SEC Form 4	
FORM	4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APP	ROVAL
OMB Number:	3235-0287
Estimated average	hurden

Estimated average burden	
hours per response:	0.5

transaction was contract, instruct for the purchas securities of the intended to sati	sfy the affirmative ons of Rule 10b5-			
TIEDEMAN	ess of Reporting Pers	<u>5, LLC</u>	2. Issuer Name and Ticker or Trading Symbol Fortress Net Lease REIT [N/A]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director I 0% Owner Officer (give title Other (specify
(Last) C/O ALTI GLO	(First) DBAL, INC. LT AVENUE, 277	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/01/2024	below) below)
(Street) NEW YORK	NY	10017	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

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	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Class D Common Shares of Beneficial Interest	10/01/2024		J ⁽²⁾		1,967	A	\$0 ⁽²⁾	6,487,005	D ⁽¹⁾	
Class D Common Shares of Beneficial Interest	10/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,005	I	See Footnote 1
Class D Common Shares of Beneficial Interest	10/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,005	I	See Footnote 1
Class D Common Shares of Beneficial Interest	10/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,005	I	See Footnote 1
Class D Common Shares of Beneficial Interest	10/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,005	I	See Footnote 1
Class D Common Shares of Beneficial Interest	10/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,005	I	See Footnote 1
Class D Common Shares of Beneficial Interest	10/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,005	I	See Footnote 1
Class D Common Shares of Beneficial Interest	10/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,005	I	See Footnote 1
Class D Common Shares of Beneficial Interest	11/01/2024		J ⁽²⁾		898	A	\$0 ⁽²⁾	6,487,903	D ⁽¹⁾	
Class D Common Shares of Beneficial Interest	11/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,903	I	See Footnote 1
Class D Common Shares of Beneficial Interest	11/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,903	I	See Footnote 1
Class D Common Shares of Beneficial Interest	11/01/2024		J ⁽²⁾		0	A	\$0 ⁽²⁾	6,487,903	I	See Footnote 1

		Table	I - No	n-Deriva	ative S	ecu	uritie	s Acq	uired,	Disp	oosed of,	or B	ene	ficiall	y Own	ed				
1. Title of Security (Instr. 3)			Date (Month/Day/Year)			. Deem ecutior iny onth/Da		3. Transa Code (8)		4. Securities Disposed O 5)	s Acqu f (D) (I	iired (/ nstr. 3	A) or , 4 and		ties cially Following	6. Owners Form: Dir (D) or Ind (I) (Instr. 4	ect irect	7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount	(A) (D)	or F	rice	- Report Transa (Instr. 3	ed ction(s) 3 and 4)			(Instr. 4)	
Class D Common Shares of Beneficial 11/01/			/2024				J ⁽²⁾		0	А		\$0 ⁽²⁾	6,4	87,903	I		See Footnote 1			
Class D Common Shares of Beneficial 11/01/2			/2024				J ⁽²⁾		0	A		\$0 ⁽²⁾	6,4	87,903	I		See Footnote 1			
Class D Common Shares of Beneficial Interest			al	11/01	/2024				J ⁽²⁾		0	A		\$0 ⁽²⁾	6,4	87,903	I		See Footnote 1	
Class D C Interest	Common Sł	nares of Benefici	al	11/01	/2024				J ⁽²⁾		0	A		\$0 ⁽²⁾	6,4	87,903	I		See Footnote 1	
Class D C Interest	Common Sł	nares of Benefici	al	12/02	/2024				J ⁽²⁾		1,419	Α		\$0 ⁽²⁾	6,4	89,322	D ⁽¹⁾			
Class D C Interest	Common Sł	nares of Benefici	al	12/02	/2024				J ⁽²⁾		0	A		\$0 ⁽²⁾	6,4	89,322	I		See Footnote 1	
Class D C Interest	Common Sł	nares of Benefici	ial 12/02/202		/2024				J ⁽²⁾		0	A		\$0 ⁽²⁾	6,4	6,489,322			See Footnote 1	
Class D C Interest	Common SI	nares of Benefici	al 12/02/2024									0	A		\$0 ⁽²⁾	6,4	6,489,322			See Footnote 1
Class D C Interest	Common SI	nares of Benefici	al 12/02/2024		12/02/2024				J ⁽²⁾		0	A		\$0 ⁽²⁾	6,4	89,322	I		See Footnote 1	
Class D C Interest	Common SI	nares of Benefici	al	12/02	/2024				J ⁽²⁾		0	A		\$0 ⁽²⁾	6,4	6,489,322			See Footnote 1	
Class D C Interest	Common SI	nares of Benefici	al	12/02	/2024				J ⁽²⁾		0	A		\$0 ⁽²⁾	6,4	89,322	I		See Footnote 1	
Class D C Interest	Common SI	nares of Benefici	al	12/02	/2024				J ⁽²⁾		0	A		\$0 ⁽²⁾	6,4	89,322	I		See Footnote 1	
		Та									sed of, o				Ownee	d	1			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security			ction	5. Number 6 of E		6. Date Exer Expiration I (Month/Day		cisable and 7. Ti late Amo Year) Seci Und Deri Seci		7. Title and 8 Amount of D Securities S		Price of privative curity istr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	y Dire or In (I) (II	ership n: ct (D) direct nstr. 4)	11. Natur of Indirec Beneficia Ownersh (Instr. 4)			
					Code	v	(A)	(D)	Date Exercisa	able	Expiration Date	Title	Amou or Numi of Share	ber						
		f Reporting Person																		
	ΓΙ GLOBA DERBILT 4	(First) L, INC. AVENUE, 27TH	·	ddle) R		-														
(Street) NEW YO		NY	100			-														
(City)		(State)	(Zip)																
	nd Address of	f Reporting Person																		

1. Name and Address of Reporting Person*

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TTC MULTI-S	TRATEGY FUN	I <u>D QP, LP</u>
(Last)	(First)	(Middle)
C/O ALTI GLOBA 22 VANDERBILT	AL, INC. AVENUE, 27TH FI	LOOR
(Street) NEW YORK	NY	10017
(City)	(State)	(Zip)
1. Name and Address of <u>Tiedemann Adv</u>		
(Last) C/O ALTI GLOBA	(First)	(Middle)
	AVENUE, 27TH FI	LOOR
(Street) NEW YORK	NY	10017
(City)	(State)	(Zip)
1. Name and Address of <u>AlTi Wealth M</u>	of Reporting Person [*] anagement Hold	ings <u>, LLC</u>
(Last)	(First)	(Middle)
C/O ALTI GLOBA 22 VANDERBILT	AL, INC. AVENUE, 27TH FI	LOOR
(Street) NEW YORK	NY	10017
(City)	(State)	(Zip)
1. Name and Address	of Reporting Person*	
<u>AlTi Global Ho</u>		
AlTi Global Ho	(First)	(Middle)
AlTi Global Ho (Last) C/O ALTI GLOBA	(First)	
AlTi Global Ho (Last) C/O ALTI GLOBA	(First) (L, INC.	
AlTi Global Ho (Last) C/O ALTI GLOBA 22 VANDERBILT (Street)	(First) (L, INC. AVENUE, 27TH FI	LOOR
AlTi Global Ho (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK	(First) (L, INC. AVENUE, 27TH FL NY (State)	LOOR
AlTi Global Ho (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK (City) 1. Name and Address of AlTi Global To (Last)	eldings, LLC (First) IL, INC. AVENUE, 27TH FI NY (State) of Reporting Person* pco Ltd (First)	LOOR
AlTi Global Ho (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK (City) 1. Name and Address of AlTi Global To (Last) C/O ALTI GLOBA	eldings, LLC (First) IL, INC. AVENUE, 27TH FI NY (State) of Reporting Person* pco Ltd (First)	LOOR 10017 (Zip) (Middle)
AlTi Global Ho (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK (City) 1. Name and Address of AlTi Global To (Last) C/O ALTI GLOBA	eldings, LLC (First) sL, INC. AVENUE, 27TH FL NY (State) of Reporting Person [*] pco Ltd (First) sL, INC.	LOOR 10017 (Zip) (Middle)
AlTi Global Ho (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK (City) 1. Name and Address of AlTi Global To (Last) C/O ALTI GLOBA 22 VANDERBILT (Street)	eldings, LLC (First) IL, INC. AVENUE, 27TH FI NY (State) of Reporting Person [*] pco Ltd (First) IL, INC. AVENUE, 27TH FI	LOOR 10017 (Zip) (Middle) LOOR
AlTi Global Ho (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK (City) 1. Name and Address of AlTi Global To (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK	eldings, LLC (First) IL, INC. AVENUE, 27TH FI NY (State) of Reporting Person [*] pco Ltd (First) AL, INC. AVENUE, 27TH FI NY (State) of Reporting Person [*]	LOOR 10017 (Zip) (Middle) LOOR 10017
AITI Global HC (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK (City) 1. Name and Address (AITI Global TO (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK (City) 1. Name and Address (AITI Global Ca	oldings, LLC (First) AL, INC. AVENUE, 27TH FL NY (State) of Reporting Person* pco Ltd (First) AL, INC. AVENUE, 27TH FL NY (State) of Reporting Person* upital, LLC (First)	LOOR 10017 (Zip) (Middle) LOOR 10017
AITI Global HC (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK (City) 1. Name and Address of AITI Global TO (Last) C/O ALTI GLOBA (City) 1. Name and Address of AITI Global Ca (Last) C/O ALTI GLOBA	oldings, LLC (First) AL, INC. AVENUE, 27TH FL NY (State) of Reporting Person* pco Ltd (First) AL, INC. AVENUE, 27TH FL NY (State) of Reporting Person* upital, LLC (First)	LOOR 10017 (Zip) (Middle) LOOR 10017 (Zip) (Middle)
AITI Global HC (Last) C/O ALTI GLOBA 22 VANDERBILT (Street) NEW YORK (City) 1. Name and Address of AITI Global TO (Last) C/O ALTI GLOBA (City) 1. Name and Address of AITI Global Ca (Last) C/O ALTI GLOBA	eldings, LLC (First) IL, INC. AVENUE, 27TH FI NY (State) of Reporting Person* pco Ltd (First) IL, INC. AVENUE, 27TH FI NY (State) of Reporting Person* upital, LLC (First) IL, INC.	LOOR 10017 (Zip) (Middle) LOOR 10017 (Zip) (Middle)

1. Name and Addres <u>AlTi Global, J</u>	, ,	Person*
(Last) 22 VANDERBIL	(First) T AVENUE.	(Middle) 27TH FLOOR
		2, millook
(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 owner 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.

<u>Tiedemann Advisors, LLC,</u> <u>By: /s/ Whitney Fogle Lewis,</u> <u>Name: Whitney Fogle Lewis,</u> <u>Title: Authorized Signatory</u>	<u>01/15/2025</u>
<u>TTC Multi-Strategy Fund QP,</u> <u>LP, By: /s/ Whitney Fogle</u> <u>Lewis, Name: Whitney Fogle</u> <u>Lewis, Title: Authorized</u> <u>Signatory</u>	<u>01/15/2025</u>
Tiedemann Advisors GP, LLC: By: /s/ Whitney Fogle Lewis, Name: Whitney Fogle Lewis, Title: Authorized Signatory	<u>01/15/2025</u>
<u>AlTi Wealth Management</u> <u>Holdings, LLC, By: /s/</u> <u>Colleen Graham, Name:</u> <u>Colleen Graham, Title:</u> <u>Authorized Signatory</u>	<u>01/15/2025</u>
AlTi Global Holdings, LLC, By: /s/ Colleen Graham, Name: Colleen Graham, Title: Authorized Signatory	<u>01/15/2025</u>
AlTi Global Topco Limited, By: /s/ Colleen Graham, Name: Colleen Graham, Title: Authorized Signatory	<u>01/15/2025</u>
AlTi Global Capital, LLC, By: /s/ Colleen Graham, Name: Colleen Graham, Title: Authorized Signatory	01/15/2025
<u>AlTi Global, Inc., By: /s/</u> <u>Colleen Graham, Name:</u> <u>Colleen Graham, Title:</u> <u>Authorized Signatory</u>	<u>01/15/2025</u>
** Signature of Penerting Person	Date

** 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.