

Destra Next Dimension Fund Destra High Dividend Strategy Fund

Semi-Annual Report March 31, 2012

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Dear Shareholder,

Since the founding of Destra Capital, we have been focused on seeking out unique investment strategies and investment managers who seek to capture alpha in a responsible manner. Our approach has resulted in the development of core investment portfolios that seek to offer consistent returns.

Responsible Alpha – Our experience has taught us that protecting on the downside is paramount, because when you are able to keep more in down markets, the up markets don't need to rise as much for you to outperform.

Unique Strategies – We look for managers who take a unique approach to asset management which provide financial advisors the resources for building durable investment portfolios.

Experience and Consistency - Our manager selection and oversight process is based on over 30 years of experience.

Over the past six months investors continued to shrug off geo-political and economic concerns and pushed markets to their highest levels since before the financial crisis. Overall, confidence in the markets grew as the eurozone backed away from the brink of collapse. The U.S. economy showed continued signs of life as central banks around the world pledged to step-in and support global economic growth. Investors began to move assets from relatively safe, but low-yielding bonds, into riskier instruments in the search of higher returns. Although Europe remains an open question, it is clear that sovereign governments are committed to taking action to control their debt. Investors on both sides of the pond responded positively to the news which helped to buoy investor sentiment. Domestically, as the Fed continues its low interest rate policy, increased consumer spending, small declines in jobless claims, and a decrease in the overall unemployment number added to the positive feel.

The question for the equity markets going forward is whether the bull market is over or still has some life left in it. There is considerable support to make a case for either scenario. Strong corporate profits, higher cash levels, dividend increases, share buybacks, low interest rates, modest economic growth and central bank easing make a good case for those who think the bull market has life. Eurozone debt worries, upcoming political elections, higher oil prices, disappointing job numbers and political instability around the world make a good case for those who think the equity market will not fare well going forward. The first two weeks of April showed that the market will not continue to go straight up. In fact, it is likely we may see the markets pause for a while before continuing an upward trend, although not as sharply as we saw over the past six months.

Interestingly, while the equity markets delivered strong returns, up almost 30% from the lows of October 2011, we wonder who really benefitted. Trading volumes were down substantially and equity mutual fund flows continued to be negative. Conversely, with interest rates at extremely low levels and probably nowhere to go but up, bond mutual fund flows were once again positive. We have seen this time and time again when retail investors become skittish they often exit the market just before the market goes up. They then enter the market after it has risen. A typical case of buy high and sell low. It is extremely difficult to time the markets. A much better approach is to develop a long-term strategic plan and stick to it. You have a much better opportunity to participate in market gains that way. The same is true for those who reduced their equity exposure and increased their bond exposure. If interest rates rise sharply, and bond prices fall, you will likely see those same investors take money out of bonds.

We thank you very much for your long-term approach to investing in your fund and hope that the semi-annual report provides you helpful insight into your specific strategy for the time period ending March 31, 2012. We value your support and confidence in Destra and look forward to serving your investment needs in the future.

Sincerely,

Peter Amendolair Chief Investment Officer Destra Capital Advisors LLC

<u>Destra Next Dimension Shareholder Letter</u> Semi-Annual Report, 3/31/2012

Fund Name Change

On March 1, 2012 the Destra Global L-Series Fund was renamed as the Destra Next Dimension Fund. Destra Capital and Zebra Capital believe that identifying the liquidity premium dynamic of Zebra Capital's investment process can be successfully described as a new or "next" dimension in equity style investing.

Fund Snapshot

The Destra Next Dimension Fund seeks long-term capital appreciation without taking on significant levels of risk. To achieve this goal, Zebra Capital Management, the Fund's manager, invests in fundamentally strong, but overlooked, less demanded and undervalued securities. Zebra Capital is a leading-edge investment management firm specializing in systematic, fundamentally based equity strategies. Zebra was founded in 2001 by Yale University Finance Professor Roger Ibbotson, whose pioneering research uncovered the fact that stocks with low trading volumes historically outperformed more actively traded stocks over time. Zebra Capital's strategy uses volume/earnings as a ratio to help identify relatively less liquid but fundamentally strong securities in an equity market. By using this ratio, they can identify securities that may have a "liquidity premium". This important metric is a hallmark of the next dimension that Zebra Capital employs. The table below shows the weighted average volume/earning for the fund vs. the Russell Developed Index* as of February 29, 2012.

Year Ended 3/31/2012	the Fund	Russell Developed*
Weighted Average Last Twelve Months Volume / Earnings**	4.9x	19.0x

^{**} The Weighted Average LTM V/E Ratio indicates how much stock trading there is for each dollar of earnings over a year, weighted by the stocks in the portfolio.

How did the Fund perform during the period October 1 – March 31, 2012?

Over the six month period the Next Dimension Fund (the "Fund") returned 14.82%, Class A shares at net asset value, underperforming the MSCI World Index which returned 20.03%, the Fund's benchmark, and the Russell Developed Index* which returned 20.72%. The Fund's Class I shares provided a total return of 14.95%, at NAV, over the same period. On November 1, 2011 the Fund launched Class C Shares. From inception through March 31, 2012 the performance of the share class was 5.58%, at NAV, while the MSCI World Index returned 8.78% over the period.

While we would always prefer to report at least some relative outperformance, we are not surprised by the fact that the Fund lagged its index. While not a characteristic that is explicitly sought, one byproduct of the Fund's security selection process is a portfolio with lower beta. Stocks that are slightly less liquid on a relative basis often have a somewhat lower beta. And, as might be expected of a portfolio made up of stocks with lower betas, when markets are rising dramatically it is unlikely that they will rise as much.

What was the market environment like during this period?

Following a weak period in late summer and early fall 2011, global equity markets began a multi-month rally in October 2011, ultimately rising 20.03% over the period, as measured by the MSCI World Index. Beginning with the start of 2012 investors exhibited a strong appetite for the riskiest stocks, as measured by both beta and "risk of default" factors. Stocks with high beta and high risk of default performed especially well at the beginning of this year. In addition, some of the worst performing stocks in 2011 reversed course and generated the biggest returns in the early months of the new year. "One year momentum" was the worst performing factor tracked by Nomura's Quantitative Desk for the first two months of 2012. In March the market environment again shifted and the riskiest stocks were no longer as highly favored by investors, especially in Japan.

How did the Fund adjust to the market during this period?

The Fund utilizes a systematic approach, typically holding stocks for six months and then rebalancing. The Fund was rebalanced in January 2012 at its regularly scheduled interval. Zebra's stock selection process can best be described as identifying securities that have good underlying fundamentals (i.e., earnings) and yet are not widely followed by most investors, as evidenced by lower trading volumes. By buying these less-followed, "under the radar", but fundamentally strong companies, the Fund seeks to take advantage of liquidity premiums and capture excess returns.

What global regions contributed to the Fund's performance?

Over the past six months the Fund's best performance on a relative basis has come from the US followed by Europe, Japan, and the UK. All regions contributed positively.

^{*} The Russell Developed Index provides an indication of broad market performance, but is not the benchmark index for the Fund.

Which holdings contributed to the Fund's performance?

The Destra Next Dimension Fund benefited from strength in a number of positions in the Financial sector. Capital One Financial (0.91% of Total Assets), Prudential (1.00% of Total Assets), and Discover Financial (0.65% of Total Assets) all made substantial contributions to the Fund's return. Interestingly, one of the worst performers in our last semi-annual report, Raiffeissen Bank (0.45% of Total Assets), turned around in the latter part of 2011. This highlights the importance of Zebra's disciplined approach to portfolio management and the value of adhering to their proprietary metrics.

Which stocks detracted from the Fund's performance?

There were still some laggards among the Fund's European holdings. Commerzbank did not demonstrate the sort of turn-around that Raiffeissen Bank did since our last report. Portugal Telecom of the Fund exhibited weakness, despite the fact that a material portion of its revenues continues to come from outside of Portugal. ACS Actividades, a Spanish construction firm, also had a negative contribution to the Fund's returns. (As of March 31, 2012 Commerzbank, Portugal Teleom, and ACS Actividades were not held in the Next Dimension Fund)

What is your outlook for the Fund in the coming 12 months?

Because the strategy is systematic in nature, Zebra Capital does not incorporate a macro-economic view or market forecast into the portfolio construction process. So far in 2012 investors have been rewarded for holding the riskiest stocks and the nature of our stock selection process does not take us in that direction. Instead our strategy leads us toward owning fundamentally strong companies that are less popular with investors, as evidenced by their somewhat lower trading volumes. While taking on higher levels of risk (by owning stocks with high betas or high risk of default) has certainly been a winning approach in recent months that sort of environment will not be with us indefinitely. Moreover, many investors will find it appropriate to balance risk and reward in such a way that they gain exposure to the equity market but keep an eye on the potential downside of owning stocks.

Have there been any changes to the Fund's investment strategy over the period?

There have been no changes to the Fund's investment strategy.

Destra Next Dimension Fund			
	3 Months Ending 3/31/2012	1 Year Ending 3/31/2012	Life of Fund (Annualized) Ending 3/31/2012
Share Class	Return	Return	Return
A at NAV	9.01	-3.19	1.93
A with Load	2.72	-8.77	-2.81
C at NAV	8.80		5.58
C with Load	7.80		4.58
l at NAV	9.16	-2.86	2.27
MSCI World NR USD	11.56	0.56	4.50
Russell Developed TR USD	11.99	0.49	4.75

Performance shown is historical and may not be indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit www.destracapital.com or call 877.855.3434. Fund performance in the table above does not reflect the deduction of taxes a shareholder would pay on distributions or the redemption of shares.

Class A share performance reflects the maximum 5.75% sales charge, and Class C shares reflects the applicable contingent deferred sales charge (CDSC) for the period invested. The CDSC on Class C Shares is 1% for the first year after purchase. Class I shares do not have a front-end sales charge or CDSC and performance is at net asset value. The performance of the Fund's share classes will differ primarily due to the different sales charge structures and class expenses.

The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class C, and Class I was 1.71%, 2.46% and 1.43%, respectively. The expense ratio presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered in this report.

The Fund's total returns would have been lower if certain expenses had not been waived or reimbursed by the investment adviser. Returns for less than 1 year are not annualized. Fund returns include the reinvestment of dividends and capital gains.

The **Russell Developed Index** is a commonly recognized market capitalization weighted index of widely held equity securities from developed economies, designed to measure broad global equity performance.

The MSCI World Index NR USD is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

A direct investment cannot be made into the index. Unless otherwise indicated, index results include reinvested dividends and do not reflect any sales charges. Performance of the Fund may deviate significantly from the performance of the index.

Key Characteristics	Destra Next Dimension Fund	Russell Developed Index
AUM (millions)	\$7.02	
# of Positions	666	6,999
Wtd Avg. Market Cap (\$B)	\$12.3	\$68.7
Top 10 Positions (% of Portfolio)	10.1%	9.1%

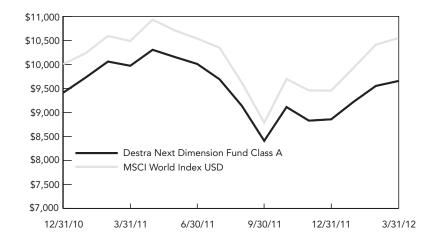
Top Ten Holdings:	% of Fund
ISHARES MSCI ACWI INDEX FUND	2.4%
PRUDENTIAL FINANCIAL CORP	1.0%
CAPITAL ONE FINANCIAL	1.0%
SOUTHERN COPPER	0.9%
GENERAL DYNAMICS CORP	0.9%
BROOKFIELD ASSET MANAGEMENT - CLASS A	0.8%
LOCKHEED MARTIN (LMT.N)	0.8%
WELLPOINT HEALTH NETWORKS	0.8%
BANK OF NEW YORK MELLON CORP	0.8%
NEXTERA ENERGY INC	0.7%

Country Weights	Weight
United States	53.0%
Canada	1.9%
Europe	26.4%
Asia	16.8%
South and Central America	0.4%
Other	1.5%

Industry Sector Weights	Weight
Consumer Discretionary	9.5%
Consumer Staples	7.2%
Energy	6.4%
Financials	26.7%
Health Care	6.6%
Industrials	17.8%
Information Technology	5.4%
Materials	6.8%
Telecommunication Services	2.0%
Utilities	9.3%
Other	2.3%

Growth of \$10,000 Investment

Since Inception At Offering Price



The chart above represents historical performance of a hypothetical investment of \$10,000 over the life of the Fund. Past performance does not guarantee future results. The hypothetical example does not represent the returns of any particular investment.

<u>Destra High Dividend Strategy Fund</u> <u>Semi-Annual Report, 3/31/2012</u>

Fund Snapshot

The Destra High Dividend Strategy Fund, sub advised by Miller/Howard Investments, seeks long-term total return and current income. In seeking to achieve this goal Miller/Howard focuses on companies they believe are financially strong that have offered consistent and rising dividends over time. Their research, as well as academic studies, has shown that stocks with a history of above average dividend income, particularly those with consistent dividend growth, may offer investors the potential for sustainable strong performance over time.

The Power of Compounding



Stocks with a history of above-average dividend income, particularly those with consistent dividend growth, may offer investors the potential for sustainable strong performance over market cycles.

Source: Copyright 2011 Ned Davis Research, Inc., All rights reserved. Further distribution prohibited without prior written permission. Past performance is no guarantee of future returns

This chart plots the average annual total returns and standard deviation, from 01/31/1972 through 06/30/2011, of S&P 500 component stocks based on their dividend policies. The stocks were grouped into three indices and compared to the returns of the full S&P 500 Index 1. Dividend Growers, those stocks that either initiated or raised their dividend in the previous 12 months. Once an increase occurs, it remains classified as a grower for 12 months or until another change in dividend policy. 2. Dividend-Payers, those companies that paid a dividend in the previous 12 months and 3. Non-Dividend-Payers, which paid no dividends in the previous 12 months. The index returns are calculated using monthly equal-weighted geometric averages of the total returns of all dividend-paying (or non-paying) stocks.

Since the Fund's inception on August 10, 2011, the Fund has generally benefited from strong, upward moving markets. However, as investors start to look for more growth oriented investments they often dismiss the power of dividend paying stocks. We witnessed this trend during the 1st quarter of 2012. Accordingly, Miller/ Howard's focus on financially strong companies should help the Fund keep pace with rising markets. The Fund's strategy has generally served shareholders well over the past 8 months by limiting losses when markets struggle and participating in rising markets. This is a concept we at Destra call Responsible AlphaTM. Past performance does not guarantee future results, however.

How did the Fund perform during the semi-annual time period October 1 – March 31, 2012?

The Fund returned 17.18%, Class A shares at net asset value from October 1, 2011 through March 31, 2012. The Fund's Class I shares provided a total return of 17.44% at NAV, over the same period. This compares with a return of 25.9% for the Fund's benchmark, the S&P 500 Index. On November 1, 2011 the Fund launched Class C Shares. From their inception through March 31, 2012 the performance of the share class was 6.49%, at NAV, compared to 13.49% for the S&P 500.

What was the market environment like during the period?

The broad market environment was strong during the six months ended March 31, 2012, following a significant sell-off in the third quarter of 2011. Despite the overall upward trend in the markets, there was a large gap in the performance of market leaders and laggards from the fourth quarter of 2011 to the first quarter of 2012. Investors sought shelter in relatively less risky investments during the fourth quarter of 2011, which benefitted energy, material and industrial sectors. However, the first quarter of 2012 was characterized by a rebound in financial stocks which were responsible for about a third of the S&P 500 gain, followed closely by strength from Technology stocks.

Improving economic numbers supported the movement toward more economically sensitive and/or price-depressed issues, but a good deal of momentum may also have come from inventory rebuilding due to low levels at the end of last year. In any event, income-oriented stocks didn't lead the pack during this period. We continue to see a huge and growing appetite for current income by investors which bodes well for the Fund's strategy. In a world of scarce income, investors want companies that can return a steady stream of cash flow that has potential for growth over time.

How did the Fund adjust to the market during this period?

The Fund did make changes to the underlying equity investments due to individual company fundamentals, but overall did not react to investor sentiment that spurred the market rally. It is Miller/Howard's philosophy that it is not sector, not asset classes and not style, but income that provides the best opportunity to add value over the long run. The Fund

is built from the bottom up with companies that Miller/Howard thinks provide a good risk/reward profile and the intention is to hold securities for the long term.

Just about all of the Fund's holdings performed well at the fundamental level with the majority reporting earnings exceeding expectations. During the period, securities held by the Fund had 26 dividend increases with an average dividend increase from the prior year of 13.7% (9.9% excluding WMB that raised its dividend 107%) which are other performance data points to demonstrate strong progress.

Which holdings contributed to the Fund's performance?

During the six months ended March 31, 2012 the Fund benefited from positive stock selection and an overweight to MLPs, Energy, and Energy Infrastructure sectors. Stock selection within these sectors was also lead by strong holdings such as Seadrill LTD (3.24% of Total Assets), Enterprise Products Partners (4.56% of Total Assets), and Kinder Morgan Partners (4.44% of Total Assets).

- Seadrill had two newly built rigs contracted at high rates and the company has announced its interest in expanding into Brazil.
- Enterprise Product Partners (EPD) sold its propane business, made an additional purchase of the Seaway Pipeline, strong operating results and posted two more distribution increases, EPD has multiple long-distance pipeline expansion projects in progress to feed revenue growth for many years.
- Kinder Morgan Energy Partners (KMP) was a contributor benefitting from the announcement that KMI, KMP's general partner, is planning to buy El Paso (EP). As a result, Kinder Morgan's guidance for revenues and distributions moved upward.

Health Care was the second largest contributing sector led by Abbott Labs (4.45% of Total Assets), which benefited from news about its pending break up, an increase in dividends and an improved product lineup. Despite being underweight to financials during the time period, the Funds strong stock selection also benefitted from the sector's performance, lead by Digital Realty Trust (2.18% of Total Assets) and Cincinnati Financial (1.81% of Total Assets).

Which holdings detracted from the Fund's performance?

The Fund's heavier weights in Telecom and Utilities (both sectors were positive but lagged the market) dampened performance for the six month period. Enerplus ERF (2.11% of Total Assets) was the largest drag on performance. It was down almost 11% over the past six months as capital spending and dividends began to outpace their cash flow. The company was also hurt by the continued deterioration in natural gas prices. Telefónica TEF (0.42% of Total Assets) was the second largest detractor due to a slowdown in their home market which is no-longer counterbalanced by strong emerging market growth. The Fund's Health Care overweight (about 16.4% as a group) also was a drag on relative performance.

What is the portfolio manager's outlook for the next six months/year?

There are plenty of headline issues in the world that didn't boil over these past six months, and anxiety took enough of a vacation to permit "risk-on" stocks a day in the sun. But we doubt this state can last indefinitely. We are cautiously optimistic through the end of the year, although headline risk (European stress, Iran, US politics, tax policy, Chinese growth, Japanese stress) could offer investors a bumpy ride. There's no real shortage of potential events or evolutions to prompt investors to seek safer securities. During this uncertainty, we will continue, as always, to focus on financially strong stocks with rising dividends to provide investors the best opportunity for added value. Should we see the opportunity arise, the Fund may also employ a covered call writing strategy. Although this opportunity has not presented itself since the Fund's inception, the covered call writing strategy does have the potential to provide additional income and potentially hedge against shifts in the markets.

While valuations are not as inexpensive as they were, pent-up consumer demand seems to be slowly "leaking" into the economy, as are capital goods orders. We expect this timid economic growth to persist, helping earnings and especially corporate cash flow, which managements will use to continue to initiate and increase dividends thereby supporting the market.

Income-oriented stocks didn't lead the pack during the last six months. But returns were still good, and we'd be happy to have another six months of performance in the Fund just like the one recently completed. Such continued performance would far exceed long-term returns from equities, not to mention the low expectations of most seers and pundits today for returns in the visible future.

High Dividend Strategy Fund			
	3 Months Ending 3/31/2012	1 Year Ending 3/31/2012	Life of Fund Ending 3/31/2012
Share Class	Return	Return	Return
A at NAV	3.89		18.28
A with Load	-2.06		11.44
C at NAV	3.63		6.49
C with Load	2.63		5.49
l at NAV	4.02		18.54
S&P 500 Index	12.59		11.77

Performance shown is historical and may not be indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit www.destracapital.com or call 877.855.3434. Fund performance in the table above does not reflect the deduction of taxes a shareholder would pay on distributions or the redemption of shares.

Class A share performance reflects the maximum 5.75% sales charge, and Class C shares reflects the applicable contingent deferred sales charge (CDSC) for the period invested. The CDSC on Class C Shares is 1% for the first year after purchase. Class I shares do not have a front-end sales charge or CDSC and performance is at net asset value. The performance of the Fund's share classes will differ primarily due to the different sales charge structures and class expenses.

The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class C, and Class I was 1.60%, 2.35% and 1.32%, respectively. The expense ratio presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered in this report.

The Fund's total returns would have been lower if certain expenses had not been waived or reimbursed by the investment adviser. Returns for less than 1 year are not annualized. Fund returns include the reinvestment of dividends and capital gains.

The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market.

A direct investment cannot be made into the index. Unless otherwise indicated, index results include reinvested dividends and do not reflect any sales charges. Performance of the Fund may deviate significantly from the performance of the index.

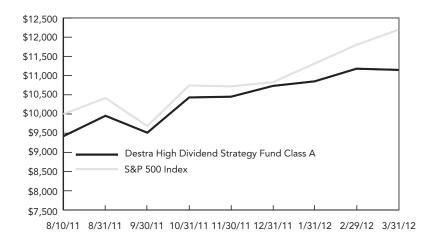
Key Characteristics	Destra High Dividend	S&P 500
AUM (millions)	\$13.7	
# of Positions	40	500
Avg. Market Cap (\$B)	\$48.90	\$55.10
Trailing Price/Earnings Ratio	17.40	15.30
Trailing Price to Book	2.2	2.2
Master Limited Partnerships	18.7%	

Top Ten Holdings:	Ticker	% of Fund
ENTERPRISE PRODUCTS PARTNERS LP	EDP	4.8%
NISOURCE INC	NI	4.7%
ABBOTT LABORATORIES	ABT	4.7%
KINDER MORGAN ENERGY PARTNERS LP	KMP	4.7%
ENERGY TRANSFER	ETP	4.2%
AMERICAN WATER WORKS CO, INC.	AWK	3.6%
INTEL CORP	INTC	3.5%
SEADRILL LTD	SDRL	3.4%
GLAXOSMITHKLINE PLC ADR	GSK	2.9%
ONEOK PARTNERS LP	OKS	2.8%

Industry Sectors	Weight
Consumer Discretionary	0.0%
Consumer Staples	1.9%
Energy	32.9%
Financials	6.7%
Health Care	17.5%
Industrials	3.8%
Information Technology	7.7%
Materials	2.3%
Telecommunication Services	7.7%
Utilities	13.0%
Cash	6.5%

Growth of \$10,000 Investment

Since Inception At Offering Price



The chart above represents historical performance of a hypothetical investment of \$10,000 over the life of the Fund. Past performance does not guarantee future results. The hypothetical example does not represent the returns of any particular investment.

DESTRA FUND RISKS DISCLOSURES

This document may contain forward-looking statements representing Destra's or the portfolio manager or sub-adviser's beliefs concerning future operations, strategies, financial results or other developments. Investors are cautioned that such forward-looking statement involve risks and uncertainties. Because these forward-looking statement are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond Destra's or the portfolio manager or sub-adviser's control or are subject to change, actual results could be materially different. There is no guarantee that such forward-looking statements will come to pass.

Destra Next Dimension Fund

Some important risks of the **Next Dimension Fund** are: **Market Risk/Smaller Company Risk**: The market values of securities owned by the Fund may decline, at times sharply and unpredictably, due to declines in the overall stock or other financial markets and therefore the value of Fund shares will fluctuate. Stocks of smaller companies may be less liquid than those of larger companies and may experience greater price fluctuations. In addition, stocks of smaller companies may not be widely followed by the investment community, resulting in less demand. You may lose some or all of your investment in this Fund. **Non-U.S. Investment Risk:** Non-U.S. companies or U.S. companies with significant non-U.S. operations may be subject to risks that may include, among other things, regulatory, political, social, and economic developments abroad; different legal, regulatory, and tax environments; less liquidity and greater volatility; a lack of uniform accounting, auditing, and financial reporting standards; and increased price volatility. **Currency Risk:** Changes in currency exchange rates may affect the Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. **Value Stocks Risk:** Value stocks are subject to the risk that the market may never realize their intrinsic value or that their prices may go down. **Liquidity Risk:** From time to time, certain securities held by the Fund may have limited marketability and may be difficult to sell at favorable times or prices. **Securities Selection Risk:** Securities selected by the sub-advisor for the Fund may not perform to expectations. **Investment Risk:** When you sell your shares of the Fund, they could be worth less than what you paid for them.

Destra High Dividend Strategy Fund

Some important risks of the High Dividend Strategy Fund are: Equity Securities Risk: Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Dividend Income Risk: Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such stock. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. In such an event, the yield on the Fund's dividend paying equity securities would be adversely affected. Depending upon market conditions, income producing equities that meets the Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. Non-U.S. Investment Risk: Non-U.S. companies or U.S. companies with significant non-U.S. operations may be subject to risks in addition to those of companies that principally operate in the United States. This increased risk is a result of, among other things, regulatory, political, social and economic developments abroad; different legal, regulatory and tax environments; less liquidity and greater volatility; a lack of uniform accounting, auditing and financial reporting standards; and increased price volatility. Currency Risk: Since a portion of the Fund's assets may be invested in securities denominated foreign currencies, changes in currency exchange rates may adversely affect the Fund's net asset value, the value of dividends and income earned, and gains and losses realized on the sale of securities. Master Limited Partnership Risk and Sector Risk: Units of master limited partnerships ("MLPs") involve certain risks, which differ from investments in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and the potential for conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. If an MLP were classified as a corporation for federal income tax purposes, there would be reduction in the after-tax return to the Fund of distributions from the MLP, likely causing a reduction in the value of the Fund's shares. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on the Fund. Convertible Securities Risk: The market value of a convertible security often performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and

their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock. Market Risk and Selection Risk: Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will under-perform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money. Derivatives Risk: The use of derivatives entail certain execution, market, liquidity, hedging and tax risks. If the investment adviser's prediction of movements in the direction of the securities, foreign currency, interest rate or other referenced instruments or markets is inaccurate, the consequences to the Fund may leave the Fund in a worse position than if it had not used such strategies. The Fund will be subject to risks that include, among other things, the risk of default and insolvency of the obligor of such asset, the risk that the credit of the obligor or the underlying collateral will decline or the risk that the common stock of the underlying issuer will decline in value. Smaller Company Risk: Market risk is generally greater for lower market capitalization companies because they tend to have more limited product lines, shorter operating histories, less experienced management and more limited financial resources than larger companies. Stocks of smaller companies may be less liquid than those of larger companies and may experience greater price fluctuations. In addition, stocks of smaller companies may not be widely followed by the investment community, resulting in less demand. Energy Companies Risk: The Fund invests in energy companies, including pipeline and gas distribution companies. General problems of energy companies include volatile fluctuations in price and supply of energy fuels, international politics, terrorist attacks, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, clean-up and litigation costs relating to oil spills and environmental damage, and tax and other regulatory policies of various governments. Natural disasters such as hurricanes in the Gulf of Mexico will also impact energy companies.

Overview of Fund Expenses — As of March 31, 2012 (unaudited)

As a shareholder of the Destra Investment Trust, you incur advisory fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the period 9/30/11 to 3/31/12" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing cost of investing in a Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or contingent deferred sales charges. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 9/30/11	Ending Account Value 3/31/12	Annualized Expense Ratios During the Period 9/30/11 to 3/31/12	Expenses Paid During the period 9/30/11 to 3/31/12†
Destra Next Dimension Fund Class A				
Actual	\$1,000.00	\$1,148.24	1.70%	\$9.13
Hypothetical (5% return before expenses)	1,000.00	1,016.50	1.70%	8.57
Destra Next Dimension Fund Class C*				
Actual	1,000.00	1,055.80	2.45%	10.46††
Hypothetical (5% return before expenses)	1,000.00	1,012.75	2.45%	12.33
Destra Next Dimension Fund Class I				
Actual	1,000.00	1,149.48	1.42%	7.63
Hypothetical (5% return before expenses)	1,000.00	1,017.90	1.42%	7.16
Destra High Dividend Strategy Fund Class A				
Actual	1,000.00	1,171.84	1.60%	8.69
Hypothetical (5% return before expenses)	1,000.00	1,017.00	1.60%	8.07
Destra High Dividend Strategy Fund Class C*				
Actual	1,000.00	1,064.90	2.35%	10.08††
Hypothetical (5% return before expenses)	1,000.00	1,013.25	2.35%	11.83
Destra High Dividend Strategy Fund Class I				
Actual	1,000.00	1,174.41	1.32%	7.18
Hypothetical (5% return before expenses)	1,000.00	1,018.40	1.32%	6.66

^{*} Data is provided for the period November 1, 2011 (commencement of operations) to March 31, 2012.

[†] Expenses are calculated using the Fund's annualized expense ratio, which includes waived fees or reimbursed expenses, multiplied by the average account value for the period, multiplied by 183/366 (to reflect the six-months period). Hypothetical expenses assume the Fund was outstanding for a full six-month period and not the shorter actual period shown above.

^{††} Expenses are calculated using each Fund's annualized expense ratio, which includes waived fees or reimbursed expenses, multiplied by the average account value for the period, multiplied by 152/366 (to reflect commencement of operations).

PORTFOLIO OF INVESTMENTS

March 31, 2012 (unaudited)

Number			Number			
of Shares	Description	Fair Value	of Shares	Description	F	Fair Value
	Long-Term Investments – 96.9%	· · · · · · · · · · · · · · · · · · ·		Finland – 0.8%		
	Common Stocks – 94.6%			Fiskars Corp	\$	6,312
	Australia – 0.2%		2,033	Fortum OYJ*		49,274
678	Associated British Foods PLC	\$ 13,216				55,586
		<u> </u>	201	France – 6.5%		22.020
	Austria – 2.4%			Aeroports de ParisbioMerieux		23,029 8,417
62	Agrana Beteiligungs AG	6,770		Bollore		17,451
	EVN AG	9,244	64			4,411
	Immofinanz AG*	17,144		Bull*		5,669
	Lenzing AG*	11,367	,	CFAO		7,766
	Mayr-Melnhof Karton AG	6,736	151	CIC		21,116
71		4,515	170	Ciments Français SA		12,146
216	Oesterreichische Post AG OMV AG	7,507	2,009	CNP Assurances		31,302
910	Raiffeisen Bank	47,876	121	Colas SA		21,447
710	International AG	32,114	41	Dassault Aviation SA		37,182
182	RHI AG	4,598		Esso Ste Anonyme Française		5,983
	Voestalpine AG	22,095		Euler Hermes SA		12,472
	•	169,966		Financiere de l'Odet		13,710
	Belgium – 1.5%	,,,,,,		Havas SA		7,397
7	Banque Nationale de Belgique	23,774	245	Imerys SA		14,874 5,227
1,266		40,639	549	JC Decaux SA*		16,750
	Cofinimmo	4,543		Metropole Television SA		7,146
	Delhaize Group SA	20,647		Natixis		47,498
184	Elia System Operator SA NV	7,780	,	PagesJaunes Groupe		6,240
104	Sofina SA	8,207	257	Plastic Omnium SA		7,435
		105,590	836	Rexel SA		18,397
	Bermuda – 0.8%			SA des Ciments Vicat		10,479
258	Arch Capital Group Ltd.*	9,608	547	SCOR SE		14,758
	Assured Guaranty Ltd	17,594	132			13,226
	Enstar Group Ltd.*	5,048	361	Societe des Autoroutes		20.200
345		5,623	20	Paris-Rhin-Rhone		20,388
84	Helen of Troy Ltd.*	2,857	39 50	Somfy SA Vilmorin & CIE		8,310 5,397
374	5	4,691	361			30,792
235	Ship Finance International Ltd Textainer Group Holdings Ltd	3,596	301	vvciidei	-	456,415
137	rextainer Group Holdings Ltd	5,322		C-l 0.10/		430,413
	B 1: 1	54,339	19	Gabon – 0.1% Total Gabon		9,159
117	Britain – 0.2%	E 740	17	Total Gabon		7,137
	Aon Corp. – Class W*	5,740 0.515		Germany – 1.1%		
212	Willis Group Holdings PLC	9,515	224	Aurubis AG		11,808
		15,255	212	Carl Zeiss Meditec AG		5,138
202	Canada – 1.8%	22.057	416	Comdirect Bank AG		4,805
	Agrium, Inc. – Class W	33,857	201			,
1,027	Brookfield Asset Management, Inc. – Class A	57,678		Holding AG		17,300
440	Gran Tierra Energy, Inc.*	2,768	108	GFK SE		5,753
	Magna International, Inc. –	2,, 00	21	KWS Saat AG		4,726
	Class A	31,222		MVV Energie AG		5,760
		125,525	27	Rational AG		6,305
	Cayman Islands – 0.0%†		153	SMA Solar Technology AG		6,923
44	Herbalife Ltd	3,028	331	Wuestenrot & Wuerttembergische AG		6,656
				vider itembergische Ad		
	Denmark – 0.2%					75,174
1 2/2	Company Group DI C	12 220				

13,228

1,263 Compass Group PLC.....

PORTFOLIO OF INVESTMENTS, CONTINUED

March 31, 2012 (unaudited)

Number			Number		
of Shares	Description	Fair Value	of Shares	Description	Fair Value
	Greece – 0.7%			Japan – (continued)	
305	Diana Shipping, Inc.*	\$ 2,730	1.000	Fukui Bank Ltd. (The)	\$ 3,184
	Folli Follie Group*	4,965		Fukuyama Transporting	,
936	Hellenic Petroleum SA	7,230		Co., Ltd	5,468
1,000	Motor Oil (Hellas) Corinth			Fuyo General Lease Co., Ltd	3,568
001	Refineries SA	8,123		Gunma Bank Ltd. (The)	5,383
	Navios Maritime Holdings, Inc.*	3,385		Hachijuni Bank Ltd. (The)	5,930
	OPAP SA	20,079	200	Hajime Construction Co., Ltd	5,317
	Public Power Corp. SA Safe Bulkers, Inc	4,421 2,532	3,000 400	Hankyu Hanshin Holdings, Inc Heiwa Corp	13,160 8,078
3/ /	Sale Bulkers, IIIC		1,000	Higo Bank Ltd. (The)	5,954
	6 000	53,465	1,000		4,593
2 090	Guernsey – 0.3% Resolution Ltd	12,441	200	Hisamitsu Pharmaceutical	.,
	Tetragon Financial Group Ltd	8,875		Co., Inc	9,539
1,230	Tetragon i manciai Group Etd	21,316	200	Hitachi Capital Corp	2,994
		21,310		Hitachi Transport System Ltd	3,658
745	Ireland – 1.0%	/11 O20	1,000		3,779
765 261	Covidien PLC DCC PLC	41,830 6,453		Hoshizaki Electric Co., Ltd	4,744
	Ingersoll-Rand PLC	4,796	200	· •	3,439
409	Kingspan Group PLC	4,248	1,000	, ,	4,630
167	Seagate Technology PLC	4,501	100	IBJ Leasing Co., Ltd.	2,605
896	Smurfit Kappa Group PLC*	8,157	1,200	Idemitsu Kosan Co., Ltd Isetan Mitsukoshi Holdings Ltd	20,050 14,173
	and the second	69,985		ITOCHU Corp	34,015
			1,000	Iwatani Corp	3,354
	Israel – 0.1%		1,000	lyo Bank Ltd. (The)	8,907
77	Check Point Software		200	Izumi Co., Ltd	3,794
	Technologies Ltd.*	4,916	600	J Trust Co., Ltd	11,840
			1,000	Joyo Bank Ltd. (The)	4,605
	Italy - 0.4%		18	Jupiter Telecommunications	
	Autostrada Torino-Milano SpA	3,666	4 000	Co., Ltd	18,132
955	Banca Popolare dell'Emilia	. 074	1,000		3,463
427	Romagna Scrl	6,874		JX Holdings, Inc.	34,285
437	De'Longhi SpA	5,395 2,072	1,000	Kadokawa Group Holdings, Inc Kamigumi Co., Ltd	3,201 8,324
449 757	ERG SpA Societa Iniziative Autostradali e	3,973		KDDI Corp	32,566
737	Servizi SpA	5,786		Keihan Electric Railway Co., Ltd	4,788
	361 VIZI 367 C	25,694	1,000	Keiyo Bank Ltd. (The)	4,824
	Japan – 15.9%	25,074	300		4,444
400	AEON Mall Co., Ltd	9,347		Kinden Corp	, 7,765
5,000	Aozora Bank Ltd	14,521	100	Kintetsu World Express, Inc	3,504
300	Arcs Co., Ltd	5,588	100	Kobayashi Pharmaceutical	
300	Arnest One Corp	3,361		Co., Ltd	5,031
100	Autobacs Seven Co., Ltd	4,848	100	•	2,867
1,000	Bank of Kyoto Ltd. (The)	9,126	5,000	Marubeni Corp.	36,272
3,000	Bank of Yokohama Ltd. (The)	15,092	200	Matsumotokiyoshi Holdings Co., Ltd	4,362
6	Bic Camera, Inc.	3,197	200	Megmilk Snow Brand Co., Ltd	3,752
4	Central Japan Railway Co	33,149		Mitsubishi Corp	32,663
400	Century Tokyo Leasing Corp	8,122	200	Mitsubishi Shokuhin Co., Ltd	5,152
1,000	Chugoku Bank Ltd. (The)	13,597	6,500	Mitsubishi UFJ Financial	,
1,000	Daido Steel Co., Ltd	6,963 3 061	•	Group, Inc	32,541
200 1,000	Daiichikosho Co., Ltd Daishi Bank Ltd. (The)	3,961 3,536	250	Mitsubishi UFJ Lease & Finance	
1,000	eAccess Ltd	2,915		Co, Inc	11,058
100	FP Corp	6,331	2,000	Mitsui & Co., Ltd	32,979
200	Fuji Machine Manufacturing	0,001	100	, ,	3,461
0	Co., Ltd	4,022	400 1,000	Nagaya Pailroad Co. Ltd.	4,977 2,771
			1,000	Nagoya Railroad Co., Ltd	2,771

PORTFOLIO OF INVESTMENTS, CONTINUED

March 31, 2012 (unaudited)

Number of			Number of		
Shares	Description	Fair Value	Shares	Description	Fair Value
	Japan – (continued)			Netherlands – 1.8%	
1,000	Nankai Electric Railway			Arcadis NV	
	Co., Ltd		731	CNH Global NV*	29,021
1,000	Nippon Paint Co., Ltd	7,619		HAL Trust	28,711
2,000	Nishi-Nippon City Bank Ltd.The	5,687	897	Heineken Holding NV	41,928
1,000	Nishi-Nippon Railroad Co., Ltd	4,727	117	Hunter Douglas NV	5,064
200	Nissin Foods Holdings Co., Ltd	7,522	1,096	Koninklijke BAM Groep NV	5,149
500	Nomura Real Estate		1,945	LBi International NV*	6,916
	Holdings, Inc	8,864		Sligro Food Group NV	4,606
	Nomura Research Institute Ltd	12,473			126,195
19	NTT DOCOMO, Inc	31,722		Danama 0.19/	120,170
7	NTT Urban Development Corp	5,733	45	Panama – 0.1%	E 1/10
1,000	Ogaki Kyoritsu Bank Ltd. (The)	3,621	63	Copa Holdings SA – Class A	5,148
200	ONO Pharmaceutical Co., Ltd	11,204			
	Oracle Corp. Japan	11,465		Peru – 0.1%	
1,200	Otsuka Holdings Co., Ltd	35,725	598	Hochschild Mining PLC	4,435
200	Santen Pharmaceutical Co., Ltd	8,591			
	SCSK Corp	11,160		Portugal – 0.4%	
1,000		6,015	1,964	CIMPOR-Cimentos de Portugal,	
	Shimamura Co., Ltd	11,252		SGPS SA	13,077
	Shimano, Inc.	12,115	3,444	Portucel-Empresa Produtora	
	Shizuoka Bank Ltd. (The)	10,353		de Pasta e Papel SA*	9,260
		3,100	576	Semapa-Sociedade de	
	SKY Perfect JSAT Holdings, Inc Sotetsu Holdings Co., Inc	3,147		Investimento e Gestao*	4,240
					26,577
	Sugi Holdings Co., Ltd	3,076		Russia – 0.1%	
	Sumitomo Corp.	33,426	390	CTC Media, Inc	4,536
400	- · · · · · · · · · · · · · · · · · · ·	3,660	370	CT C Wicdia, me	1,000
10,000	Sumitomo Mitsui Trust	22.000		C: 0.20/	
200	Holdings, Inc.	32,080	0.4	Singapore – 0.2%	2 442
200	Sundrug Co., Ltd.	6,222		Avago Technologies Ltd	3,663
	Taiyo Nippon Sanso Corp	7,096	1,452	Flextronics International Ltd.*	10,498
1,000	Toagosei Co., Ltd	4,630			14,161
	Toho Holdings Co. Ltd	3,573		Spain – 2.7%	
3,000	Tokyu Corp	14,327	509	Almirall SA	4,426
	Tokyu Land Corp	9,843	1,423	Banco Espanol de Credito SA	6,811
4,000	TonenGeneral Sekiyu K.K	37,037	10,816	CaixaBank	42,044
1,000	Toyo Ink SC Holdings Co., Ltd	4,144		Construcciones y Auxiliar de	•
	Toyota Industries Corp	21,231		Ferrocarriles SA	6,502
900	Toyota Tsusho Corp	18,428	302	Corporacion Financiera Alba SA	13,115
400	Universal Entertainment Corp	9,021		Duro Felguera SA	4,332
60	USS Co., Ltd	6,117	423	Elecnor SA	5,183
102	Yahoo Japan Corp	33,192	2,421	Endesa SA	48,167
	Yamaguchi Financial		449		7,791
•	Group, Inc	9,138	9,657		31,045
		1,120,232		Prosegur Cia de Seguridad SA	10,815
	lawan, 0.19/	1,120,202		Zardoya Otis SA	12,569
1 2/12	Jersey – 0.1%		772	Zardoya Otis 5A	
1,243	Atrium European Real Estate Ltd	6,096			192,800
	Litate Ltd	0,070		Switzerland – 1.3%	
				ACE Ltd	31,549
4.045	Kazakhstan – 0.2%		87	Allied World Assurance Co.	
1,245	Eurasian Natural Resources	44.707		Holdings Ltd	5,974
	Corp. PLC	11,786		Ferrexpo PLC	7,900
				Garmin Ltd	11,362
	Mexico – 0.1%			TE Connectivity Ltd	28,445
437	Fresnillo PLC	11,158		Tyco International Ltd	9,551
				,	94,781
					77,701

PORTFOLIO OF INVESTMENTS, CONTINUED

March 31, 2012 (unaudited)

Number			Number		
of Shares	Description	Fair Value	of Shares	Description	Fair Value
	United Arab Emirates – 0.2%			United States – (continued)	
1,179	Dragon Oil PLC	\$ 11,755	29	Airgas, Inc	\$ 2,580
			11	Alleghany Corp.*	3,620
	United Kingdom – 3.3%			Allergan, Inc.	10,784
	African Barrick Gold Ltd	3,859		Alliance Holdings GP LP	6,097
	Ashmore Group PLC	5,003		Alliant Energy Corp	6,238
163	Berkeley Group Holdings PLC*	3,438		Alliant Techsystems, Inc.	5,613
3,786	BT Group PLC – Class A	13,695	181	Allstate Corp. The	5,959
1,528	Cairn Energy PLC*	7,888	223	Amdocs Ltd.*	7,042
1,295	Capital & Counties	2.0/0		Amerco, Inc.*	5,698
000	Properties PLC	3,968		Ameren Corp.	11,403
998	Drax Group PLC	8,682		American Capital Ltd.*	22,620
	DS Smith PLC	3,285 70	/00	American Electric Power Co., Inc	30,401
	easyJet PLC	2,670	248	American Financial Group, Inc	9,568
439	Halma PLC Hargreaves Lansdown PLC	2,870 3,821	87	American National Insurance Co.	6,309
491 319	Imperial Tobacco Group PLC	12,920		Ameriprise Financial, Inc	4,742
618	Intermediate Capital Group PLC	2,858		AmerisourceBergen Corp. –	7,7 72
2,923	International Consolidated	2,030	, 0	Class A	3,809
2,720	Airlines Group SA*	8,355	196	AMETEK, Inc	9,508
2,212	International Power PLC	14,314		Amphenol Corp. – Class A	3,646
2,523	J Sainsbury PLC	12,549		AmTrust Financial Services, Inc	4,704
290	Jardine Lloyd Thompson	, -	112	Analog Devices, Inc	4,525
	Group PLC	3,236	51	Anixter International, Inc.*	3,699
686	Jupiter Fund Management PLC	2,728	484	Applied Materials, Inc	6,021
738	Kazakhmys PLC	10,707		AptarGroup, Inc	5,258
324	3		,	Archer-Daniels-Midland Co	32,040
	Group PLC	5,353		Ares Capital Corp	7,881
471	Melrose PLC	3,184	61	Armstrong World	0.075
622	Millennium & Copthorne	4 775	204	Industries, Inc.*	2,975
1 221	Hotels PLC	4,775	321	Arrow Electronics, Inc.*	13,472
1,231	National Grid PLC	12,401	179	Assurant, Inc.	7,250
163	Provident Financial PLC	2,984		Atmos Energy Corp.	4,027
	Prudential PLC Qinetiq Group PLC	13,305 3,403		Automatic Data Processing, Inc	10,045
230	Reckitt Benckiser Group PLC	12,983		AutoZone, Inc.*	5,205
618	Scottish & Southern Energy PLC	13,123		Avon Products, Inc.	14,301 3,156
381	Shaftesbury PLC	2,998	574	AVX Corp	7,611
90	Spirax-Sarco Engineering PLC	3,004		Bank of New York	7,011
883	Sports Direct International PLC*	4,077	2,172	Mellon Corp. (The)	52,410
715	St. James's Place PLC	4,034	260	BB&T Corp	8,161
716	Stagecoach Group PLC	2,921	283		21,975
3,271	Standard Life PLC	12,005		Bed Bath & Beyond, Inc.*	5,788
295	Travis Perkins PLC	5,086	73	Belden, Inc	2,767
		229,682	130	Best Buy Co., Inc	3,078
	United States – 50.0%		90	Biogen Idec, Inc.*	11,337
/112	Activision Blizzard, Inc	5,282	48	Bio-Rad Laboratories, Inc. –	•
121	Adobe Systems, Inc.*	4,152		Class A*	4,977
27	Advance Auto Parts, Inc.	2,391	182	BlackRock, Inc. – Class A	37,292
272	AECOM Technology Corp.*	6,085	171	BOK Financial Corp	9,624
294	AES Corp. (The)*	3,843	563	Boston Scientific Corp.*	3,367
748	Aetna, Inc.	37,520	85	Brady Corp. – Class A	2,750
751	Aflac, Inc.	34,538	158	Bridgepoint Education, Inc.*	3,910
132	Agilent Technologies, Inc	5,875	151	Broadridge Financial	0 / 4 0
	AGL Resources, Inc.	7,687	0.500	Solutions, Inc.	3,610
296	Air Products & Chemicals, Inc	27,173	2,528	Brookfield Office	1111
200	Aircastle Ltd	2,448	110	Properties, Inc Brown-Forman Corp. – Class B	44,114 9 173
		•	110	brown-i offilian Corp. – Class B	9,173

PORTFOLIO OF INVESTMENTS, CONTINUED

March 31, 2012 (unaudited)

Number			Number		
of			of		
Shares	Description	Fair Value	Shares	Description	Fair Value
	United States – (continued)			United States – (continued)	
169	Bruker Corp.*	\$ 2,587	52	Diamond Offshore Drilling, Inc	\$ 3,471
266	Bunge Ltd.	18,205		Diebold, Inc	3,852
61	C.H. Robinson Worldwide, Inc	3,995	1,406		46,876
31	C.R. Bard, Inc	3,060	53	Discovery Communications,	
183	CA, Inc	5,043		Inc. – Class A*	2,682
84	Cabela's, Inc.*	3,205		Dollar General Corp.*	17,002
119	Campbell Soup Co	4,028		Dominion Resources, Inc	36,103
1,181	Capital One Financial Corp	65,829	178	Donaldson Co., Inc	6,360
126	Cardinal Health, Inc	5,432	70	Dover Corp	4,406
89	Carlisle Cos., Inc.	4,443	77	Dr Pepper Snapple Group, Inc	3,096
84	Carmax, Inc.*	2,911		DST Systems, Inc	4,013
232	CBS Corp. – Class B	7,867		DTE Energy Co	12,822
	Celanese Corp. – Class A	2,863		Duke Energy Corp	10,337
160	CenterPoint Energy, Inc.	3,155	219	Eagle Rock Energy Partners LP	2,166
334	'	4,325	54	Eastman Chemical Co	2,791
104	Chesapeake Midstream	2.001	130	Eaton Corp	6,478
0.4	Partners LP	3,091	109	EchoStar Corp. – Class A*	3,067
	Chulch Corp. The	3,211	108	Ecolab, IncEdison International	6,666
421	Chubb Corp. The	29,095	491 338		20,872
53 108	Church & Dwight Co., Inc	2,607 5,319	91	Education Management Corp.*	4,627 2,523
33	Cigna Corp	2,491	225	1.	9,068
90	Cimarex Energy Co	3,568	84	Energy Transfer Equity LP Energy Transfer Partners LP	3,940
55	Cliffs Natural Resources, Inc	3,809	405	Entergy Corp	27,216
47	Clorox Co. (The)	3,231	74	Erie Indemnity Co. – Class A	5,768
26	CME Group, Inc. – Class A	7,523	246	Exelon Corp	9,646
715	CNA Financial Corp	20,971	42	Family Dollar Stores, Inc	2,658
1,188	CNO Financial Group, Inc.*	9,243	53	Fastenal Co	2,867
45	Coach, Inc.	3,478	119	FedEx Corp	10,943
116	Coca-Cola Enterprises, Inc	3,318	345	Fidelity National Information	10,740
155	Commerce Bancshares, Inc	6,281	0.10	Services, Inc	11,426
153	ConAgra Foods, Inc.	4,018	348	Fifth Third Bancorp	4,889
	Concho Resources, Inc.*	2,654	20	First Citizens BancShares, Inc. –	•
108	Consolidated Edison, Inc	6,309		Class A	3,654
530	Constellation Brands, Inc. –	,,,,,,	289	First Republic Bank*	9,520
	Class A*	12,503	153	FirstEnergy Corp	6,975
68	Continental Resources, Inc./Ok*	5,836	51	Fiserv, Inc.*	3,539
199	Convergys Corp.*	2,657	21	Flowserve Corp	2,426
59	Cooper Industries PLC –			FMC Corp	2,752
	Class A	3,773	568	Forest Laboratories, Inc.*	19,704
148	Copart, Inc.*	3,858	358	•	44,403
122	Corn Products	7.000		Fresh Del Monte Produce, Inc	2,786
5.0	International, Inc	7,033	299	Fulton Financial Corp	3,139
569	Corning, Inc.	8,012	112	Gap, Inc. (The)	2,928
107	Crane Co.	5,190	113	Generac Holdings, Inc.*	2,774
63	Credit Acceptance Corp.*	6,364	862	General Dynamics Corp	63,254
399	CSX Corp.	8,586	237	General Mills, Inc.	9,350
73	Cummins, Inc.	8,763	57	Genuine Parts Co	3,577
755	Cumulus Media, Inc. – Class A*	2,635	580	Graphic Packaging	2 202
86	Curtiss-Wright Corp	3,183	110	Holding Co.*	3,202
35	Dalak US Holdings Inc	3,156	119	H.J. Heinz Co.	6,372
315	Delek US Holdings, Inc	4,886 3,221	89	Harley-Davidson, Inc.	4,368
325	Delta Air Lines, Inc.*	3,221	218	Harris Corp.	9,827
154	Deluxe Corp.	3,607 2,771	124	Hawaiian Electric Industries, Inc	3,143
152 153	Devon Energy Corp	2,771 10,881	1,155	HCC Insurance Holdings Inc.	28,575 5,112
133	Devon Energy Corp	10,001	164	HCC Insurance Holdings, Inc	3,112

PORTFOLIO OF INVESTMENTS, CONTINUED

March 31, 2012 (unaudited)

Number			Number		
of	B	F : W I	of	B :::	F : V I
Shares	Description	Fair Value	Shares	Description	Fair Value
	United States – (continued)			United States – (continued)	
33	Henry Schein, Inc.*	\$ 2,497	127	Mattel, Inc	\$ 4,275
62	Hershey Co. (The)	3,802	110	Maxim Integrated Products, Inc	3,145
129	Hess Corp	7,605	171	McCormick & Co., Inc	9,308
114	Hillenbrand, Inc	2,616	104	McGraw-Hill Cos., Inc. The	5,041
728	HollyFrontier Corp	23,405	91	McKesson Corp	7,987
399	Hormel Foods Corp	11,778	247		5,530
91	Hubbell, Inc. – Class B	7,151	52	Mead Johnson Nutrition Co. –	
1,594	Hudson City Bancorp, Inc	11,652		Class A	4,289
61	Humana, Inc	5,641	112	Medicines Co. (The)*	2,248
551	Icahn Enterprises LP	23,798	119	, ,	5,205
123	IDEX Corp	5,182	95	MKS Instruments, Inc	2,805
184	Illinois Tool Works, Inc	10,510	315	Molson Coors Brewing Co. –	
119	Insight Enterprises, Inc.*	2,610		Class B	14,254
27	IntercontinentalExchange, Inc.*	3,710	84	Moody's Corp	3,536
167	International Bancshares Corp	3,532	90	Moog, Inc. – Class A*	3,860
163	International Paper Co	5,721	58	Morningstar, Inc	3,657
72	Intuit, Inc	4,329	74	Murphy Oil Corp	4,164
166	Invesco Ltd	4,427		Nacco Industries, Inc. – Class A	3,724
174	Investors Bancorp, Inc.*	2,613		National Instruments Corp	2,938
	JM Smucker Co. The	3,417	252	Nelnet, Inc. – Class A	6,529
112	John Wiley & Sons, Inc. –		69	New Jersey Resources Corp	3,075
	Class A	5,330	20	NewMarket Corp	3,748
269	Johnson Controls, Inc	8,737	838	NextEra Energy, Inc	51,185
41	Kansas City Southern*	2,939	358	Nielsen Holdings NV*	10,790
228	KAR Auction Services, Inc.*	3,696	335	Noranda Aluminum Holding	
237	KBR, Inc.	8,425		Corp	3,340
473	Kellogg Co	25,367	126	Norfolk Southern Corp	8,295
359	KeyCorp	3,051		Northeast Utilities	2,413
501	Kimberly-Clark Corp	37,019	89	Northern Trust Corp	4,223
525	Kinder Morgan, Inc./Delaware	20,291	649	Northrop Grumman Corp	39,641
935	KKR Financial Holdings LLC	8,611	157	NSTAR	7,635
	KLA-Tencor Corp	3,374	123	Nucor Corp	5,283
271	Kronos Worldwide, Inc	6,759	83	NuStar Energy LP	4,904
265	L-3 Communications	40.754	96	NYSE Euronext	2,881
0.4	Holdings, Inc. – Class 3	18,754	160		
36	Laboratory Corp. of America	2 205		SRV reit*	2,501
20	Holdings*	3,295		OGE Energy Corp	7,918
	Lancaster Colony Corp	2,592		Olin Corp	3,763
201	Liberty Interactive Corp. –	2 027	104	OM Group, Inc.*	2,861
205	Class A* Liberty	3,837	102		5,166
295	Liberty Media Corp. – Liberty	26,004	38	Oneok, Inc	3,103
126	Capital – Class A* Lincoln Electric Holdings, Inc	5,710	46	O'reilly Automotive, Inc.*	4,202
109	Lincoln National Corp	2,873	134	PACCAR, Inc	6,275
326	Linn Energy LLC	12,437	85	Pacific Capital Bancorp NA*	3,877
168	LKQ Corp.*	5,237	44	Pall Corp	2,624
622	Lockheed Martin Corp	55,893	57	Parker Hannifin Corp	4,819
671	Loews Corp	26,753	135	Paychex, Inc	4,184
169	Loral Space & Communications,	20,733	554	PDL BioPharma, Inc	3,518
107	Inc.*	13,452	99	Penn Virginia Resource	
49	Lorillard, Inc	6,345		Partners LP	2,161
177	M&T Bank Corp	15,378		Penske Automotive Group, Inc	3,547
176	Magellan Midstream	10,070		PG&E Corp	29,692
170	Partners LP	12,732	76	Piedmont Natural Gas Co., Inc	2,361
268		8,496	133	Pioneer Southwest Energy	
9	Markel Corp.*	4,040		Partners LP	3,554
197	Marsh & McLennan Cos., Inc	6,460	353	Plains All American Pipeline LP	27,693
	•	·			

PORTFOLIO OF INVESTMENTS, CONTINUED

March 31, 2012 (unaudited)

Number			Number		
of	December 1	Fair Wales	of	December 1	F-: W-l
Shares	Description	Fair Value	Shares	Description	Fair Value
	United States – (continued)			United States – (continued)	
57	PPG Industries, Inc.	\$ 5,461	78	STERIS Corp	\$ 2,466
1,017	PPL Corp	28,740	615	Stryker Corp	34,120
54	Precision Castparts Corp	9,337	246		9,301
181	Primerica, Inc	4,563	279	Symantec Corp.*	5,217
113	Principal Financial Group, Inc	3,335	461	Symetra Financial Corp	5,315
83	ProAssurance Corp	7,313	94	Synnex Corp.*	3,585
109	Progress Energy, İnc	5,789	63	Syntel, Inc.	3,528
827	Progressive Corp. The	19,170	215	Sysco Corp	6,420
64	Prosperity Bancshares, Inc	2,931	93	T. Rowe Price Group, Inc	6,073
244	Protective Life Corp	7,227	237	Taylor Capital Group, Inc.*	3,401
1,140	Prudential Financial, Inc	72,265	104	TC Pipelines LP	4,676
	Public Service Enterprise	,	200	TD Ameritrade Holding Corp	3,948
.,	Group, Inc.	34,957	44	Techne Corp	3,084
59	Quest Diagnostics, Inc.	3,608	61	Teledyne Technologies, Inc.*	3,846
1,780	Radian Group, Inc	7,743	47	Teleflex, Inc.	2,874
166	Raymond James Financial, Inc	6,064	186	Telephone & Data Systems, Inc	4,306
813	Raytheon Co	42,910	39	Terra Nitrogen Co., LP	9,789
239		,	139	Thermo Fisher Scientific, Inc.*	7,837
	America, Inc. – Class A	14,213	925	Thomson Reuters Corp	26,732
117	Reliance Steel & Aluminum Co	6,608		Time Warner Cable, Inc. –	20,732
137	Republic Services, Inc. – Class A	4,187	432	Class A	35,208
785	Reynolds American, Inc	32,530	280	TJX Cos., Inc. The	11,119
46	RLI Corp.	3,295		Towers Watson & Co. – Class A	7,202
55	Rockwell Automation, Inc	4,384		Travelers Cos., Inc. The	8,525
56	Rockwell Collins, Inc	3,223		TRW Automotive Holdings	0,323
154	Rollins, Inc	3,277	440	Corp.*	20,438
36	Roper Industries, Inc	3,570	80	U.S. Cellular Corp.*	3,274
83	Ross Stores, Inc.	4,822		UMB Financial Corp	3,087
167	RPM International, Inc	4,374	174	Unisys Corp.*	3,431
189	Safeguard Scientifics, Inc.*	3,251	87	Unit Corp.*	3,720
890	SAIC, Inc.*	11,748	129	United Continental Holdings,	0,720
186	Sally Beauty Holdings, Inc.*	4,613	127	Inc.*	2,773
228	Sara Lee Corp	4,909	105		2,570
140	Sauer-Danfoss, Inc.*	6,580		URS Corp.*	5,358
179	SCANA Corp.	8,164	211	Valero Energy Corp	5,437
5		9,755	133	Valhi, Inc.	7,056
	SEI Investments Co	4,407	87	Vanguard Natural	7,000
		3,584	07	Resources LLC	2,403
	Select Medical Holdings Corp.*		42	Varian Medical Systems, Inc.*	2,896
450 77	Sempra Energy	26,982 2,926	110	Vectren Corp	3,197
	Sensient Technologies Corp		59	Verisk Analytics, Inc. – Class A*	2,771
329	Service Corp. International	3,705	41	VF Corp	5,985
38	Sherwin-Williams Co. (The)	4,129	185	Viacom, Inc. – Class B	8,780
45	Sigma-Aldrich Corp	3,288	41	Virtus Investment Partners, Inc.*	3,517
87	Silgan Holdings, Inc	3,845	229	Visteon Corp.*	12,137
189	SLM Corp	2,979	145		3,057
99	Snap-on, Inc.	6,036	86	W.P. Carey & Co., LLC	3,996
169	Sonoco Products Co	5,611	248	W.R. Berkley Corp	8,958
2,057	Southern Copper Corp	65,227	26	W.W. Grainger, Inc	5,585
59	Southwest Gas Corp	2,522	320		10,717
780	Spectra Energy Corp	24,609	146	Washington Federal Inc	
123	St. Jude Medical, Inc.	5,450	8	Washington Federal, Inc	2,456
73	StanCorp Financial Group, Inc	2,989	0	Washington Post Co. (The) – Class B	2,989
64	Stanley Black & Decker, Inc	4,925	171	Waste Management, Inc	5,978
256	Staples, Inc.	4,142		Waters Corp.*	3,058
888	State Street Corp	40,404		Webster Financial Corp	3,446
31	Stericycle, Inc.*	2,593	132	Trobbter i maneiar corp	3,440

PORTFOLIO OF INVESTMENTS, CONTINUED

March 31, 2012 (unaudited)

Number				
of Shares	Description	Fair Value	l	
Silares	- Description	raii value		
	United States – (continued)			
	Weis Markets, Inc	•		Summary by Industry
	WellPoint, Inc.	53,062		Automobiles & Components
91	5 1	3,766		Banks
231		4,066		Capital Goods
93		6,025		Commercial & Professional Services
289	37 1	10,167		Consumer Durables & Apparel
76		3,255		Consumer Services
46	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,978		Diversified Financials
	Wyndham Worldwide Corp	2,558		Energy
	Xcel Energy, Inc	18,397		Food & Staples Retailing
503	Xerox Corp	4,064		Food Beverage & Tobacco
83	Zebra Technologies Corp. –			Health Care Equipment & Services
	Class A*	3,418		Household & Personal Products
66	Zimmer Holdings, Inc	4,242		Insurance
		3,508,273		Materials
				Media
	Total Common Stocks			Pharmaceuticals, Biotechnology &
	(Cost \$6,399,719)	6,639,472		Life Sciences
	(Cost \$0,377,717)	0,037,472		Real Estate
				Retailing
	Investment Companies – 2.3%			Semiconductors & Semiconductor
	United Ctates 2 20/			Equipment
2 500	United States – 2.3%			Software & Services
3,500	iShares MSCI AWCI Index Fund*			Technology Hardware & Equipment
		145 200		Telecommunication Services
	(Cost \$165,728)	165,200		Transportation
				Utilities
	Total Long-Term Investments –			Investment Companies
	(Cost \$6,565,447)	6,804,672		Money Market Mutual Funds
				Total Investments
	Money Market Mutual Funds –	1.0%		Other Assets in excess of Liabilities
	- -			Net Assets
	United States – 1.0%			1400, 60000
71,201	Fidelity Institutional Money			AG Stock Cornoration
	Market Prime, 0.11% (a)			AG – Stock Corporation
	(Cost \$71,201)	71,201		GP – General Partnership
				LLC – Limited Liability Corporation
	Total Investments – 97.9%			LP – Limited Partnership
	(Cost \$6,636,648)	6,875,873		NV – Publicly Traded Company
	, , ,	, ,		OYJ – Publicly Traded Company
	Other Assets in excess of			PLC – Public Limited Company
	Liabilities – 2.1%	144,574		SA – Corporation
	, , , , , , , , , , , , , , , , , , ,			SE – Stock Corporation
	Net Assets – 100.0%	\$ 7,020,447		SpA – Limited Share Company
	1401 //33013 - 100.0 /0	Ψ ,,020,74/		

^{* -} Non-income producing security.

% of Net Assets

1.9%

7.1

12.8

1.0 1.3

8.0

7.9

6.2

1.2

4.8 4.3

1.0 8.5

6.6 3.0

2.1

2.4 2.2

0.4

2.6

1.9

1.8

3.7

9.0

2.4

1.0

97.9

2.1

100.0%

^{† -} Less than 0.05%

⁽a) - Interest rate shown reflects yield as of March 31, 2012.

DESTRA HIGH DIVIDEND STRATEGY FUND

PORTFOLIO OF INVESTMENTS

March 31, 2012 (unaudited)

Number		
of Shares	Description	Fair Value
	Common Stocks – 94.5%	
	Consumer Staples – 1.8%	
4,656	H.J. Heinz Co.	\$ 249,329
	Energy – 31.9%	
3,290	Energy Transfer Equity LP	132,587
12,399	Energy Transfer Partners LP	581,637
13,629	Enerplus Corp. (Canada)	305,562
13,058 7,761	Enterprise Products Partners LP Kinder Morgan Energy	659,037
	Partners LP	642,223
7,004	ONEOK Partners LP	382,909
4,069	Plains All American Pipeline LP	319,213
12,494	Seadrill Ltd. (Bermuda)	468,650
6,815	Spectra Energy Corp	215,013
14,027	Statoil ASA, ADR (Norway)	380,272
9,578	The Williams Cos., Inc	295,098
		4,382,201
	Financials – 10.4%	
2,649	Bank of Montreal (Canada)	157,404
7,572	Cincinnati Financial Corp	261,310
945	CME Group, Inc.	273,417
4,258	Digital Realty Trust, Inc	314,964
6,417	HCP, Inc	253,215
13,667	Valley National Bancorp	176,988
	11 11 0 47 407	1,437,298
10 50/	Health Care – 16.4%	442.012
10,506	Abbott Laboratories	643,913
6,152	Eli Lilly & Co	247,741
8,934	(United Kingdom)	401,226
5,678	Johnson & Johnson	374,521
8,708	Merck & Co., Inc.	334,387
11,168	Pfizer, Inc.	253,067
11,100	Theory mer	2,254,855
	Industrials 2.49/	2,234,033
16,563	Industrials – 3.6% General Electric Co	332,419
12,872		159,484
12,072	K.K. Doffielley & 30ffs Co	491,903
	Information Technology – 7.2%	
16,942	Intel Corp	476,239
9,446	Maxim Integrated Products, Inc	270,061
6,645	Microchip Technology, Inc	247,194
0,0.0		993,494
0.504	Materials – 4.1%	204 (40
8,594	International Paper Co	301,649
8,405	MeadWestvaco Corp	265,514
		567,163

Number of Shares	Description	Fair Value
	Telecommunication Services – 7	7 1%
11,074	AT&T, Inc.	
3,218	BCE, Inc. (Canada)	128,913
3,743	Telefonica SA, ADR (Spain)	61,423
8,481	Vodafone Group PLC, ADR	,
2,121	(United Kingdom)	234,669
17,982	Windstream Corp	210,569
	·	981,415
	Utilities – 12.0%	,01,110
14,367	American Water Works	
17,507	Co., Inc.	488,909
7,534	National Grid PLC, ADR	.00/,07
,,00.	(United Kingdom)	380,316
26,699	NiSource, Inc	650,121
3,691	Northeast Utilities	137,010
·		1,656,356
		.,,,,,,,,,
	Total Common Stocks	
	(Cost \$12,630,699)	13,014,014
	(0030 \$12,000,077)	10,014,014
874,423	Money Market Mutual Funds – Fidelity Institutional Money Market Prime, 0.11% (a)	6.4%
	(Cost \$874,423)	874,423
	(0050 \$07-1,120)	074,120
	Total Investments – 100.9% (Cost \$13,505,122)	13,888,437
	Liabilities in excess of other Assets – (0.9%)	(125,631) \$ 13,762,806

DESTRA HIGH DIVIDEND STRATEGY FUND PORTFOLIO OF INVESTMENTS, CONTINUED

March 31, 2012 (unaudited)

		% of
Summary by Country	Fair Value	Net Assets
Bermuda	\$ 468,650	3.4%
Canada	591,879	4.3
Norway	380,272	2.7
Spain	61,423	0.4
United Kingdom	1,016,211	7.4
United States	10,495,579	76.3
Money Market Mutual Funds	874,423	6.4
Total Investments	13,888,437	100.9%
Liabilities in excess of other Assets	(125,631)	(0.9)
Net Assets	\$13,762,806	100.0%

ADR – American Depositary Receipt

ASA – Stock Company

LP – Limited Partnership

PLC – Public Limited Company

SA – Corporation

(a)- Interest rate shown reflects yield as of March 31, 2012.

STATEMENTS OF ASSETS AND LIABILITIES March 31, 2012 (unaudited)

	Destra Next Dimension Fund	Destra High Dividend Strategy Fund
Assets		
Investments:	f / /2/ /40	¢12 F0F 122
Investments at cost	\$ 6,636,648 239,225	\$13,505,122 383,315
Total investments at value	6,875,873	13,888,437
Cash	13,993	13,000,437
Foreign currency at value (cost \$21,934 and \$0)	22,390	_
Receivables:		
Due from the advisor	155,833	117,873
Capital shares sold	123,046	431,904
Dividends and interest	20,204	20,773
Foreign tax reclaims	160	_
Prepaid expenses	4,153	
Total assets	7,215,652	14,458,987
Liabilities		
Payables: Organizational fees		30,042
Investments purchased		520,891
Transfer agent fees	61,231	35,146
Legal fees	25,009	25,009
Audit fees	10,004	10,003
Trustees' fees	12,665	16,341
Capital shares payable	_	15,764
Other expenses and payables	86,296	42,985
Total liabilities	195,205	696,181
Net Assets	\$ 7,020,447	\$13,762,806
Composition of Net Assets		
Paid-in capital (\$0.001 par value common stock)	\$ 6,853,130	\$13,393,830
Undistributed net investment income	15,166	27,901
Accumulated net realized loss on investments and foreign currency transactions	(87,625)	(42,240)
Net unrealized appreciation on investments and foreign currency transactions	239,776	383,315
Net Assets	\$ 7,020,447	\$13,762,806
Net Assets		
Class A	\$ 653,982	\$ 9,361,840
Class C	\$ 98,318	\$ 1,758,816
Class I	\$ 6,268,147	\$ 2,642,150
Shares Outstanding	42.245	E21 212
Class A Class C	43,265 6,259	531,312 110,114
Class I	414,040	150,043
Net Asset Value Per Share		
Class A	\$ 15.12	\$ 17.62
Class C	\$ 15.71	\$ 15.97
Class I	\$ 15.14	\$ 17.61

STATEMENTS OF OPERATIONS

For the six months ended March 31, 2012 (unaudited)

	Destra Next Dimension Fund		Destra Hig Dividend Strategy Fund	
Investment Income				
Dividends	\$	48,090	\$	88,454
Less: foreign taxes withheld		2,368		1,527
Total Investment Income		45,722		86,927
Expenses				
Custody fees		43,518		7,869
Transfer agent fees		30,118		30,282
Administration and accounting fees.		24,451		9,435
Advisory fees		14,588		21,580
Legal fees		13,048		38,110
Shareholder reporting fees		12,040		5,771
Audit fees		11,504		12,417
Trustees' fees and expenses		7,781		17,329
Organizational fees		7,296		29,577
Insurance fees		2,849		1,212
Shareholder services fees		2,460		4,090
Distribution fees Class A		153		3,710
Distribution fees Class C		281		2,815
Other fees		11,652		52,647
Total expenses		181,739	_	236,844
Less: expense waivers and reimbursements		(158,229)		(196,275)
· ·	_		_	
Net expenses	_	23,510	_	40,569
Net Investment Income	\$	22,212	\$	46,358
Realized and Unrealized Gain (Loss) Net realized gain (loss) on:				
Investments in securities	\$	(85,401)	\$	(42,270)
Foreign currency translations	*	(2,013)	•	30
Net realized loss on investments in securities and foreign currency translations	_	(87,414)	_	(42,240)
Net unrealized appreciation on:				
Investments in securities		455,131		376,904
Foreign currency translations		[,] 611		· —
Net unrealized appreciation on investments in securities and foreign currency translations		455,742		376,904
Net realized and unrealized gain on investments in securities and foreign currency translations	_	368,328	_	334,664
	<u>r</u>		<u>_</u>	
Net Increase in Net Assets Resulting from Operations	<u> </u>	390,540	<u> </u>	381,022

STATEMENTS OF CHANGES IN NET ASSETS

		estra ension Fund	Destra High Dividend Strategy Fund			
	For the six months ended March 31, 2012 (unaudited)	For the period December 30, 2010* to September 30, 2011	For the six months ended March 31, 2012 (unaudited)	For the period August 10, 2011* to September 30, 2011		
Increase (Decrease) in Net Assets Resulting from Operations Net investment income	\$ 22,212	\$ 15,251	\$ 46,358	\$ 2,296		
Net realized gain (loss) on investments in securities and foreign currency translations	(87,414)	19,136	(42,240)	(1)		
Net unrealized appreciation (depreciation) on investments in			27/ 004	/ 444		
securities and foreign currency translations Net increase (decrease) in net assets resulting from operations	455,742 390,540	(215,966) (181,579)	376,904 381,022	6,411 8,706		
Class A Distribution to Shareholders Net investment income Net realized gain Total distributions to shareholders	(237) (166) (403)		(8,701) (9) (8,710)			
Class C						
Distribution to Shareholders Net investment income Net realized gain Total distributions to shareholders	(109) (409) (518)		(37) (2) (39)			
Class I Distribution to Shareholders Net investment income Net realized gain Total distributions to shareholders	(28,194) (15,253) (43,447)		(12,259) (9) (12,268)			
Class A Capital Share Transactions Proceeds from shares sold Dividends reinvested Cost of shares redeemed	622,236 404 (388)	26,106 — (57)	10,992,367 6,903 (1,796,001)	26,033		
Net increase from capital share transactions	622,252	26,049	9,203,269	26,033		
Class C Capital Share Transactions Proceeds from shares sold Dividends reinvested Cost of shares redeemed Net increase from capital share transactions	92,355 518 ——— 92,873		1,723,195 34 — 1,723,229			
Class I						
Capital Share Transactions Proceeds from shares sold	3,625,643 43,446 (22) — 3,669,067	2,445,613 ————————————————————————————————————	1,489,090 11,657 (60,411) 1,208 1,441,544	1,000,020		
Total increase in net assets	4,730,364	2,290,083	12,728,047	1,034,759		
Net Assets Beginning of period End of period	2,290,083 \$ 7,020,447	\$ 2,290,083	1,034,759 \$13,762,806	<u> </u>		
Undistributed net investment income at end of period	\$ 15,166	\$ 21,494	\$ 27,901	\$ 2,540		

STATEMENTS OF CHANGES IN NET ASSETS, CONTINUED

		estra ension Fund		gh Dividend gy Fund
	For the six months ended March 31, 2012 (unaudited)	For the period December 30, 2010* to September 30, 2011	For the six months ended March 31, 2012 (unaudited)	For the period August 10, 2011* to September 30, 2011
Class A				
Change in Shares Outstanding Shares outstanding, beginning of period Shares sold Shares reinvested Shares redeemed Shares outstanding, end of period	1,841 41,423 30 (29) 43,265	1,845 — (4) 1,841	1,656 637,655 416 (108,415) 531,312	1,656 — — — 1,656
Class C Change in Shares Outstanding				
Shares outstanding, beginning of period	_	_		_
Shares sold	6,222 37 —	_ _ _	110,112 2 —	
Shares outstanding, end of period	6,259	_	110,114	
Class I Change in Shares Outstanding				
Shares outstanding, beginning of period	168,873	_	66,668	_
Shares sold	241,977	168,873	86,086	66,668
Shares reinvested	3,190	_	703 (3,414)	_
Shares outstanding, end of period	414,040	168,873	150,043	66,668

 $^{^{\}star}$ Commencement of operations.

FINANCIAL HIGHLIGHTS

Beneficial interest outstanding throughout the period is presented below:

Beneficial interest outstanding throughout the period is presented below:	:	_						
	Destra Next Dimension Fund		Destra High Dividend Strategy Fund					
	six M	or the months ended arch 31, 2012	Dece 20 Sept	or the period ember 30, 010* to ember 30, 2011	six e Ma	or the months ended arch 31, 2012 audited)	Au 20	For the period gust 10, 011* to rember 30, 2011
Class A		40.00		45.00		45.44		45.00
Net asset value, beginning of period	\$	13.38	\$	15.00	\$	15.14	\$	15.00
Investment operations: Net investment income ¹		0.15		0.23		0.16		0.02
Net realized and unrealized gain (loss)		1.81		(1.85)		2.43		0.02
Net Increase (Decrease) in Net Asset Value from Operations		1.96		(1.62)		2.59		0.14
Distributions paid to shareholders from:			_	(/				
Net investment income		(0.13)		_		(0.11)		_
Net realized gains		(0.09)		_		5		_
Total distributions		(0.22)		_		(0.11)		_
Net asset value, end of period	\$	15.12	\$	13.38	\$	17.62	\$	15.14
TOTAL RETURN ^{2,4}		14.82%		(10.80)%		17.18%		0.93%
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of period (in 000's omitted)	\$	654	\$	25	\$	9,362	\$	25
Expenses, net of expense reimbursements/waivers ³		1.70%		1.70%		1.60%		1.60%
Expenses, prior to expense reimbursements/waivers³		28.54%		629.33%		6.80%		532.98%
Net investment income ³		2.02%		2.10%		1.85%		1.05%
Portfolio turnover rate ⁴		125%		52%		27%		—%
Class C [†]								
Net asset value, beginning of period		15.00		_		15.00		_
Investment operations:								
Net investment income ¹		0.03		_		0.02		_
Net realized and unrealized gain		0.79				0.95		
Net Increase in Net Asset Value from Operations		0.82				0.97		
Distributions paid to shareholders from:		(0.02)				5		
Net investment income		(0.02) (0.09)				5		
Total distributions		(0.11)						
Total distributions	_	(0.11)	_				_	
Net asset value, end of period	\$	15.71	\$		\$	15.97	\$	
TOTAL RETURN ^{2,4}		5.58%		—%		6.49%		—%
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of period (in 000's omitted)	\$	98	\$	_	\$	1,759	\$	_
Ratios to average net assets: Expenses, net of expense reimbursements/waivers ³		2.45%				2.35%		
Expenses, net of expense reimbursements/waivers ^a Expenses, prior to expense reimbursements/waivers ^a		2.45% 84.51%		_		2.35% 13.45%		_
Net investment income ³		0.52%		_		0.87%		_
Portfolio turnover rate ⁴		125%		—%		27%		—%

FINANCIAL HIGHLIGHTS, CONTINUED

	Destra Next Dimension Fund				gh Dividend gy Fund			
	six Ma	or the months ended arch 31, 2012 audited)	Dece 20 Sept	or the period ember 30, 010* to ember 30, 2011	six e Ma	or the months inded irch 31, 2012 audited)	Au 20 Sept	For the period gust 10, 011* to rember 30, 2011
Class I			_		_		_	
Net asset value, beginning of period	\$	13.42	\$	15.00	\$	15.14	\$	15.00
Investment operations: Net investment income¹ Net realized and unrealized gain (loss)		0.10 1.88		0.20 (1.78)		0.18 2.45		0.04 0.10
Net Increase (Decrease) in Net Asset Value from Operations		1.98		(1.78)		2.43		0.10
·		1.70		(1.30)		2.03		0.14
Distributions paid to shareholders from: Net investment income		(0.17) (0.09)		_		(0.16) — ⁵		_
Total distributions		(0.26)				(0.16)		
Net asset value, end of period	\$	15.14	\$	13.42	\$	17.61	\$	15.14
TOTAL RETURN ^{4,6}		14.95%		(10.53)%		17.44%		0.93%
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of period (in 000's omitted)	\$	6,268	\$	2,265	\$	2,642	\$	1,010
Ratios to average net assets: Expenses, net of expense reimbursements/waivers ³		1.42%		1.42%		1.32%		1.32%
Expenses, prior to expense reimbursements/waivers³		9.18%		23.52%		12.68%		44.22%
Net investment income³ Portfolio turnover rate⁴		1.36% 125%		1.76% 52%		2.13% 27%		1.60% —%
I OLITOITO TATITOVEL LATE		125/0		JZ /0		Z1 /0		— /o

^{*} Commencement of operations.

[†] Data is provided for the period November 1, 2011 (commencement of operations) to March 31, 2012.

¹ Based on average shares outstanding.

² Assumes an investment at net asset value at the beginning of period, reinvestment of all distributions for the period and does not include payment of the maximum sales charge or contingent deferred sales charge (CDSC). Total return would have been lower if certain expenses had not been waived or reimbursed by the investment adviser.

³ Annualized.

⁴ Not annualized.

⁵ Greater than \$0.000, but less than \$0.005.

⁶ Assumes an investment at net asset value at the beginning of period, reinvestment of all distributions for the period. Total return would have been lower if certain expenses had not been waived or reimbursed by the investment adviser.

NOTES TO THE FINANCIAL STATEMENTS March 31, 2012 (unaudited)

1. ORGANIZATION

Destra Investment Trust (the "Trust") was organized as a Massachusetts business trust on May 25, 2010, as an open-end investment company, under the Investment Company Act of 1940, as amended (the "1940 Act"). At the end of the period, the Trust consisted of two series (collectively, the "Funds" and each individually a "Fund"): Destra Next Dimension Fund ("Next Dimension") formerly Destra Global L-Series Fund and Destra High Dividend Strategy Fund ("High Dividend"). The Next Dimension Fund's investment objective is to seek long-term capital appreciation. The High Dividend Fund's investment objective is to seek long-term total return and current income. Each Fund currently offers three classes of shares, Classes A, C, and I. All share classes have equal rights and voting privileges, except in matters affecting a single class. Each Fund is diversified and represents shares of beneficial interest in a separate portfolio of securities and other assets, with its own investment objective, policies and strategies.

The Board determined to close the Destra International L-Series Fund ("International") and Destra US All Cap L-Series Fund ("US All Cap") on February 29, 2012. The liquidation values for International Class A, C and I equaled \$14.04, \$15.02 and \$14.05, respectively, and for US All Cap Class A, C and I were \$15.61, \$15.64 and \$15.63, respectively. Some of the shareholders within these funds redeemed their shares in-kind at liquidation and then purchased in-kind into the Next Dimension Fund. The total amount of these in-kind purchases into the Next Dimension Fund was \$3,530,354.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds:

Investment Valuation

Securities listed on an exchange are valued at the last reported sale price on the principal exchange or on the principal over-the-counter ("OTC") market on which such securities are traded, as of the close of regular trading on the New York Stock Exchange ("NYSE") on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded primarily on the NASDAQ Stock Market are valued at the NASDAQ Official Closing Price. Debt securities are valued at the available bid price for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. When prices are not readily available, or are determined not to reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities at fair value as determined in accordance with procedures approved by the Board of Trustees. Short-term securities with maturities of 60 days or less at time of purchase are valued at amortized cost, which approximates market value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Valuations in accordance with these procedures are intended to reflect each security's (or asset's) "fair value". Such "fair value" is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

In accordance with Financial Accounting Standards Board's Accounting Standards Codification, Section 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"), fair value is defined as the price that each Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. ASC 820-10 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation).

The Funds have adopted policies and procedures consistent with the Accounting Standard Update, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements which provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires

reporting entities to disclose i) for Level 2 or Level 3 positions, the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e. transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer, and iii) purchases, sales, issuances and settlements for Level 3 positions must be shown on a gross basis in the Level 3 roll forward rather than as one net number.

The Funds value Level 1 securities using readily available market quotations in active markets. The Funds value Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable maturities and qualities. The Funds value Level 2 equity securities using various observable market inputs in accordance with procedures established in good faith by management. For Level 3 securities, the Funds estimate fair value based upon a variety of observable and non-observable inputs using procedures established in good faith by management. The Funds procedures are approved by the Board of Trustees.

Destra Next Dimension Fund

	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 6,639,472 [†]	\$ —	\$ —	\$ 6,639,472
Investment Companies	165,200	_	_	165,200
Money Market Mutual Funds	71,201	_	_	71,201
Total	\$ 6,875,873	\$ —	\$ —	\$ 6,875,873

Destra High Dividend Strategy Fund

	Level 1	Level 2	Level 3	Total
Common Stocks**	\$13,014,014	\$ —	\$ —	\$13,014,014
Money Market Mutual Funds	874,423	_	_	874,423
Total	\$13,888,437	\$ —	\$ —	\$13,888,437

^{† \$547,769} was transferred into Level 1 from Level 2 as a result of readily available market quotations in active markets. It is the Fund's policy to recognize transfers in and transfers out at the fair value as of the beginning of the period.

The Funds held no Level 3 securities during the period ended March 31, 2012.

Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date basis. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the exdividend date and interest income is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and the other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

Although the net assets of the Funds are presented at the foreign exchange rates and market values at the close of the period, the Funds do not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held or sold during the period. Accordingly, such foreign currency gains (losses) are included in the reported net realized and unrealized gains (losses) on investment transactions.

Reported realized foreign currency gains or losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Fund's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. Unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments) denominated in foreign currencies, which are held at period end.

^{*} Please refer to the schedule of investments to view securities segregated by country.

^{**} Please refer to the schedule of investments to view securities segregated by industry type.

Allocation of Income and Expenses

In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Each Fund is charged for those expenses that are directly attributable to each series, such as advisory fees and registration costs.

The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates (if actual amounts are not available) and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Funds adjust the estimated amounts of components of distributions (and consequently its net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

The Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Organization and Offering Costs

Costs incurred by the Funds in connection with organizing the Funds were paid by Destra Capital Advisors LLC (the "Advisor"). The Funds do not have any obligation to reimburse the Advisor or its affiliates for organizational expenses paid on their behalf. Offering costs have been capitalized by each respective Fund and will be amortized into expense over the first twelve months of each Fund's operations. Offering costs were \$58,557 for Next Dimension and \$68,186 for High Dividend. The offering costs are being amortized by the Funds over a one year period from the inception dates of the Funds.

Cash and Cash Equivalents

Cash and cash equivalents includes US dollar and foreign currency at bank accounts at amounts which may exceed insured limits. The Funds are subject to risk to the extent that the institutions may be unable to fulfill their obligations.

Indemnification

In the normal course of business, the Funds may enter into contracts that contain a variety of representations which provide general indemnifications for certain liabilities. Each Fund's maximum exposure under these arrangements is unknown. However, since their commencement of operations, the Funds have not had claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Distributions to Shareholders

The Funds intend to pay substantially all of their net investment income to shareholders through annual distributions. In addition, the Funds intend to distribute any capital gains to shareholders as capital gain dividends at least annually. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles ("GAAP").

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

3. INVESTMENT MANAGEMENT AND OTHER AGREEMENTS

Advisory Agreement

Pursuant to an Investment Advisory Agreement (the "Agreement") between the Funds and the Advisor, subject to the oversight of the Funds' Board of Trustees, the Advisor is responsible for managing the Funds' business affairs and providing day-to-day administrative services to the Funds either directly or through others selected by it for the Funds. The Advisor receives an annual fee payable monthly, at an annual rate of 0.90% and 0.85% of the average daily net assets of Next Dimension and High Dividend, respectively.

The Trust and the Adviser have entered into a Fee Waiver and Expense Reimbursement Agreement whereby the Advisor has agreed to waive its fee and/or reimburse the other expenses to the extent necessary to reduce the expense ratios of Class A, Class C, and Class I of Next Dimension to 1.70%, 2.45%, and 1.42%, respectively, and of Class A, Class C, and Class I of High Dividend to 1.60%, 2.35%, and 1.32%, respectively. The expense ratio for each class represents the ratio of the total annual operating expenses of the class (excluding interest, taxes, dividend expense, borrowing costs, interest expense relating to short sales and extraordinary expenses, if any) to the average net assets of the class.

Sub-Advisory Agreement

Next Dimension has retained Zebra Capital Management LLC ("Zebra") to serve as the investment sub-adviser to the Fund. High Dividend has retained Miller/Howard Investments, Inc. ("Miller/Howard") to serve as it's investment sub-adviser. The Advisor has agreed to pay from its own assets an annualized sub-advisory fee to Zebra and Miller/Howard equal to one half of the net advisory fees collected by the Advisor from each respective Fund.

Administrator, Custodian and Accounting Agent

The Bank of New York Mellon serves as the Fund's Administrator, Custodian and Accounting Agent pursuant to the Fund Administration and Accounting Agreement. The Bank of New York Mellon is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

Transfer Agent

BNY Mellon Investment Servicing (US) Inc. serves as the Fund's Transfer Agent.

4. DISTRIBUTION AND SERVICE PLANS

The Funds' Class A and C shares have adopted distribution and shareholder servicing plan ("Plan") in accordance with Rule 12b-1 under the 1940 Act. The plan is a compensation type plan that permits the payment at an annual rate of up to 0.25% and 1.00% of the average daily net assets of Class A and C shares of the Fund, respectively. Payments are made to Destra Capital Investments LLC, the Fund's distributor (the "Distributor"), who may make ongoing payments to financial intermediaries based on the value of Fund shares held by such intermediaries' customers.

For the period ended March 31, 2012 the Funds incurred distribution fees under the Plan were as follows:

Fund Class	Amount
Destra Next Dimension Fund – Class A	\$ 153
Destra Next Dimension Fund – Class C	281
Destra High Dividend Strategy Fund – Class A	3,710
Destra High Dividend Strategy Fund – Class C	2,815

For the period ended March 31, 2012 the Funds incurred shareholder servicing fees under the Plan were as follows:

	Class A	Class C	Class I
Destra Next Dimension Fund	\$ 92	\$ 70	\$2,298
Destra High Dividend Strategy Fund	2,226	704	1,160

5. FEDERAL INCOME TAX MATTERS

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of its ordinary income and long-term capital gains, if any, during each calendar year, the Funds do not expect to be subject to U.S. federal excise tax.

For the period ended March 31, 2012, the cost of investments on a tax basis including any adjustment for financial reporting purposes, were as follows:

		Gross	Gross	
	Cost of	Unrealized	Unrealized	Net Unrealized
	Investments	Appreciation	Depreciation	Appreciation
Destra Next Dimension Fund	\$ 6,636,996	\$298,657	\$(59,780)	\$238,877
Destra High Dividend Strategy Fund	13,505,122	451,748	(68,433)	383,315

6. INVESTMENT TRANSACTIONS

For the year ended March 31, 2012, the cost of investments purchased and proceeds from sales of investments, excluding short-term investments were as follows:

		In-kind		
	Purchases	Purchases	Sales	
Destra Next Dimension Fund	\$ 4,515,490	\$3,530,354	\$3,838,798	
Destra High Dividend Strategy Fund	12,987,373	_	1,314,595	

7. PURCHASES AND REDEMPTIONS OF SHARES

Purchases of Class A shares are subject to an initial sales charge on purchases of less than \$1,000,000. The Funds' Class A, C, and I shares are purchased at prices per share as determined at the close of the regular trading session of the NYSE after a purchase order is received in good order by a Fund or its authorized agent. Some authorized agents may charge a separate or additional fee for processing the purchase of shares.

Redemption requests will be processed at the next net asset value per share calculated after a redemption request is accepted. For Class I shares, a redemption fee of 2.00% may be deducted from a shareholder's redemption proceeds with respect to shares redeemed within 90 days of purchase. The Funds charge this fee in order to discourage short-term investors. The Funds retain this fee for the benefit of the remaining shareholders.

A contingent deferred sales charge of 1.00% may be deducted with respect to Class A shares purchased without a sales load and redeemed within 12 months of purchase.

A contingent deferred sales charge of 1.00% applies on Class C shares redeemed within 12 months of purchase. The contingent deferred sales charge may be waived for certain investors as described in each Fund's Prospectus.

8. SUBSEQUENT EVENTS

The Funds evaluated subsequent events through the date the financial statements were available for issue and determined there were no additional material events that would require adjustment to or disclosure in the Funds' financial statements.

9. NEW ACCOUNTING PRONOUNCEMENTS

In May 2011, the FASB issued ASU No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs". ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

TRUSTEES AND OFFICERS (unaudited)

The management of the Trust, including general supervision of the duties performed for the Funds under the Investment Management Agreement, is the responsibility of the Board of Trustees. The Trust has four trustees, one of whom is an "interested person" (as the term "interested person" is defined in the 1940 Act) and three of whom are not interested persons (referred to herein as "independent trustees"). None of the independent trustees has ever been a trustee, director or employee of, or consultant to, Destra Capital Advisors LLC or its affiliates. The names, business addresses and year of birth of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below. The trustees of the Trust are trustees of 2 Destra-sponsored open-end funds. The address of each officer and trustee is 901 Warrenville Rd. Suite 15, Lisle, IL 60532.

Independent Trustees

Name, Business Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s)	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
Diana S. Ferguson Birth year: 1963	Trustee	Term- Indefinite* Length of Service- Since 2010	Chief Financial Officer (2010-2011), Chicago Board of Education; Senior Vice President and Chief Financial Officer (2008), Folgers Coffee Company; Executive Vice President and Chief Financial Officer (2007-2008), Merisant Worldwide; Senior Vice President and Chief Financial Officer (2001-2007), Sara Lee Foodservice	4	Tree House Foods Urban Partnership Bank
William M. Fitzgerald, Sr. Birth Year: 1964	Trustee	Term- Indefinite* Length of Service- Since 2010	Founder, Global Infrastructure Asset Management LLC; Managing Director (1988-2007), Nuveen Investments LLC; Chief Investment Officer (2000-2007), Nuveen Asset Management; Director, Syncora Holdings Ltd. and its affiliates, Syncora Guarantee Inc. and Syncora Capital Assurance Inc Financial Guarantee Company	4	Director, Syncora Holdings Ltd. and its affiliates, Syncora Guarantee Inc. and Syncora Capital Assurance Inc Financial Guarantee Company, Ariel Education Initiative
Louis A. Holland, Jr. Birth Year: 1964	Trustee	Term- Indefinite* Length of Service- Since 2010	President and Chief Finan Officer (2008-present), CUMOTA LLC: Managing Director (2000-2008), Nuv Investments		Trustee, Holland Capital Management-Asset Management Industry; Trustee, Lumifi-Search Technology; Trustee, Job For Youth; Trustee, PADS Trustee, HP Schmaltz Restaurants; Trustee National Altzheimer's Association Board

Trustees and Officers, continued (unaudited)

Name, Business Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee					
Nicholas Dalmaso ** Birth Year: 1965	Trustee, Chief Executive Officer, Secretary	Term- Indefinite* Length of Service- Since 2010	Co-Chairman, General Counsel and Chief Op Officer of Destra Capi Management LLC, Prechief Operating Office General Counsel, Destraing Office General Counsel, Destraing Office General Counsel, Destraing Counsel, Destraing Counsel, Destraing Counsel and Administrative Officer Claymore Securities, In	erating tal esident, er and tra President, er and tra Capital 1-2008) Chief	None
Officers of the Trust					
Richard J. Simek Birth Year: 1967 901 Warrenville Rd. Suite 15 Lisle, IL 60532	Chief Financial Officer and Treasurer	Term* Length of Service- Since 2011	Senior Managing Director, Destra Capit Management LLC, Destra Capital Advisors LLC and Destra Capital Investments LLC; Director (2005-2011), Man Investments, Inc. Senior Manager (1998 2004), Ernst & Young	;	None
Anne Kochevar Birth Year: 1963 901 Warrenville Rd. Suite 15 Lisle, IL 60532	Chief Compliance Officer	Term* Length of Service- Since 2010	Senior Managing Director, Destra Capit Management LLC, Destra Capital Advisors LLC and Destra Capital Investments LLC; Senior Managing Director (2002-2010), Claymore Securities, In		None

^{*} Each trustee serves for the lifetime of the Trust until removal, resignation or retirement and his or her successor is elected.

^{**} Mr. Dalmaso is an "Interested Person" of the Trust, as defined in the 1940 Act, by reason of his positions with and ownership of Destra Capital Management LLC and its subsidiaries.

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TRUST INFORMATION

Board of Trustees

Diana S. Ferguson William M. Fitzgerald Louis A. Holland, Jr. Nicholas Dalmaso*

* "Interested Person" of the Trust, as defined in the Investment Company Act of 1940, as amended.

Officers

Nicholas Dalmaso Chief Executive Officer Anne Kochevar Chief Compliance Officer Richard J. Simek Chief Financial Officer

Investment Adviser

Destra Capital Advisors LLC Lisle, IL

Distributor

Destra Capital Investments LLC Lisle, IL

Administrator, Accounting Agent, Custodian and Transfer Agent The Bank of New York Mellon New York, NY

Legal Counsel

Chapman and Cutler LLP Chicago, IL

Independent Registered Public Accounting Firm KPMG LLP Chicago, IL

Privacy Principles of the Trust for Shareholders

The Funds are committed to maintaining the privacy of their shareholders and to safeguarding the non-public personal information. The following information is provided to help you understand what personal information the Funds collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Funds do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of their shareholders may become available to the Funds. The Funds do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Funds restrict access to non-public personal information about the shareholders to Destra Capital Advisors LLC employees with a legitimate business need for the information. The Funds maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

Questions concerning your shares of the Trust?

• If your shares are held in a Brokerage Account, contact your Broker.

This report is sent to shareholders of the Funds for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Funds or of any securities mentioned in this report.

This material must be preceded or accompanied by a prospectus for the fund being offered. The prospectus contains information about the fund including a discussion of investment objectives, risks, ongoing expenses and sales charges. If a prospectus did not accompany this report, you can obtain one from your financial adviser, from the company website at http://destracapital.com or by calling (877) 855-3434. Please read the prospectus carefully before investing. The Statement of Additional Information that includes information about the Trustees is also available, without charge, upon request via our website at http://destracapital.com or by calling (877) 855-3434. All funds are subject to market risk and shares sold may be worth less than their original cost. You can lose money investing in the funds.

A description of the Funds' proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Funds at (877) 287-9646.

Information regarding how the Funds voted proxies for portfolio securities will is available without charge and upon request by calling (877) 287-9646, or visiting Destra Capital Investments LLC's website at http://destracapital.com or by accessing the Funds' Form N-PX on the SEC's website at www.sec.gov.

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form

N-Q. The Funds' Form N-Q is available on the SEC website at www.sec.gov or by visiting Destra Capital Investments LLC's website at http://destracapital.com. The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.