FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPR	ROVAL
OMB Number:	3235-0287
Estimated average be	urden
hours per response:	0.5

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.

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

1. Name and Address of Reporting Person* TIEDEMANN ADVISORS, LLC	1.	2. Issuer Name and Ticker or Trading Symbol Fortress Net Lease REIT [N/A]								to Issuer 6 Owner er (specify		
(Last) (First) (Middle C/O ALTI GLOBAL, INC.		3. Date of Earliest Transaction (Month/Day/Year) 08/01/2024						below)	below			
520 MADISON AVENUE, 26TH FLOOD		4. If Amendment, Date	of Orig	inal Fi	led (Month/Da	ıy/Year)		vidual or Joint/Grou	o Filing (Check	Applicable		
(Street) NEW YORK NY 10022	2						Line)	Form filed by On- Form filed by Mo Person				
(City) (State) (Zip)												
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
1. Title of Security (Instr. 3) 2. Transactio Date (Month/Day/Y		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Disposed Of	Acquired (D) (Insti	d (A) or r. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		()		
Class D Common Shares of Beneficial Interest	08/01/2024	ı	P		257,824	A	\$10.0844	5,777,438	D ⁽¹⁾			
Class D Common Shares of Beneficial Interest	08/01/2024	4	P		0	A	\$0	5,777,438	I	See Footnote		
Class D Common Shares of Beneficial Interest	08/01/2024	1	P		0	A	\$0	5,777,438	I	See Footnote		
Class D Common Shares of Beneficial Interest	08/01/2024	4	P		0	A	\$0	5,777,438	I	See Footnote		
Class D Common Shares of Beneficial Interest	08/01/2024	1	P		0	A	\$0	5,777,438	I	See Footnote		
Class D Common Shares of Beneficial Interest	08/01/2024	1	P		0	A	\$0	5,777,438	I	See Footnote		
Class D Common Shares of Beneficial Interest	08/01/2024	4	P		0	A	\$0	5,777,438	I	See Footnote		
Class D Common Shares of Beneficial Interest	08/01/2024	4	P		0	A	\$0	5,777,438	I	See Footnote		
Class D Common Shares of Beneficial Interest	08/01/2024	1	J ⁽²⁾		368	A	\$0 ⁽²⁾	5,777,806	D ⁽¹⁾			
Class D Common Shares of Beneficial Interest	08/01/2024	ı	J ⁽²⁾		0	A	\$0 ⁽²⁾	5,777,806	I	See Footnote		
Class D Common Shares of Beneficial Interest	08/01/2024	1	J ⁽²⁾		0	A	\$0 ⁽²⁾	5,777,806	I	See Footnote		
Class D Common Shares of Beneficial Interest	08/01/2024	1	J ⁽²⁾		0	A	\$ 0 ⁽²⁾	5,777,806	I	See Footnote		

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1. Title of Security (Instr. 3)		2. Transactio Date (Month/Day/\	- 1	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr.					5. Amount of Securities Beneficially Owned Following Reported		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	Trans	Transaction(s) (Instr. 3 and 4)		(111501.4)
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	777,806	I	See Footnote
Class D Co Interest	ommon Sh	ares of Beneficia	08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	777,806	I	See Footnote
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	777,806	I	See Footnote
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	777,806	I	See Footnote
Class D Co Interest	ommon Sh	ares of Benefici	al 08/01/20	24			J ⁽²⁾		3,349	A	\$0 ⁽²⁾	5,7	781,155	D ⁽¹⁾	
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	781,155	I	See Footnote
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	781,155	I	See Footnote
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	781,155	I	See Footnote
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	781,155	I	See Footnote
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	781,155	I	See Footnote
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	781,155	I	See Footnote
Class D Co Interest	ommon Sh	ares of Beneficia	al 08/01/20	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,7	781,155	I	See Footnote
		Tal	ole II - Derivati						posed of, convertib			y Owne	d		
Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Trans	action (Instr.	5. Number of Derivative Securitie Acquired (A) or Disposed of (D) (Instr. 3, and 5)	er 6. Da Expi e (Mor	ite Exe	rcisable and	7. Title Amour Securi Underl Deriva	and nt of ties lying tive ty (Instr.	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficia Ownershi t (Instr. 4)
				Code	v	(A) (D)	Date	cisable	Expiration Date	1 1	Amount or Number of Shares				

 Name and Address 	ss of Reporting Pers	son	
TIEDEMAN	N ADVISOR	S <u>, LLC</u>	
(Last)	(First)	(Middle)	
C/O ALTI GLO	BAL, INC.		
520 MADISON	AVENUE, 26TH	I FLOOR	
(Street)			
NEW YORK	NY	10022	
(City)	(State)	(Zip)	
1. Name and Addres	ss of Reporting Pers	son*	

(Last)	(First)	(Middle)
C/O ALTI GLO	OBAL, INC.	
520 MADISON	N AVENUE, 26TI	H FLOOR
Street)		
NEW YORK	NY	10022
City)	(State)	(Zip)
. Name and Addr	ess of Reporting Per	son [*]
Tiedemann A	<u>Advisors GP, I</u>	<u>LC</u>
(Last)	(First)	(Middle)
C/O ALTI GLO		
520 MADISON	N AVENUE, 26TI	1 FLOOR
Street) NEW YORK	NV	10022
NEW TORK	INI	10022
(City)	(State)	(Zip)
	ess of Reporting Per	
AIII Wealth	Management	Holdings, LLC
(Last)	(First)	(Middle)
C/O ALTI GLO		I EL OOD
520 MADISOR	N AVENUE, 26TF	1 FLOOK
Street) NEW YORK	NV	10022
NEW TORK	INI	10022
(City)	(State)	(Zip)
	ess of Reporting Per	
AIII Global	<u>Holdings, LL</u>	<u></u>
(Last)	(First)	(Middle)
(Last)	OBAL, INC.	
C/O ALTI GLO		I EI OOD
C/O ALTI GLO	N AVENUE, 26TI	H FLOOR
C/O ALTI GLO 520 MADISON Street)	N AVENUE, 26TH	
C/O ALTI GLO 520 MADISON Street)	N AVENUE, 26TH	H FLOOR 10022
C/O ALTI GLO 520 MADISON Street) NEW YORK	N AVENUE, 26TH	
C/O ALTI GLO 520 MADISON Street) NEW YORK (City) I. Name and Addr	NY (State) ess of Reporting Per	10022 (Zip)
C/O ALTI GLO 520 MADISON Street) NEW YORK (City)	NY (State) ess of Reporting Per	10022 (Zip)
C/O ALTI GLO 520 MADISON Street) NEW YORK (City) . Name and Addr AlTi Global (Last)	NY (State) ess of Reporting Per Topco Ltd (First)	10022 (Zip)
C/O ALTI GLO 520 MADISON Street) NEW YORK (City) I. Name and Addr AlTi Global (Last) (C/O ALTI GLO	NY (State) ess of Reporting Per Topco Ltd (First) DBAL, INC.	10022 (Zip) son* (Middle)
C/O ALTI GLO 520 MADISON Street) NEW YORK (City) I. Name and Addr AlTi Global (Last) C/O ALTI GLO 520 MADISON	NY (State) ess of Reporting Per Topco Ltd (First)	10022 (Zip) son* (Middle)
C/O ALTI GLO 520 MADISON Street) NEW YORK (City) I. Name and Addr AlTi Global (Last) (C/O ALTI GLO	NY (State) ess of Reporting Per Topco Ltd (First) DBAL, INC. N AVENUE, 26TH	10022 (Zip) son* (Middle)
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C/O ALTI GLO 520 MADISON Street) NEW YORK City) . Name and Addr AITi Global Last) C/O ALTI GLO 520 MADISON Street) NEW YORK City) . Name and Addr AITI Global Last) C/O ALTI GLO City)	NY (State) ess of Reporting Per- Topco Ltd (First) DBAL, INC. NAVENUE, 26TH NY (State) ess of Reporting Per- Capital, LLC (First) DBAL, INC.	10022 (Zip) son* (Middle) H FLOOR 10022 (Zip) son*
C/O ALTI GLO 520 MADISON Street) NEW YORK (City) . Name and Addr AlTi Global (Last) C/O ALTI GLO 520 MADISON Street) NEW YORK (City) . Name and Addr AlTI Global (Last) (Coty) . Name and Addr AlTI Global (Last) C/O ALTI GLO	NY (State) ess of Reporting Per- Topco Ltd (First) DBAL, INC. NAVENUE, 26TH NY (State) ess of Reporting Per- Capital, LLC (First)	10022 (Zip) son* (Middle) H FLOOR 10022 (Zip) son*
C/O ALTI GLO 520 MADISON Street) NEW YORK City) . Name and Addr AlTi Global (Last) C/O ALTI GLO 520 MADISON Street) NEW YORK City) . Name and Addr AlTI Global (Last) C/O ALTI GLO 520 MADISON Street) Street) Street) C/O ALTI GLO 520 MADISON Street)	NAVENUE, 26TH NY (State) ess of Reporting Per- Topco Ltd (First) DBAL, INC. NAVENUE, 26TH NY (State) ess of Reporting Per- Capital, LLC (First) DBAL, INC. NAVENUE, 26TH	10022 (Zip) son* (Middle) H FLOOR 10022 (Zip) son* (Middle)
C/O ALTI GLO 520 MADISON Street) NEW YORK City) Name and Addr AITI Global Last) C/O ALTI GLO 520 MADISON Street) NEW YORK City) Name and Addr AITI Global Last) C/O ALTI GLO 620 MADISON City) Name and Addr AITI Global Last) C/O ALTI GLO 620 MADISON	NAVENUE, 26TH NY (State) ess of Reporting Per- Topco Ltd (First) DBAL, INC. NAVENUE, 26TH NY (State) ess of Reporting Per- Capital, LLC (First) DBAL, INC. NAVENUE, 26TH	10022 (Zip) son* (Middle) H FLOOR 10022 (Zip) son*

1. Name and Address AlTi Global,	, ,	rson*	
(Last) 520 MADISON 26TH FLOOR	(First) AVE	(Middle)	
(Street) NEW YORK	NY	10022	
(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) AlTi Wealth Management Holdings, LLC; (B) AlTi Global Holdings, LLC; (C) AlTi Global Topco Limited; (D) AlTi Global Capital, LLC; and (E) AlTi 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, Name: Whitney Fogle Lewis, Title: Authorized Signatory	12/11/2024
TTC Multi-Strategy Fund QP, LP, By: /s/ Whitney Fogle Lewis, Name: Whitney Fogle Lewis, Title: Authorized Signatory	12/11/2024
Tiedemann Advisors GP, LLC, By: /s/ Whitney Fogle Lewis, Name: Whitney Fogle Lewis, Title: Authorized Signatory	12/11/2024
AlTi Wealth Management Holdings, LLC, By; /s/ Colleen Graham, Name: Colleen Graham, Title: Authorized Signatory	12/11/2024
AlTi Global Holdings, LLC,	12/11/2024
AlTi Global Topco Limited, By: /s/ Colleen Graham, Name: Colleen Graham, Title: Authorized Signatory	12/11/2024
AlTi Global Capital, LLC, By: /s/ Colleen Graham, Name: Colleen Graham, Title: Authorized Signatory	12/11/2024
AlTi Global, Inc., By: /s/ Colleen Graham, Name: Colleen Graham, Title: Authorized Signatory	12/11/2024
** Signature of Reporting Person	Date

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

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.

 $^{^{\}star}$ 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).