

| OMB APPROVAL                                 |           |
|--|-----------|
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

|  |   |  |
|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>TIEDEMANN ADVISORS, LLC</u><br><br>(Last) (First) (Middle)<br><u>C/O ALTI GLOBAL, INC.</u><br><u>22 VANDERBILT AVENUE, 27TH FLOOR</u><br><br>(Street)<br><u>NEW YORK NY 10017</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Fortress Net Lease REIT [ N/A ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below)                          |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>10/01/2024</u>                 |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                              | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)              | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                    | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|---|
|  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price              |   |  |   |
| Class D Common Shares of Beneficial Interest | 10/01/2024                           |  | J <sup>(2)</sup>               |   | 1,967   | A          | \$0 <sup>(2)</sup> | 6,487,005   | D <sup>(1)</sup>   |   |
| Class D Common Shares of Beneficial Interest | 10/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,005   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 10/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,005   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 10/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,005   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 10/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,005   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 10/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,005   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 10/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,005   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 10/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,005   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 11/01/2024                           |  | J <sup>(2)</sup>               |   | 898   | A          | \$0 <sup>(2)</sup> | 6,487,903   | D <sup>(1)</sup>   |   |
| Class D Common Shares of Beneficial Interest | 11/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,903   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 11/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,903   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 11/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,903   | I  | See Footnote 1  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)              | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                    | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|---|
|  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price              |   |  |   |
| Class D Common Shares of Beneficial Interest | 11/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,903   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 11/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,903   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 11/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,903   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 11/01/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,487,903   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 1,419   | A          | \$0 <sup>(2)</sup> | 6,489,322   | D <sup>(1)</sup>   |   |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,489,322   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,489,322   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,489,322   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,489,322   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,489,322   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,489,322   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,489,322   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,489,322   | I  | See Footnote 1  |
| Class D Common Shares of Beneficial Interest | 12/02/2024                           |  | J <sup>(2)</sup>               |   | 0   | A          | \$0 <sup>(2)</sup> | 6,489,322   | I  | See Footnote 1  |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----|---|--|--|---|--|
|  |  |                                      |  | Code                           | V |  | (A)  | (D) |   |  |  |   |  |
|  |  |                                      |  |                                |   |  |  |     |   |  |  |   |  |

1. Name and Address of Reporting Person \*

[TIEDEMANN ADVISORS, LLC](#)

(Last) (First) (Middle)

C/O ALTI GLOBAL, INC.

22 VANDERBILT AVENUE, 27TH FLOOR

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person \*

TTC MULTI-STRATEGY FUND QP, LP

(Last) (First) (Middle)  
C/O ALTI GLOBAL, INC.  
22 VANDERBILT AVENUE, 27TH FLOOR

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Tiedemann Advisors GP, LLC

(Last) (First) (Middle)  
C/O ALTI GLOBAL, INC.  
22 VANDERBILT AVENUE, 27TH FLOOR

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

AITi Wealth Management Holdings, LLC

(Last) (First) (Middle)  
C/O ALTI GLOBAL, INC.  
22 VANDERBILT AVENUE, 27TH FLOOR

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

AITi Global Holdings, LLC

(Last) (First) (Middle)  
C/O ALTI GLOBAL, INC.  
22 VANDERBILT AVENUE, 27TH FLOOR

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

AITi Global Topco Ltd

(Last) (First) (Middle)  
C/O ALTI GLOBAL, INC.  
22 VANDERBILT AVENUE, 27TH FLOOR

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

AITi Global Capital, LLC

(Last) (First) (Middle)  
C/O ALTI GLOBAL, INC.  
22 VANDERBILT AVENUE, 27TH FLOOR

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

AITi Global, Inc.

(Last) (First) (Middle)  
22 VANDERBILT AVENUE, 27TH FLOOR

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

**Explanation of Responses:**

1. The reported securities are directly owned by Tiedemann Advisors, LLC ("Tiedemann") and may be deemed to be beneficially owned by each of: (i) TTC Multi-Strategy Fund QP, LP, a private investment fund for which Tiedemann serves as the investment manager ("TTC Fund"); (ii) Tiedemann Advisors GP, LLC, as general partner of the TTC Fund; and (iii) each of the following parent companies of Tiedemann, (A) AITi Wealth Management Holdings, LLC; (B) AITi Global Holdings, LLC; (C) AITi Global Topco Limited; (D) AITi Global Capital, LLC; and (E) AITi Global, Inc. (collectively, the "Reporting Persons"). Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

2. The Reporting Persons acquired these Class D Common Shares of Beneficial Interest, par value \$0.01 per share (the "Class D Shares") via an automatic conversion by the Issuer of shares of another class of the Issuer's securities beneficially owned by the Reporting Persons pursuant to the application of a fee waiver by the Issuer. No consideration was paid by any of the Reporting Persons for the additional Class D Shares acquired by them pursuant to such conversion.

Tiedemann Advisors, LLC,  
By: /s/ Whitney Fogle Lewis, 01/15/2025  
Name: Whitney Fogle Lewis,  
Title: Authorized Signatory

TTC Multi-Strategy Fund QP,  
LP, By: /s/ Whitney Fogle  
Lewis, Name: Whitney Fogle 01/15/2025  
Lewis, Title: Authorized  
Signatory

Tiedemann Advisors GP, LLC,  
By: /s/ Whitney Fogle Lewis, 01/15/2025  
Name: Whitney Fogle Lewis,  
Title: Authorized Signatory

AITi Wealth Management  
Holdings, LLC, By: /s/  
Colleen Graham, Name: 01/15/2025  
Colleen Graham, Title:  
Authorized Signatory

AITi Global Holdings, LLC,  
By: /s/ Colleen Graham,  
Name: Colleen Graham, Title: 01/15/2025  
Authorized Signatory

AITi Global Topco Limited,  
By: /s/ Colleen Graham,  
Name: Colleen Graham, Title: 01/15/2025  
Authorized Signatory

AITi Global Capital, LLC, By:  
/s/ Colleen Graham, Name: 01/15/2025  
Colleen Graham, Title:  
Authorized Signatory

AITi Global, Inc., By: /s/  
Colleen Graham, Name: 01/15/2025  
Colleen Graham, Title:  
Authorized Signatory

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**