Destra Preferred and Income Securities Fund

Subadvised by Flaherty and Crumrine, Inc.

Seeks total return, with an emphasis on high current income.

destra

Total Return as of 9/30/2014

Third Quarter 2014

	A at NAV	A with Load	I Shares	C Shares	Index[1]
Ticker Symbol	DFOAX	DPIAX	DFOIX	DFOCX	
3 Month	0.20%	-4.33%	0.27%	-1.04%	1.13%
YTD	10.59%	5.59%	10.89%	8.94%	8.34%
1 Year	11.55%	6.55%	11.93%	9.68%	19.73%
3 Year	9.66%	7.98%	10.02%	N/A	22.99%
Since Inception	8.35%	6.91%	8.69%	8.34%	10.63%
Inception Date	4/12/11	4/12/11	4/12/2011	11/1/2011	

You can obtain performance data current to the most recent month-end at www.destracapital.com.

Average annual total return presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.855.3434 or access our website at destracapital.com for performance current to the most recent month end. Performance shown for Class A Shares with load includes the Fund's maximum sales charge of 4.50%. Returns for period of less than one year are not annualized, and include reinvestment of all distributions.

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 1.99%, 3.09% and 1.55% respectively. Class A shares have a 12b-1 fee of 0.25% and Class C Shares of 1.00%. A contingent deferred sales charge of 1.00% applies on Class C shares redeemed within 12 months of purchase.

Risk/Return Statistics (3-Year) as of 9/30/14

	Fund vs. Index[1]
Alpha	-3.01
Beta	0.98
Upside Capture	86.99
Downside Capture	98.98

	Fund	Index[1]
Standard Deviation	11.29	10.57
Sharpe Ratio	1.59	2.02

Risk/Return statistics are for A Share Class at NAV. Past performance does not guarantee future results.

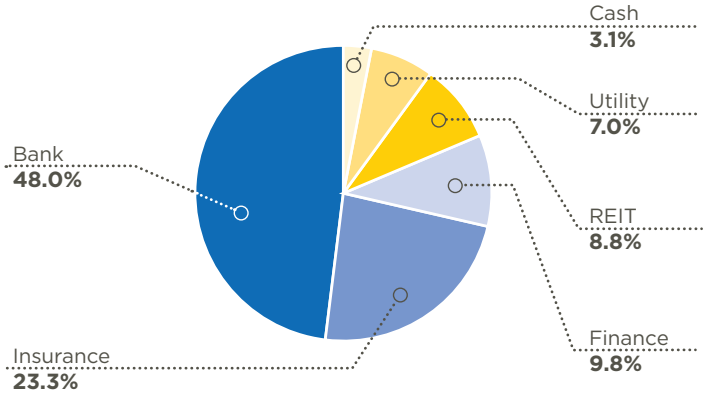
30 Day SEC Yield as of 9/30/14

Class	Yield	Frequency
A Share	4.61%	Monthly

This yield reflects the theoretical income that a portfolio would generate including dividends and interest, during the period after deducting a fund's expenses the period. A fund's actual net earnings for a given period under generally accepted accounting principals may differ from the 30 Day SEC yield.

There is a contractual/voluntary fee waiver currently in place for this Fund through February 22, 2022, had that subsidy not been in place the Fund's 30 Day SEC yields would have been 3.57% for A shares and 5.38% for I shares.

Portfolio Sector Allocation as of 9/30/14



Percent of total assets.

[1]50% BofA Merrill Lynch 8% Constrained Corporate US Capital Securities Index and 50% BofA Merrill Lynch 8% Capped Hybrid Preferred Securities Index.

Glossary

Alpha: A measure of performance on a risk-adjusted basis. Alpha compares the volatility (price risk) of the Fund to risk-adjusted performance of the benchmark Index. The excess return of the Fund relative to the return of the Index is the Fund's alpha. **Beta:** A measure of a fund's sensitivity to market movements - market movements are represented by a benchmark index. A benchmark index has a beta of 1.0. A beta greater than 1.0 indicates that a fund's historical returns have fluctuated more than the benchmark index. A beta less than 1.0 indicates that a fund's historical returns have fluctuated less than the benchmark index. **Market Capture Ratios:** A statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The ratio is calculated by dividing the Fund's returns by the returns of the index during the up-market or the down-market, and multiplying that factor by 100. **Standard Deviation:** An annualized statistical measure of how much a fund's returns have varied over a period of time. The more variable the returns, the higher the standard deviation. A higher standard deviation also indicates a wider dispersion of past returns and thus greater historical volatility. **Sharpe Ratio:** A measure of historical risk-adjusted performance calculated by dividing the fund's excess returns over a risk-free rate by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk.

Portfolio Characteristics as of 9/30/2014

	Fund
Number of Issues	79
QDI Eligibility[2]	54.20%
Geographic Concentration (Domestic/International)	78.00% / 22.00%

Holdings and geographic concentration are subject to change without notice. There is no assurance that the investment process will lead to successful investing.

[2] As of 30-Sep-14. Percent of Net Assets. This does not reflect year-end results or actual tax categorization of Fund distributions. These percentages can, and do, change, perhaps significantly, depending on market conditions. Investors should consult their tax advisor regarding their personal situation.

About Flaherty & Crumrine Incorporated

Founded in 1983, Flaherty & Crumrine is an independent, employee-controlled investment adviser and is one of the oldest and most experienced firms specializing in the management of preferred securities. Flaherty & Crumrine manages over $5 billion as of March 31, 2014 for clients including insurance companies, other institutions, and open-end and closed-end funds – with its first closed-end fund launched over 22 years ago.

About Destra

Destra Capital connects financial advisors with innovative investment theories 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.

Under normal market conditions, the Fund invests at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) in a portfolio of preferred and income-producing securities, including traditional preferred stock, trust preferred securities, hybrid securities that have characteristics of both equity and debt securities, convertible securities, contingent-capital securities, subordinated debt, senior debt and securities of other open-end, closed-end or exchange-traded funds that invest primarily in the same types of securities.

The Fund may also invest up to 15% of its net assets in common stock. The portions of the Fund's assets invested in various types of preferred, debt or equity may vary from time to time depending on market conditions. In addition, 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.

Risk Considerations

Issuer Concentration in Industries with Regulated Capital Structure: Over 80% of preferred securities are issued by regulated companies in the banking, financial services, insurance, and utility industries, with the regulatory structure potentially providing insulation against credit default. In normal market conditions, the Fund will invest more than 25% of its assets in securities of companies principally engaged in the financial services industry. This policy makes the Fund more susceptible to adverse economic or regulatory occurrences affecting financial services companies, including the adverse effects of economic recession, currency exchange rates, government regulation, decreases in the availability of capital, volatile interest rates, portfolio concentration in geographic markets, and commercial and residential real estate loans.

Some important risks of the Fund are: **Market Risk:** The market values of securities owned by the Fund may decline, at times sharply and unpredictably, and therefore the value of Fund shares will fluctuate. **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. 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—long-term rates in particular—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. **Foreign Investment Risk:** Non-U.S. companies or U.S. companies with significant non-U.S. operations may be subject to risks in addition to those of companies that principally operate in the United States. This increased risk is a result of, among other things, regulatory, political, social, and economic developments abroad, different legal, regulatory, and tax environments, less liquidity and greater volatility, and a lack of uniform accounting, auditing, and financial reporting standards. **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. **Securities Selection Risk:** Securities selected by the Fund's portfolio manager may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives. **Investment Risk:** When you sell your shares of the Fund, they could be worth more or less than what you paid for them. You may lose some or all of your investment in this Fund.

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

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