Destra Flaherty & Crumrine Preferred and Income Fund

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

destra

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)	DPIAX	2.29%	5.53%	5.89%	7.75%
A Shares with Load (4/12/2011)	DPIAX	-2.29%	0.76%	4.27%	6.70%
C Shares at NAV (11/1/11)	DPICX	2.09%	4.73%	5.12%	7.46%
C Shares with Load (11/1/11)	DPICX	1.09%	3.73%	5.12%	7.46%
I Shares (4/12/2011)	DPIIX	2.49%	6.04%	6.32%	8.14%
Primary Index		2.43%	4.70%	5.94%	6.85%*
Secondary Index		1.37%	3.62%	5.57%	6.61%*

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 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 2.22%, 2.79% and 1.48% 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.

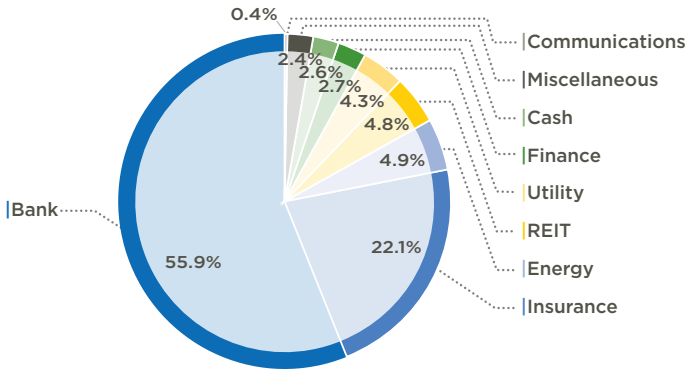
*The since inception index returns are calculated using the Fund's A Share class inception date of 4/12/2011.

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

	Fund vs. Index
Alpha	0.90
Beta	0.90
Upside Capture	98.77
Downside Capture	84.46

	Fund	Index
Standard Deviation	3.75	3.95
Sharpe Ratio	1.64	1.47

Portfolio Sector Allocation as of 12/31/2015



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

30 Day SEC Yield as of 12/31/2015

Class	Yield	Frequency
A Share	4.45%	Monthly
C Share	3.86%	Monthly
I Share	4.89%	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 1, 2022, had that subsidy not been in place the Fund's standardized yields would have been 4.30% for A shares, 3.78% for C shares, and 4.88% for I shares.

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.

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

Top 10 Holdings as of 12/31/2015

Holding	Weighting
JPMorgan Chase	4.96%
Goldman Sachs Group	4.92%
Citigroup	4.84%
Morgan Stanley	4.84%
Wells Fargo & Company	4.77%
Bank of America Corporation	4.75%
PartnerRe Ltd	3.75%
Capital One Financial	3.39%
Prudential Financial	3.21%
PS Business Parks	3.09%

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 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 $4.7 billion as of October 31, 2015 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.

Portfolio Characteristics as of 12/31/2015

	Fund
Number of Issues	87
QDI Eligibility[2]	68.9%
Geographic Concentration (Domestic/International)	84.2% / 15.8%
Fixed-to-Float Exposure	66.0%

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 December 31, 2015. 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.

Credit Quality as of 12/31/2015

Moody's		Standard & Poor's	
A3	5.3%	A+	1.1%
Baa1	4.3%	A-	0.5%
Baa2	26.3%	BBB+	6.1%
Baa3	22.3%	BBB	24.8%
Ba1	15.8%	BBB-	20.1%
Ba2	15.3%	BB+	22.5%
Ba3	1.2%	BB	18.4%
Not Rated	6.8%	BB-	3.7%
Cash	2.6%	<BB	0.2%
		Cash	2.6%

Credit quality, as rated by S&P and Moody's, is an assessment of the credit worthiness of an issuer of a security. AAA is the highest rating; the obligors capacity to meet is financial commitments is strong. As ratings decrease, the obligor is considered more speculative by market participants. Credit ratings apply only to the bonds and preferred securities in the portfolio and not to the shares of the fund which will fluctuate in value.

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 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. Some of these securities typically have special redemption rights that allow the issuer to redeem the security at par earlier than scheduled. **Credit Risk:** Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened because the Fund may invest in "high yield" or "high risk" securities; such securities, while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, 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. **Interest Rate Risk:** If interest rates rise, in particular, long-term interest rates, the prices of securities held by the Fund may fall. **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:** Financial services companies are especially subject to the adverse effects of economic recession, currency exchange rates, 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.

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.**Primary/ Secondary Index:** Effective October 1, 2015, the Destra Flaherty & Crumrine Preferred and Income Fund adopted the BofA Merrill Lynch 8% Constrained Core West Preferred & Jr Subordinated Securities Index ("Primary Index") as its primary benchmark. Previously, the Fund utilized a blend of 50% of the BofA Merrill Lynch Hybrid Preferred Securities 8% Constrained Index and 50% of the BofA Merrill Lynch US Capital Securities US Issuers 8% Constrained Index ("Secondary Index"). Going forward, the Fund's performance will be compared to the Primary Index as we believe it more closely reflects the Fund's investable universe. The utilization of the Primary Index will be reflected prospectively, therefore, all performance prior to October 1, 2015 will be compared to the Secondary Index.

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.

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

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