

# Destra Focused Equity Fund

Seeks long-term capital appreciation.

Subadvised by WestEnd Advisors



## Total Return as of 12/31/2015

4Q 2015

Share Class (Inception Date)	Ticker Symbol	3 Month	1 Year	3 Year	Since Inception
A Shares at NAV (4/12/2011)	DFOAX	3.37%	-0.67%	13.38%	11.10%
A Shares with Load (4/12/2011)	DFOAX	-2.59%	-6.37%	11.16%	9.71%
C Shares at NAV (11/1/11)	DFOCX	3.22%	-1.37%	12.56%	11.53%
C Shares with Load (11/1/11)	DFOCX	2.22%	-2.33%	12.56%	11.53%
I Shares (4/12/2011)	DFOIX	3.47%	-0.36%	13.75%	11.48%
Index		7.04%	1.38%	15.13%	12.18%*

Data 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](http://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 5.75%. 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 1.60% for Class A, 2.35% for Class C and 1.32% 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 2.18%, 2.76% and 1.35% respectively. Class A and C shares have a 12b-1 fee of 0.25% and distribution fee of up to 0.75% for Class C Shares. A contingent deferred sales charge of 1.00% applies on Class C shares redeemed within 12 months of purchase.

\*The since inception index return is calculated using the Fund's A Share class inception date of 4/12/2011.

## Risk/Return Statistics (3-Year) as of 12/31/2015

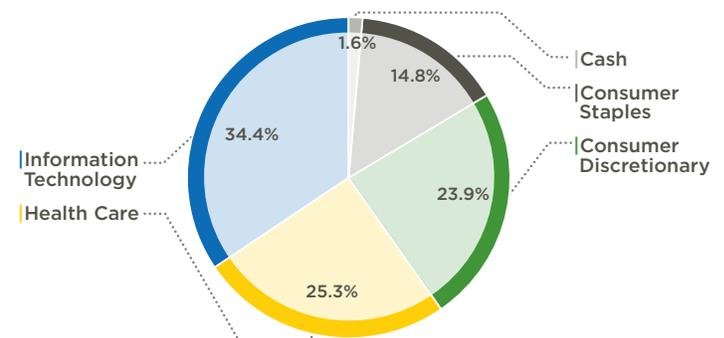
Fund vs. Index	
Alpha	-0.70
Beta	0.97
Upside Capture	87.36
Downside Capture	81.70

	Fund	Index
Standard Deviation	11.34	10.62
Sharpe Ratio	1.19	1.38

Risk/Return statistics are for A Share Class at NAV.

## Portfolio Sector Allocation as of 12/31/2015



Percent of total assets. Portfolio weights are subject to change without notice.

## Portfolio Characteristics as of 12/31/2015

	Number of Holdings	Average Market Cap	Price to Earnings Ratio	Price to Book Ratio
Fund	20	\$103.1 bil	21.2x	5.9x
Index	504	\$37.3 bil	19.6x	5.0x

Holdings, sectors and security types are subject to change without notice. There is no assurance that the investment process will lead to successful investing.

Under normal market conditions, the Fund invests primarily (at least 80% of net assets, plus the amount of any borrowings for investment purposes) in equity securities.

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

Top 10 Holdings as of 12/31/2015

Holding	Weighting
Celgene Corp	5.20%
Qualcomm Inc	5.14%
HCA Holdings Inc	5.12%
Biogen Inc	5.09%
CVS Health Corp	5.03%
Allergan PLC	5.01%
PayPal Holdings Inc	5.00%
EMC Corp	4.97%
TJX Companies Inc	4.97%
Costco Wholesale Corp	4.93%

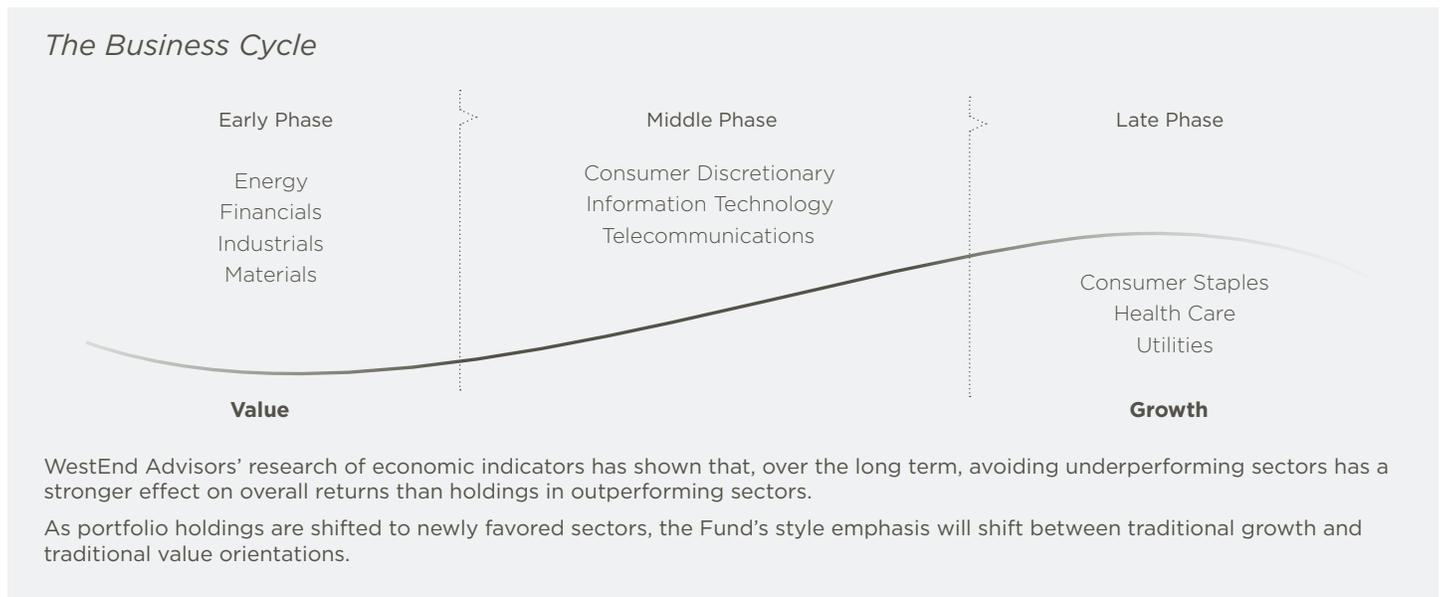
Percent of total assets. Holdings are subject to change without notice.

About Destra

Destra Capital connects financial advisors and their clients with innovative investment theories, in uniquely positioned products from experienced asset managers. At Destra, we take the long view, setting our goal to rise above fleeting market statistics toward the opportunity for long-term returns.

About WestEnd Advisors

WestEnd Advisors, the Fund's investment manager, believes that sector and industry performance is correlated with particular stages of the business cycle. WestEnd selects sectors they believe will experience economic tailwinds, and avoid sectors they see as untimely. They target high-quality, market-leading companies within the favored sectors.



Some important risks of the Fund are: **Equity Securities Risk:** Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. **Sector Focus Risk:** The Fund will typically focus its investments on companies within particular economic sectors. To the extent that it does so, developments affecting companies in those sectors will have a magnified effect on the Fund's net asset value and total return. **Diversification/Limited Holdings 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 issues. Furthermore, because the Fund has a relatively small number of issuers the Fund has greater susceptibility to adverse developments in one issuer or group of issuers. **Investment Strategy Risk:** The Fund invests in common stocks of companies that the subadvisor believes will perform well in certain phases of the business cycle. The subadvisor's investment approach may be out of favor at times, causing the Fund to underperform funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Glossary

**Number of Holdings:** The total number of individual equities held by the Fund, or covered in the index. **Price to Earnings Ratio:** A valuation ratio of current share price compared to its per-share operating earnings over the previous four quarters. **Average Market Capitalization:** The average of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in the portfolio. **Price to Book:** 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. **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. **Index:** The Fund's primary benchmark, the S&P 500 Index, is a commonly recognized market-capitalization-weighted index of 500 widely held equity securities, designed to measure broad U. S. equity performance.



Destra Capital Investments  
One North Wacker Drive, 48th Floor  
Chicago, IL 60606  
877.855.3434  
www.destracapital.com

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.