

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol New Mountain Net Lease Trust [NONE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Steele Kellie		Director <input checked="" type="checkbox"/> Officer (give title below) Chief Financial Officer
(Last) (First) (Middle) 1633 BROADWAY, 48TH FLOOR	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2026	10% Owner Other (specify below)
(Street) NEW YORK NY 10019	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person 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)	3A. 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			

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)
Class E Partnership Units	(1)	01/02/2026		J ⁽²⁾	36,674.82	(1)	(1)	Class E Common Shares of Beneficial Interest ⁽¹⁾	36,674.82	\$0	36,674.82

Explanation of Responses:

1. Class E Partnership Units of NEWLEASE Operating Partnership LP ("Class E Partnership Units") received by Reporting Person are redeemable for an equal number of Class E common shares of beneficial interest, par value \$0.01 per share, of the Issuer (the "Class E Shares") or cash equal to the net asset value of such Class E Partnership Units, at the discretion of the Issuer. Class E Partnership Units have no expiration date.

2. These securities were distributed to Reporting Person by NEWLEASE Special Limited Partner, LP in connection with Reporting Person's service as an employee of New Mountain Finance Advisers, L.L.C. or its affiliate, the Issuer's external investment adviser.

/s/ [Kellie Steele](#)

** Signature of Reporting Person

01/12/2026

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.