

experience rises above the noise

Destra Preferred and Income Securities Fund

A Shares: DPIAX I Shares: DPIIX C Shares: DPICX

A mutual fund designed to offer the potential for:

- Total return with an emphasis on high current income from a portfolio of preferred and income producing securities
- Low correlation with other income producing securities
- An actively managed investment strategy from the veteran preferred manager: Flaherty & Crumrine Incorporated

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus and summary prospectus contains this and other information relevant to an investment in the fund. Please read the prospectus or summary prospectus carefully before you invest or send money. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 877.855.3434 or access our website at destracapital.com.

Not FDIC-Insured, Not Bank Guaranteed, May Lose Value

Potential for Total Return with an Emphasis on High Current Income From a Portfolio of Preferred and Income Producing Securities

In today's low rate environment, preferreds* offer competitive yields compared to other income producing asset classes. The Destra Preferred and Income Securities Fund (the "Fund") will focus on preferreds and other income securities that the Adviser believes offer preferred like exposure and opportunity.



Source: Bloomberg, Barclays Live, Bank of America Merrill Lynch

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Past performance is not indicative of future results. Index performance is for illustrative purposes only.

Diversification and Potential For Low Correlation with Other Income Producing Assets

Diversifying your portfolio is a basic risk management tool. Historically preferred securities have had low correlations with other income producing asset classes, providing potential risk reduction in a diversified portfolio.

Asset Class Correlations (February 28, 1997 to July 31, 2013)

	Preferreds	Long U.S. Corporate Bonds	High Yield Bonds	Municipal Bonds	S&P 500	Leveraged Loans	EM Debt (USD)	30 Year Treasuries	
Preferreds	1.00								
Long U.S. Corporate Bonds	0.58	1.00							
High Yield Bonds	0.51	0.51	1.00			Source: Bloomberg, Barclays Live, Bank of America Merrill Lynch			
Municipal Bonds	0.42	0.60	0.28	1.00					
S&P 500	0.33	0.21	0.62	0.00	1.00				
Leveraged Loans	0.33	0.24	0.76	0.20	0.44	1.00			
EM Debt (USD)	0.32	0.51	0.63	0.26	0.58	0.36	1.00		
30 Year Treasuries	0.12	0.63	-0.19	0.47	-0.25	-0.40	0.05	1.00	

Diversification does not guarantee profit or protect against loss. Correlation is a statistical measure of the degree to which the movements of two variables are related. A correlation of 1.0 represents a perfect relationship.

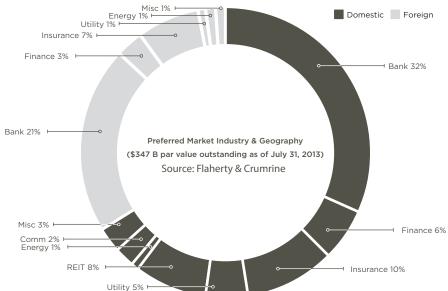
"High Yield Bonds" refers to the Barclays U.S. Corporate High Yield Index. "Preferreds" refers to the 50% BofA/ML 8% Constrained Hybrid Preferred Securities Index (P8HO) + 50% BoA/ML US Capital Securities US Issuers 8% Constrained Index (C8CT). "Long U.S. Corporate Bonds" refers to the Barclays Long U.S. Corporate Index. "EM Debt (USD)" refers to the Barclays Emerging Markets (U.S. Dollar) Index. "30 Year Treasuries" refers to the Citigroup 30 Year Treasury Benchmark Index. "Municipal Bonds" refers to the Barclays Municipal Bond Index. "S&P 500" refers to the Standard & Poor's 500 Index. "Leveraged Loans" refers to the Credit Suisse Leverage Loan Index.

Each index discussed above is comprised of different securities and asset classes. For example, the 30-year U.S. Treasury index is comprised of securities that are issued by and guaranteed by the U.S. federal government as to principal and interest payments. These types of securities are less risky than the debt and equity securities that make up the other indices discussed above. Different types of securities and asset classes have different characteristics, including with respect to guarantees, fluctuation of principal and/or return and tax features, as well as risks. For instance, preferred securities may rank lower than bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments; corporate bonds may be subject to credit risk, interest rate risk, prepayment risk and spread risk; foreign (non-U.S.) securities may be subject to foreign currency risk and may not be subject to the same degree of regulation as U.S. issuers; emerging market securities are subject to the risks of foreign (non-U.S.) securities, and may also be adversely affected by less developed legal, political and economic structures; high yield securities involve a greater risk of default and their prices are generally more volatile and sensitive to actual or perceived negative developments than are the prices of higher grade securities; and leveraged loans may be subject credit risk, interest rate risk, prepayment risk and extension risk, and in many cases are subject to the risks associated with high yield securities. Please refer to pages 8 of this brochure for more details of these and other risks of investing in the Fund.

^{*}Yields on preferred securities consist entirely of income. Distributions by the Fund may consist of income, return of capital and/or capital gains.

Allocation Across Both Industry and Region

The Fund's manager will seek potentially high levels of income for the Fund by investing in various industries and across regions.



Under normal market conditions, the Fund invests more than 25% of its total assets in companies principally engaged in financial services. The Fund may also invest up to 40% of its net assets in securities of non-U.S. companies. The Fund is non-diversified, which means that it may invest in the securities of fewer issuers than a diversified fund. See page 6 for more information.

Advantages of Mutual Funds for Preferred Investing

A mutual fund structure may provide advantages over some forms of preferred investing. Mutual funds can invest in both institutional and retail preferred shares.

Source: Flaherty & Crumrine

"For Preferred Shares, Active Management has Paid Dividends"

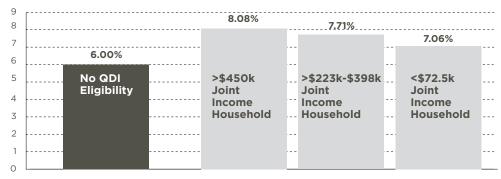
- Morningstar Article, March 28th, 2013

Source: Morningstar

% Taxable Equivalent Yield

Potential for Tax Advantaged Distribution from QDI⁽¹⁾ Eligible Preferreds

Illustrative Tax Equivalent Yield of a Single 6% QDI Eligible Security The Fund may invest anywhere from 0% to 100% in QDI eligible securities



Over 40% of the preferred market is QDI eligible today. Utilizing QDI eligible preferreds in the portfolio has the potential to enhance tax adjusted income and total return.

Source: Flaherty & Crumrine

The 8.08% taxable equivalent yield assumes a marginal income tax rate of 39.6%, a 3.8% Medicare surtax on investment income and a QDI rate of 20%; the 7.71% yield assumes a marginal tax rate of 33%, a 3.8% Medicare tax and a QDI rate of 15%; and the 7.06% yield assumes a marginal tax rate of 15%, no Medicare surtax and a QDI rate of 0%.

For illustrative purposes only and is not meant to imply performance of any security of the Fund.

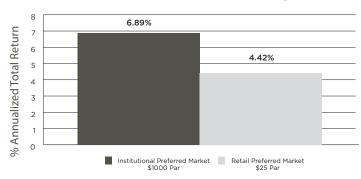
(1) **Qualified Dividend Income (QDI)** - Income that is categorized as QDI is taxed at a 15% rate (or lower) rather than as ordinary income. The classification of QDI arose from the Jobs and Growth Tax Relief Reconciliation Act of 2003. Interest received is not eligible as QDI, only dividends, and only if certain conditions are met.

3 - Destra Preferred and Income Securities Fund

Access to Institutional and Retail Preferreds

The mutual fund structure of the Fund provides the Fund's manager the ability to invest in institutional (overthe-counter) preferreds which may not be available to individual investors. This has historically been a significant benefit as institutional preferreds have outperformed retail (listed shares).

Institutional vs. Retail Preferred Market Annualized Total Return December 31, 1996 to July 31, 2013



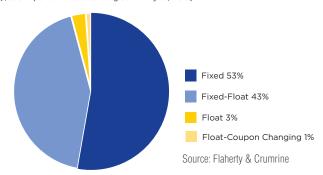
Past performance is no guarantee of future results.

Source: The Retail Preferred Market is represented by the BofA/ML Core Fixed Rate Preferred Securities IndexSM (P0P2). The Institutional Preferred Market is represented by the BofA/ML US Capital Securities US Issuers 8% Constrained Index (C8CT) which includes investment grade fixed rate or fixed-to-floating rate \$1,000 par securities with issuer concentration capped at a maximum of 8%. All index returns include interest and dividend income, and do not reflect any fees or expenses. It is not possible to invest directly in an index.

Managing Interest Rate Sensitivity

Today, nearly 45% of preferreds have some floating rate features, giving the Fund's manager options in considering how it allocates the portfolio among fixed and floating securities.

Coupon Type of Preferred Market (\$350 B par value outstanding as of July 31, 2013)



Floating Rate and Fixed-to-Floating Rate Securities are subject to specific risks. See "Floating rate and Fixed-to-Floating Rate Securities Risk" on page 6 for additional information.

Destra Preferred and Income Securities Fund Investment Process

Database Construction Proprietary security master origination Flaherty & Crumrine places a

Flaherty & Crumrine places a heavy emphasis on proprietary research to understand the DNA of each one of 1500+ issues it covers.

Credit Analysis

- Proprietary Credit Rating
- Risk Assessment
- Security Structure
- Tax

Analysts review issuers to determine risks of non-payment or default. Their goal is to determine "What is the risk of owning each company's subordinated capital?"

Security Valuation and Portfolio Construction

- Portfolio Modeling
- Opportunistic Security Transactions
- Ongoing Portfolio Management

Destra Preferred and Income Securities Fund

The manager works to determine if the Fund is being paid sufficiently for the risks of owning the company's subordinated capital. The Fund's Portfolio Managers are also the Fund's traders, and can buy and sell securities in a timely and efficient manner when each market opportunity presents itself.

Proprietary Database Gives Flaherty & Crumrine View To Preferreds' Potential

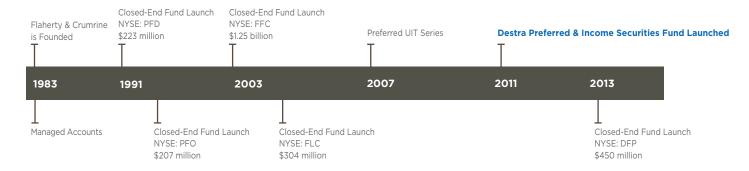
The preferred market is an often overlooked segment of the capital markets because it is relatively small and complex. Because companies may issue multiple preferreds with multiple structural features, information on each security is critical. Flaherty & Crumrine maintains a proprietary database for each security that includes:

- Over 29 years of data
- Information on approximately 1600 issues
- A range of 35 80 data points per issue depending on complexity
- · Flaherty & Crumrine's own internal credit rating
- Extensive valuation modeling
- Detailed information for immediate analysis

The Veteran, Dedicated Preferred Manager: Flaherty & Crumrine

Destra Capital has partnered with Flaherty & Crumrine, an independent, employee controlled investment adviser, to manage the Fund. Flaherty & Crumrine was founded in 1983 and is one of the oldest and most experienced firms specializing in the management of preferred securities, with offices in Pasadena, CA and Summit, NJ.

Over 30 Years of Preferred Securities Management



Flaherty & Crumrine currently manages over \$5.7B for clients including pension funds, insurance companies, endowments, institutions, open-end and closed-end funds. The firm launched its first closed-end fund in 1991 and has over 22 years of experience managing preferred funds.

Flaherty & Crumrine Incorporated is the investment manager for the Closed-End Funds listed above. Destra Capital Investments, a broker/dealer, is providing secondary market servicing for NYSE: FFC, NYSE: FLC and NYSE: DFP.

Experienced Portfolio Management

R. Eric Chadwick, CFA

Vice President & Principal 15 Years Experience Donald F. Crumrine, CFA

Chairman of the Board & Principal 40 Years Experience

rd & Principal President & Principal 28 Years Experience

Bradford S. Stone

Vice President & Principal 26 Years Experience

Flaherty & Crumrine's traders are also portfolio managers, which allows them to:

- leverage their ties to the market
- provide greater access to brokers and inventory
- better negotiate pricing
- speed up the decision making process from portfolio idea to trading execution.

With over 22 years of experience managing funds, Flaherty & Crumrine has the skill to allocate across the ever-changing, complex preferred marketplace.



Robert M. Ettinger, CFA

Lipper has recognized Flaherty & Crumrine as a top performer in the Lipper MarketPlace Best Money Managers ranking for 2013*

*The Flaherty & Crumrine Preferred Securities Composite (No Hedging) Strategy was ranked among the best managers in the U.S. Fixed Income (All Styles) asset class for the 12⁽¹⁾ and 20 ⁽²⁾ Quarters ending 6/30/2013 and in the U.S. Intermediate Duration Fixed Income asset class for the 4 ⁽³⁾, 12 ⁽⁴⁾, 20 ⁽⁵⁾ and 40 ⁽⁶⁾ Quarters ending 6/30/2013. Lipper's Best Money Managers assessment criteria include performance net of fees and inclusive of cash reserves, in U.S. dollars, subject to a minimum asset base. Past performance is no guarantee of future results.

- (1) Ranked 18 out of 1089 (2) Ranked 6 out of 937 (3) Ranked 13 out of 188
- (4) Ranked 5 out of 166 (5) Ranked 1 out of 154 (6) Ranked 10 out of 132

Today more than ever, preferred investors should look for an asset manager with a long history of managing preferreds, like Flaherty & Crumrine, to effectively value the increasing credit, structural and liquidity risks in preferred securities.



About Destra

Destra Capital connects financial advisors with innovative investment strategies and uniquely positioned asset management products.

With an experienced management team and specialized asset managers that confidently take the long view, our goal is to rise above fleeting market statistics towards the opportunity for long-term returns in the pursuit of Responsible Alpha®.

Contact Us

Destra Capital Investments 901 Warrenville Road, Suite 15 Lisle, IL 60532 877.855.3434 destracapital.com

Risk Considerations

The Adviser has agreed to cap expenses such that the total annual fund operating expenses, excluding brokerage commissions and other trading expenses, taxes, acquired fund fees and other extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of business) at 1.50% for Class A, 2.25% for Class C and 1.22% for Class I. This waiver will continue in effect until February 1, 2022. The waiver may be terminated or modified prior to February 1, 2022 only with the approval of the Board of Trustees of the Trust. The gross expenses for the Class A, Class C and Class I shares are 4.78%, 8.58% and 5.19% respectively. Class A shares have a 12b-1 fee of .25%.

Some important risks of the Fund are: Preferred and Subordinated Security Risk: Preferred and other subordinated securities rank lower than bonds and other debt instruments in a company's capital structure and therefore will be subject to a greater credit risk than those debt instruments. Distributions on some types of these securities may also be skipped or deferred by issuers without causing a default. Credit Risk: Credit risk is the risk that an issuer of a security will be unable or unwilling to make a dividend, interest, or principal payment when due and the related risk that the value of a security may decline because of an issuer's ability to make such payments. Credit risk may be heightened for the Fund because the Fund may invest in "high yield" or "high risk" securities, which involve greater risk, including the possibility of default or bankruptcy, and are regarded as predominantly speculative with respect to the issuer's capacity to pay dividends and interest and repay principal. Although the Fund intends to principally invest in investment-grade securities at the time of investment, there is no limit on the amount of below-investment-grade securities that the Fund may invest in. Therefore, an investment in the Fund should be considered speculative. Interest Rate Risk: If interest rates rise, in particular, if long-term interest rates rise, the prices of fixed-rate securities held by the Fund will fall. Liquidity Risk: The Fund is limited to investing up to 15% of its net assets in illiquid securities. These types of securities may have limited marketability and may be difficult to sell at favorable prices. Concentration Risk: The Fund intends to invest 25% or more of its total assets in securities of financial services companies. This policy makes the Fund more susceptible to adverse economic or regulatory occurrences affecting financial services companies. Financial Services Company 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, and a lack of uniform accounting, auditing, and financial reporting standards. Foreign Investment 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. **Currency Risk:** Changes in currency exchange rates may adversely affect the Fund's net asset value. the value of dividends and interest earned, and gains and losses realized on the sale of securities. **Non-Diversification Risk:** The Fund is non-diversified, which means that it may invest in the securities of fewer issuers than a diversified fund. As a result, it may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, may experience increased volatility, and may be highly concentrated in certain securities. 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. High Yield Securities Risk: High yield securities generally are less liquid, have more volatile prices, and have greater credit risk than investment grade securities. Income Risk: The income earned from the Fund's portfolio may decline because of falling market interest rates. This can result when the Fund invests the proceeds from new share sales, or from matured or called preferred or debt securities, at market interest rates that are below the portfolio's current earnings rate. Investment in Other Investment Companies Risk: As with other investments, investments in other investment companies are subject to market and selection risk. In addition, if the Fund acquires shares of investment

companies, including ones affiliated with the Fund, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. To the extent the Fund is held by an affiliated fund, the ability of the Fund itself to hold other investment companies may be limited. **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. **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.

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