FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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OMB APPROVAL 3235-0287 Estimated average burden

0.5

hours per response:

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

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 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 10h5-
defense conditions of Rule 10b5-
1(c). See Instruction 10.

1. Name and Address of Reporting Person* TIEDEMANN ADVISORS, LLC			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
(Last) C/O ALTI GLO		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/01/2024	Officer (give title Other (specify below) below)
(Street) NEW YORK	N AVENUE, 261	10022	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)		

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (ction Instr.	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirect	
			8) Code	v	Amount	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	Ownership (Instr. 4)
Class D Common Shares of Beneficial Interest	05/01/2024		P		258,537	A	\$10.0566	4,801,888	D ⁽¹⁾	
Class D Common Shares of Beneficial Interest	05/01/2024		P		0	A	\$0	4,801,888	I	See Footnote
Class D Common Shares of Beneficial Interest	05/01/2024		P		0	A	\$0	4,801,888	I	See Footnote
Class D Common Shares of Beneficial Interest	05/01/2024		P		0	A	\$0	4,801,888	I	See Footnote
Class D Common Shares of Beneficial Interest	05/01/2024		P		0	A	\$0	4,801,888	I	See Footnote
Class D Common Shares of Beneficial Interest	05/01/2024		P		0	A	\$0	4,801,888	I	See Footnote
Class D Common Shares of Beneficial Interest	05/01/2024		P		0	A	\$0	4,801,888	I	See Footnote
Class D Common Shares of Beneficial Interest	05/01/2024		P		0	A	\$0	4,801,888	I	See Footnote
Class D Common Shares of Beneficial Interest	06/03/2024		P		327,960	A	\$10.0622	5,129,848	D ⁽¹⁾	
Class D Common Shares of Beneficial Interest	06/03/2024		P		0	A	\$0	5,129,848	I	See Footnote
Class D Common Shares of Beneficial Interest	06/03/2024		P		0	A	\$0	5,129,848	I	See Footnote
Class D Common Shares of Beneficial Interest	06/03/2024		P		0	A	\$0	5,129,848	I	See Footnote

		Table	I - Non-Derivat	tive	Securities	s Acc	quire	d, Di	isposed of	, or B	eneficia	lly Own	ed		
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Yo	Execu		ite,	3. Transa Code (8)		4. Securities Disposed Of			Secur Benef	icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
							Code	v	Amount	(A) or (D)	Price	Transa	action(s) 3 and 4)		(Instr. 4)
Class D (Interest	Common Sh	ares of Beneficia	o6/03/202	24			P		0	A	\$0	5,1	129,848	I	See Footnote
Class D (Interest	Common Sh	ares of Beneficia	nl 06/03/202	24			P		0	A	\$0	5,1	129,848	I	See Footnote
Class D (Interest	Common Sh	ares of Beneficia	nl 06/03/202	24			P		0	A	\$0	5,1	129,848	I	See Footnote
Class D (Interest	Common Sh	ares of Beneficia	nl 06/03/202	24			P		0	A	\$0	5,1	129,848	I	See Footnote
Class D (Interest	Common Sh	ares of Beneficia	o6/03/202	24			J ⁽²⁾		844	A	\$0 ⁽²⁾	5,1	130,692	D ⁽¹⁾	
Class D (Interest	Common Sh	ares of Beneficia	al 06/03/202	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,1	130,692	I	See Footnote
Class D (Interest	Common Sh	ares of Beneficia	al 06/03/202	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,1	130,692	I	See Footnote
Class D (Interest	Common Sh	ares of Beneficia	nl 06/03/202	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,1	130,692	I	See Footnote
Class D C	Common Sh	nares of Beneficia	nl 06/03/202	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,1	130,692	I	See Footnote
Class D (Interest	Common Sh	ares of Beneficia	o6/03/202	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,1	130,692	I	See Footnote
Class D C Interest	Common Sh	ares of Beneficia	nl 06/03/202	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,1	130,692	I	See Footnote
Class D C	Common Sh	nares of Beneficia	o6/03/202	24			J ⁽²⁾		0	A	\$0 ⁽²⁾	5,1	130,692	I	See Footnote
		Tak	ole II - Derivativ (e.g., put						posed of, convertib			y Owne	d		
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution Date, if any		action (Instr. Deri Secu Acqu (A) o Disp of (D	osed)) :r. 3, 4	Expir	ration	ercisable and Date //Year)	7. Title Amour Securi Underly Deriva Securi 3 and 4	nt of ties lying tive ty (Instr.	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	Ownershi Form: Direct (D) or Indirect (I) (Instr. 4	Beneficia Ownershi (Instr. 4)
				Code	V (A)	(D)	Date Exerc	cisable	Expiration Date	1 1	Amount or Number of Shares				

1. Name and Address TIEDEMAN							
(Last)	(First)	(Middle)					
C/O ALTI GLOBAL, INC.							
520 MADISON AVENUE, 26TH FLOOR							
(Street)							
NEW YORK	NY	10022					
(City) (State) (Zip)							
1 Name and Address of Reporting Person*							

(Last)	(First)	(Middle)
C/O ALTI GLO	OBAL, INC.	
520 MADISON	N AVENUE, 26TH	I FLOOR
Street)		
NEW YORK	NY	10022
City)	(State)	(Zip)
. Name and Addr	ess of Reporting Pers	son [*]
Tiedemann A	<u>Advisors GP, L</u>	<u>.LC</u>
(Last)	(First)	(Middle)
C/O ALTI GLO		
520 MADISON	N AVENUE, 26TF	I FLOOR
Street) NEW YORK	NIV	10022
NEW IUKK	IN I	10022
(City)	(State)	(Zip)
	ess of Reporting Pers	
AIII Wealth	Management	Holdings, LLC
(Last)	(First)	(Middle)
C/O ALTI GLO		I EI OOD
520 MADISOR	N AVENUE, 26TH	1 FLOOR
Street) NEW YORK	NV	10022
NEW TORK	INI	10022
(City)	(State)	(Zip)
	ess of Reporting Pers	
AIII Global	<u>Holdings, LLC</u>	<u></u>
(Last)	(First)	(Middle)
C/O ALTI GLO	OBAL, INC. N AVENUE, 26TH	I EL OOR
320 WITTD1501		TTLOOK
	NY	10022
NEW YORK		
NEW YORK (City)	(State)	(Zip)
NEW YORK (City) . Name and Addr	(State)	(Zip)
NEW YORK (City) 1. Name and Addr	(State)	(Zip)
(City) . Name and Addr AlTi Global (Last)	(State) ess of Reporting Pers Topco Ltd (First)	(Zip)
(City) I. Name and Addr AITi Global (Last) C/O ALTI GLO	(State) ess of Reporting Pers Topco Ltd (First)	(Zip)
(City) I. Name and Addr AlTi Global (Last) C/O ALTI GLO 520 MADISON	(State) ess of Reporting Pers Topco Ltd (First) DBAL, INC.	(Zip)
(City) I. Name and Addr AlTi Global (Last) C/O ALTI GLO 520 MADISON Street)	(State) ess of Reporting Pers Topco Ltd (First) DBAL, INC. N AVENUE, 26TH	(Zip)
(Last) (C/O ALTI GLO 520 MADISON Street) NEW YORK	(State) ess of Reporting Pers Topco Ltd (First) DBAL, INC. N AVENUE, 26TH	(Zip) son* (Middle) I FLOOR
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(City) I. Name and Addr AlTi Global (Last) C/O ALTI GLO 520 MADISON Street) NEW YORK (City) I. Name and Addr AlTI Global (Last) (Last) C/O ALTI GLO 520 MADISON	(State) ess of Reporting Pers Topco Ltd (First) DBAL, INC. NAVENUE, 26TH NY (State) ess of Reporting Pers Capital, LLC (First)	(Zip) Son* (Middle) H FLOOR 10022 (Zip) Son*
City) Name and Addr AlTi Global Last) C/O ALTI GLO Street) NEW YORK City) Name and Addr AlTI Global Last) Last) CO ALTI GLO CO ALTI GLO	(State) ess of Reporting Pers Topco Ltd (First) DBAL, INC. NAVENUE, 26TH NY (State) ess of Reporting Pers Capital, LLC (First) DBAL, INC. NAVENUE, 26TH	(Zip) Son* (Middle) H FLOOR 10022 (Zip) Son*
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 520 MADISON Street)	(State) ess of Reporting Pers Topco Ltd (First) DBAL, INC. NAVENUE, 26TH NY (State) ess of Reporting Pers Capital, LLC (First) DBAL, INC. NAVENUE, 26TH	(Zip) Son* (Middle) H FLOOR 10022 (Zip) Son* (Middle)

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).