

Destra Dividend Total Return Fund

Semi-Annual Report March 31, 2013

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Dear Shareholder,

As we have said in the past, at Destra we focus on investment strategies and managers that seek to generate returns in a responsible manner. We do this by selecting investment managers who attempt to limit the downside when markets go down and participate in the upside when markets go up. Our income generating strategies take this same approach to generating returns responsibly. The managers we have selected and oversee have a long history of doing exactly that. We are happy to report that performance for the Fund was in line with its benchmark for the six months ended March 31, 2013.

The past six months certainly have been interesting. During the fourth quarter 2012 there was much uncertainty in the minds of investors with regard to the markets. Concerns about the US elections and the looming "fiscal cliff" issues topped the list of investors' worries. While the outcome of the elections was known before the end of the quarter, thereby removing one of the uncertainties, investors were still worried about the prospect of higher taxes and federal spending cuts. Despite these concerns, the economy continued to grow during the quarter, albeit at a slower pace. The equity market, however, was little changed for the quarter. Not so for the first quarter 2013. The equity market saw a strong broad based rally, fueled by the postponement of federal sending cuts and positive employment, housing and sentiment data. However, other key indicators such as industrial production, personal income, and corporate earnings signaled slower economic growth.

We have said before that we believe that investors who have a well thought out long-term strategic investment plan and who stick to it have a better chance of achieving their investment goals than those who overact to short-term changes in the market. We still believe that. Thank you for the confidence you have placed in us by selecting a Destra Fund to help you with your investment goals. This semi-annual report should provide you with information on your Fund's performance and other insights regarding the Fund's investment strategy and management.

Sincerely,

Peter Amendolair Chief Investment Officer Destra Capital Advisors LLC

DESTRA DIVIDEND TOTAL RETURN FUND DISCUSSION OF FUND PERFORMANCE

Destra Dividend Total Return Fund as of March 31, 2013								
Inception Date: August 10, 2011				Inception	Date: Novemb	er 1, 2011		
Share Class	6 months	1 year	Life of Fund	Share Class 6 months 1 year o				
A at NAV	10.07%	14.81%	35.79%	C at NAV	9.62%	13.96%	21.36%	
A with Load	3.75%	8.23%	27.94%	C with Load	8.62%	12.96%	21.36%	
I at NAV	10.28%	15.24%	36.60%					
S&P 500 Total Return Index	10.19%	13.96%	38.94%	S&P 500 Total Return	Index 10.19%	13.96%	29.33%	

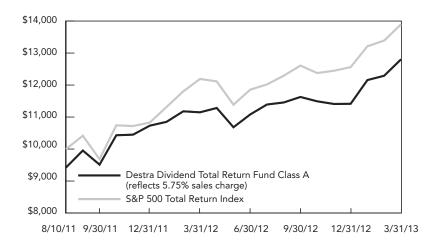
Performance shown is historical and may not be indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the 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. A Class shares have a maximum sales charge of 5.75% and a 12b-1 fee of .25%. C Class shares have a maximum deferred sales charge of 1.00% and a 12b-1 fee of 1.00%.

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 one year are not annualized. Returns over one year are cumulative.

The **Dividend Total Return Fund** estimated total annual operating expense ratio, gross of any fee waiver or expense reimbursement were anticipated to be 3.95% for Class A, 6.67% for Class C, and 6.26% for Class I shares. There is a voluntary fee waiver currently in place for this Fund through February 1, 2022, to the extent necessary in keeping the Fund's operating expense ratio from exceeding 1.60% for Class A, 2.35% for Class C, and 1.32% for Class I shares of average net assets per year. Some expenses fall outside of this cap and actual expenses may be higher than 1.60% for Class A, 2.35% for Class C, and 1.32% for Class I shares. Without this expense cap, actual returns would be lower.

The S&P 500 Total Return Index includes 500 stocks and is a common measure of the performance of the overall US stock market.

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. Class A Shares have a maximum sales charge of 5.75% imposed on purchases. Indexes are unmanaged and do not take into account fees, expenses, or other costs. Past performance does not guarantee future results. The hypothetical example does not represent the returns of any particular investment.

DESTRA DIVIDEND TOTAL RETURN FUND DISCUSSION OF FUND PERFORMANCE, CONTINUED As of March 31, 2013

	Destra Dividend Total Return Fund	S&P 500
Number of Holdings	40	500
Weighted Average Market Cap (\$B)	\$60.1	\$28.0
Trailing Price/Earnings Ratio	16.7x	16.6x
Trailing Price to Book Ratio	3.2x	2.3x
Master Limited Partnerships	17.7%	

Weighted Average Market Cap: The weighted average of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in the portfolio. Trailing Price/Earnings Ratio: A valuation ratio of a company's current share price compared to its per-share earnings over the previous four quarters.

Trailing Price to Book Ratio: A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

		% of Total
Top Ten Holdings	Ticker	Investments
NiSource, Inc.	NI	4.8%
The Williams Cos., Inc	WMB	4.4%
Enterprise Products Partners LP	EPD	4.1%
Kinder Morgan Energy Partners LP	KMP	4.1%
American Water Works Co., Inc	AWK	4.0%
General Electric Co.	GE	3.6%
Vodafone Group PLC	VOD	3.5%
Energy Transfer Partners LP	ETP	3.2%
Seadrill Ltd.	SDRL	3.2%
Johnson & Johnson	JNJ	3.2%

Industry Sectors	Weight
Energy	30.9%
Health Care	14.9%
Utilities	11.7%
Information Technology	8.1%
Telecommunication Services	7.3%
Financials	6.6%
Real Estate	6.5%
Industrials	4.7%
Materials	2.7%
Cash	2.5%
Consumer Staples	2.2%
Consumer Discretionary	1.9%

DESTRA DIVIDEND TOTAL RETURN FUND DESTRA DIVIDEND TOTAL RETURN FUND PORTFOLIO MANAGER LETTER

Fund Snapshot

The Board of Trustees approved a name change to the Destra High Dividend Strategy Fund. Effective March 1, 2013, the Destra High Dividend Strategy Fund changed its name to Destra Dividend Total Return Fund to better reflect the investment strategy of the Fund. The Destra Dividend Total Return Fund ("the Fund") is sub-advised by Miller/Howard Investments. The Fund's investment objective is to seek long-term total return and current income. Miller/Howard's philosophy is to invest in dividend-producing equity securities in pursuit of the Fund's investment objective. The following report is their review of the Fund's performance over the six months comprising the semi-annual reporting period and an outlook for the markets the Fund invests in going forward.

How did the fund perform during the period October 1, 2012 – March 31, 2013?

The Fund returned 10.07%, Class A shares at Net Asset Value ("NAV") (without load) from October 1, 2012 through March 31, 2013, roughly matching the return of 10.19% for the Fund's benchmark, the S&P 500 Total Return Index. The Fund's Class C shares provided a total return of 9.62% at NAV (without load), while the Class I shares provided a total return of 10.28% at NAV, over the same period.

S&P 500 Total Return Index is a capitalization-weighted index of 500 stocks. Indexes are unmanaged, do not reflect the deduction of fees or expenses and are not available for direct investment.

What was the economic and market environment like during the period?

During the first half of 2012 fourth quarter, the broad market (as defined by the S&P 500) declined almost 6%, before rebounding to close the six month period up just over 10%. Generally, investors favored economically sensitive sectors such as Financials, Industrials, and Consumer Discretionary stocks as signs of US economic firming increased in the fourth quarter, and slighted the Telecomm, Energy, and Materials sectors. Dividend stocks, such as those that the Fund holds, rebounded in the first quarter of 2013.

How did the fund adjust to the market during the period?

The Fund looks at individual high yielding stocks and looks for stocks that we believe can increase their dividends over time, and that usually don't react to general market trends. However, we do evaluate how the economy can impact company prospects. In light of the signs of a strengthening US economy, along with company specific factors, we initiated a position in Staples (1.88% of the Fund as of March 31, 2013) and increased our holdings in General Electric (3.62% of the Fund). We also bought two out-of-favor and misunderstood health care REITs Omega Healthcare (1.27% of the Fund) and Senior Housing Properties (1.10% of the Fund) along with energy producer Linn Energy (1.01% of the Fund).

To fund these purchases, the Fund sold Abbott Labs after its restructuring. We also sold MeadWestvaco after its price rose to a level we thought reflected fair value and Windstream because of its increasingly strained finances.

Which holdings contributed to the fund's performance?

During the six months ended March 31, 2013, the Fund generally benefited from its holdings of Energy Infrastructure companies such as NiSource (4.77% of the Fund), Energy Transfer Partners (3.21% of the Fund), Enterprise Products Partners (4.12% of the Fund), and Plains All American Pipeline (2.07% of the Fund) and packaging company International Paper (2.75% of the Fund).

Not only did NiSource report better than expected earnings twice during the period, but it also got regulatory approval for a capital-spending plan in its pipeline business that should help boost revenues. Energy Transfer benefited from the late in period announcement that it would be simplifying its corporate structure, while Enterprise Products' stock benefited from two better-than-expected earnings announcements, two dividend increases, and the successful expansion of its Seaway Pipeline expansion project. Plains All American likewise had two dividend increases during the period and announced a pair of acquisitions that should boost its future revenue and distribution growth.

Finally, International Paper benefitted from a dividend increase and the announcement that it was selling its Building Products Division for \$750 million and its ability to increase prices due to its dominant position.

DESTRA DIVIDEND TOTAL RETURN FUND DESTRA DIVIDEND TOTAL RETURN FUND PORTFOLIO MANAGER LETTER, CONTINUED

Which holdings detracted from the fund's performance?

The stocks that detracted from the portfolio performance were mixed and without unifying theme. Telecom provider Winstream Corp reported disappointing earnings and lagged as investors faced growing concerns over its ability to continue paying its substantial dividend. We shared those concerns and sold the position. Statoil (2.37% of the Fund), an energy producer, told investors to expect lower oil production from the company in 2013, however, beyond that investors should expect 2%-3% production growth. Digital Realty (1.96% of the Fund), a provider of data center space, guided investors expectations down for FY12 and FY13, in part because their international expansion is continuing a pace. Intel Corp (2.54% of the Fund) was hurt by PC sales weakness, but its new chip line should give a boost to its mobile device business. Lastly, the French oil company Total SA (1.96% of the Fund) lagged despite better than expected earnings, as oil prices weakened.

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

While the economy has recovered from the terrors of 2008–09, the Fed has made it clear that the economy is not strong enough to return to a "normal" interest rate regime. As a consequence, we anticipate or expect that money will remain loose, and that should add a measure of extra force to any rallies as well as support during declines.

Unemployment claims are not getting notably worse. Housing is both selling again and more affordable than it has been in many years for the average consumer. Commercial construction is on the upswing. Developments in the North American energy arena are creating a kind of boom in producing areas that's beginning to filter through to the broader economy. Consumers have not stopped spending, even though taxes have increased.

But Europe is in a kind of financial quicksand, a situation that can only be saved at this point by a sharp drop in the Euro, which would help the comfort level in US financial markets but not the profits of American multinationals that make up a large chunk of overall corporate profits. The Middle East, as always, can blow at any time—perhaps triggered by events in festering Syria or Egypt. More frightening, for investors, would be a sharp pickup in the US economy, resulting in consequent interest rate increases and the decimation of bond investors. Recent strength has driven the S&P 500 into territory that's both "overbought" and highly risky in terms of evaluating sentiment.

Corporate insiders are selling, and newsletters are just about maximum bullish. The VIX* "fear gauge" shows no fear, though the professionals we know lack faith in market stability. Actually, we see nearly every analytic measure of sentiment flashing warning signals. While momentum can carry the day somewhat longer, we believe this is not a sound base for sustainable gains in the longer term.

Could we be entering a new phase like 1999, when valuations and fundamentals lose real meaning to investors? A "jump-in" mentality could arise—it's far from unthinkable. But we suspect that investors—from retail to institutional—have not yet healed from the shock of 2008, and the latecomers' bus will have plenty of empty seats.

We're not blowing trumpets for a monolithic view that's either totally positive or totally cautionary—extreme views aren't often correct in the complex market system. But it does seem that stocks are due for a rest, waiting for fundamentals to either confirm or catch up to recent strength...or to expose the recent persistent price expansion as an excess of hope.

* VIX: CBOE Volatility Index – an options volatility index, measuring implied price volatility in equity markets.

DESTRA DIVIDEND TOTAL RETURN FUND FUNDS RISK DISCLOSURES – DESTRA DIVIDEND TOTAL RETURN FUND

This document may contain forward-looking statements representing Destra's or the portfolio manager or sub-adviser's beliefs concerning futures operations, strategies, financial results or other developments. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Because these forward-looking statements 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 managers or sub-advisers 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.

Some important risks of the Destra Dividend Total Return Fund are:

PRINCIPAL RISKS

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of certain risks of investing in the Fund.

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. This may limit the ability of the Fund to achieve its investment objective.

Foreign Investment Risk/Emerging Markets Risk—Because the Fund can invest its assets in foreign instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States, and as a result, Fund share values may be more volatile. Trading in foreign markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. These additional risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries. In addition, the European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of several European countries. These events may spread to other countries in Europe, including countries that do not use the Euro. These events may affect the value and liquidity of certain of the Fund's investments.

Depositary Receipts Risk—Depositary receipts may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depositary receipts are usually subject to a fee charged by the depositary. Holders of depositary receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depositary receipts because such restrictions may limit the ability to convert equity shares into depositary receipts and vice versa. Such restrictions may cause equity shares of the underlying issuer to trade at a discount or premium to the market price of the depositary receipts.

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—An investment in units of master limited partnerships ("MLPs") involves certain risks which differ from an investment 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. The benefit the Fund derives from investment in MLP units is largely dependent on the MLPs being treated as partnerships and not as corporations for federal income tax purposes. 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. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole.

DESTRA DIVIDEND TOTAL RETURN FUND FUNDS RISK DISCLOSURES – DESTRA DIVIDEND TOTAL RETURN FUND, CONTINUED

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.

Health Care Companies Risk—The Fund invests in health care companies, including those that are involved in medical services or health care, including biotechnology research and production, drugs and pharmaceuticals and health care facilities and services, and are subject to extensive competition, generic drug sales or the loss of patent protection, product liability litigation and increased government regulation. Research and development costs of bringing new drugs to market are substantial, and there is no guarantee that the product will ever come to market. Health care facility operators may be affected by the demand for services, efforts by government or insurers to limit rates, restriction of government financial assistance and competition from other providers.

Utilities Companies Risk—The Fund invests in utilities companies. Utilities companies are subject to the imposition of rate caps, increased competition due to deregulation, the difficulty in obtaining an adequate return on invested capital or in financing large construction projects, the limitations on operations and increased costs and delays attributable to environmental considerations, and the capital market's ability to absorb utility debt. In addition, taxes, government regulation, international politics, price and supply fluctuations, volatile interest rates and energy conservation may cause difficulties for utilities. Utilities issuers have been experiencing certain of these problems to varying degrees.

Financial Services Companies Risk—The Fund invests in financial services companies. Financial services companies may include banks, thrifts, brokerage firms, broker/dealers, investment banks, finance companies and companies involved in the insurance industry. Banks, thrifts and their holding companies are especially subject to the adverse effects of economic recession; government regulation; decreases in the availability of capital; volatile interest rates; portfolio concentrations in geographic markets and in commercial and residential real estate loans; and competition from new entrants in their fields of business.

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.

Derivatives Risk—The use of derivatives such as options 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.

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.

Investment Risk—When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, as with any mutual fund investment, you may lose some or all of your investment by investing in the Fund.

Risks Associated with Active Management—The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the Fund's sub-adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the investment sub-adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Fund Investing Risks—The Fund is not a complete investment program and you may lose money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its objective. Investors in the Fund should have long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

OVERVIEW OF FUND EXPENSES As of March 31, 2013 (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 Fund 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 9/30/12 to 3/31/13" 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 9/30/12	Ending Account Value 3/31/13	Annualized I Expense Ratios During the Period 9/30/12 to 3/31/13	Expenses Paid During the Period 9/30/12 to 3/31/13†
Destra Dividend Total Return Fund Class A				
Actual	\$1,000.00	\$1,100.68	1.60%	\$8.38
Hypothetical (5% return before expenses)	1,000.00	1,016.95	1.60%	8.05
Destra Dividend Total Return Fund Class C				
Actual	1,000.00	1,096.19	2.35%	12.28
Hypothetical (5% return before expenses)	1,000.00	1,013.21	2.35%	11.80
Destra Dividend Total Return Fund Class I				
Actual	1,000.00	1,102.78	1.32%	6.92
Hypothetical (5% return before expenses)	1,000.00	1,018.35	1.32%	6.64

[†] 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 182/365 (to reflect the six-months period). Hypothetical expenses assume the Fund was outstanding for a full six-month period.

DESTRA DIVIDEND TOTAL RETURN FUND

PORTFOLIO OF INVESTMENTS

March 31, 2013 (unaudited)

Number			Number			
of	December 1	Fair Wales	of	December 41 and		Fair Wales
Shares	Description	Fair Value	Shares	Description		Fair Value
	Common Stocks - 97.9%			Real Estate - 6.5%		
			12,251	Digital Realty Trust, Inc.		819,714
	Consumer Discretionary - 1.9%		18,458	HCP, Inc		920,316
58,515	<u> </u>	785,856	17,478	OMEGA Healthcare		
	Consumer Staples - 2.2%			Investors, Inc		530,632
12,993	H.J. Heinz Co.	939,004	17,096	Senior Housing Properti	ies Irust	458,686
	Energy - 31.1%					2,729,348
8,765	Energy Transfer Equity LP	512,577				
26,469	Energy Transfer Partners LP	1,341,714		Telecommunication S		, 0
28,606	Enterprise Products	4 704 (5)	31,696	AT&T, Inc		1,162,926
40.000	Partners LP	1,724,656	9,257	BCE, Inc. (Canada)		432,209
18,980	Kinder Morgan Energy	1 702 025	51,248			
11 140	Partners LP	1,703,835		(United Kingdom)	·····	1,455,956
11,162 15,201	Linn Energy LLCONEOK Partners LP	423,040 872,537				3,051,091
15,309	Plains All American Pipeline LP	864,652				
35,935	Seadrill Ltd. (Bermuda)	1,337,141		Utilities - 11.8%		
18,096	Spectra Energy Corp	556,452	40,291	American Water Works		
40,346	Statoil ASA, ADR (Norway)	993,319		Co., Inc		1,669,659
49,347	The Williams Cos., Inc	1,848,539	21,670			
17,096	Total SA, ADR (France)	820,266	(0.044	(United Kingdom)		1,257,077
17,070			68,044	NiSource, Inc	·····	1,996,411
		12,998,728				4,923,147
7 (22	Financials - 6.6%	470.005		Total Common Stocks		
	Bank of Montreal (Canada)	479,805		(Cost \$36,352,203)		40,958,829
	Cincinnati Financial Corp	1,027,704				
	CME Group, Inc Class A	835,641		Money Market Mutua	l Funds - 2.5	%
41,271	Valley National Bancorp	422,615	1,061,824	Fidelity Institutional Mo	ney Market	
	=	2,765,765		Prime, 0.05% (a)		
	Health Care - 14.9%			(Cost \$1,061,824)	·····	1,061,824
13,612	•	988,776				
17,695	Eli Lilly & Co	1,004,899		Total Investments - 10		
25,699	GlaxoSmithKline PLC, ADR	4 005 540		(Cost \$37,414,027)		42,020,653
4 (22 4	(United Kingdom)	1,205,540				
	Johnson & Johnson	1,331,711		Liabilities in excess of		(470.404)
17,805	Merck & Co., Inc.	787,515		other Assets - (0.4%)		(178,131)
32,124	Pfizer, Inc	927,099		Net Assets - 100.0%	<u>\$</u>	41,842,522
	_	6,245,540				
	Industrials - 4.7%				_	% of
	General Electric Co	1,513,366	Summary by	Country	Fair Value	Net Assets
37,024	R.R. Donnelley & Sons Co	446,139	Bermuda		, , , , ,	3.2%
	_	1,959,505			912,014	2.2
					820,266	1.9
	Information Technology - 8.1%				993,319	2.4
30,000	CA, Inc	755,100		om	3,918,573	9.4
48,730	Intel Corp	1,064,750		·	34,039,340	81.3
27,170	Maxim Integrated	007.100		ents	42,020,653	100.4%
40.440	Products, Inc.	887,100	Liabilities in e	excess of other Assets	(178,131)	(0.4)
19,110	Microchip Technology, Inc	702,484	Net Assets		\$41,842,522	100.0%
	_	3,409,434				
	Materials - 2.8%			erican Depository Receip	ot	
24,719	International Paper Co	1,151,411		ck Company		
	_	·		ed Partnership		
				lic Limited Company		
			SA – Corp	oration		

(a) Interest rate shown reflects yield as of March 31, 2013.

STATEMENTS OF ASSETS AND LIABILITIES March 31, 2013 (unaudited)

Investments at cost	Assets	
Net unrealized appreciation 4,006,626 Total investments at value 42,020,653 Receivables: 269,355 Dividends and interest 97,307 Prepaid expenses 294 Total assets 42,387,609 Liabilities 819,234 Payables: 319,234 Capital shares payable 100,250 I ransfer agent fees 13,381 Due to advisor 11,910 Audit fees 10,289 Legal fees 10,289 Legal fees 2,799 Other expenses and liabilities 79,261 Total liabilities 545,087 Net Assets \$41,842,522 Composition of Net Assets \$10,529 Paid-in capital (50,001 par value common stock) \$37,224,31 Undistributed net investment income 105,252 Net Assets \$41,842,522 Net Assets	Investments:	
Total investments at value 42,020,653 Receivables: 269,355 Dividends and interest 97,307 Prepaid expenses 224 Total assets 42,387,609 Liabilities 8 Payables: 319,234 Investment purchased 100,250 Investment purchased 10,250 Investment purchased 11,910 Audit fees 11,910 Legal fees 7,963 Investment purchased 12,289 Legal fees 12,799 Other expenses and liabilities 7,9261 Trustees' fees 2,799 Other expenses and liabilities 541,842,522 Composition of Net Assets \$31,834 Vet Assets \$31,842,522 Composition of Net Assets \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized closs on investments (104,067) Net Assets \$41,00,672 Class A \$7,986,188 Class A \$7,986,188 Class C </td <td>Investments at cost</td> <td>\$37,414,027</td>	Investments at cost	\$37,414,027
Receivables: 259,355 Dividends and interest 97,307 Prepaid expenses 294 Total assets 42,387,609 Liabilities 879,307 Capital shares payable 319,234 Investment purchased 100,250 Transfer agent fees 113,910 Due to advisor 11,910 Audit fees 10,289 Legal fees 7,963 Trustees' fees 2,799 Other expenses and liabilities 545,087 Net Assets \$41,842,522 Composition of Net Assets \$45,087 Net Assets \$41,842,522 Composition of Net Assets \$41,842,522 Composition of net Assets \$40,66,264 Net Assets \$41,842,522 Composition of net Assets \$40,66,264 Net Assets \$41,842,552 Net Assets \$51,743,563 Accumulated net realized loss on investments \$20,112,771 Class A \$7,986,188 Class A \$7,986,188 Class A	Net unrealized appreciation	4,606,626
Receivables: 269,355 Dividends and interest 97,307 Prepaid expenses 294 Total assets 42,387,609 Liabilities 879,307 Capital shares payable 319,234 Investment purchased 100,250 Transfer agent fees 113,881 Due to advisor 11,191 Audit fees 10,289 Legal fees 7,963 Trustees' fees 2,799 Other expenses and liabilities 545,087 Net Assets \$41,842,522 Composition of Net Assets \$45,087 Net Assets \$41,842,522 Composition of Net Assets \$41,842,522 Composition of net Assets \$40,06,264 Paid-in capital (\$0,001 par value common stock) \$37,232,431 Net unrealized obs on investments (104,067) Net unrealized obs on investments \$20,112,771 Class A \$20,112,771 Class A \$7,986,188 Class A \$1,012,110 Class A \$1,012,110	Total investments at value	42.020.653
Capital shares sold. 269,355 Dividends and interest 97,307 Prepaid expenses 294 Total assets 42,387,609 Liabilities 8 Payables: 319,234 Linvestment purchased 100,250 Transfer agent fees 13,381 Due to advisor 11,910 Audit fees 10,289 Legal fees 7,963 Trustees' fees 2,779 Other expenses and liabilities 543,087 Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Paid-in capital (\$0,001 par value common stock) \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net Assets \$41,842,522 Net Assets \$41,842,522 Net Assets \$41,842,522 Net Assets \$51,796,718 Class A \$51,796,718 Class A \$51,796,718 Class A \$51,796,796 Class A		/0_0/000
Dividends and interest 97,307 Prepaid expenses 294 Total assets 42,387,609 Liabilities **** Payables: 319,234 Capital shares payable 100,250 Transfer agent fees 13,381 Due to advisor 11,910 Audit fees 10,289 Legal fees 7,963 Trustees' fees 2,799 Other expenses and liabilities 545,087 Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$41,842,522 Net Assets \$20,112,771 Class A \$7,986,188 Class A \$31,743,633 Shares Outstanding \$10,012,110 Class A \$1,012,110 Class A \$1,012,110 Class A \$1,012,110 Class A \$1		269 355
Prepaid expenses 294 Total assets 42,387,609 Liabilities ************************************		
Total assets 42,387,609 Liabilities Payables: 319,234 Capital shares payable 100,250 Transfer agent fees 13,381 Due to advisor 11,910 Audit fees 10,289 Legal fees 7,963 Trustees' fees 2,779 Other expenses and liabilities 75,261 Total liabilities 545,087 Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Paid-in capital (\$0.001 par value common stock) \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments 4,006,626 Net Assets \$41,006,771 Net Assets \$20,112,771 Class A \$1,012,110 Class A \$1,012,110 Class A \$1,012,110 Class B \$13,743,563 Shares Outstanding \$1,012,110 Class B \$1,012,110 Class C \$444,641 Class A	\cdot	
Liabilities		
Payables: 319,234 Capital shares payable 100,250 Transfer agent fees 13,381 Due to advisor 11,910 Audit fees 10,289 Legal fees 7,963 Trustees' fees 2,799 Other expenses and liabilities 79,261 Total liabilities 545,087 Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Paid-in capital (\$0,001 par value common stock) \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments 104,067,062 Net Assets \$4,606,626 Net Assets \$4,606,626 Net Assets \$51,842,522 Net Assets \$10,12,177 Class A \$20,112,771 Class C \$7,986,188 Class C \$7,986,188 Class C \$7,986,188 Class C \$1,012,110 Class C \$6,014,34 Net Asset Value Per Share \$1,012,110 Class A	lotal assets	42,387,609
Investment purchased.	Payables:	040.004
Transfer agent fees 13,381 Due to advisor 11,910 Audit fees 10,289 Legal fees 7,963 Trustees' fees 2,799 Other expenses and liabilities 79,261 Total liabilities 545,087 Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$41,842,522 Net Assets \$20,112,771 Class A \$20,112,771 Class G \$7,986,188 Class G \$7,986,188 Class G \$7,986,188 Class G \$1,012,110 Class C 444,641 Class C 444,641 Class G 444,641 Class A \$1,012,110 Acta Set Value Per Share \$1,012,110 Class A \$1,012,110 Class A \$1,012,110 Acta Set Value Per Share \$1,012,110		
Due to advisor 11,910 Audit fees 10,289 Legal fees 7,963 Trustees' fees 2,799 Other expenses and liabilities 79,261 Total liabilities 545,087 Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$41,842,522 Net Assets \$20,112,771 Class A \$13,743,563 Shares Outstanding \$13,743,563 Shares Outstanding 444,641 Class C \$444,641 Class C 444,641 Class C 444,641 Class A 1,012,110 Met Asset Value Per Share \$19,87 Class A \$19,87 Class A \$19,87 Class A \$17,96		
Audit fees. 10,289 Legal fees. 7,963 Trustees' fees 2,799 Other expenses and liabilities 79,261 Total liabilities. \$41,842,522 Composition of Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$41,842,522 Net Assets \$12,771 Class A. \$20,112,771 Class G. \$7,986,188 Class G. \$7,986,188 Class G. \$1,012,110 Class G. 444,641 Class G. 444,641 Class G. 444,641 Class G. 444,641 Class G. 451,842 Class G. 451,843 Class G. 451	Transfer agent fees	
Legal fees. 7,963 Trustees' fees. 2,799 Other expenses and liabilities. 545,087 Total liabilities. \$41,842,522 Net Assets. \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments. 4,066,626 Net Assets \$41,842,522 Net Assets \$20,112,771 Class A. \$20,112,771 Class G. \$7,986,188 Class I. \$13,743,563 Shares Outstanding \$1,012,110 Class G. 444,641 Class G. 444,641 Class G. 444,641 Class G. \$1,012,110 Met Asset Value Per Share \$1,012,110 Class A. \$1,012,110 Met Asset Value Per Share \$1,012,110 Class G. \$1,012,110 Met Asset Value Per Share \$1,012,110 Class G. \$1,012,110 Met Asset Value Per Share \$1,012,110 Class G. \$1,012,110 Class G.	Due to advisor	11,910
Trustees' fees 2,799 Other expenses and liabilities 79,261 Total liabilities 545,087 Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$41,842,522 Net Assets \$20,112,771 Class A \$20,112,771 Class C \$7,986,188 Class I \$13,743,563 Shares Outstanding \$1,012,110 Class C 444,641 Class C 444,641 Class C 444,641 Class C \$1,012,110 Net Asset Value Per Share \$1,012,110 Class A \$1,012,110 B	Audit fees	
Other expenses and liabilities 79,261 Total liabilities. 545,087 Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Paid-in capital (\$0.001 par value common stock) \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments 4,606,626 Net assets \$41,842,522 Net Assets \$20,112,771 Class A \$20,112,771 Class G \$7,986,188 Class I \$13,743,563 Shares Outstanding \$1,012,110 Class G 444,641 Class G 444,641 Net Asset Value Per Share \$19,87 Class A \$19,87 Class C \$17,96	Legal fees	
Total liabilities. 545,087 Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$20,112,771 Class A \$20,112,771 Class C \$7,986,188 Class I \$13,743,563 Shares Outstanding 1,012,110 Class C 444,641 Class C 444,641 Class C 691,434 Net Asset Value Per Share \$19,87 Class C \$17,96	Trustees' fees	2,799
Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Paid-in capital (\$0.001 par value common stock) \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$41,842,522 Net Assets \$20,112,771 Class A \$7,986,188 Class I \$13,743,563 Shares Outstanding \$1,012,110 Class A 1,012,110 Class C 444,641 Class I 691,434 Net Asset Value Per Share \$19,87 Class A \$19,87 Class A \$19,87 Class C \$17,96	Other expenses and liabilities	79,261
Net Assets \$41,842,522 Composition of Net Assets \$37,232,431 Paid-in capital (\$0.001 par value common stock) \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$41,842,522 Net Assets \$20,112,771 Class A \$7,986,188 Class I \$13,743,563 Shares Outstanding \$1,012,110 Class A 1,012,110 Class C 444,641 Class I 691,434 Net Asset Value Per Share \$19,87 Class A \$19,87 Class A \$19,87 Class C \$17,96	Total liabilities	545 087
Composition of Net Assets Paid-in capital (\$0.001 par value common stock). \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$41,842,522 Net Assets \$20,112,771 Class A \$7,986,188 Class C \$7,986,188 Class I \$13,743,563 Shares Outstanding \$102,110 Class A 1,012,110 Class I 691,434 Net Asset Value Per Share \$19.87 Class A \$19.87 Class C \$19.87 Class C \$17.96		
Paid-in capital (\$0.001 par value common stock) \$37,232,431 Undistributed net investment income 107,532 Accumulated net realized loss on investments (104,067) Net unrealized appreciation on investments 4,606,626 Net Assets \$41,842,522 Net Assets \$20,112,771 Class A \$20,112,771 Class C \$7,986,188 Class I \$13,743,563 Shares Outstanding 1,012,110 Class C 444,641 Class I 691,434 Net Asset Value Per Share \$19.87 Class C \$19.87 Class C \$19.87 Class C \$17.96	Net Assets	\$41,042,522
Class A \$20,112,771 Class C \$7,986,188 Class I \$13,743,563 Shares Outstanding Class A 1,012,110 Class C 444,641 Class I 691,434 Net Asset Value Per Share Class A \$ 19.87 Class C \$ 17.96	Paid-in capital (\$0.001 par value common stock) Undistributed net investment income	107,532 (104,067) 4,606,626
Class C	Net Assets	
Class I \$13,743,563 Shares Outstanding 1,012,110 Class A 444,641 Class I 691,434 Net Asset Value Per Share \$ 19.87 Class C \$ 17.96	Class A	
Shares Outstanding Class A 1,012,110 Class C 444,641 Class I 691,434 Net Asset Value Per Share Class A \$ 19.87 Class C \$ 17.96	Class C	\$ 7,986,188
Class A 1,012,110 Class C 444,641 Class I 691,434 Net Asset Value Per Share Class A \$ 19.87 Class C \$ 17.96	Class I	\$13,743,563
Class I	Class A	
Net Asset Value Per Share \$ 19.87 Class C \$ 17.96		
Class A	01033 1	071,434
Class C	Net Asset Value Per Share	
	Class A	\$ 19.87
	Class C	\$ 17.96
	Class I	\$ 19.88

STATEMENTS OF OPERATIONS

For the six months ended March 31, 2013 (unaudited)

Investment Income		
Dividends	\$	583,448
Less: foreign taxes withheld		(7,474)
Total Investment Income		575,974
Expenses		
Advisory fees		145,158
Legal fees		31,719
Distribution fees Class C		31,407
Transfer agent fees		25,976
Distribution fees Class A		21,582
Shareholder service fees		20,131
Administration and accounting fees		18,181
Shareholder reporting fees		15,582
Blue Sky Class I		12,542
Blue Sky Class A		12,060
Blue Sky Class C		11,603
Audit fees		11,374
Custody fees		9,829
Trustees' fees and expenses		5,933
Insurance fees		5,312
Other expenses	_	2,231
Total expenses		380,620
Less: expense waivers and reimbursements		(98,677)
Net expenses		281,943
Net Investment Income	\$	294,031
Realized and Unrealized Gain:		
Net realized gain from investments in securities		117,691
Net change in unrealized appreciation on investments in securities		3,201,450
Net realized and unrealized gain on investments in securities		3,319,141
	_	
Net Increase in Net Assets Resulting from Operations	<u> </u>	3,613,172

STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended March 31, 2013 and the year ended September 30, 2012

	For the six months ended March 31, 2013 (unaudited)	For the year ended September 30, 2012
Increase in Net Assets Resulting from Operations		
Net investment income	\$ 294,031 117,691 3,201,450	\$ 256,436 (212,153) 1,398,765
Net increase in net assets resulting from operations	3,613,172	1,443,048
Class A Distribution to Shareholders Net investment income Net realized gain	(159,049)	(108,988)
Total distributions to shareholders	(159,049)	(108,997)
Class C Distribution to Shareholders Net investment income Net realized gain	(41,404)	(17,472)
Total distributions to shareholders	(41,404)	(17,474)
Class I Distribution to Shareholders Net investment income Net realized gain Total distributions to shareholders	(101,922) ——— (101,922)	(41,345) (9) (41,354)
Class A Capital Share Transactions Proceeds from shares sold Dividends reinvested Cost of shares redeemed Net increase from capital share transactions	4,334,570 137,015 (1,711,780) 2,759,805	17,855,683 91,304 (2,915,945) 15,031,042
Class C Capital Share Transactions Proceeds from shares sold	2,413,576 33,661 (132,491)	4,936,953 14,556 (56,183)
Net increase from capital share transactions	2,314,746	4,895,326
Class I Capital Share Transactions Proceeds from shares sold Dividends reinvested Cost of shares redeemed	6,030,647 90,621 (1,915,048)	7,140,841 34,881 (172,779)
Redemption fees	9,474	2,187
Net increase from capital share transactions	4,215,694	7,005,130
Total increase in net assets Net Assets Beginning of period	12,601,042 29,241,480	28,206,721 1,034,759
End of period	\$41,842,522	\$29,241,480
Undistributed net investment income at end of period	\$ 107,532	\$ 115,876

STATEMENTS OF CHANGES IN NET ASSETS, CONTINUED For the six months ended March 31, 2013 and the year ended September 30, 2012

	For the six months ended March 31, 2013 (unaudited)	For the year ended September 30, 2012
Class A		
Change in Shares Outstanding		
Shares outstanding, beginning of period	862,884	1,656
Shares sold	233,918	1,028,448
Shares reinvested	7,708	5,245
Shares redeemed	(92,400)	(172,465)
Shares outstanding, end of period	1,012,110	862,884
Class C		
Change in Shares Outstanding		
Shares outstanding, beginning of period	307,161	_
Shares sold	143,549	309,903
Shares reinvested	2,101	918
Shares redeemed	(8,170)	(3,660)
Shares outstanding, end of period	444,641	307,161
Class I		
Change in Shares Outstanding		
Shares outstanding, beginning of period	463,036	66,668
Shares sold	326,716	404,029
Shares reinvested	5,098	2,033
Shares redeemed	(103,416)	(9,694)
Shares outstanding, end of period	691,434	463,036

FINANCIAL HIGHLIGHTS

For the six months ended March 31, 2013, the year ended September 30, 2012 and the period ended September 30, 2011

	For the six months ended March 31, 2013 (unaudited)		For the year ended September 30, 2012		A	For the period ugust 10, 2011* to eptember 30, 2011
Class A Net asset value, beginning of period	\$	18.23	\$	15.14	\$	15.00
Investment operations:	<u> </u>		<u> </u>		Ť	
Net investment income ¹		0.17		0.36		0.02
Net realized and unrealized gain		1.64		2.99		0.12
Net Increase in Net Asset Value from Operations		1.81		3.35		0.14
Distributions paid to shareholders from:						
Net investment income		(0.17)		(0.26)		_
Net realized gains				5		
Total distributions		(0.17)		(0.26)		_
Net asset value, end of period	\$	19.87	\$	18.23	\$	15.14
TOTAL RETURN ²		10.07%⁴		22.23%		0.93%⁴
RATIOS/SUPPLEMENTAL DATA:					_	
Net assets, end of period (in 000's omitted)	\$	20,113	\$	15,734	\$	25
Ratios to average net assets:		,				
Expenses, net of expense reimbursements/waivers		1.60%³		1.60%		1.60% ³
Expenses, prior to expense reimbursements/waivers		2.18% ³		3.95%		532.98% ³
Net investment income		1.80%³		2.06%		1.05% ³
Portfolio turnover rate		7%4		17%		<u>—%</u>
Class C						
Net asset value, beginning of period	\$	16.50	\$	15.00 [†]	\$	_
Investment operations:	-		-		<u>-</u>	
Net investment income ¹		0.09		0.19 [†]		_
Net realized and unrealized gain		1.48		1.41 [†]		
Net Increase in Net Asset Value from Operations		1.57		1.60 [†]		_
·					_	
Distributions paid to shareholders from:						
Net investment income		(0.11)		(0.10)†		_
Net realized gains	_	(0.11)		<u> </u>	_	
Total distributions		(0.11)	_	(0.10)†	_	
Net asset value, end of period	\$	17.96	\$	16.50 [†]	\$	
TOTAL RETURN ^{2,4}		9.62%		10.71% [†]		—%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000's omitted)	\$	7,986	\$	5,067 [†]	\$	_
Ratios to average net assets:						
Expenses, net of expense reimbursements/waivers³		2.35%		2.35%		_
Expenses, prior to expense reimbursements/waivers ³		3.03%		6.67% [†]		_
Net investment income ³		1.02%		1.26%	_	
Portfolio turnover rate		7%⁴		17% [†]		<u>—%</u>

FINANCIAL HIGHLIGHTS, CONTINUED

For the six months ended March 31, 2013, the year ended September 30, 2012 and the period ended September 30, 2011

six r er Mar 2	nded rch 31, 013	Sel	ptember 30,	Au 20 Se _l	period gust 10, 011* to ptember 30, 2011
ф	10 22	¢	15 11	¢	15.00
Φ	10.23	<u> </u>	15.14	<u> </u>	15.00
	0.19		0.38		0.04
	1.66		3.03		0.10
	1.85		3.41		0.14
	(0.20)		(0.32) ⁵ (0.32)		
\$	19.88	\$	18.23	\$	15.14
	10.28%4		22.72%		0.93%4
\$	13,744	\$	8,440	\$	1,010
	1.32% ³ 1.83% ³ 2.01% ³ 7% ⁴		1.32% 6.26% 2.18% 17%		1.32% ³ 44.22% ³ 1.60% ³ —% ⁴
<u>()</u>	six r er Mai 2 2 una	six months ended March 31, 2013 unaudited) 5 18.23 0.19 1.66 1.85 (0.20) (0.20) 19.88 10.28% ⁴ 1.3744 1.32% ³ 1.83% ³ 2.01% ³	six months ended March 31, 2013 unaudited) 5 18.23 \$ 0.19 1.66 1.85 (0.20) — (0.20) 19.88 \$ 10.28% ⁴ 1.32% ³ 1.83% ³ 2.01% ³	six months ended March 31, 2013 unaudited) year ended September 30, 2012 5 18.23 \$ 15.14 0.19 0.38 1.66 3.03 3.41 1.85 3.41 (0.20) (0.32) - 5 (0.32) (0.32) 5 19.88 \$ 18.23 10.28% ⁴ 22.72% 5 13,744 \$ 8,440 1.32% ³ 1.32% 6.26% 2.01% ³ 2.18%	six months ended 2013 and 2012 September 30, 2012 S

^{*} Commencement of operations.

[†] Data is provided for the period November 1, 2011 (commencement of operations) to September 30, 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.

NOTES TO THE FINANCIAL STATEMENTS March 31, 2013 (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 one fund, the Destra Dividend Total Return Fund (the "Fund" or "Dividend Total Return Fund") formerly Destra High Dividend Strategy Fund. The Dividend Total Return Fund's investment objective is to seek long-term total return and current income. The 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. The 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Dividend Total Return Fund:

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 prices supplied by the pricing agent for such securities, if available, and otherwise shall be 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.

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 the 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 Fund has 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 standard 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 Fund values Level 1 securities using readily available market quotations in active markets. The Fund values 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 Fund values Level 2 equity securities using various observable market inputs in accordance with procedures established in good faith by management. For Level 3 securities, the Fund estimates fair value based upon a variety of observable and non-observable inputs using procedures established in good faith by management. The Fund's procedures are approved by the Board of Trustees.

NOTES TO THE FINANCIAL STATEMENTS March 31, 2013 (unaudited), CONTINUED

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by Level within the fair value hierarchy as of March 31, 2013:

Destra Dividend Total Return Fund

	Level 1	Le	evel Z	LE	evel 3	lotai
Common Stocks*	\$40,958,829	\$	_	\$	_	\$40,958,829
Money Market Mutual Funds	1,061,824		_		_	1,061,824
Total	\$42,020,653	\$	_	\$	_	\$42,020,653

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

The Fund held no Level 2 and Level 3 securities during the period ended March 31, 2013.

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 Fund are maintained in US dollars. Foreign currency amounts are translated into US dollars at the prevailing exchange rates of such currencies against the US 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 Fund is presented at the foreign exchange rates and market values at the close of the period, the Fund does 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 the Fund's books on the transaction date and the US 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.

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.

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

Cash and Cash Equivalents

Cash and cash equivalents includes US dollar deposits at bank accounts at amounts which may exceed insured limits. The Fund is a subject to risk to the extent that the institutions may be unable to fulfill their obligations.

NOTES TO THE FINANCIAL STATEMENTS March 31, 2013 (unaudited), CONTINUED

Indemnification

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

Distributions to Shareholders

The Fund intends to pay substantially all of its net investment income to shareholders through annual distributions. In addition, the Fund intends 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 US 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 Fund and Destra Capital Advisors LLC, the Fund's investment advisor (the "Advisor"), subject to the oversight of the Trust's Board of Trustees, the Advisor is responsible for managing the investment and reinvestment of the assets of each Fund in accordance with each Fund's investment objectives and policies and limitations and providing day-to-day administrative services either directly or through others selected by it for the Fund. The Advisor receives an annual fee payable monthly, at an annual rate of 0.85% of the average daily net assets of the Fund.

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 Dividend Total Return 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

The Fund has retained Miller/Howard Investments, Inc. ("Miller/Howard") to serve as its investment sub-adviser. The Advisor has agreed to pay from its own assets an annualized sub-advisory fee to Miller/Howard equal to one half of the net advisory fees collected by the Advisor.

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 Fund's Class A and C shares have adopted a 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, 2013 the Fund incurred distribution fees under the Plan as follows:

Fund Class	Amount
Destra Dividend Total Return Fund – Class A	\$21,582
Destra Dividend Total Return Fund – Class C	31,407

NOTES TO THE FINANCIAL STATEMENTS March 31, 2013 (unaudited), CONTINUED

For the period ended March 31, 2013 the Fund incurred shareholder servicing fees under the Plan as follows:

Fund Class	Class A	Class C	Class I
Destra Dividend Total Return Fund	\$17,551	\$2,415	\$165

5. FEDERAL INCOME TAX MATTERS

The Fund intends 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 US 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 Fund does not expect to be subject to US federal excise tax.

For the period ended March 31, 2013, 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 Dividend Total Return Fund	\$37,448,492	\$4,894,776	\$(322,615)	\$4,572,161

6. INVESTMENT TRANSACTIONS

For the period ended March 31, 2013, the cost of investments purchased and proceeds from sales of investments, excluding short-term investments were as follows:

	Purchases	Sales
Destra Dividend Total Return Fund	\$11,723,611	\$2,274,667

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 Fund's 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 Fund charges this fee in order to discourage short-term investors. The Fund retains 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 the Fund's Prospectus.

8. SUBSEQUENT EVENTS

The Fund 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 Fund's financial statements.

TRUSTEES AND OFFICERS (unaudited)

The management of the Trust, including general supervision of the duties performed for the Fund 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 Fund, 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 the Fund. The address of each officer and trustee is 901 Warrenville Rd. Suite 15, Lisle, IL 60532. The Statement of Additional Information includes additional information about the Trustees and Officers and is available without charge by calling Destra Capital Advisors LLC at (877) 287-9646, writing to Destra Capital Advisors LLC at 901 Warrenville Road, Suite 15, Lisle, IL 60532 or visiting Destra Capital Advisors LLC at destracapital.com/literature.

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) During Past 5 Years	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 Presiden and Chief Financial Offi (2007-2008), Merisant Worldwide; Senior Vice President and Chief Financial Officer (2001-2007), Sara Lee Foodservice		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	3	Director, Syncora Holdings Ltd. and its affiliates, Syncora Guarantee Inc. and Syncora Capital Assurance Inc Financial Guarantee Company, Ariel Education Initiative, Advisory Board of Bannockburn Securities, LLC Director, Syncora Holdings Ltd. and its affiliates, Syncora Guarantee Inc. and Syncora Capital Assurance Inc Financial Guarantee Company
Louis A. Holland, Jr. Birth Year: 1964	Trustee	Term- Indefinite* Length of Service- Since 2010	President and Chief Financial Officer (2008-present), CUMOTA LLC (Angel investing and consulting); Managing Director (2000-2008), Nuveen Investments	3	Director, Holland Capital Management, HP Schmaltz Restaurants. Schmaltz ONLINE- National Alzheimer's Association- DuPage PADs

TRUSTEES AND OFFICERS, CONTINUED (unaudited)

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) 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 Operating Officer of Destra Capital Management LLC, President, Chief Operating Officer and General Counsel, Destra Capital Advisors LLC; President, Chief Operating Officer and General Counsel, Destra Capital Investments LLC (2001-2008) General Counsel and Chief Administrative Officer, Claymore Securities, Inc	a .;	None
Officers of the Trust					
Anne Kochevar Birth Year: 1963 901 Warrenville Rd. Suite 15 Lisle, IL 60532	Chief Compliance Officer	Term- Indefinite* Length of Service- Since 2010	Senior Managing Director, Destra Capital Management LLC, Destra Capital Advisors LLC and Destra Capital Investments LLC; Senior Managing Director (2002-2010), Claymore Securities, Inc.	3	None
Linda Fryer Birth Year: 1973 901 Warrenville Rd.	Chief Financial Officer and Treasurer	Term- Indefinite* Length of Service-	Chief Financial Officer, Destra Capital Management LLC	3	None
Suite 15 Lisle, IL 60532		Since 2012			

^{*} 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 Linda Fryer 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 Fund is 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 Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does 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 Fund. The Fund 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 Fund restricts access to non-public personal information about the shareholders to Destra Capital Advisors LLC employees with a legitimate business need for the information. The Fund 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 Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

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

Information regarding how the Fund voted proxies for portfolio securities 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 Fund's Form N-PX on the SEC's website at www.sec.gov.

The Fund files 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.