

Cashflow 2M — Simplified Portfolio v2.2

Leveraged Income Model | April 19, 2026 | 21 Positions | 2 Lenders | 4.25% Cost

FREE CASH FLOW

\$2.71M

+\$565K vs original

MONTHLY FCF

\$226,208

+\$47K/mo vs original

GROSS INCOME

\$3.27M

13.1% blended yield

INTEREST COST

-\$552,500

4.25% avg rate

POSITIONS

21

was 45 (-53%)

NET SPREAD

8.8%

was 5.8% (+3.0%)

v1 vs v2.2 Comparison

v1 — Original (45 positions, 3 lenders)

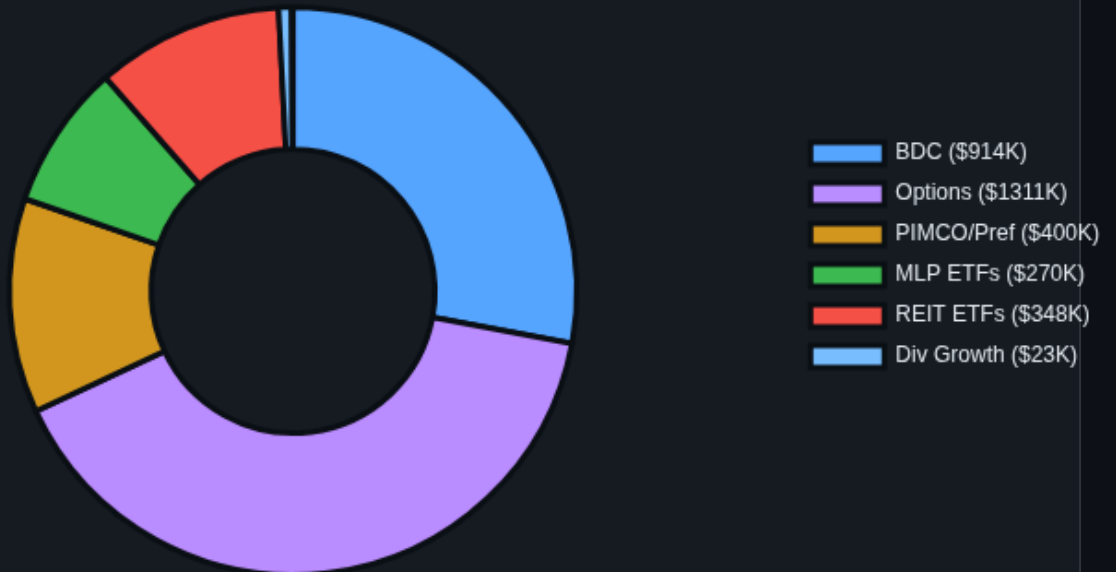
Gross Income	\$2,826,775
Interest Cost	-\$677,500
Free Cash Flow	\$2,149,275
Monthly FCF	\$179,106
Blended Yield	11.0%
Net Spread	5.8%
ROE	17.2%

v2.2 — Current (21 positions, 2 lenders)

Gross Income	\$3,266,996	+\$440K
Interest Cost	-\$552,500	-\$125K
Free Cash Flow	\$2,714,496	
Monthly FCF	\$226,208	
Blended Yield	13.1%	
Net Spread	8.8%	
ROE	22.6%	

Income Allocation by Sleeve

Annual Income by Sleeve — \$3.27M Total

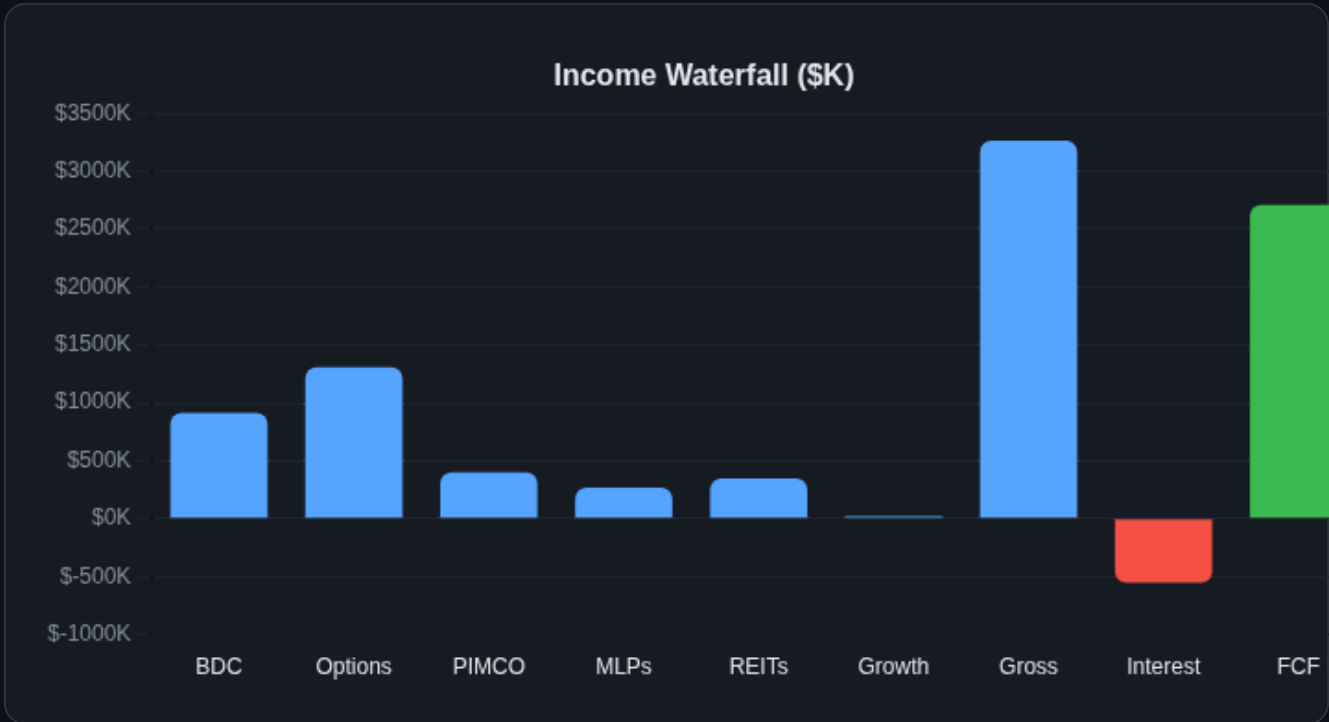


Capital Allocation

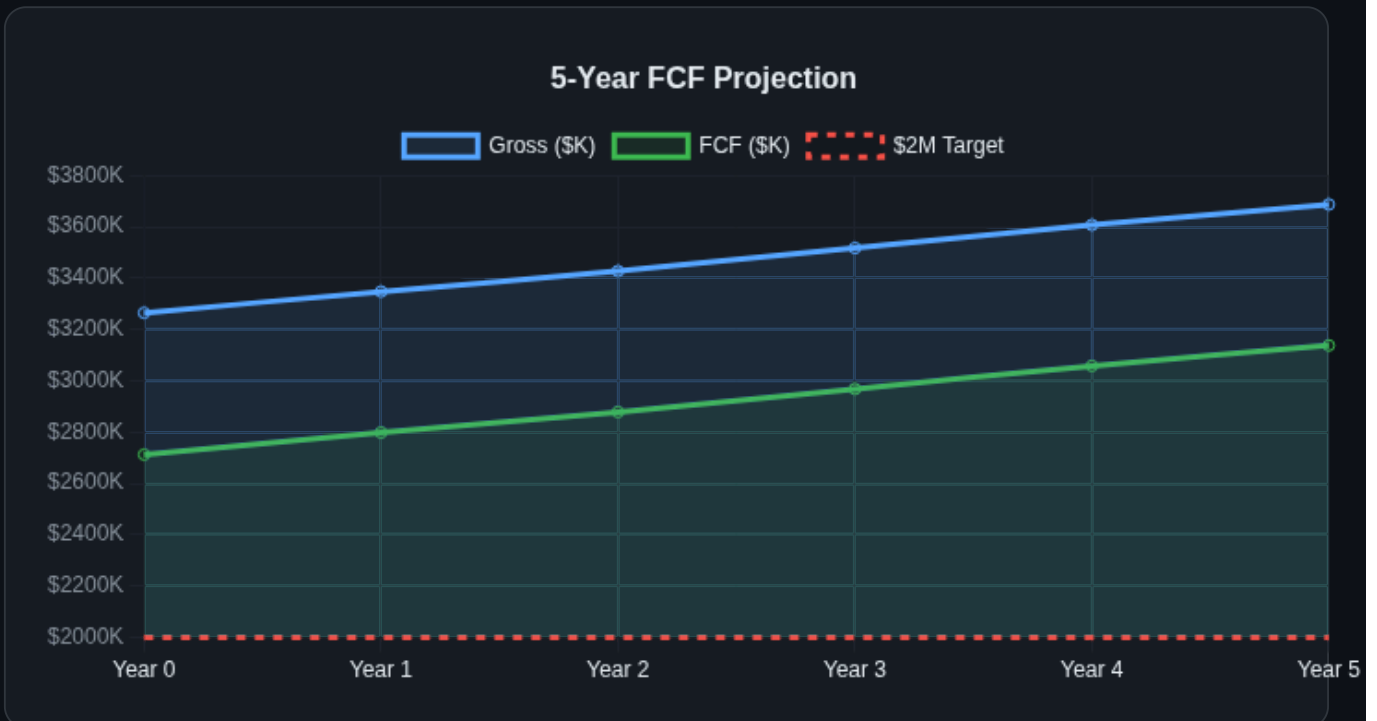
Capital Allocation — \$25M Total



Income Waterfall



5-Year FCF Projection



Portfolio Sleeves

Sleeve 1: BDC Concentrated — 30.1%

Capital: **\$7,528,333** Income: **\$913,941/yr** Yield: **12.1%** Positions: **3**

Ticker	Name	Weight	Yield	Amount	Income
BXSL	Blackstone Secured Lending	40%	11.0%	\$3,011,333	\$331,247
JFR	Nuveen Floating Rate Income	30%	12.5%	\$2,258,500	\$282,313
BIZD	VanEck BDC Income ETF	30%	13.3%	\$2,258,500	\$300,381

Sleeve 2: Covered Call / Options — 24.1%

Capital: **\$6,028,333** Income: **\$1,311,465/yr** Yield: **21.8%** Positions: **8**

Ticker	Name	Weight	Yield	Amount	Income
JEPQ	JPM Nasdaq Equity Premium	25%	9.5%	\$1,507,083	\$143,173
JEPI	JPM Equity Premium Income	15%	7.2%	\$904,250	\$65,106
NVDY	YieldMax NVDA	10%	35.0%	\$602,833	\$210,992
TSLY	YieldMax TSLA	10%	45.0%	\$602,833	\$271,275
MSTY	YieldMax MSTR	5%	80.0%	\$301,417	\$241,134
CONY	YieldMax COIN	5%	60.0%	\$301,417	\$180,850
QYLD	Global X Nasdaq CC	15%	12.0%	\$904,250	\$108,510
XYLD	Global X S&P 500 CC	15%	10.0%	\$904,250	\$90,425

Sleeve 3: PIMCO CEFs & Preferreds — 17.1%

Capital: **\$4,278,333** Income: **\$400,024/yr** Yield: **9.4%** Positions: **4**

Ticker	Name	Weight	Yield	Amount	Income
PDI	PIMCO Dynamic Income	30%	13.3%	\$1,283,500	\$170,706
PTY	PIMCO Corporate & Income	25%	9.5%	\$1,069,583	\$101,610
PFF	iShares Preferred & Income	25%	6.5%	\$1,069,583	\$69,523
PFFD	Global X US Preferred	20%	6.8%	\$855,667	\$58,185

Sleeve 4: MLP ETFs — 14.1%

Capital: **\$3,528,333** Income: **\$269,918/yr** Yield: **7.7%** Positions: **2**

Ticker	Name	Weight	Yield	Amount	Income
AMLP	Alerian MLP ETF	50%	7.5%	\$1,764,167	\$132,313
MLPA	Global X MLP ETF	50%	7.8%	\$1,764,167	\$137,605

Sleeve 5: REIT ETFs — 11.2%

Capital: **\$2,803,333** Income: **\$348,315/yr** Yield: **12.4%** Positions: **2**

Ticker	Name	Weight	Yield	Amount	Income
MORT	VanEck Mortgage REIT Income ETF	57%	13.5%	\$1,597,900	\$215,717
REM	iShares Mortgage Real Estate ETF	43%	11.0%	\$1,205,433	\$132,598

Sleeve 6: Dividend Growth ETFs — 3.3%

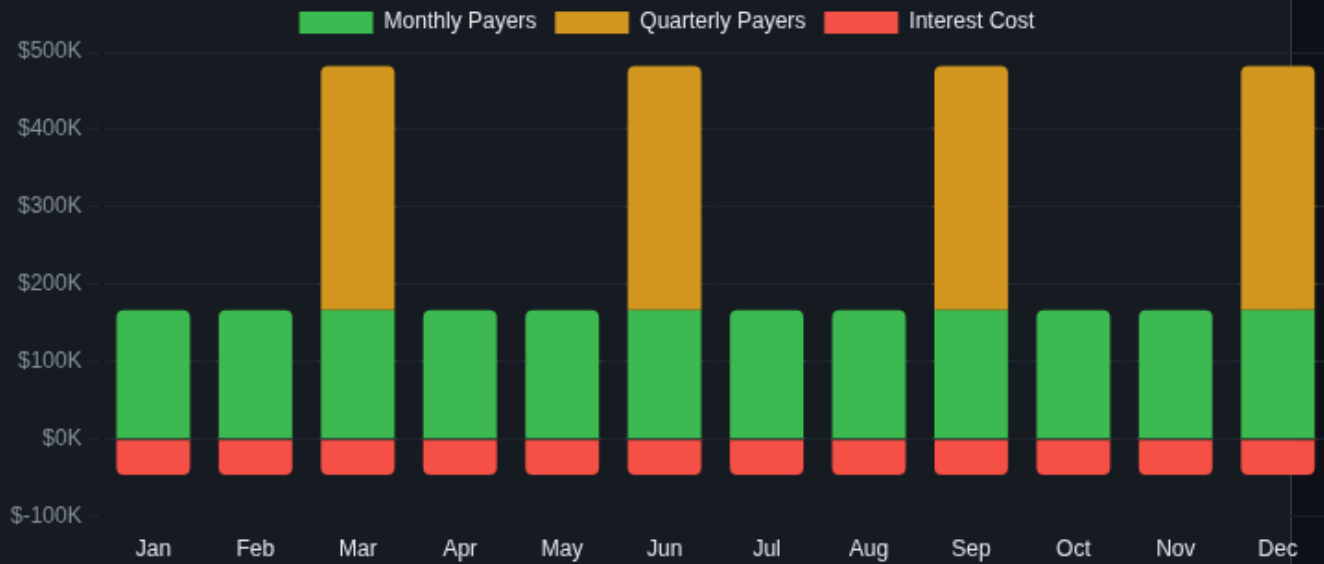
Capital: **\$833,333** Income: **\$23,333/yr** Yield: **2.8%** Positions: **2**

Ticker	Name	Weight	Yield	Amount	Income
SCHD	Schwab US Dividend Equity ETF	50%	3.5%	\$416,667	\$14,583
DGRW	WisdomTree US Quality Div Growth	50%	2.1%	\$416,667	\$8,750

Monthly Cash Flow Calendar

14 tickers pay **monthly** (\$167K/mo base) • 7 tickers pay **quarterly** (Mar/Jun/Sep/Dec add \$316K)

Monthly Cash Flow Calendar (\$K) — Lean months: \$121K | Fat months: \$437K



Monthly Payers (14 tickers) — \$167K/mo

Ticker	Monthly	Annual
JFR	\$23,526	\$282,313
TSLY	\$22,606	\$271,275
MSTY	\$20,094	\$241,134
NVDY	\$17,583	\$210,992
CONY	\$15,071	\$180,850
PDI	\$14,226	\$170,706
JEPQ	\$11,931	\$143,173
QYLD	\$9,042	\$108,510
PTY	\$8,468	\$101,610
XYLD	\$7,535	\$90,425
PFF	\$5,794	\$69,523
JEPI	\$5,426	\$65,106
PFFD	\$4,849	\$58,185
DGRW	\$729	\$8,750
TOTAL	\$166,879	\$2,002,552

Quarterly Payers (7 tickers) — \$316K/qtr

Ticker	Per Quarter	Annual
BXSL	\$82,812	\$331,247
BIZD	\$75,095	\$300,381
MORT	\$53,929	\$215,717
MLPA	\$34,401	\$137,605
REM	\$33,150	\$132,598
AMLP	\$33,078	\$132,313
SCHD	\$3,646	\$14,583
TOTAL	\$316,111	\$1,264,444

Month-by-Month Net Cash Flow (after interest)

Month	Monthly Payers	Quarterly Payers	Gross	Interest	Net Cash Flow
Jan	\$166,879	—	\$166,879	-\$46,042	\$120,837
Feb	\$166,879	—	\$166,879	-\$46,042	\$120,837
Mar	\$166,879	+\$316,111	\$482,990	-\$46,042	\$436,948
Apr	\$166,879	—	\$166,879	-\$46,042	\$120,837
May	\$166,879	—	\$166,879	-\$46,042	\$120,837
Jun	\$166,879	+\$316,111	\$482,990	-\$46,042	\$436,948
Jul	\$166,879	—	\$166,879	-\$46,042	\$120,837
Aug	\$166,879	—	\$166,879	-\$46,042	\$120,837
Sep	\$166,879	+\$316,111	\$482,990	-\$46,042	\$436,948
Oct	\$166,879	—	\$166,879	-\$46,042	\$120,837
Nov	\$166,879	—	\$166,879	-\$46,042	\$120,837
Dec	\$166,879	+\$316,111	\$482,990	-\$46,042	\$436,948
ANNUAL	\$2,002,552	\$1,264,444	\$3,266,996	-\$552,500	\$2,714,496

💡 Lean months (Jan/Feb/Apr/May/Jul/Aug/Oct/Nov): \$120K net • Fat months (Mar/Jun/Sep/Dec): \$437K net

Capital Structure

Lender	Type	Drawn	Rate	Annual Cost	Collateral
Schwab	Pledged Asset Line	\$7,000,000	~4.0%	\$280,000	CBS Trust Treasuries (\$57.8M)
Interactive Brokers	Portfolio Margin	\$6,000,000	~4.5%	\$270,000	Deployed portfolio
TOTAL		\$13,000,000	~4.25%	\$552,500	

LTV: 52%



Project Cashflow 2M v2.2 | April 19, 2026 | Carlos Blanco | 21 Positions | \$2.71M FCF