Company’s custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Company shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair value of such Lent Securities against the Current Borrowings. The Company earns securities lending income consisting of payments received from BNP for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. As of and for the year ended December 31, 2014, there were no Lent Securities.

10. INVESTMENT AND SECURITIES RISK

Foreign securities risk. Investments in the securities of foreign issuers involve special risks, including changes in foreign exchange rates and the possibility of future adverse political and economic developments, which could adversely affect the value of such securities. Moreover, securities of foreign issuers and traded in foreign markets may be less liquid and their prices more volatile than those of U.S. issuers and markets.

Non-diversification risk. The Company is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified company. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified company.

Equity securities risk. The prices of equity securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Concentration risk. The Company’s assets are concentrated in investments in the real estate industry and, as a result, the value of the Company’s common stock may be subject to greater volatility than an investment company with a portfolio that is less concentrated by industry. If the securities of the real estate industry or self storage companies as a group fall out of favor with investors, the Company could underperform other companies that have greater industry diversification. A more concentrated portfolio may cause the Company’s net asset value to be more volatile and thus may subject stockholders to more risk. As of December 31, 2014, the Company held approximately 82% of its assets in self storage properties. Thus, the volatility of the Company’s net asset value, and its performance in general, depends disproportionately more on the performance of a single industry than that of a more diversified company.

REIT risk. The Company's investments in securities of real estate companies involve risks. The REITs in which the Company invests are subject to risks inherent in the direct ownership of real estate. These risks include, but are not limited to, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages and changes in neighborhood values and appeal to purchasers.

11. CAPITAL STOCK The Company is authorized to issue 20,000,000 shares of \$0.01 par value common stock. There were no transactions in common stock during 2014 or 2013.

12. STOCKHOLDER RIGHTS PLAN On November 28, 2014, the Company's Board of Directors adopted a stockholder rights plan (the "Plan") dated November 28, 2014. To implement the Plan, the Board of Directors declared a special dividend distribution of one non-transferable right for each outstanding share of the Company's common stock, par value \$.01 per share, to stockholders of record at the close of business on November 28, 2014. Each right entitles the registered holder to purchase from the Company one share of its common stock, par value \$.01 per share, subject to adjustment. The rights will be distributed as a non-taxable dividend and will expire at the close of business on March 27, 2015, unless earlier redeemed or exchanged by the Company. The rights will be evidenced by the underlying Company common stock and no separate rights certificates will presently be distributed. Subject to certain exceptions in the rights agreement, ("Rights Agreement") the rights will become exercisable 10 days following a public announcement that a "person" (as defined in the Rights Agreement) or a group of affiliated or associated persons have acquired "beneficial ownership" (as defined in the Rights Agreement) of 19% or more of the outstanding shares of the Company's common stock. In this event, however, any person who "beneficially owns" (as defined in the Rights Agreement) more than 17% of the outstanding common shares of the Company's common stock will not be permitted to exercise any rights associated with common shares beneficially owned in excess of 17% of

the outstanding common shares of the Company, and those additional rights will be deemed null and void. The Board of Directors may terminate the Plan at any time or redeem the rights, for \$.01 per right, at any time before a person or a group of affiliated or associated persons beneficially owns 19% or more of the Company's common stock. Under certain circumstances, as set forth in the Rights Agreement, certain rights owned by any person who is or becomes an acquiring person (as defined in the Rights Agreement) shall become null and void. A copy of the Rights Agreement specifying the terms and conditions of the rights is available on the Company's website at www.SelfStorageGroupInc.com.

13. SHARE REPURCHASE PROGRAM In accordance with Section 23(c) of the Act, the Company may from time to time repurchase its shares in the open market at the discretion of and upon such terms as determined by the Board of Directors. The Company did not repurchase any of its shares during 2014 or 2013.

14. COMMITMENTS AND CONTINGENCIES The Company indemnifies its officers and directors from certain liabilities that might arise from their performance of their duties for the Company. Additionally, in the normal course of business, the Company enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Company's maximum exposure under these arrangements is unknown as it involves future claims that may be made against the Company under circumstances that have not occurred.

The Company leases an automobile under a lease expiring on February 25, 2017. The future minimum lease payments under the lease in aggregate are \$28,913 comprised of annual payments of \$13,878, \$13,878, and \$1,157 for the years ending December 31, 2015, 2016, and 2017, respectively.

15. OTHER INFORMATION The Company may at times raise cash for investment by issuing shares through one or more offerings, including rights offerings. Proceeds from any such offerings will be invested in accordance with the Company's business strategy to acquire and operate self storage properties

| | Year Ended December 31, | | | | |
|--|-------------------------|---------------|---------------|---------------|---------------|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Per Share Operating Performance (for a share outstanding throughout each period) | | | | | |
| Net asset value, beginning of period | \$4.58 | \$4.74 | \$4.60 | \$5.00 | \$4.43 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | .15 | (.09) | .01 | .19 | .20 |
| Net realized and unrealized gain (loss) on investments | .67 | .28 | .60 | (.33) | .59 |
| Total income from investment operations | .82 | .19 | .61 | (.14) | .79 |
| Less distributions: | | | | | |
| Net investment income | (.06) | (.06) | (.02) | (.26) | (.22) |
| Net realized gains | (.20) | (.29) | (.45) | - | - |
| Total distributions | (.26) | (.35) | (.47) | (.26) | (.22) |
| Net asset value, end of period | <u>\$5.14</u> | <u>\$4.58</u> | <u>\$4.74</u> | <u>\$4.60</u> | <u>\$5.00</u> |
| Market value, end of period | <u>\$3.63</u> | <u>\$3.59</u> | <u>\$3.69</u> | <u>\$3.78</u> | <u>\$4.17</u> |
| Total Return ⁽²⁾ | | | | | |
| Based on net asset value | 20.67% | 5.70% | 16.22% | (1.86)% | 19.60% |
| Based on market price | 8.72% | 6.43% | 10.10% | (3.30)% | 21.07% |
| Ratios/Supplemental Data ⁽³⁾ | | | | | |
| Net assets at end of period (000s omitted) | \$38,101 | \$33,940 | \$35,155 | \$34,102 | \$37,071 |
| Ratio of total expenses to average net assets | 3.72% | 3.14% | 2.60% | 2.31% | 2.00% |
| Ratio of net expenses excluding loan interest and fees to average net assets | 3.71% | 3.14% | 2.60% | 2.30% | 1.96% |
| Ratio of net investment income (loss) to average net assets | 3.19% | (1.88)% | 0.25% | 4.31% | 4.33% |
| Portfolio turnover rate | 1% | 57% | 115% | 22% | 55% |

(1) The per share amounts were calculated using the average number of common shares outstanding during the period.

(2) Total return on a market value basis is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Company's dividend reinvestment plan if in effect or, if there is no plan in effect, at the lower of the per share net asset value or the closing market price of the Company's shares on the dividend/distribution date. Generally, total return on a net asset value basis will be higher than total return on a market value basis in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total return on a net asset value basis will be lower than total return on a market value basis in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. The calculation does not reflect brokerage commissions, if any.

(3) Expenses and income ratios do not include expenses incurred by the Acquired Funds in which the Company invests.

See notes to financial statements.

To the Board of Directors and Stockholders of
Self Storage Group, Inc.

We have audited the accompanying statement of assets and liabilities of Self Storage Group, Inc., including the schedule of portfolio investments as of December 31, 2014 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years indicated thereon. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly,

we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2014, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Self Storage Group, Inc. as of December 31, 2014, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years indicated thereon, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
February 20, 2015

Investment Objectives and Policies

Until the Company's deregistration as an investment company becomes effective, the Company's primary investment objective is to provide a high level of income. This objective is fundamental and may not be changed with stockholder approval. The Company is also subject to certain investment restrictions, set forth in its most recently effective Statement of Additional Information, that are fundamental and cannot be changed without stockholder approval. The Company's secondary investment objective of capital appreciation is not fundamental and may be changed by the Board of Directors without stockholder approval. Notice to stockholders of any change in the Company's secondary investment objective will be provided as required by applicable law. After the Company's deregistration becomes effective, it will no longer be governed by the Act.

Risk Factors

Stockholders should note that there are a number of risks related to the Company's business in connection with the implementation of the Business Proposal. Additionally, there are risks related to the operating performance of the Company's self storage facilities and the Company's performance will be subject to risks associated with the real estate industry. There are also risks related to the Company's organization and structure and risks related to the Company's tax status as a REIT. The summary of risk factors below is qualified by reference to a more complete statement of applicable risks contained in the Company's Proxy Statement dated November 9, 2011 and Supplemental Questions & Answers Regarding the Business Proposal dated November 23, 2011 which are available at www.selfstoragegroupinc.com/proxy-statement.html and upon request by contacting the Company.

There are a number of risks related to the Company's business in connection with the implementation of the Business Proposal and they should be noted:

- The Company is pursuing a business in which it has no operating history.
- The Company's investments are subject to concentration risk.
- The Company's performance is subject to risks associated with operation of self storage facilities.

The following factors, among others, may adversely affect the operating performance of the Company's self storage facilities:

- Perceptions by prospective tenants of the Company's self storage properties of the safety, convenience, and attractiveness of such properties and the areas in which they are located.
- A general decline in rental rates or an increase in tenant defaults.
- Vacancies or inability to rent storage space on favorable terms.
- Increases in operating costs.
- Actual or perceived oversupply or declining demand of self storage

in a particular area.

- Difficulties in hiring, training and maintaining skilled field personnel.
- Competition from other self storage facilities which may adversely impact the markets in which the Company invests and in which the Company's self storage companies operate.

The Company's performance may be subject to risks associated with the real estate industry. Some of these risks include:

- The Company expects to invest in a limited number of self storage facilities.
- Prevailing economic conditions may adversely affect the Company's business, financial condition and results of operations.
- The Company may be unable to complete acquisitions that would grow its business.
- The inability to achieve satisfactory completion of due diligence investigations and other customary closing conditions.
- The consideration paid for properties may exceed their value.
- The Company may acquire properties subject to liabilities.
- The Company's investments in development and redevelopment projects may not yield anticipated returns.
- The Company may not complete development projects on schedule or within projected budgeted amounts.
- The Company may encounter delays or refusals in obtaining all necessary zoning, land use, building, occupancy and other required governmental permits and authorizations.
- The Company may be unable to increase occupancy at a newly acquired property as quickly as expected or at all.
- The Company may be unable to obtain financing for these projects on favorable terms or at all.
- The Company may fail to successfully integrate and operate acquired properties.
- Regulatory compliance costs will reduce the Company's income.
- The Company may incur liability from tenant and employment-related claims and litigation.
- Uninsured losses or losses in excess of the Company's insurance coverage could adversely affect its financial condition and cash flow.
- Perceptions of the self storage industry.
- The Company's investments will be relatively illiquid.
- For a time, until the Business Proposal is fully implemented, the Company's performance may be subject to the risks of investment in publicly traded REITs.

- Delays in acquisitions of self storage facilities may adversely affect your investment.
- The Company may be unable to maintain its current level of distributions or increase distributions over time.

There are risks related to the Company's organization and structure:

- Management has no prior experience operating a REIT.
- The Board may revoke the Company's REIT election at any time.
- The Company's business could be harmed if key personnel with business experience in the self storage industry terminate their employment with the Company.
- There may be conflicts of interest resulting from the relationships among the Company and its affiliates and other related parties.
- The Company may sell its common stock at a price below book value without stockholder approval.
- Once the Company deregisters under the Investment Company Act of 1940, as amended, and assuming it does not reclassify its Board or list its common stock on NASDAQ, the Company's reporting obligations to stockholders may be materially affected.
- Certain provisions of Maryland law and the Company's Charter and By-laws may prevent changes in control or otherwise discourage takeover attempts that may be beneficial to stockholders.

There are risks related to the Company's tax status as a REIT:

- Even though the Company currently qualifies for federal tax treatment as a REIT, it may face tax liabilities that will reduce its cash flow.
- Complying with the REIT requirements may cause the Company to forego, or to liquidate, otherwise attractive opportunities.
- Failure to continue to qualify for treatment as a REIT may have adverse tax consequences.
- The Company's REIT taxable income may exceed its cash flow for a year, which could necessitate its borrowing funds and/or subject it to tax, thus reducing the cash available for distribution to its stockholders.
- Distributions or gain on sale of shares may be treated as unrelated business taxable income to tax-exempt investors.
- Dividends payable by the Company will not qualify for the reduced tax rates available for "qualified dividend income."
- REIT restrictions on ownership of shares may delay or prevent its acquisition by a third party.

- The Company may be subject to adverse legislative or regulatory tax changes.

Proxy Voting

The Company's Proxy Voting Guidelines, as well as its voting record for the most recent 12 months ended June 30, are available without charge by calling the Company collect at 1-212-785-0900, on the SEC's website at www.sec.gov, and on the Company's website at www.SelfStorageGroupInc.com.

Quarterly Schedule Of Portfolio Holdings

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Company's Forms N-Q are available on the SEC's website at www.sec.gov. The Company's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Company makes the Forms N-Q available on its website at www.SelfStorageGroupInc.com.

Distributions

The Company's current distribution policy is to provide stockholders with a relatively stable cash flow and attempt to reduce or eliminate the Company's market price discount to its net asset value per share. The distributions are paid from ordinary income and any net capital gains, with the balance representing return of capital. The policy may be changed or discontinued without notice. The Company's distributions are not tied to its net investment income and net realized capital gains and do not represent yield or investment return. The Company is subject to U.S. corporate, tax, and securities laws. Under U.S. tax accounting rules, the amount of distributable net income is determined on an annual basis and is dependent during the fiscal year on the aggregate gains and losses realized by the Company and other factors. Therefore, the exact amount of distributable income can only be determined as of the end of the Company's fiscal year. Under the Investment Company Act of 1940, as amended, however, the Company is required to indicate the source of each distribution to stockholders. The Company estimates that distributions for the period commencing January 1, 2015, including the distributions paid quarterly, will be comprised primarily from net investment income and the balance from paid in capital. This estimated distribution composition may vary from quarter to quarter because it may be materially impacted by future realized gains and losses on securities and other factors. In January, the Company normally sends stockholders a Form 1099-DIV for the prior calendar year stating the amount and composition of distributions and providing information about their appropriate tax treatment.

HISTORICAL DISTRIBUTION SUMMARY

| PERIOD | Investment Income | Return of Capital | Capital Gains | Total |
|---|-------------------|-------------------|---------------|----------|
| 2014 | \$ 0.060 | \$ 0.000 | \$ 0.200 | \$ 0.260 |
| 2013 | \$ 0.060 | \$ 0.000 | \$ 0.290 | \$ 0.350 |
| 2012 | \$ 0.020 | \$ 0.000 | \$ 0.450 | \$ 0.470 |
| 2011 | \$ 0.260 | \$ 0.000 | \$ 0.000 | \$ 0.260 |
| 2010 | \$ 0.220 | \$ 0.000 | \$ 0.000 | \$ 0.220 |
| 2009 | \$ 0.235 | \$ 0.000 | \$ 0.000 | \$ 0.235 |
| 2008 | \$ 0.240 | \$ 0.000 | \$ 0.000 | \$ 0.240 |
| 2007 | \$ 0.170 | \$ 0.050 | \$ 0.000 | \$ 0.220 |
| 2006 | \$ 0.130 | \$ 0.150 | \$ 0.000 | \$ 0.280 |
| 2005 | \$ 0.200 | \$ 0.080 | \$ 0.000 | \$ 0.280 |
| 2004 | \$ 0.245 | \$ 0.090 | \$ 0.000 | \$ 0.335 |
| 2003 | \$ 0.220 | \$ 0.140 | \$ 0.000 | \$ 0.360 |
| 2002 | \$ 0.280 | \$ 0.220 | \$ 0.000 | \$ 0.500 |
| 2001 | \$ 0.360 | \$ 0.200 | \$ 0.000 | \$ 0.560 |
| 2000 | \$ 0.420 | \$ 0.160 | \$ 0.000 | \$ 0.580 |
| 6 months ended 12/31/99 | \$ 0.230 | \$ 0.070 | \$ 0.000 | \$ 0.300 |
| 12 months ended 6/30/99 | \$ 0.550 | \$ 0.130 | \$ 0.000 | \$ 0.680 |
| From June 29, 1998 to November 30, 1998 | \$ 0.520 | \$ 0.320 | \$ 0.000 | \$ 0.840 |

The following table sets forth certain information concerning the directors currently serving on the Board of Directors of the Company. The directors of each class shall serve for terms of five years and then carryover until their successors are elected and qualify. Unless otherwise noted, the address of record for the directors and officers is 11 Hanover Square, New York, New York 10005.

| INTERESTED DIRECTOR | | | | | |
|---|-----------------------------------|----------------|--|--|---|
| Name, Address, and Date of Birth | Position(s) Held with the Company | Director Since | Principal Occupation(s) for the Past Five Years | Number of Portfolios in Fund Complex Overseen by Director ⁽¹⁾ | Other Directorships Held by Director ⁽²⁾ |
| MARK C. WINMILL ⁽³⁾ November 26, 1957 | Class V Director | 2012 | President, Chief Executive Officer, and a Director or Manager of the Company, and its subsidiaries and Tuxis Corporation and its subsidiaries ("Tuxis"). He is Vice President of the Fund Complex and Chief Investment Strategist of Bexil Advisers LLC and Midas Management Corporation (registered investment advisers and, collectively, the "Advisers"). He is Executive Vice President and a Director of Winmill & Co. Incorporated ("Winco"). He is a principal of Bexil Securities LLC and Midas Securities Group, Inc. (registered broker-dealers and, collectively, the "Broker-Dealers"). He is Vice President of Bexil Corporation. | 1 | None |
| THOMAS B. WINMILL, ESQ. ⁽³⁾ PO Box 4 Walpole, NH 03608 June 25, 1959 | Class IV Director | 1997 | Vice President and a Director of the Company. He is Vice President of Tuxis. He is President, Chief Executive Officer, and a Director or Trustee of the Fund Complex. He is President, Chief Executive Officer, General Counsel, and a Director or Manager of the Advisers, the Broker-Dealers, Bexil Corporation, and Winco. He is a Director of Bexil American Mortgage Inc. and Castle Mortgage Corporation. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute. | 6 | None |
| INDEPENDENT DIRECTORS | | | | | |
| BRUCE B. HUBER, CLU, ChFC, MSFS February 7, 1930 | Class III Director | 2004 | Retired. He is a former Financial Representative with New England Financial, specializing in financial, estate, and insurance matters. He is a member of the Board, emeritus, of the Millbrook School, and Chairman of the Endowment Board of the Community YMCA of Red Bank, NJ. | 6 | None |
| JAMES E. HUNT December 14, 1930 | Class II Director | 2004 | He is a Limited Partner of Hunt Howe Partners LLC, executive recruiting consultants. | 6 | None |
| PETER K. WERNER August 16, 1959 | Class I Director | 1997 | Since 1996, he has been teaching, coaching, and directing a number of programs at The Governor's Academy of Byfield, MA. Currently, he serves as chair of the History Department. Previously, he held the position of Vice President in the Fixed Income Departments of Lehman Brothers and First Boston. His responsibilities included trading sovereign debt instruments, currency arbitrage, syndication, medium term note trading, and money market trading. | 6 | None |
| <p><i>(1) The Fund Complex is comprised of the Company, Dividend and Income Fund, Foxby Corp., and Midas Series Trust. Dividend and Income Fund, Foxby Corp., and Midas Series Trust are managed by affiliates of the Company. (2) Refers to directorships held by a director in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the Act, excluding those within the Fund Complex. (3) He is an "interested person" of the Company as defined in the Act due to his role as an officer of the Company.</i></p> <p><i>Messrs. Huber, Hunt, and Werner also serve on the Audit, Nominating, and Compensation Committees of the Board. Mr. Mark Winmill also serves on the Executive Committee of the Board. Each of the directors serves on the Continuing Directors Committee of the Board.</i></p> | | | | | |

The executive officers, other than those who serve as directors, and their relevant biographical information are set forth below.

| EXECUTIVE OFFICERS | | | |
|--|--|----------------|--|
| Name and Date of Birth | Position(s) Held with the Company | Officer Since* | Principal Occupation(s) for the Past Five Years |
| Russell Kamerman, Esq. July 8, 1982 | Chief Compliance Officer, AML Officer, Associate General Counsel, Vice President and Assistant Secretary | 2014 | From September 2008 through December 2014, he was an attorney in private practice focusing on regulatory, compliance and other general corporate matters relating to the structure, formation and operation of investment funds and investment advisers. Since December 2014, he has served as Chief Compliance Officer, Anti-Money Laundering Officer, Associate General Counsel, Vice President and Assistant Secretary of Tuxis, the Fund Complex, the Advisers, Bexil Corporation and Winco. He is a member of the New York State Bar. |
| Heidi Keating March 28, 1959 | Vice President | 1997 | Vice President of Tuxis, the Fund Complex, the Advisers, the Broker-Dealers, Bexil Corporation, and Winco. |
| Robert J. Mathers May 5, 1967 | Vice President, Operations | 2012 | Vice President, Operations of Tuxis. |
| Thomas O'Malley July 22, 1958 | Chief Financial Officer, Treasurer, Vice President | 2005 | Chief Financial Officer, Treasurer, and Vice President of Tuxis, the Fund Complex, the Advisers, the Broker-Dealers, Bexil Corporation, and Winco. He is a certified public accountant. |
| John F. Ramirez, Esq. April 29, 1977 | General Counsel, Chief Legal Officer, Secretary, Vice President | 2005 | General Counsel, Chief Legal Officer, Vice President, and Secretary of the Fund Complex and Tuxis. He is Vice President, Senior Associate General Counsel, and Secretary of the Advisers, the Broker-Dealers, Bexil Corporation, and Winco. Additionally, he is Chief Compliance Officer of the Broker-Dealers. He also is a member of the New York State Bar and the Investment Advisers Committee, Small Funds Committee, and Compliance Advisory Committee of the Investment Company Institute. |
| *Officers hold their positions with the Company until a successor has been duly elected and qualifies. Officers are generally elected annually. The officers were last elected on December 10, 2014. | | | |

STOCK DATA AT DECEMBER 31, 2014

| | |
|--|-----------|
| Market Price per Share | \$3.63 |
| Net Asset Value per Share | \$5.14 |
| Market Price Discount to Net Asset Value | 29.4% |
| Ticker Symbol | SELF |
| CUSIP Number | 81631Y102 |

2015 QUARTERLY DISTRIBUTION DATES

| Declaration | Record | Payment |
|-------------|--------------|--------------|
| March 2 | March 16 | March 31 |
| June 1 | June 15 | June 30 |
| September 1 | September 16 | September 30 |
| December 1 | December 15 | December 30 |

COMPANY INFORMATION

Stock Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC
 6201 15th Avenue
 Brooklyn, NY 11219
www.amstock.com
 1-800-278-4353

SELFSTORAGEGROUPINC.COM

Visit us on the web at www.SelfStorageGroupInc.com.

The site provides information about the Company, including market performance, net asset value, dividends, press releases, and stockholder reports. For further information, please email us at info@SelfStorageGroupInc.com.

Cautionary Note Regarding Forward Looking Statements - This report contains "forward looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Company's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, equity securities risk, corporate bonds risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities or other assets (including real estate) in which the Company invests, market discount from net asset value, distribution policy risk, management risk, and other risks discussed in the Company's filings with the SEC. You should not place undue reliance on forward looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update or revise any forward looking statements made herein. There is no assurance that the Company's objectives will be attained.

Company Information - This report, including the financial statements herein, is transmitted to the stockholders of the Company for their information. This is not a prospectus, circular, or representation intended for use in the purchase of shares of the Company or any securities mentioned in this report. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, or an exemption therefrom.

Section 23 Notice - Pursuant to Section 23 of the Investment Company Act of 1940, as amended, notice is hereby given that the Company may in the future purchase its own shares in the open market. These purchases may be made from time to time, at such times, and in such amounts, as may be deemed advantageous to the Company, although nothing herein shall be considered a commitment to purchase such shares.

SELF STORAGE GROUP, INC.

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