

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

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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Class E Partnership Units</u>	<u>(1)</u>	<u>01/02/2026</u>		<u>J</u> ⁽²⁾		<u>36,674.82</u>		<u>(1)</u>	<u>(1)</u>	<u>Class E Common Shares of Beneficial Interest</u> ⁽¹⁾	<u>36,674.82</u>	<u>\$0</u>	<u>36,674.82</u>	<u>D</u>	

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

01/12/2026

** 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.