

SUPPLEMENTAL INFORMATION – The prospectus of Strategic Student & Senior Housing Trust, Inc. consists of this sticker, the prospectus dated July 10, 2019, and Supplement No. 5 dated April 17, 2020 (which amended and superseded all prior supplements). Supplement No. 5 includes an update on the status of our public offering; the suspension of the primary portion of our public offering; an update regarding completion of the Memory Care Expansion at our senior housing community located in Portland, Oregon; an update to the KeyBank Bridge Loans including an extension and revisions to certain financial loan covenants; updates to our risk factors; an update to our executive officers; the suspension of our share redemption program; information regarding related party fees and expenses; our distribution declaration history; the suspension of our distributions; selected financial data; an update to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the prospectus to include information for the year ended December 31, 2019; an update to the "Experts" section of the prospectus; an update to the "Where You Can Find More Information" section of the prospectus; and our audited consolidated financial statements as of and for the year ended December 31, 2019.



STRATEGIC STUDENT & SENIOR HOUSING TRUST, INC.
SUPPLEMENT NO. 5 DATED APRIL 17, 2020
TO THE PROSPECTUS DATED JULY 10, 2019

This document supplements, and should be read in conjunction with, the prospectus of Strategic Student & Senior Housing Trust, Inc. dated July 10, 2019. This document amends and supersedes all prior supplements to the prospectus. Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the prospectus.

The purpose of this supplement is to disclose:

- an update on the status of our public offering;
- the suspension of the primary portion of our public offering;
- an update regarding completion of the Memory Care Expansion at our senior housing community located in Portland, Oregon;
- an update to the KeyBank Bridge Loans including an extension and revisions to certain financial loan covenants;
- updates to our risk factors;
- an update to our executive officers;
- the suspension of our share redemption program;
- information regarding related party fees and expenses;
- our distribution declaration history;
- the suspension of our distributions;
- selected financial data;
- an update to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of the prospectus to include information for the year ended December 31, 2019;
- an update to the “Experts” section of the prospectus;
- an update to the “Where You Can Find More Information” section of the prospectus; and
- our audited consolidated financial statements as of and for the year ended December 31, 2019.

Status of Our Offering

Pursuant to our private offering, which terminated on March 15, 2018, we sold approximately $93 million in Class A shares, or approximately 10.8 million Class A shares. On May 1, 2018, our public offering was declared effective for the offering of our Class A shares, Class T shares, and Class W shares. As of June 21, 2019, we ceased offering Class A shares, Class T shares and Class W shares in our primary offering after receiving gross offering proceeds of approximately $5.2 million in our primary offering from the sale of such shares. On July 10, 2019, we commenced offering Class Y shares and Class Z shares at a price of $9.30 per share. As of March 31, 2020, we had sold approximately 1.1 million Class Y shares and 0.2 million Class Z shares for gross offering proceeds of approximately $11.9 million in our primary offering from the sale of such shares. As of March 31, 2020, approximately $1.1 billion in shares remained available for sale in our public offering, including shares available pursuant to our distribution reinvestment plan.

Suspension of Our Primary Offering

We previously disclosed that we would offer shares of our common stock pursuant to our public offering until May 1, 2020, unless extended by our board of directors. On March 17, 2020, our board of directors approved the extension of our public offering until May 1, 2021, unless our board of directors terminates the offering or further extends the offering as permitted under applicable law. All references in our prospectus to the termination date of our public offering are hereby supplemented and revised accordingly.

However, based upon various factors, including the uncertainty relating to the novel coronavirus (COVID-19) pandemic and its potential impact on our company and our overall financial results, on March 30, 2020, our board of directors approved the suspension of the primary portion of our public offering effective immediately.

Update Regarding Completion of the Memory Care Expansion in Portland, Oregon

On November 4, 2019, we completed a 23-unit memory care building (the "Memory Care Expansion") at our Courtyard at Mt. Tabor senior housing community in Portland, Oregon. The approximately 16,000-square-foot Memory Care Expansion, known as Courtyard at Mt. Tabor Pavilion, is an expansion of Courtyard at Mt. Tabor, a continuum-of-care senior housing community that now offers 309 units of independent living, assisted living and memory care. The "Our Properties — Properties — Senior Housing — Courtyard at Mt. Tabor" subsection of our prospectus is hereby updated accordingly.

Update to the KeyBank Bridge Loans

On February 27, 2020, the KeyBank Bridge Borrowers entered into an amendment to the KeyBank Bridge Loans. The amendment (the "Fourth Amendment") to the KeyBank Bridge Loans extended the maturity date of the Utah Bridge Loan and Courtyard Bridge Loans from April 30, 2020 to April 30, 2021.

The Fourth Amendment also revised certain financial loan covenants. Commencing on September 30, 2020 and tested as of the close of each fiscal quarter, we must maintain a net worth of at least the sum of (A) 85% of our net worth as of December 31, 2019, plus (B) 85% of Equity Issuance Net Proceeds (as defined in the KeyBank Bridge Loans) received following February 27, 2020 and at all times thereafter. We must maintain a Leverage Ratio (as defined in the KeyBank Bridge Loans) of not greater than 75% from February 27, 2020 through December 30, 2020. Following December 30, 2020, our Leverage Ratio

The Fourth Amendment also restricts us from paying distributions on our preferred equity interests or redeeming such preferred equity interests until the KeyBank Bridge Loans are repaid. KeyBank also has no further obligation to fund any Additional Loans or any Portland Delayed Draw Loans (as those terms are defined in the KeyBank Bridge Loans).

The KeyBank Bridge Loans bear interest at a variable rate that is indexed to the London Inter-Bank Offered Rate, or LIBOR.

Updates to Our Risk Factors

The first full risk factor on page 24 of the prospectus under "Risks Related to this Offering and an Investment in Strategic Student & Senior Housing Trust, Inc." is hereby deleted and replaced with the following:

We have incurred a net loss to date, have an accumulated deficit and our operations may not be profitable in 2020.

We incurred a net loss attributable to common stockholders of approximately $19.6 million for the fiscal year ended December 31, 2019. Our accumulated deficit was approximately $41.8 million as of December 31, 2019. Given that we have suspended our primary offering and are still early in our acquisition stage, our operations may not be profitable in 2020.

The following hereby replaces the risk factor on page 25 captioned "You may be unable to sell your shares because your ability to have your shares redeemed pursuant to our share redemption program is subject to significant restrictions and limitations and if you are able to sell your shares under the program, you may not be able to recover the amount of your investment in our shares" under the "Risks Related to this Offering and an Investment in Strategic Student & Senior Housing Trust, Inc." section of our prospectus.

Our board of directors recently suspended our share redemption program, and even if stockholders are able to have their shares redeemed, our stockholders may not be able to recover the amount of their investment in our shares.

In March 2020, our board of directors determined to suspend our share redemption program with respect to our common stockholders, effective as of May 3, 2020.

If our share redemption program is reinstated or you are otherwise able to have your shares redeemed, you should be fully aware that our share redemption program contains significant restrictions and limitations. Further, our board of directors may limit, suspend, terminate or amend any provision of the share redemption program upon 30 days' notice. Redemptions of shares, when requested, will generally be made quarterly to the extent we have sufficient funds available to us to fund such redemptions. During any calendar year, we will not redeem in excess of 5% of the weighted average number of shares outstanding during the prior calendar year and redemptions will be funded solely from proceeds from our distribution reinvestment plan. We are not obligated to redeem shares under our share redemption program. Therefore, in making a decision to purchase our shares, you should not assume that

you will be able to sell any of your shares back to us pursuant to our share redemption program at any time or at all.

Until we establish a net asset value per share, the purchase price for shares purchased under our share redemption program will depend on the class of shares purchased and whether such shares were purchased in our private offering or in our public offering, among other factors, and under most circumstances will be less than the amount paid for such shares. Accordingly, you may receive less by selling your shares back to us than you would receive if our investments were sold for their estimated values and such proceeds were distributed in our liquidation. For a more detailed description of the share redemption program, see the "Description of Shares — Share Redemption Program" section of the prospectus.

The last risk factor on page 26 of the prospectus under "Risks Related to this Offering and an Investment in Strategic Student & Senior Housing Trust, Inc." is hereby deleted and replaced with the following:

We have paid, and may continue to pay, distributions from sources other than cash flow from operations, which may include borrowings or the net proceeds of our offerings (which may constitute a return of capital); therefore, we will have fewer funds available for the acquisition of properties, and our stockholders' overall return may be reduced. Therefore, it is likely that some or all of the distributions that we make will represent a return of capital to our stockholders, at least in the first few years of operation.

In the event we do not have enough cash from operations to fund our distributions, we may borrow, issue additional securities, or sell assets in order to fund the distributions or make the distributions out of net proceeds from our offerings (which may constitute a return of capital). Therefore, it is likely that some or all of the distributions that we make will represent a return of capital to our stockholders, at least in the first few years of operation. For the year ended December 31, 2017, we funded 73.8% of our distributions using proceeds from our private offering and 26.2% using proceeds from our distribution reinvestment plan. For the year ended December 31, 2018, we funded 12.9% of our distributions using cash flows from operations, 50.6% using proceeds from our private and public offerings and 36.5% using proceeds from our distribution reinvestment plan. For the year ended December 31, 2019, we funded 23.4% of our distributions using cash flows from operations, 43.9% using proceeds from our public offering and 32.7% using proceeds from our distribution reinvestment plan. We are not prohibited from undertaking such activities by our charter, bylaws, or investment policies, and we may use an unlimited amount from any source to pay our distributions. Payment of distributions in excess of earnings may have a dilutive effect on the value of our shares. If we pay distributions from sources other than cash flow from operations, we will have fewer funds available for acquiring properties, which may reduce our stockholders' overall returns. Additionally, to the extent distributions exceed cash flow from operations, a stockholder's basis in our stock may be reduced and, to the extent distributions exceed a stockholder's basis, the stockholder may recognize a capital gain.

A new risk factor under "Risks Related to this Offering and an Investment in Strategic Student & Senior Housing Trust, Inc." is hereby added as follows:

We face risks related to an epidemic, pandemic or other health crisis, such as the recent outbreak of the novel coronavirus (COVID-19), which could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects.

We face risks related to an epidemic, pandemic or other health crisis. In December 2019, COVID-19 emerged in Wuhan, Hubei Province, China. While initially the outbreak was largely

concentrated in China and caused significant disruptions to its economy, it has now spread to many other countries and infections have been reported globally, including in the United States and in some of the markets in which we operate. Our rental revenue and operating results depend significantly on the occupancy levels at our properties. While we have not seen a significant impact on our occupancy resulting from the COVID-19 outbreak as of the date of this supplement, if the outbreak causes weakness in national, regional and local economies that could negatively impact our occupancy levels and/or increase bad debts, or there is an outbreak that directly impacts one of our properties, our business, financial condition, liquidity, results of operations and prospects could be adversely impacted. Additionally, we typically conduct aspects of our leasing activity at our properties. Accordingly, reductions in the ability and willingness of prospective residents to visit our properties due to the COVID-19 outbreak could reduce rental revenue and ancillary operating revenue produced by our properties. Concerns relating to such an outbreak could also cause on-site personnel not to report for work at our properties, which could adversely affect our operators' ability to adequately manage our properties. The ultimate extent of the impact of the COVID-19 outbreak on our business, financial condition, liquidity, results of operations and prospects will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the COVID-19 outbreak and the actions to contain or treat its impact, among others.

The risk factor on page 39 of the prospectus under "Risks Related to Our Investment Objectives and Target Industries" is hereby deleted and replaced with the following:

Delays in development and lease-up of our properties would reduce our profitability.

Construction delays to new or existing properties due to weather, unforeseen site conditions, personnel problems (including as a result of the COVID-19 outbreak), and other factors could delay our anticipated resident occupancy plan which could adversely affect our profitability. Furthermore, our estimate of the costs of repositioning or redeveloping an acquired property may prove to be inaccurate, which may result in our failure to meet our profitability goals. We may also encounter unforeseen cost increases associated with building materials or construction services resulting from trade tensions, disruptions, tariffs, duties or restrictions or an epidemic, pandemic or other health crisis, such as the COVID-19 outbreak. Additionally, we may acquire a new property that has a relatively low physical occupancy, and the cash flow from existing operations may be insufficient to pay the operating expenses associated with that property until the property is fully leased. If one or more of these properties do not perform as expected or we are unable to successfully integrate new properties into our existing operations, our financial performance and our ability to make distributions may be adversely affected.

A new risk factor under "Risks Related to Our Investment Objectives and Target Industries" is hereby added as follows:

Widespread communicable illnesses, such as influenza, or other such epidemics, such as the recent COVID-19 outbreak, could adversely affect the occupancy of our student housing and senior housing properties and could increase the costs of operation of such facilities.

Our revenues are dependent on occupancy. It is impossible to predict the impact or occurrence of an outbreak of a widespread communicable illness, such as influenza or COVID-19, or other such epidemic. The occupancy of our student housing and senior housing properties could significantly decrease in the event of such an outbreak or epidemic. Such a decrease could affect the operating income of our student housing and senior housing properties. In addition, we may be required, or we may otherwise determine that it would be prudent, to quarantine some or all of a property at which there is an outbreak of a widespread communicable illness or other such epidemic and prohibit the admittance of new residents for the duration of the quarantine, which could significantly increase the cost burdens of

operating our properties and restrict our ability to generate new streams of income. If such an outbreak were to occur, or such an outbreak was perceived to have occurred, at our properties, our reputation may be negatively affected, leading to potential residents seeking alternative housing providers, further restricting our ability to generate new streams of income. Should any of the foregoing come to pass, our financial results could be materially adversely affected.

A new risk factor under "Risks Related to Our Investment Objectives and Target Industries" is hereby added as follows:

If one of our third party property managers or senior living operators were to experience a negative event related to their business or reputation, we may be negatively impacted.

Our third party property managers and senior living operators manage or operate other properties in addition to ours. If a negative event were to occur with respect to such properties or with respect to the third party property manager or senior living operator, our properties may suffer adverse consequences as a result. Our third party property managers and senior living operators may have to devote significant time to management of a crisis event at another property that they manage or operate, which could cause them to devote less time and fewer resources to our property than is necessary or appropriate. If our third party property managers or senior living operators were to face significant liabilities associated with their business, their ability to satisfy the needs of our properties may be negatively impacted. In addition, if another property managed or operated by one of our third party property managers or senior living operators were to experience negative publicity, whether due to an outbreak of an illness (such as COVID-19), deaths, significant legal claims, or otherwise, our properties may be adversely impacted as a result of our association with such third party.

A new risk factor under "Risks Related to the Student Housing Industry" is hereby added as follows:

Demand for our student housing properties will be influenced by the continued operations of the college campuses in close proximity to our properties, and changes in such operations could negatively impact our revenues and results of operations.

Demand for our student housing properties is closely correlated to enrollment at the colleges and universities served by our properties. If such colleges and universities were to substantially decrease enrollment or cease operations, leasing demand could be negatively affected. Enrollment at these institutions is subject to many factors outside of our control, including the reputation and ranking of the institution, and also broader economic factors. For example, the ongoing COVID-19 outbreak has caused many colleges and universities to move all classes to online or distance learning, which could make proximity to campus less of a concern for students. If students are encouraged or elect to return home or otherwise move out of our properties, we could be asked to modify leases or release residents from some or all of their obligations under such leases. Further, if circumstances continue into the late spring and summer rental season, we may see a decrease in demand for physical tours of our properties, which could decrease leasing activity. The occurrence of any of these events could negatively impact our revenues and our results of operations from our student housing properties.

A new risk factor under "Risks Related to the Senior Housing Industry" is hereby added as follows:

Our senior housing results of operations would be adversely affected by a property closure, lockdown, or other similar circumstance, the occurrence of which may be beyond our control.

Outbreaks of communicable illnesses, including the ongoing COVID-19 outbreak, may have an adverse effect on our senior housing properties. As a result of the COVID-19 outbreak, many senior housing properties throughout the United States, including our senior housing properties, have prohibited non-essential visitors from entering the property in order to prevent the potential spread of the virus. We cannot predict the length of time such senior housing properties will restrict non-essential visitors. This may result in a decrease in demand for physical tours of our properties, which could decrease leasing activity. We may incur significant costs and potential loss of future rental revenue as a result. Additionally, we may incur significant costs and losses preparing and/or responding to an illness-related event at our senior housing properties, including potential lost business due to the interruption in the operations of our senior housing properties. Moreover, our operations could be negatively affected if employees elect to stay home or are quarantined as the result of exposure to the virus. The occurrence and severity of any of the foregoing may be outside of our control and could materially adversely affect our results of operations.

The risk factor on pages 44–45 of the prospectus under "Risks Related to Our Investment Objectives and Target Industries" is hereby deleted and replaced with the following:

Our returns from our managed properties depend on the ability of our third party operators to continue to maintain or improve occupancy levels.

Any senior housing property in which we invest may have relatively flat or declining occupancy levels due to a weak economy, changing demographics, falling home prices, declining incomes, stagnant home sales, competition from other senior housing developments, and a variety of other factors. In addition, the senior housing sector may continue to experience a decline in occupancy due to the weak economy and the associated decision of certain residents to vacate a property and instead be cared for at home. Occupancy levels may also decline due to seasonal contagious illnesses such as influenza or sudden outbreaks of contagious illnesses such as COVID-19. A material decline in occupancy levels and revenues may make it more difficult for the operators of any senior housing property in which we invest to successfully generate income for us. Alternatively, to avoid a decline in occupancy, a third party operator may reduce the rates charged, which would also reduce our revenues and therefore negatively impact our ability to generate income.

The risk factor on page 50 of the prospectus under "Risks Associated with Debt Financing" is hereby deleted and replaced with the following:

Disruptions in the credit markets could have a material adverse effect on our results of operations, financial condition and ability to pay distributions to our stockholders.

Domestic and international financial markets have experienced significant disruptions in the past which were brought about in large part by failures in the U.S. banking system. These disruptions severely impacted the availability of credit and contributed to rising costs associated with obtaining credit. Future credit market disruptions, including those associated with the worldwide COVID-19 outbreak, may have similar effects or otherwise make obtaining additional and replacement external sources of liquidity more difficult and more costly, if available at all. If debt financing is not available on terms and conditions we find acceptable, we may not be able to obtain financing for investments. If these disruptions in the credit markets resurface, our ability to borrow monies to finance the purchase of, or other activities related to, real estate assets will be negatively impacted. If we are unable to borrow monies on terms and conditions that we find acceptable, we may be forced to use a greater proportion of our offering proceeds to finance

our acquisitions, reduce the number of properties we can purchase, and/or dispose of some of our assets. These disruptions could also adversely affect the return on the properties we do purchase. In addition, if we pay fees to lock in a favorable interest rate, falling interest rates or other factors could require us to forfeit these fees. All of these events would have a material adverse effect on our results of operations, financial condition, and ability to continue to pay distributions.

Update to Executive Officers

On December 18, 2019, Michael O. Terjung, our Chief Financial Officer and Treasurer, resigned from such positions. Mr. Terjung's decision to resign as Chief Financial Officer and Treasurer related to his duties as Chief Accounting Officer of SmartStop Self Storage REIT, Inc. and was not the result of any disagreement with us, our management, or any of our operations, policies, or practices. On December 18, 2019, Michael A. Crear, then our Vice President and Controller, was promoted to the positions of Chief Financial Officer and Treasurer.

All references to Mr. Terjung and Mr. Crear in our prospectus are hereby updated accordingly.

The list of our executive officers and directors in the "Management—Executive Officers and Directors" subsection of the prospectus is hereby replaced with the following:

Name	Age	Position(s)
H. Michael Schwartz	53	Chairman of the Board of Directors and Chief Executive Officer
John Strockis	62	President and Chief Investment Officer
Paula Mathews	68	Executive Vice President
Michael A. Crear	37	Chief Financial Officer and Treasurer
James L. Berg	67	Secretary
Stephen G. Muzzy	52	Independent Director
Brent Chappell	55	Independent Director

Mr. Crear's biographical information is hereby added to the "Management — Executive Officers and Directors" subsection of our prospectus as follows:

Mr. Crear. Mr. Crear serves as our Chief Financial Officer and Treasurer, positions to which he was appointed in December 2019. He was our Vice President and Controller from July 2019 until December 2019. Mr. Crear's responsibilities include implementing our accounting and financial management policies, along with involvement in our SEC and regulatory reporting. Mr. Crear is also the Vice President of Accounting for our sponsor assigned to us, a position he has held since January 2019. Prior to joining our sponsor, Mr. Crear served as the Vice President of Finance and Accounting for PADI Worldwide, Inc., an international scuba diver training organization, where he was responsible for financial reporting and corporate accounting from October 2016 to January 2019. From May 2011 to September 2016, Mr. Crear held various positions, including Vice President of Corporate Finance, with formerly NASDAQ listed Alliance Healthcare Services, Inc., a national provider of outpatient diagnostic imaging and radiation therapy services. Mr. Crear gained public accounting and auditing experience while employed with Deloitte and Touche LLP, holding various positions, including audit manager, from September 2004 to May 2011. In his 7 years in public accounting, Mr. Crear worked on the audits of a variety of both public and private entities, registration statements, and public offerings. Mr. Crear is a Certified Public Accountant (inactive), licensed in California, and graduated with a B.A. degree from the University of California, Santa Barbara.

Suspension of Our Share Redemption Program

For the year ended December 31, 2019 we received redemption requests for approximately $288,000 (approximately 37,000 shares) of which approximately $258,000 (approximately 33,500 shares) were fulfilled during the year ended December 31, 2019, with the remaining $30,000 (approximately 3,500 shares) included in accounts payable and accrued liabilities as of December 31, 2019, and fulfilled in January 2020. For the year ended December 31, 2018, we received redemption requests for approximately $15,000 (approximately 2,000 shares) which were fulfilled in January 2019.

In order to preserve cash in light of the uncertainty relating to COVID-19 and its potential impact on our overall financial results, we will not be able to honor any redemption requests made for the quarter ending March 31, 2020. Also, on March 30, 2020, our board of directors approved the suspension of our share redemption program, effective May 3, 2020. All pending redemption requests will not be redeemed, nor will any additional requests received in future quarters be redeemed, until further notice. Our share redemption program will remain suspended until such time as our board may approve the resumption of our share redemption program.

Related Party Fees and Expenses

The following table summarizes related party costs incurred and paid by us for the years ended December 31, 2019 and 2018, as well as any related amounts payable as of December 31, 2019 and 2018:

	Year Ended December 31, 2018			Year Ended December 31, 2019		
	Incurred	Paid	Payable	Incurred	Paid	Payable
Expensed						
Operating expenses (including organizational costs)	$ 798,899	$ 550,938	$ 371,386	$1,285,248	$ 859,028	$ 797,606
Transfer Agent expenses	107,473	58,000	49,473	88,973	—	138,446
Asset management fees[1]	1,303,198	262,347	1,082,522	2,302,206	—	3,384,728
Property management oversight fees	244,623	44,336	200,287	470,572	—	670,859
Acquisition expenses	154,311	154,311	—	—	—	—
Capitalized						
Debt issuance costs	357,025	390,907	—	—	—	—
Acquisition expenses	3,180,000	1,200,000	1,980,000	—	—	1,980,000
Additional Paid-in Capital						
Selling commissions	894,118	926,278	—	344,424	336,924	7,500
Dealer Manager fees	511,522	527,342	—	296,419	288,919	7,500
Stockholder servicing fees and dealer manager servicing fees[2]	47,955	1,009	46,946	389,820	19,625	417,141
Offering costs	913,383	406,331	507,052	207,516	—	714,568
Total	$8,512,507	$4,521,799	$4,237,666	$5,385,178	$1,504,496	$8,118,348

(1) For the four months ended April 30, 2018, our advisor permanently waived one half of the asset management fee totaling approximately $160,000. Such amount was waived permanently and accordingly will not be paid to our advisor. Commensurate with our public offering being declared effective on May 1, 2018, our advisor is no longer waiving the asset management fees.

(2) We pay our dealer manager an ongoing stockholder servicing fee that is payable monthly and accrues daily in an amount equal to 1/365th of 1% of the purchase price per share of the Class T shares and Class Y shares and an ongoing dealer manager servicing fee that is payable monthly and accrues daily in an amount equal to 1/365th of 0.5% of the purchase price per share of the Class W shares and Class Z shares sold in the primary offering.

On February 27, 2020, we entered into an addendum to our transfer agent agreement. Pursuant to the addendum, we have agreed to pay our transfer agent a fixed fee in the amount of $9,200 per quarter and account fees equaled to a one-time fee of $40 per account and a monthly fee equal to $3.57 per account.

The "Prospectus Summary — Compensation of Our Advisor and its Affiliates" and the "Management Compensation" sections of our prospectus are hereby updated accordingly.

Distribution Declaration History

The following table shows the distributions we have paid through December 31, 2019:

Quarter	Preferred Unit Holders	OP Unit Holders	Common Stockholders	Distributions Declared per Common Share
3rd Quarter 2017	$136,282	—	$ 69,415	$ 0.096
4th Quarter 2017	$103,603	—	$ 850,816	$ 0.155
1st Quarter 2018	—	—	$1,399,074	$ 0.153
2nd Quarter 2018	—	$9,337	$1,665,282	$ 0.155
3rd Quarter 2018	—	—	$1,708,762	$ 0.155
4th Quarter 2018	—	$5,159	$1,703,259	$ 0.155
1st Quarter 2019	—	$2,690	$1,717,602	$ 0.153
2nd Quarter 2019	—	$5,164	$1,786,771	$ 0.155
3nd Quarter 2019	—	$3,993	$1,815,679	$ 0.155
4th Quarter 2019	—	$3,993	$1,870,343	$ 0.155

Suspension of Our Distributions

In order to retain cash and preserve financial flexibility in light of the impact that COVID-19 could have on our business and the uncertainty as to the ultimate severity, duration, and effects of the outbreak, on March 30, 2020, our board of directors approved the suspension of all distributions to our stockholders.

Selected Financial Data

The following is a summary of financial information for the periods shown below:

	As of and for the year ended December 31, 2019	As of and for the year ended December 31, 2018	As of and for the year ended December 31, 2017	As of and for the Period October 1, 2016 (date of inception) through December 31, 2016
Operating Data				
Total revenues	$ 33,772,061	$ 23,372,722	$ 3,651,331	$ —
Net loss	(18,578,292)	(15,720,781)	(7,062,210)	—
Net loss attributable to Strategic Student & Senior Housing Trust, Inc.	(19,573,452)	(16,029,733)	(6,233,945)	—
Net loss per Class A common share-basic and diluted	(1.67)	(1.51)	(2.78)	—
Net loss per Class T common share-basic and diluted	(1.67)	(1.51)	—	—
Net loss per Class W common share-basic and diluted	(1.67)	(1.51)	—	—
Net loss per Class Y common share-basic and diluted	(1.67)	—	—	—
Net loss per Class Z common share-basic and diluted	(1.67)	—	—	—
Dividends declared per common share	0.62	0.62	0.25	—
Balance Sheet Data				
Real estate facilities, net	$253,695,134	$ 251,222,802	$ 97,003,667	$ —
Total assets	273,078,407	277,969,615	115,126,186	2,000
Total debt, net	208,418,809	203,735,898	52,299,638	—
Total liabilities	222,717,798	212,909,330	54,566,859	—
Equity	35,494,345	52,304,923	60,255,483	2,000
Other Data				
Net cash provided by (used in) operating activities	$ 1,689,422	$ 845,685	$ (1,285,994)	$ —
Net cash used in investing activities	(11,415,818)	(172,770,042)	(106,437,232)	—
Net cash provided by financing activities	9,520,430	172,824,968	118,093,224	2,000

Management's Discussion and Analysis of Financial Condition and Results of Operations

The information in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our prospectus is hereby replaced with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the Annual Report on Form 10-K for the Fiscal Year ended December 31, 2019, and is incorporated herein by reference. This discussion and analysis should be read in conjunction with our consolidated financial statements and the notes thereto as of and for the year ended December 31, 2019 contained in our Annual Report on Form 10-K, which are incorporated herein by reference.

Update to the "Experts" Section of the Prospectus

The "Experts" section of our prospectus is hereby removed and replaced with the following:

The consolidated financial statements and financial statement schedule of Strategic Student & Senior Housing Trust, Inc. and Subsidiaries as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 incorporated by reference in this prospectus have been so incorporated in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

The statement of revenues and certain operating expenses of the Fayetteville Property for the year ended December 31, 2016, the combined statement of revenues and certain operating expenses of the Salt Lake Properties for the year ended December 31, 2017, and the statement of revenues and certain operating expenses of the Mt. Tabor Property for the year ended December 31, 2017 incorporated by reference in this prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, independent auditors, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

Update to the "Where You Can Find More Information" Section of the Prospectus

The following amends and replaces the list contained in the "Where You Can Find More Information" section of the prospectus:

- Annual Report on Form 10-K for the Year Ended December 31, 2019 filed on March 20, 2020;
- Current Report on Form 8-K filed on March 4, 2020; and
- Current Report on Form 8-K filed on April 3, 2020.

Financial Statements

The financial statements listed below are incorporated by reference into this supplement:

- Consolidated Financial Statements for Strategic Student & Senior Housing Trust, Inc. (contained in the Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2019, filed with the SEC on March 20, 2020)