

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08025

SELF STORAGE GROUP, INC.

(Exact name of registrant as specified in charter)

11 Hanover Square, 12th Floor
New York, NY
(Address of principal executive offices)

10005
(Zip Code)

John F. Ramírez, Esq.
Self Storage Group, Inc.
11 Hanover Square
New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-785-0900

Date of Fiscal Year End: December 31

Date of Reporting Period: September 30, 2014

Item 1. Schedule of Investments

SELF STORAGE GROUP, INC.
SCHEDULE OF PORTFOLIO INVESTMENTS
September 30, 2014
(Unaudited)

Member Equity Interest	Value
REAL ESTATE OWNED (81.35%)	
Self Storage Properties (81.35%)	
100% SSG Bolingbrook LLC ^{(a) (b)}	\$ 5,700,000
100% SSG Dolton LLC ^{(a) (b)}	5,100,000
100% SSG Merrillville LLC ^{(a) (b)}	5,100,000
100% SSG Rochester LLC ^{(a) (b)}	4,850,000
100% SSG Sadsbury LLC ^{(a) (b)}	4,900,000
100% SSG Summerville I LLC ^{(a) (b)}	2,300,000
100% SSG Summerville II LLC ^{(a) (b)}	1,400,000
Total real estate owned (Cost \$27,275,000)	29,350,000
Shares COMMON STOCKS (9.39%)	
Real Estate Investment Trusts (9.39%)	
Diversified (2.07%)	
4,500 Public Storage ^(c)	746,280
Industrial (7.32%)	
40,000 CubeSmart ^(c)	719,200
20,000 Extra Space Storage, Inc. ^(c)	1,031,400
12,000 Sovran Self Storage, Inc. ^(c)	892,320
	2,642,920
Total common stocks (Cost \$2,314,474)	3,389,200
PREFERRED STOCKS (4.33%)	
Real Estate Investment Trusts (4.33%)	
Industrial (1.10%)	
15,000 CubeSmart 7.75%, Series A ^(c)	396,000
Office (1.04%)	
15,000 Duke Realty Corp. 6.50%, Series K ^(c)	376,050
Retail (2.19%)	
15,000 Pennsylvania Real Estate Investment Trust, 8.25%, Series A ^(c)	396,750
15,000 Realty Income Corp., 6.625%, Series F ^(c)	392,250
	789,000
Total preferred stocks (Cost \$1,540,066)	1,561,050
Units OTHER (1.44%)	
349,000 DWS RREEF Real Estate Fund Liquidating Trust ^{(b) (d)}	90,740
1,100,066 DWS RREEF Real Estate Fund II Liquidating Trust ^{(b) (d)}	429,026
2 RMR Asia Pacific Fund Fractional shares ^(b)	0
Total other (Cost \$ 0)	519,766
Principal Amount SHORT TERM INVESTMENT (3.81%)	
\$ 1,373,381 State Street Bank and Trust Company Euro Time Deposit 0.0 % (Cost \$1,373,381)	1,373,381
Total investments (Cost \$32,502,921) (100.32%)	36,193,397
Liabilities in excess of other assets (-0.32%)	(114,623)
Net assets (100.00%)	\$ 36,078,774
Net asset value per share (applicable to 7,416,766 shares outstanding; 20,000,000 shares of \$0.01 par value authorized)	\$ 4.86

(a) Controlled affiliate.

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

(c) All or a portion of these securities have been segregated as collateral pursuant to the bank credit facility. As of September 30, 2014, the value of securities pledged as collateral was \$4,950,250 and there were no securities on loan under the lending agreement.

(d) Non-income producing.

LLC Limited Liability Company

Notes to Schedule of Portfolio Investments (Unaudited)

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. Debt obligations with remaining maturities of 60 days or less generally are valued at cost adjusted for amortization of premiums and accretion of discounts when it can be reasonably concluded, at each time a valuation is determined, that the amortized cost value of such security is approximately the same as the fair value of the security as determined without the use of amortized cost valuation. 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 or according to prices quoted by a securities dealer that offers pricing services. 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.

Value Measurements

Inputs to valuation methods are prioritized by a three level hierarchy as follows:

- 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.

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.

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.

The following is a summary of the inputs used as of September 30, 2014 in valuing the Company’s assets. Refer to the Schedule of Portfolio Investments (unaudited) for detailed information on specific investments.

	Level 1	Level 2	Level 3	Total
Assets				
Investments, at value				
Real estate owned	\$ -	\$ -	\$ 29,350,000	\$ 29,350,000
Common stocks	3,389,200	-	-	3,389,200
Preferred stocks	1,561,050	-	-	1,561,050
Other	-	-	519,766	519,766
Short term investment	-	1,373,381	-	1,373,381
Total investments, at value	\$ 4,950,250	\$ 1,373,381	\$ 29,869,766	\$ 36,193,397

There were no securities transferred from level 1 at December 31, 2013 to level 2 at September 30, 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
Sales	-	-	-
Transfers in to (out of) level 3	-	-	-
Change in unrealized appreciation	1,612,500	425,205	2,037,705
Balance at September 30, 2014	<u>\$ 29,350,000</u>	<u>\$ 519,766</u>	<u>\$ 29,869,766</u>
Net change in unrealized appreciation attributable to assets held as level 3 at September 30, 2014	<u>\$ 1,612,500</u>	<u>\$ 425,205</u>	<u>\$ 2,037,705</u>

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 asset 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 September 30, 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 September 30, 2014:

September 30, 2014	Fair Value	Primary Valuation Technique	Unobservable Input	Range
REAL ESTATE OWNED Properties	\$ 29,350,000	Income capitalization approach	Capitalization rates	5% - 8%
OTHER	\$ 519,766	Liquidating value	Discount rate for lack of marketability	35% - 100%

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 nine months ended September 30, 2014.

	Beginning Equity Interest Percentage	Membership Equity		Ending Equity Interest Percentage	Dividend Income	Value September 30, 2014
		Gross Additions	Gross Reductions			
SSG Bolingbrook LLC	100%	\$ -	\$ -	100%	\$ 319,000	\$ 5,700,000
SSG Dolton LLC	100%	\$ -	\$ -	100%	\$ 275,000	\$ 5,100,000
SSG Merrillville LLC	100%	\$ -	\$ -	100%	\$ 253,000	\$ 5,100,000
SSG Rochester LLC	100%	\$ -	\$ -	100%	\$ 286,000	\$ 4,850,000
SSG Sadsbury LLC	100%	\$ 300,000	\$ -	100%	\$ 257,000	\$ 4,900,000
SSG Summerville I LLC	100%	\$ -	\$ -	100%	\$ 13,000	\$ 2,300,000
SSG Summerville II LLC	100%	\$ -	\$ -	100%	\$ 22,000	\$ 1,400,000

The Company's wholly-owned subsidiaries are each a controlled affiliate as defined under the Investment Company Act of 1940, as amended. A controlled affiliate is an issuer in which the Company's holdings represent 25% or more of the outstanding voting securities of such issuer.

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 September 30, 2014, were as follows:

	Acquisition	Cost	Value
	Date		
SSG Bolingbrook LLC	6/27/13	\$ 5,700,000	\$ 5,700,000
SSG Dolton LLC	6/27/13	5,100,000	5,100,000
SSG Merrillville LLC	6/27/13	4,825,000	5,100,000
SSG Rochester LLC	12/24/12	3,750,000	4,850,000
SSG Sadsbury LLC	12/5/12	4,300,000	4,900,000
SSG Summerville I LLC	7/12/13	2,300,000	2,300,000
SSG Summerville II LLC	8/20/13	1,300,000	1,400,000
DWS RREEF Real Estate Fund Liquidating Trust	2009	0	90,740
DWS RREEF Real Estate Fund II Liquidating Trust	2009	0	429,026
RMR Asia Pacific Fund Fractional shares	2010	0	0
		<u>\$ 27,275,000</u>	<u>\$ 29,869,766</u>
Percent of net assets		<u>75.60%</u>	<u>82.79%</u>

Cost for Federal Income Tax Purposes

As of September 30, 2014, for federal income tax purposes subject to change, the aggregate cost of investments was \$32,502,921 and net unrealized appreciation was \$3,690,476, comprised of gross unrealized appreciation of \$3,694,511 and gross unrealized depreciation of \$4,035. The aggregate cost of investments for tax purposes will depend upon the Company's investment experience during the entirety of its fiscal year and may be subject to changes based on tax regulations.

Item 2. Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

- (a) Certifications of the registrant's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Self Storage Group, Inc.

By: /s/ Mark C. Winmill
Mark C. Winmill, President

Date: November 11, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Mark C. Winmill
Mark C. Winmill, President

Date: November 11, 2014

By: /s/ Thomas O'Malley
Thomas O'Malley, Chief Financial Officer

Date: November 11, 2014

Exhibit Index

- (a) Certifications of the registrant's principal executive and principal financial officer as required by Rule 30a-2(a) under the 1940 Act. (EX-99.CERT)



CERTIFICATIONS

I, Mark C. Winmill, certify that:

1. I have reviewed this report on Form N-Q of Self Storage Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 11, 2014

/s/ Mark C. Winmill
Mark C. Winmill
President

I, Thomas O'Malley, certify that:

1. I have reviewed this report on Form N-Q of Self Storage Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 11, 2014

/s/ Thomas O'Malley
Thomas O'Malley
Chief Financial Officer
