



Monthly/Quarterly Reporting Package
September 2026

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Forward-Looking Statements & Non-GAAP Presentation

This distribution statement contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on our beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements.

Certain of the financial measures presented in this distribution statement are non-GAAP financial measures, other metrics and other information. We believe that non-GAAP financial measures, other metrics and other information provide useful information to investors regarding our financial condition, result of operations and other matters. The non-GAAP financial measures, other metrics and information as presented in this distribution statement may be adjusted in management’s reasonable judgment as appropriate, taking into account a variety of circumstances, facts and conditions. These adjustments may be material and may or may not be specifically identified in footnotes or otherwise. Our measures, metrics and other information (and the methodologies used to derive them) may not be comparable to those used by other companies.

Please refer to Section V of this distribution statement, titled “Disclaimer”, for additional information.

Contact Us

For additional information, please contact:
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Distribution Date: 10/13/2026

Record Date: 10/12/2026

Determination Date: 9/30/2026

SECTION I
Monthly Reporting Schedules

Monthly Certificate Distribution Detail

CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Operations Distribution	Aggregate Total Distribution
217519107	75,000,000	\$(112,567.00)	\$5,866,979.51	\$5,754,412.51

Per Certificate				
CUSIP	Aggregate Certificates Outstanding	Aggregate Net Sales Proceeds Distribution	Aggregate Net Operations Distribution	Aggregate Total Distribution
217519107	75,000,000	\$(0.001501)	\$0.078226	\$0.076725

Monthly Cash Sources and Uses

Sources of Cash from Operations		Uses of Cash from Operations	
Distribution Center Master Lease Rent	\$ —	Accounting and Financial Reporting	\$ 268,515.00
Retail Master Lease Rent	8,210,887.28	Investor Relations	5,266.86
Total Rent	\$ 8,210,887.28	Legal	1,557,672.16
		Insurance	—
Sales & Use Tax Recovery	\$ 8,299.89	Management Fees -Operations and Other	
Other	75,273.27	Professional Fees	472,126.00
Total Other Sources of Cash	\$ 83,573.16	BOV's and Other	115,601.00
		Total Operating Expenses	\$ 2,419,181.02
		Taxes to be Recovered from Tenant	\$ 8,299.91
		Formation, Closing & Related Costs	—
		Total Other Uses of Cash	\$ 8,299.91
Total Sources of Cash from Operations	\$ 8,294,460.44	Total Uses of Cash from Operations	\$ 2,427,480.93

Sources of Cash from Sales / Capital Activity		Uses of Cash from Sales / Capital Activity	
Distribution Center Gross Sales Proceeds	\$ —	Management Fees -Sales	\$ —
Retail Master Lease Gross Sales Proceeds	—	Third Party Expenses: Distribution Center Sales	—
Total Gross Sales Proceeds	\$ —	Third Party Expenses: Retail Sales	47,567.00
		Prepaid Sales Expenses	215,000.00
		Other	—
Other	150,000.00	Total Expenses of Sales	\$ 262,567.00
Total Other	\$ 150,000.00	Other	—
		Total Other Uses of Cash	—
Total Sources of Cash from Sales / Capital Activity	\$ 150,000.00	Total Uses of Cash from Sales / Capital Activity	\$ 262,567.00

Net Cash Available for Distribution	
Total Sources of Cash from Operations	\$ 8,294,460.44
Total Uses of Cash from Operations	(2,427,480.93)
Net Cash Provided by Operations	\$ 5,866,979.51
Total Sources of Cash from Sales / Capital Activity	\$ 150,000.00
Total Uses of Cash from Sales / Capital Activity	(262,567.00)
Net Cash Provided by Sales / Capital Activity	\$ (112,567.00)
Net Cash Available for Distribution	\$ 5,754,412.51

Monthly Cash Distributions

Distribution Date	Net Rental Income Distribution	Sales and Capital Activity Distribution	Sales and Capital Activity Distribution
13-Oct-26	\$5,866,979.51	\$(112,567.00)	\$5,754,412.51
10-Sep-26	6,637,853.99	(503,605.00)	6,134,248.99
10-Aug-26	6,835,836.57	(358,643.78)	6,477,192.79
10-Jul-26	6,880,273.12	(607,195.00)	6,273,078.12
10-Jun-26	6,880,386.17	(16,221.01)	6,864,165.16
11-May-26	6,513,137.12	(30,131.73)	6,483,005.39
10-Apr-26	6,206,953.14	(125,799.00)	6,081,154.14
10-Mar-26	6,471,234.32	(257,920.62)	6,213,313.70
10-Feb-26	5,184,969.86	(462,194.36)	4,722,775.50
12-Jan-26	6,860,862.50	1,548,947.43	8,409,809.93
10-Dec-25	7,294,355.29	(539,906.32)	6,754,448.97
10-Nov-25	6,684,024.87	(1,183,775.98)	5,500,248.89
Trailing 12 mos.	\$78,316,866.46	\$(2,649,012.37)	\$75,667,854.09
Inception to Date	\$484,835,145.80	\$1,072,313,044.98	\$1,557,148,190.78

Property Sales This Month

Sale Date	Property ID	Property Name	Square Feet	Rent for Lease Year at Closing Date ¹	Gross GAAP Basis ²	Gross Sales Price	Net Sales Price ³	Net Sales Price Per Square Foot	Implied Cap. Rate/ Rent Yield at Closing ⁴	Selling Cost	Selling Costs as Percentage of Gross Sales Price ⁵	Selling Broker
Retail Property Sales This Month												
									-		-	
									-		-	
Total Retail Property Sales this Month			—	\$—	\$—	\$—	\$—	\$—	—%	\$—	—%	
Total Property Sales this Month			—	\$—	\$—	\$—	\$—	\$—	—%	\$—	—%	
Property Sales this Month Average			—	\$—	\$—	\$—	\$—	\$—	—%	\$—	—%	

Retail Properties			6,239,603	\$28,615,333	\$442,200,000	\$547,964	\$547,969,111	\$87.82	5.22%	\$21,370,909	3.90%	
Distribution Centers			10,108,637	\$35,380,000	\$497,900,000	\$557,165	\$557,165,354	\$55.12	6.35%	\$7,873,676	1.41%	
Previous Distribution Period Total:			16,348,240	\$63,995,333	\$940,100,000	\$1,105,129	\$1,105,134,465	\$67.60	5.79%	\$29,244,585	2.65%	
Previous Distribution Periods Average:			333,637	\$1,306,022	\$19,185,714	\$22,553	\$22,553,764	\$67.60	5.79%	\$596,830	2.65%	

Retail Properties			6,239,603	\$28,615,333	\$442,200,000	\$547,964	\$547,969,111	\$87.82	5.22%	\$21,370,909	3.90%	
Distribution Centers			10,108,637	\$35,380,000	\$497,900,000	\$557,165	\$557,165,354	\$55.12	6.35%	\$7,873,676	1.41%	
Cumulative Distribution to Date Total:			16,348,240	\$63,995,333	\$940,100,000	\$1,105,129	\$1,105,134,465	\$67.60	5.79%	\$29,244,585	2.65%	
Cumulative Distribution to Date Average:			333,637	\$1,306,022	\$19,185,714	\$22,553	\$22,553,764	\$67.60	5.79%	\$596,830	2.65%	

¹ Annualized Monthly Rent (e.g. Monthly Rent due for in Sale Period X 12). Rental Abatement shall be disregarded.

² GAAP Basis before depreciation and amortization. The Trust determined that fresh start accounting fair value (not cost) of the investment properties based upon the fair value of the individual assets and liabilities assumed as of the Effective Date (1/31/21). The total fair value of the properties acquired was \$1.935 Billion.

³ Net of credits provided to Buyer other than pro-rations. Selling costs are not netted in Net Sales Price

⁴ Gross Sales Price divided by the Annual Rent as defined above

⁵ Selling Costs as percentage of Gross Sales Price. Selling costs may not tie into the Total Expenses of Sale as reported on the Monthly Sources and Uses Report.

Retail Portfolio as of Determination Date

By First Lease Year Rent Per Square Foot Tier:

Tier	Properties	Square Feet	Current Lease Year Rent ¹
Tier 1 -\$9.00	29	3,680,461	\$35,151,613.00
Tier 2 -\$6.00	66	8,405,891	53,522,392.00
Tier 3 -\$3.50	10	1,677,440	6,230,396.00
Tier 4 -\$2.00	12	1,708,547	3,626,246.00
Total:	117	15,472,339	\$98,530,647.00

By Property Ownership Type:

Ownership Type	Properties	Square Feet	Current Lease Year Rent ¹
Owned	97	12,698,615	\$81,444,537.00
Ground Lease	20	2,773,724	17,086,110.00
Total:	117	15,472,339	\$98,530,647.00

By Current Lease Year Rent Per Property:

Tier	Properties	Square Feet	Current Lease Year Rent ¹
>=\$950,000	38	6,115,180	\$48,214,596.00
>=\$700,000 & < \$950,000	25	3,329,183	21,939,019.00
>=\$500,000 & < \$700,000	37	3,978,088	22,803,627.00
<=\$500,000	17	2,049,888	5,573,405.00
Total:	117	15,472,339	\$98,530,647.00

By Property Type:

Property Type	Properties	Square Feet	Current Lease Year Rent ¹
Shopping Center	25	2,512,081	\$17,692,069.00
Freestanding	3	272,888	1,737,545.00
Mall	89	12,687,370	79,101,033.00
Total:	117	15,472,339	\$98,530,647.00

¹Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Retail Portfolio as of Determination Date (Cont'd)

By Geography:

State	Properties	Square Feet	Current Lease Year Rent ¹				
AR	2	186,745	\$1,189,052.00	MS	1	99,396	949,318.00
AZ	4	492,446	3,746,843.00	NC	1	104,198	221,152.00
CA	19	2,790,972	19,006,733.00	NH	1	126,006	802,311.00
CO	2	262,629	1,250,678.00	NJ	4	701,609	3,340,573.00
CT	3	464,682	986,248.00	NM	2	265,910	2,138,173.00
FL	6	847,993	7,321,566.00	NV	3	437,937	4,182,681.00
GA	1	104,872	1,001,619.00	NY	3	469,462	1,702,394.00
IA	1	85,278	316,742.00	OH	5	645,447	3,718,979.00
ID	1	151,985	1,451,589.00	OK	3	332,223	1,586,203.00
IL	5	845,224	4,684,435.00	OR	1	157,928	1,005,567.00
IN	1	99,317	948,564.00	PA	3	373,019	2,780,265.00
KS	1	209,535	1,334,161.00	PR	2	185,946	1,183,964.00
KY	2	251,289	1,932,578.00	TN	2	243,786	933,247.00
LA	1	124,656	1,190,574.00	TX	19	1,938,187	13,803,789.00
MA	1	141,692	526,276.00	VA	2	211,452	1,346,368.00
MD	2	261,580	1,130,487.00	WA	3	506,149	3,772,817.00
MI	6	863,012	3,926,170.00	WI	1	85,981	547,462.00
MN	1	173,968	1,107,697.00	Total:	117	15,472,339	\$98,530,647.00
MO	2	229,828	1,463,372.00				

¹Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Distribution Center Portfolio as of Determination Date
(All Distribution Centers sold in December 2021)

Property ID		9005	9130	9132	9316	9435	9486
Location		Statesville, NC	Columbus, OH	Lenexa, KS	Reno, NV	Haslet, TX	Forest Park, GA
Square Feet	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Vacant	—	—	—	—	—	—
	Total	—	—	—	—	—	—
Current Lease Year Rent ¹	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Total	—	—	—	—	—	—
Current Lease Year Rent - PSF ²	New JCP	—	—	—	—	—	—
	Other Tenants	—	—	—	—	—	—
	Total	—	—	—	—	—	—

¹Current Lease Year Rent = Monthly Rent X 12

²Current Lease Year Rent PSF = (Monthly Rent X 12) / Square Feet

Landlord and Tenant Option Properties as of Determination Date

Property ID	Option Type	Property Name	Location	Square Feet	Current Lease Year Rent ¹	n Notice	Option Exercise / Closing Date
246	Landlord	SouthBay Pavilion at	20700 Avalon Boulevard, Carson, CA	N/A	N/A	N	Property Sold 09-30-21
389	Landlord	Stoneridge S/C	1500 Stoneridge Mall Road, Pleasanton, CA	N/A	N/A	N	Property Sold 07-20-22
1229	Landlord	The Oaks	280 Hillcrest Drive W, Thousand Oaks, CA	N/A	N/A	N	Property Sold 12-17-24
1572	Landlord	Westfield Culver City	6000 S Hannum Avenue, Culver City, CA	N/A	N/A	N	Property Sold 01-06-22
1959	Landlord	The Shops at Tanforan	1122 El Camino Real, San Bruno, CA	N/A	N/A	N	Property Sold 09-14-21
1417	Landlord	Westfield Santa Anita	400 S Baldwin Avenue, Arcadia, CA	204,563	759,794.00	N	
1950	Landlord	Fashion Valley	6987 Friars Road, San Diego, CA	N/A	N/A	N	Property Sold 07-09-21
2649	Landlord	Westminster Mall	400 Westminster Mall, Westminster, CA	N/A	N/A	N	Property Sold 10-05-22
2757	Landlord	Park Meadows	8417 S Park Meadows Center Drive, Loan Tree CO	N/A	N/A	N	Property Sold 07-29-21
2256	Landlord	Danbury Fair	7 Backus Avenue, Danbury, CT	136,375	289,444.00	N	
2102	Landlord	Westfield Annapolis	1695 Annapolis Mall, Annapolis, MD	N/A	N/A	N	Property Sold 09-09-22
1623	Landlord	Twelve Oaks Mall	27150 Novi Road, Novi, MI	155,807	578,703.00	N	
2247	Landlord	Pheasant Lane Mall	310 Daniel Webster Highway, Suite 103, Nashua, NH	N/A	N/A	N	Property Sold 08-25-22
2297	Landlord	Newport Centre	10 Mall Drive W, Jersey City, NJ	185,330	688,358.00	N	
2477	Landlord	Freehold Raceway Mall	3710 Highway 9, Freehold, NJ	149,608	317,530.00	N	
2814	Landlord	Queens Center	92-59 59th Avenue, Elmhurst, NY	N/A	N/A	N	Property Sold 12-23-21
197	Landlord	Gateway Shopping Center	360 Gateway Drive, Brooklyn, NY	123,942	263,056.00	N	
2040	Landlord	Barton Creek Square	2901 S Capitol of Texas Highway, Austin, TX	N/A	N/A	N	Property Sold 11-30-22
2763	Landlord	The Woodlands Mall	1201 Lake Woodlands Drive, Suite 500, Woodlands, TX	N/A	N/A	N	Property Sold 12-15-22
2795	Landlord	Stonebriar Centre	2607 Preston Road, Frisco, TX	N/A	N/A	N	Property Sold 07-29-21
2881	Landlord	Memorial City S/C	300 Memorial City Way, Houston, TX	N/A	N/A	N	Property Sold 11-03-21
192	Landlord	Fair Oaks Mall	11801 Fair Oaks Mall, Fairfax, VA	N/A	N/A	N	Property Sold 09-09-22
1462	Landlord	Springfield Town Center	6699 Springfield Mall, Springfield, VA	N/A	N/A	N	Property Sold 09-09-22
2865	Tenant	Tamarack Village	8348 Tamarack Village, Woodbury, MN	N/A	N/A	N	Property Sold 12-29-21
2801	Tenant	Polaris Fashion Place	1450 Polaris Parkway, Columbus, OH	146,990	935,922.00	N	
2921	Tenant	Robertson's Creek	5751 Long Prairie Road, Flower Mound, TX	N/A	N/A	N	Property Sold 11-19-21
2934	Tenant	University Oaks S/C	151 University Oaks, Round Rock, TX	N/A	N/A	N	Property Sold 11-19-21
2982	Tenant	Village at Fairview	301 Stacy Road, Fairview, TX	N/A	N/A	N	Property Sold 11-19-21
2749	Tenant	Dulles Town Centre	21030 Dulles Town Circle, Sterling, VA	N/A	N/A	N	Property Sold 08-29-22
Total:				1,102,615	\$3,832,807.00		

¹Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Substitution Properties as of Determination Date
(No Substitution Properties September 2026)

Property ID	Property Name	Property Location	Substitution Type (Outgoing / Incoming)	Square Feet	Current Lease Year Rent ¹	Notice Date	Exercise Date
					— \$ —		
Total:							

¹Current Lease Year Rent = Monthly Rent X 12

Monthly Leasing Activity Retail Properties
(No Leasing Activity September 2026)

Property ID	Lease Start Date	Tenant Name	Square Feet	Current Lease Year Rent - PSF ¹	Current Lease Year Rent ²	Real Estate Operating Expenses	Initial Term (Months)	Extension Options (Years)	Tenant Business Description	Manager Commentary
			—	—	\$ —					
Total:			—	—	\$ —					

¹Current Lease Year Rent PSF = (Monthly Rent X 12) / Square Feet, excluding rental abatement.

²Current Lease Year Rent = Monthly Rent X 12, excluding rental abatement.

Summary Select Financial Information

For copies of our most recent financial statements, including management's discussion and analysis of financial condition and results of operations, sales and capital activity, you can access our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act at www.ctltrust.net as soon as reasonably practicable after they are filed with, or furnished to, the SEC. You can also review these SEC filings and other information by accessing the SEC's website at <http://www.sec.gov>.

The SEC file number is 000-56236.

SECTION II
(Provided Quarterly)

Quarterly Reporting Package

9/11/2026

Fiscal Quarter Ended August 1, 2026 ^(A)							
Property Ownership	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
Fee	97	12,698,615	\$16				1.1
Ground Lease	20	2,773,724	\$22				1.4
Total	117	15,472,339	\$17	\$36,897,955	\$32,518,112	\$4,379,843	1.1

Fiscal Quarter Ended August 1, 2026 ^(A)		
Rent Tier ^(B)	# of Properties	Square Feet
1 > \$ 2.4	30	3,766,183
2 > \$ 2	29	4,057,308
3 > \$ 1.8	29	3,630,622
4 < \$ 1.8	29	4,018,226
Total	117	15,472,339

^(A) Reflects financial activity from May 3, 2026 through August 1, 2026 (Fiscal Q2 2026)

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 2026)

Rent : includes book Rent, Ground Leases, Contingent Rent, CAM & accrued Real Estate Taxes

EBITDA : Tenant's Unallocated Store Contribution Profit, uses book rent

EBITDAR : excludes Occupancy included in calculation of EBITDA

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Fiscal Quarter Ended August 1, 2026 ^(A)							
Tenant's Sales per Square Foot Tier	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> \$19.7	30	3,573,744	\$27		17.5%		1.6
> \$15.4	29	3,850,527	\$18		14.9%		1.2
> \$12.5	29	3,872,104	\$14		13.2%		1.0
< \$12.5	29	4,175,964	\$10		6.2%		0.4
Total	117	15,472,339	\$17	\$36,897,955	14.2%	4,379,843	1.1

Fiscal Quarter Ended August 1, 2026 ^(A)							
EBITDAR / Rent Tier ^(B)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
>{1.0}x	65	7,856,408	\$20		17.7%		1.6
<={1.0}x	52	7,615,931	\$13		8.6%		0.6
Total	117	15,472,339	\$17	\$36,897,955	14.2%	4,379,843	1.1

^(A) Reflects financial activity from May 3, 2026 through August 1, 2026 (Fiscal Q2 2026)

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 2026)

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Trailing 12 Months ^(B)							
Property Ownership	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
Fee	97	12,698,615	\$68				1.0
Ground Lease	20	2,773,724	\$90				1.3
Total	117	15,472,339	\$72	\$141,710,356	\$128,734,027	\$12,976,329	1.1

Trailing 12 Months ^(B)							
Rent Tier ^(A)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Rent	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
1 > \$ 9.6	30	3,766,183	\$104				1.3
2 > \$ 7.9	29	4,095,169	\$71				1.1
3 > \$ 7	29	3,696,953	\$65				0.9
4 < \$ 7	29	3,914,034	\$48				0.8
Total	117	15,472,339	\$72	\$141,710,356	\$128,734,027	\$12,976,329	1.1

^(A) Reflects financial activity from May 3, 2026 through August 1, 2026 (Fiscal Q2 2026)

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 2026)

Rent : includes book Rent, Ground Leases, Contingent Rent, CAM & accrued Real Estate Taxes

EBITDA : Tenant's Unallocated Store Contribution Profit, uses book rent

EBITDAR : excludes Occupancy included in calculation of EBITDA

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Trailing 12 Months ^(A)							
Tenant's Sales per Square Foot Tier	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> \$84.6	30	3,620,461	\$112		16.0%		1.5
> \$67.3	29	3,726,424	\$77		14.0%		1.2
> \$53.3	29	3,692,830	\$61		11.5%		1.0
< \$53.3	29	4,432,624	\$43		5.7%		0.4
Total	117	15,472,339	\$72	\$141,710,356	12.8%	\$12,976,329	1.1

Trailing 12 Months ^(A)							
EBITDAR / Rent Tier ^(B)	# of Properties	Square Feet	Tenant's Sales per Square Foot	Tenant's Four-Wall EBITDAR	Tenant's Four-Wall EBITDAR to Sales	Tenant's Four Wall EBITDA	Tenant's Four-Wall EBITDAR / Rent
> {1.0}x	63	7,510,219	\$87		14.8%		1.4
<= {1.0}x	54	7,962,120	\$57		8.4%		0.6
Total	117	15,472,339	\$72	\$141,710,356	12.8%	\$12,976,329	1.1

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 2026)

^(B) Stratifications consolidated due to insufficient store count

Quarterly Reporting Package

Master Lease Guarantor Operating Performance

Key Financial and Performance Metrics	Fiscal Quarter Ended August 1, 2026 ^(A)	Trailing 12 Months as of August 1, 2026 ^(B)
Comparable store sales percent increase/(decrease) for Master Lease Properties	-4.7%	-3.1%
Liquid assets covenant compliance (as defined in the Master Leases)	Yes	N/A
Tangible net worth (as defined in the Master Leases - in millions) ^(C)	\$1,961	N/A

Key Portfolio Metrics	Fiscal Quarter Ended August 1, 2026 ^(A)	Trailing 12 Months as of August 1, 2026 ^(B)
End of period number of stores - fee owned and ground leased	198	198
End of period number of stores - space leased	444	444
Gross square footage of stores (in millions)	78.7	78.7

^(A) Reflects financial activity from May 3, 2026 through August 1, 2026 (Fiscal Q2 2026)

^(B) Reflects financial activity from August 3, 2025 through August 1, 2026 (TTM July 2026)

^(C) Per Consolidated Financial Statements of Penney Intermediate Holdings LLC as of August 1, 2026

Contact Us

For additional information, please contact:
Jessica Cummins at (847) 313-4755

Distribution Date: 10/13/2026

Record Date: 10/12/2026

Determination Date: 9/30/2026

SECTION III

Management's Comments

(Management Commentary will be provided in our 10Q's and 10K's)

SECTION IV
(Provided Quarterly)

Second Quarter Fiscal 2026 Narrative

The following discussion, which presents results for the second quarter of fiscal 2026, should be read in conjunction with the accompanying Consolidated Financial Statements. Unless otherwise indicated, all references in this Narrative are as of the date presented and the Company does not undertake any obligation to update these numbers, or to revise or update any statement being made related thereto.

During the second quarter of fiscal 2026, JCPenney remained focused on serving America's working families by providing quality products at accessible values to support their everyday needs and celebrate important moments. Throughout the quarter, the Company continued to refine customer engagement initiatives through clearer value communications, targeted customer activation strategies and improved inventory allocation. Late in the quarter, JCPenney introduced Price Lock on key Kids and Juniors items, expanded deal-driven pricing and localized marketing around school calendars and customer behavior as part of its Back-to-School strategy. These initiatives were supported by a rebalanced media approach across all customer groups that resulted in improvement in the trends seen at the start of Q2. By the end of the second quarter and continuing into the start of the third quarter, significant trend improvements were seen in store traffic and e-commerce conversion, along with double-digit growth in both new loyalty program and credit card enrollments. Additionally, during the quarter, the Company launched JCPenney Marketplace, which incorporates third-party managed products as an enhancement to the JCPenney merchandise offered on its website. Initial results have outperformed expectations, and the Company is confident that JC Penney Marketplace will continue to provide incremental long-term growth to its ecommerce website. As these improvements began late in the quarter, second quarter results primarily reflect the pressured consumer environment as well as the impact of lower inventory in key traffic-driving categories.

Category performance was led by Active, Home, Jewelry, Beauty and Salon. Active increased approximately 12% versus last year, supported by Nike, Team Sports and selected Adidas footwear; Home was led by Furniture, which increased 41% versus last year; Jewelry increased 9%, driven by Modern Bride and Watches; and Salon increased approximately 7% supported by retail and service activity. Beauty benefited from Skincare and new color launches, including Milani and K-Beauty. These gains were partially offset by softness in other areas of the apparel business due to lower unit inventory, in-stock gaps and softer demand in seasonal categories. As a result, the Company made strategic adjustments in its inventory strategy for the second half, rebuilding depth in proven key areas, reducing unproductive breadth and sharpening assortments around value, trend and holiday needs. Gross margin as a percent of sales was 39.2% and included the impacts of higher product costs, pricing actions taken related to cost increases, changes in category mix and increased promotional activity. The Company continues to prioritize disciplined cost and inventory management while maintaining focus on customer value.

SG&A was \$578M for the period and reflects an increase over last year primarily due to increased medical benefit costs and the one-time legal settlement benefit recorded in the second quarter of last year. Synergy activities related to the Company's parent acquisition of SPARC Group remain ongoing and are expected to exceed expectations by the end of this fiscal year. Capital expenditures during the period totaled \$22M and remained focused on improving the customer omnichannel experience. At the end of the period, the Company had \$800M in liquidity available for future working capital needs and had nothing outstanding under the Company's shared line of credit.

Looking ahead to the upcoming holiday selling season, the Company remains focused on maintaining customer trust through competitive key-item pricing, clear promotional communication, and sharper, strategic allocations of inventory. Key strategic initiatives include continuing value focused pricing activities like Price Lock, Daily Deals, and Really Big Deals throughout the second half, as well as rebuilding inventory depth in key private label apparel brands and further improving digital availability and fulfillment. The Company plans to implement all these actions throughout the fall and holiday seasons, supported by holiday presentations centered on clear value and family moments, while continuing to monitor the consumer environment and customer response and make strategic adjustments as necessary.

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

<i>(In millions)</i>	Three Months Ended August 1, 2026	Three Months Ended August 2, 2025
Total net sales	\$ 1,301	\$ 1,417
Credit income	63	65
Total revenues	1,364	1,482
Costs and expenses/(income):		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	696	868
Selling, general and administrative	578	437
Depreciation and amortization	43	45
Real estate and other, net	(15)	—
Restructuring, impairment, store closing and other costs	5	6
Total costs and expenses	1,307	1,356
Operating income	57	126
Net interest expense	2	16
Income before income taxes	55	110
Income tax expense	1	—
Net income	\$ 54	\$ 110
Other comprehensive income:		
Currency translation adjustment	—	(1)
Comprehensive income	\$ 54	\$ 109

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Comprehensive Income (Loss) (Continued)
(Unaudited)

<i>(In millions)</i>	Six Months Ended August 1, 2026	Six Months Ended August 2, 2025
Total net sales	\$ 2,550	\$ 2,726
Credit income	127	127
Total revenues	2,677	2,853
Costs and expenses/(income):		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	1,472	1,675
Selling, general and administrative	1,137	999
Depreciation and amortization	85	89
Real estate and other, net	(20)	(1)
Restructuring, impairment, store closing and other costs	7	17
Total costs and expenses	2,681	2,779
Operating income (loss)	(4)	74
Net interest expense	4	31
Income (loss) before income taxes	(8)	43
Income tax expense	3	2
Net income (loss)	\$ (11)	\$ 41
Other comprehensive income (loss):		
Currency translation adjustment	(1)	(1)
Comprehensive income (loss)	\$ (12)	\$ 40

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Balance Sheets
(Unaudited)

<i>(In millions)</i>	August 1, 2026	August 2, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 110	\$ 236
Merchandise inventory	1,663	1,624
Prepaid expenses and other assets	121	158
Due from parent	64	154
Total current assets	1,958	2,172
Property and equipment, net	1,159	1,181
Operating lease assets	1,595	1,681
Financing lease assets	89	95
Other assets	122	131
Total assets	\$ 4,923	\$ 5,260
Liabilities and member's equity		
Current liabilities:		
Merchandise accounts payable	\$ 561	\$ 554
Other accounts payable and accrued expenses	297	456
Current operating lease liabilities	76	86
Current financing lease liabilities	4	3
Current portion of long-term debt, net	—	9
Total current liabilities	938	1,108
Noncurrent operating lease liabilities	1,765	1,855
Noncurrent financing lease liabilities	100	104
Long-term debt	—	466
Other liabilities	46	104
Total liabilities	2,849	3,637
Member's equity		
Member's contributions	982	300
Accumulated other comprehensive loss	(9)	(8)
Reinvested earnings	1,101	1,331
Total member's equity	2,074	1,623
Total liabilities and member's equity	\$ 4,923	\$ 5,260

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Member's Equity
(Unaudited)

	Six Months Ended August 2, 2025				
(In millions)	Member's Contributions	Accumulated Other Comprehensive Loss	Reinvested Earnings	Total Member's Equity	
February 1, 2025	\$ 300	\$ (7)	\$ 1,290	\$ 1,583	
Net income	—	—	41	41	
Currency translation adjustment and other	—	(1)	—	(1)	
August 2, 2025	\$ 300	\$ (8)	\$ 1,331	\$ 1,623	
	Six Months Ended August 1, 2026				
(In millions)	Member's Contributions	Accumulated Other Comprehensive Loss	Reinvested Earnings	Total Member's Equity	
January 31, 2026	\$ 782	\$ (8)	\$ 1,112	\$ 1,886	
Net loss	—	—	(11)	(11)	
Currency translation adjustment and other	—	(1)	—	(1)	
Capital contribution from parent	200	—	—	200	
August 1, 2026	\$ 982	\$ (9)	\$ 1,101	\$ 2,074	

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Cash Flows
(Unaudited)

<i>(In millions)</i>	Year-to-Date August 1, 2026	Year-to-Date August 2, 2025
Cash flows from operating activities:		
Net income (loss)	\$ (11)	\$ 41
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Gain on asset disposition	(20)	(1)
Restructuring, impairment, store closing and other costs, non-cash	—	6
Depreciation and amortization	85	89
Change in cash from operating assets and liabilities:		
Merchandise inventory	(182)	(86)
Prepaid expenses and other assets	17	(19)
Merchandise accounts payable	113	116
Other accounts payable, accrued expenses and other liabilities	(296)	31
Net cash provided (used) by operating activities	(294)	177
Cash flows from investing activities:		
Capital expenditures	(44)	(53)
Proceeds from sale of real estate assets	26	1
Due from parent, net	137	(151)
Net cash provided (used) by investing activities	119	(203)
Cash flows from financing activities:		
Payments of long-term debt	—	(5)
Proceeds from equity contributions	200	—
Repayments of principal portion of finance leases	(3)	(2)
Net cash provided (used) by financing activities	197	(7)
Net increase (decrease) in cash and cash equivalents	22	(33)
Cash and cash equivalents at beginning of period	88	269
Cash and cash equivalents at end of period	\$ 110	\$ 236

PENNEY INTERMEDIATE HOLDINGS LLC
Notes to Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation and Consolidation

These Consolidated Financial Statements (Unaudited) have been prepared in accordance with generally accepted accounting principles in the United States. The accompanying Consolidated Financial Statements (Unaudited), in the Company's opinion, include all material adjustments necessary for a fair presentation and should be read in conjunction with the Audited Consolidated Financial Statements and notes thereto for the fiscal year ended January 31, 2026. The same accounting policies are followed to prepare quarterly financial statements as are followed in preparing annual financial statements. A description of such significant accounting policies is included in the notes to the Audited Consolidated Financial Statements.

The Consolidated Financial Statements (Unaudited) present the results of the Company and its subsidiaries. All significant inter-company transactions and balances have been eliminated in consolidation. Certain amounts may have been reclassified to conform with current year presentation, if necessary. Given the seasonal nature of the retail business, operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Fiscal Year

The Company's fiscal year consists of the 52-week period ending on the Saturday closest to January 31. Every sixth year, the Company's fiscal year consists of 53 weeks ending on the Saturday closest to January 31. As used herein, "three months ended August 1, 2026" refers to the 13-week period ended August 1, 2026, and "three months ended August 2, 2025" refers to the 13-week period ended August 2, 2025. Fiscal 2026 and 2025 consist of the 52-week periods ending January 30, 2027 and January 31, 2026, respectively.

2. Revolving Credit Facility

The Company is a borrower under a senior secured asset-based revolving credit facility ("Revolving Credit Facility") that is administered by Penney Holdings LLC. The Revolving Credit Facility provides total commitments of \$1.75 billion and is secured by a perfected first-priority security interest in eligible credit card receivables, eligible trade receivables, inventory and the related proceeds. The Revolving Credit Facility is available for general corporate purposes, including the issuance of letters of credit. The Company had no borrowings outstanding under the Parent's Revolving Credit Facility as of August 1, 2026. After taking into account standby letters of credit, and draws on the facility by other borrowers, \$0.7 billion remained available for future borrowings.

3. Tariff Refunds

The Company is eligible to receive refunds of certain duties previously paid during fiscal 2025 under the International Emergency Economic Powers Act (IEEPA). During the second quarter of fiscal 2026, refunds received were recorded in Cost of goods sold in the Consolidated Statements of Comprehensive Income (Loss).

4. Litigation and Other Contingencies

The Company is subject to various legal and governmental proceedings involving routine litigation incidental to its business. While no assurance can be given as to the ultimate outcome of these matters, the Company currently believes that the final resolution of these actions, individually or in the aggregate, will not have a material adverse effect on the Company's results of operations, financial position, liquidity or capital resources.

5. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through September 15, 2026, the date at which the financial statements were available to be issued.

PENNEY INTERMEDIATE HOLDINGS LLC
Statement of Consolidated Adjusted EBITDA
For the Six Months Ended August 1, 2026

(In millions)

Net loss	\$	(11)
Plus:		
Net interest expense		4
Income tax expense		3
Depreciation and amortization		85
Restructuring, impairment, store closing and other costs		7
Minus:		
Real estate and other, net		(20)
Consolidated adjusted EBITDA	\$	68

Prepared in accordance with the definition of Consolidated Adjusted EBITDA per Section 1.1 of the Credit and Guaranty Agreement dated December 7, 2020.

SECTION V
Definitions and Disclaimers

Monthly Distribution Date Statement

Definitions

The following metrics apply to Quarterly Reporting only:

(A) “Tenant’s Sales per Square Foot” is not a measure of the Trust’s financial performance and is provided solely for investors’ informational purposes based on the information that the Trust receives from the Tenant. This measure of operations is derived from sales information reported to the Trust by the Tenant in accordance with the retail master lease and/or distribution center master lease (each, a “Master Lease”), as applicable. The Trust and the Manager do not have the ability to verify the calculation of this information. The calculation of this information by the tenant may be different than how similar measures of operations might be calculated by others. Finally, the Trust is unable to reconcile “Tenant’s Sales per Square Foot” to a comparable GAAP financial measure because no reconciliation is provided for in the applicable Master Lease. Therefore, investors should be cautious about relying upon “Tenant’s Sales per Square Foot.”

(B) “Tenant’s Four-Wall EBITDAR” is not a measure of the Trust’s financial performance and is provided solely for investors’ informational purposes based on the information that the Trust receives from the Tenant. This measure of operations is calculated in accordance with the [Master Lease] and is reported to the Trust by the tenant in accordance therewith. The Trust and the Manager do not have the ability to verify the calculation of this measure of operations. In addition, the calculation of “Tenant’s Four-Wall EBITDAR” in accordance with the applicable Master Lease may be different than how similar measures of operating statistic might be calculated by others. Finally, the Trust is unable to reconcile “Tenant’s Four-Wall EBITDAR” to a comparable GAAP financial measure because no reconciliation is provided for in the applicable Master Lease. Therefore, investors should be cautious about relying upon “Tenant’s Four-Wall EBITDAR.”

Monthly Distribution Date Statement

Disclaimer

Forward-Looking Statements: This distribution statement contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on our beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. We do not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made. The most important factors that could prevent us from achieving the stated goals include, but are not limited to: (a) the severity, duration and geographical scope of the COVID-19 pandemic and the effects of the pandemic and measures intended to prevent its spread on our business, results of operations, cash flows and financial condition, including declines in rental revenues and increases in operating costs in the portfolio, deterioration in the financial conditions of the tenants and their ability to satisfy their payment obligations, increased risk of claims, litigation and regulatory proceedings and the ability of federal, state and local governments to respond to and manage the pandemic effectively; (b) the ability and willingness of the tenants, operators, managers and other third parties to satisfy their obligations under their respective contractual arrangements, including, in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities; (c) the ability of the tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties; (d) macroeconomic conditions such as a disruption of or a lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations; (e) the nature and extent of future competition, including new construction in the markets in which the our properties are located; (f) the ability of the tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the properties; (g) the ability and willingness of the tenants to renew their leases upon expiration of the leases, the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event the we exercises our right to replace an existing tenant or manager; and (h) the other factors set forth in the our periodic filings with the Securities and Exchange Commission.

Non-GAAP Presentation: Certain of the financial measures presented in this distribution statement are non-GAAP financial measures, other metrics and other information. We believe that non-GAAP financial measures, other metrics and other information provide useful information to investors regarding our financial condition, result of operations and other matters. The non-GAAP financial measures, other metrics and information as presented in this distribution statement may be adjusted in management’s reasonable judgment as appropriate, taking into account a variety of circumstances, facts and conditions. These adjustments may be material and may or may not be specifically identified in footnotes or otherwise. Our measures, metrics and other information (and the methodologies used to derive them) may not be comparable to those used by other companies. The foregoing language applies to (and supersedes if different from) the specific definitions contained herein. Readers are cautioned to refer to our periodic filings furnished to or filed with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are prepared in accordance with GAAP. This distribution statement and the information contained herein should be reviewed in conjunction with such filings.

SEC Reporting: The information in this distribution statement should be read in conjunction with our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, our earnings press release and other information filed with, or furnished to, the SEC. You can access our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act at www.cctltrust.net as soon as reasonably practicable after they are filed with, or furnished to, the SEC. You can also review these SEC filings and other information by accessing the SEC’s website at <http://www.sec.gov>. We routinely post important information on our website at www.cctltrust.net in the “Investors” section, including financial information. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included on our website under the heading “Investors.” Accordingly, investors should monitor such portion of our website in addition to following our press releases, public conference calls and filings with the SEC. The information on or connected to our website is not, and shall not be deemed to be, a part of, or incorporated into this distribution statement.