destra

experience rises above the noise™

Destra Capital

Providing financial products to advisors and their clients in the pursuit of Responsible Alpha®.

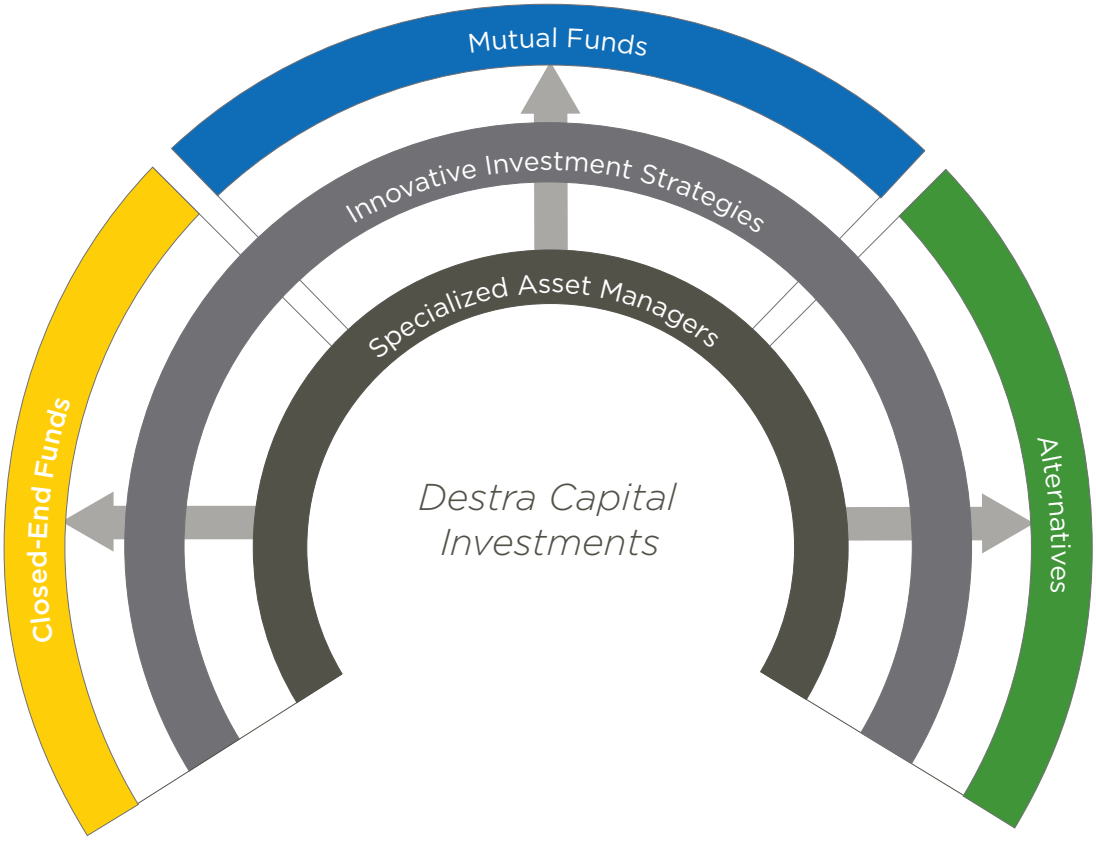
- Array of Uniquely Positioned Products
- Specialized Asset Managers
- Innovative Investment Strategies

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

Uniquely Positioned Products

The Destra product platform brings together specialty-based asset managers with investment vehicles designed to take full advantage of each manager's process.



Mutual Funds distributed by Destra Capital Investments	Tickers
Destra Focused Equity Fund	DFOAX, DFOIX, DFOCX
Destra Preferred and Income Securities Fund	DPIAX, DPIIX, DPICX
Destra Dividend Total Return Fund	DHDAX, DHDIX, DHDCX
Meridian Growth Fund[1]	MRAGX, MRIGX
Meridian Small Cap Growth Fund[1]	MSGAX, MISGX
Meridian Contrarian Fund[1]	MFCAX, MFCIX
Meridian Equity Income Fund[1]	MRAEX, MRIEX

Closed-End Funds	Ticker
Ares Dynamic Credit Allocation Fund[2]	ARDC
Ares Multi-Strategy Credit Fund[2]	ARMF
Flaherty & Crumrine Dynamic Preferred and Income Fund[3]	DFP
Flaherty & Crumrine Preferred Securities Income Fund[3]	FFC
Flaherty & Crumrine Total Return Fund[3]	FLC
RMR Real Estate Income Fund[4]	RIF

Alternative	Ticker
Ares Capital Corporation	ARCC

(1) Advised by Arrowpoint Asset Management, LLC (2) Managed by Ares Capital Management II LLC (3) Managed by Flaherty & Crumrine Incorporated (4) Managed by RMR Advisors, Inc. *Destra Capital Investments, a broker/dealer, is providing secondary market servicing for the Alternative and Closed-End Funds. These managers are not affiliated with Destra Capital Investments.*

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Investing with Destra

We take the big picture perspective in selecting experienced investment managers with unique investment strategies.

Offering these experienced managers in various product structures, we seek to provide investors with less risk and the opportunity for greater returns over time.

We recognize that downside protection is key to success for investors, and that is why it's at the center of our Responsible Alpha® investing approach.

At Destra, we emphasize the long view rather than worry about the latest economic turn. Our goal is to offer products that rise above fleeting market statistics and seek opportunity to generate above-market returns over time.

Pursuit of Responsible Alpha®

Common to all the Destra investment offerings is the goal of providing market leading returns with an eye towards downside protection -- we call this Responsible Alpha®.

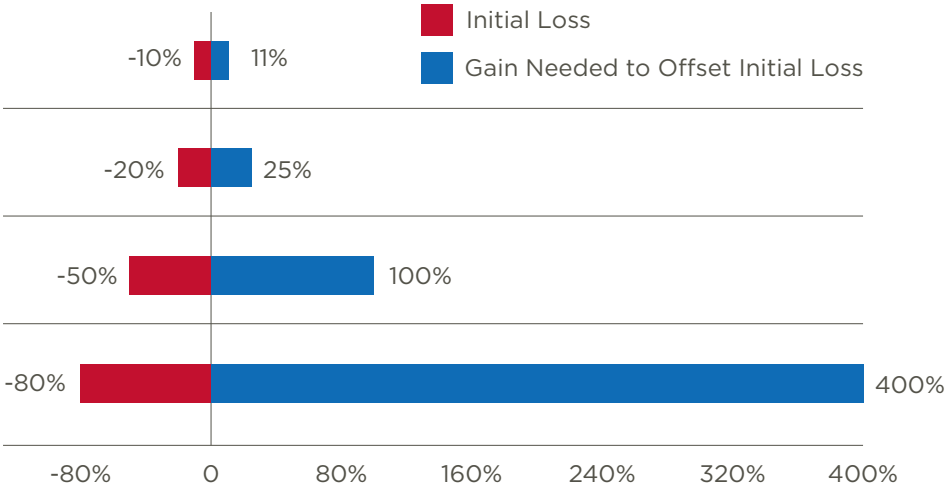
Our experience working with financial advisors shows investing is not about beating an index, it is about helping clients achieve their objectives and goals.

The pursuit of Responsible Alpha® is the guiding principal to all the investment products Destra offers.

Responsible Alpha® in Action

Consider the following scenario. A hypothetical portfolio experiences a 10% loss of value during a market downturn. That portfolio will need to return 11% to return the portfolio back to it's starting value. Take this example out even further, to a 20% or 50% loss and you begin to see how much you need to recover just to breakeven. By attempting to limit the downside through managing risk, investors may be able to achieve greater performance over a long-term investment horizon and just as importantly, have confidence and conviction to stay invested.

> **"I am more concerned with the return of my money than the return on my money."**
>
> -Mark Twain



Above is a graphical depiction of the return needed to offset gain/loss.

Mutual Fund Platform

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Destra Capital Advisors selects single sourced, institutional managers with unique investment theories to sub-advise all Destra Mutual Funds.

MERIDIAN FUNDS

Fundamental, research centric strategies, advised by Arrowpoint Asset Management LLC and distributed by Destra Capital Investments.

Specialized Asset Managers with Over $100 bil in Assets

Arrowpoint Asset Management[1]

Arrowpoint is a fundamental research-based investment manager focused on matching client needs and world-class human capital. They are the Adviser to the Meridian Funds.

AUM: $5.2 bil

Strategies

- Small Mid Growth
- Contrarian

Ares Management[2]

Ares is a global alternative asset manager focused on investments in the corporate & structured credit, commercial real estate, and private equity markets

AUM: $66 bil[1]

Strategies

- Multi-Credit
- Credit Alternatives

Flaherty & Crumrine Incorporated

The veteran, dedicated preferred securities manager. independent, employee controlled adviser, founded in 1983, making them one of the oldest and most experienced firm specializing in the management of preferred securities.

AUM: $5.7 bil

Strategy

- Preferred Income

WestEnd Advisors

WestEnd Advisors maintains a consistent investment philosophy; it's cornerstone being that Sector and Industry performance is highly correlated with particular stages of the business cycle.

AUM: $3.1 bil

Strategy

- Business Cycle Investing

Miller/Howard Investments, Inc.

Miller/Howard expertise is to offer investment strategies that seek to provide high levels of income from high dividend paying stocks from high quality companies.

AUM: $5.7 bil

Strategy

- Dividend Income

Reit Management and Research, LLC[4]

Reit Management and Research (RMR) was founded in 1986 and currently manages one of the largest portfolios of publicly owned real estate in the United States.

AUM: $22 bil

Strategy

- Real Estate

(1) Pro forma for the acquisition of AREA Property Partners which closed on July 1, 2013. Committed Capital Under Management in this presentation reflects rounding and includes unfunded commitments including all amounts available under debt facilities. Amounts are preliminary and unaudited as of June 30, 2013.

Experience Rises Above the Noise™

Providing trusted financial products requires experienced talent—people dedicated to the core value of building durable portfolios for investors.

We've engaged passionate, committed people with decades of knowledge in their areas of expertise to form the foundation of Destra. The benefits to the financial advisors and investors we support are what comprise the Destra advantage:

- A leadership team with significant tenure and experience whose objective is to remove market noise and provide guidance to advisors in assembling portfolios for long-term results.
- Asset managers with unique and innovative investment strategies, whose Responsible Alpha® approach is built around the goal of reducing downside risk, while still providing the opportunity for long-term, market-leading returns.

Innovative Investment Strategies

We partner with independent, institutional investment managers that have developed original, specialty-based investment strategies. This partnership allows us to offer investment products in vehicles that accentuate these strategies, which we distribute through financial professionals to investors.

Strategy / Manager	Product(s)
Small Mid Growth Arrowpoint Asset Management Meridian Funds	Meridian Growth Fund Meridian Small-Cap Growth Fund
Business Cycle WestEnd Advisors	Destra Focused Equity Fund
Contrarian Arrowpoint Asset Management Meridian Funds	Meridian Contrarian Fund
Preferred Income Flaherty & Crumrine	Destra Preferred and Income Securities Fund Flaherty & Crumrine Dynamic Preferred and Income Fund Flaherty & Crumrine Preferred Securities Income Fund Flaherty & Crumrine Total Return Fund
Dividend Income Miller/Howard Investments	Destra Dividend Total Return Fund
Multi-Credit Ares Management	Ares Dynamic Credit Allocation Fund Ares Multi-Strategy Credit Fund
Real Estate RMR Advisors	RMR Real Estate Income Fund
Alternatives Ares Capital Corporation	Ares Capital Corporation
Equity Income Arrowpoint Asset Management Meridian Funds	Meridian Equity Income Fund

Destra Capital Investments does not guarantee the strategies above will be successful.

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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 and seek the opportunity for long-term returns in the pursuit of Responsible Alpha®.

Contact Us

Destra Capital Investments

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Risk Considerations

Some important risks of the Destra Focused Equity Fund are: **Equity Securities Risk; Sector Focus Risk; Consumer Discretionary Companies Risk; Information Technology Companies Risk; Non-Diversification/Limited Holdings Risk; Investment Strategy Risk; Market Risk and Selection Risk.**

Some important risks of the Destra Dividend Total Return Fund are: **Dividend Income Risk; Foreign Investment Risk; Master Limited Partnership Risk; Energy Companies Risk; Health Care Companies Risk; Utilities Companies Risk; Financial Services Companies Risk; Derivatives Risk.**

Some important risks of the Destra Preferred and Income Securities Fund are: **Issuer Concentration in Industries with Regulated Capital Structure; Market Risk; Preferred and Subordinated Security Risk; Credit Risk; Interest Rate Risk; Liquidity Risk; Foreign Investment Risk; Currency Risk; Non-Diversification Risk; Securities Selection Risk; Investment Risk.**

Some important risks of the Meridian Growth Fund are: **General Risk; Investment Style Risk; Equity Securities Risk; Market Risk; Growth Investing Risk; Small Company Risk; Foreign Company Risk.**

Some important risks of the Meridian Small-Cap Growth Fund are: **General Risk;Investment Strategy Risk; Market Risk; Growth Securities Risk; Small Company Risk; Equity Securities Risk**

Some important risks of the Meridian Contrarian Fund are: **General Risk; Investment Style Risk; Equity Securities Risk; Market Risk; Value Investing Risk; Small Company Risk; Foreign Company Risk; High Yield Bond Risk; Debt Securities Risk.**

Some important risks of the Meridian Equity Income Fund are: **General Risk; Investment Style Risk; Equity Securities Risk; Market Risk; Income Risk; Small Company Risk; Foreign Company Risk; High Yield Bond Risk; Debt Securities Risk.**

Some important risks of the Ares Dynamic Credit Allocation Fund are: **Investment and market risk; Senior Loans risk and Subordinated Loans risk; Corporate Bond risk; CLO Debt Securities risk; Leverage risk; Below investment grade rating risk, Credit risk, Prepayment risk, Interest rate risk, Liquidity risk, Distressed and defaulted debt risk, Inflation/deflation risk, Structured products risks, Derivatives risks, Swaptions Risk, Credit-Linked Securities Risk, General Risks Associated with Derivatives, Credit risk, Currency risk, Leverage risk, Liquidity risk, Correlation risk, Index risk, Regulatory risk.**

Some important risks of the Ares Multi-Strategy Credit Fund are: **Investment and Market Risk; Senior Loans Risk; Subordinated Loans Risk; Corporate Bond Risk; CLO Securities Risk; Asset-Backed Securities Risk; Below Investment Grade Rating Risk; Special Situations and Stressed Investments Risk; Credit Risk; Prepayment Risk; Interest Rate Risk; Liquidity Risk; Reinvestment Risk; Duration and Maturity Risk; Inflation/Deflation Risk; Structured Products Risk; Derivatives Risks; Swap Agreements Risk; Swaptions Risk; Credit-Linked Securities Risk; General Risks Associated with Derivatives, Credit risk, Currency risk, Leverage risk, Liquidity risk, Correlation risk, Index risk, Regulatory risk.**

Some important risks of the Ares Capital Corporation are: **The Notes will be unsecured and subordinated to any secured indebtedness. If any active trading market does not develop for the Notes, you may not be able to resell them. Declines in market prices and liquidity in the corporate debt markets can result in significant net unrealized depreciation of the portfolio, which may reduce the net asset value; Economic recessions or downturns could impair the portfolio companies and harm the operating results; Investments in privately held middle-market companies involve significant risks; the debt investments may be risky and could lose all or part of the investment; Investments in equity securities, many of which are illiquid with no readily available market, involve a substantial degree of risk; There may be circumstances where the debt investments could be subordinated to claims of other creditors or could be subject to lender liability claims; the portfolio companies may incur debt or issue equity securities that rank equally with, or senior to, the investments in such companies; When the portfolios is a debt or minority equity investor in a portfolio company, it is often not in a position to exert influence on the entity, and other equity holders and management of the company may make decisions that could decrease the value of the portfolio holdings; The portfolio companies may be highly leveraged; The investment adviser's incentive fee may induce it to make certain investments, including speculative investments; The investments in foreign companies may involve significant risks in addition to the risks inherent in U.S. investments; The portfolio may expose itself to risks if it engages in hedging transactions; The portfolio may initially invest a portion of the net proceeds of offerings pursuant to this prospectus primarily in high-quality short-term investments, which will generate lower rates of return than those expected from the interest generated on first and second lien senior secured loans and mezzanine debt.**

Some important risks of the Flaherty & Crumrine Preferred Securities Income Fund and the Flaherty & Crumrine Total Return Fund are: **Interest Rate Risk, Credit Risk, Investment and Market Risk, Management Risk, Hedging Risk, Leverage Risk, Concentration Risk, Inflation Risk, Anti-Takeover Provisions, Market Disruption, Subordination, Limited Voting Rights, Deferral Risk, Special Redemption Rights, Illiquidity and Tax Risks.**

Some important risks of the Flaherty & Crumrine Dynamic Preferred and Income Fund: **No Operating History, Investment Risk, Market Risk, Preferred and Subordinated Securities Risk, Hybrid-Preferred Securities Risk, Credit Risk, Interest Rate Risk, Duration Risk, Floating-Rate and Fixed-to-Floating Rate Securities, Liquidity Risk, Concentration Risk, Financial Sector Risk, REIT Risk, Foreign Investment Risk, Currency Risk, Non-Diversification Risk, Convertible Securities Risk, High Yield Securities Risk, Selection Risk, Management Risk, Leverage Risk and Risk of Market Price Discount from Net Asset Value.**

Some important risks of the RMR Real Estate Income Fund: **Concentration of Investments; Real Estate Risk; Market Valuation Risk; Economic Climate; Leverage Risk; Preferred Securities Risk.**

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