March 2014

# Destra Focused Equity Fund

*Subadvised by WestEnd Advisors*

Seeks long-term capital appreciation.

destra

## Fund Monthly Total Return Performance

as of 3/31/14. Fund inception 4/12/11

| | A at NAV | A with Load | Index[1] |
|---|---|---|---|
| 3 Month | -1.14% | -6.83% | 1.81% |
| YTD | -1.14% | -6.83% | 1.81% |
| 1 Year | 16.73% | 10.01% | 21.86% |
| 2 Year | 11.45% | 8.19% | 17.84% |
| Since Inception | 12.52% | 10.29% | 15.15% |

## Fund Quarterly Total Return Performance

as of 12/31/13. Fund inception 4/12/11

| | A at NAV | A with Load | Index[1] |
|---|---|---|---|
| 3 Month | -1.14% | -6.83% | 1.81% |
| YTD | -1.14% | -6.83% | 1.81% |
| 1 Year | 16.73% | 10.01% | 21.86% |
| 2 Year | 11.45% | 8.19% | 17.84% |
| Since Inception | 12.52% | 10.29% | 15.15% |

This Fund is also available in I Share and C Share classes. For more information and performance on these other share classes, please visit our website at www.destracapital.com.

**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 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 1.90%, 3.45% and 1.54% respectively. Class A shares have a 12b-1 fee of 0.25%.

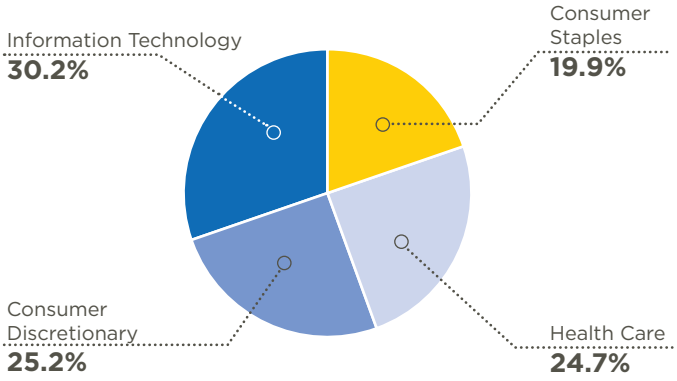
(1) The S&P 500 Index is a commonly recognized market-capitalization-weighted index of 500 widely held equity securities, designed to measure broad U. S. equity performance.

## Fund Ticker Symbols

| Share Class | Ticker |
|---|---|
| A Shares | DFOAX |
| I Shares | DFOIX |
| C Shares | DFOCX |

## Portfolio Sector Allocation

as of 3/31/14 (% of total assets)




## Portfolio Characteristics

as of 12/31/13

| | Fund | Index[1] |
|---|---|---|
| Number of Holdings | 21 | 500 |
| Average Market Cap | $103 bil | $35 bil |
| Price to Earnings Ratio | 21.2x | 17.4x |
| Price to Book Ratio | 5.1x | 4.0x |

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

### 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.

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.

## Top 10 Holdings

as of 3/31/14 (% of total assets)

| Holding | Weighting |
|---|---|
| Oracle Corporation | 5.21% |
| Walt Disney Co | 5.11% |
| Adobe Systems Inc | 5.08% |
| TJX Companies | 5.05% |
| Johnson & Johnson | 5.04% |
| Mondelez International Inc | 5.03% |
| CVS Caremark Corp | 5.01% |
| Nordstrom, Inc. | 5.01% |
| EMC Corporation | 4.99% |
| Nike, Inc. Class B | 4.98% |

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

## About WestEnd Advisors

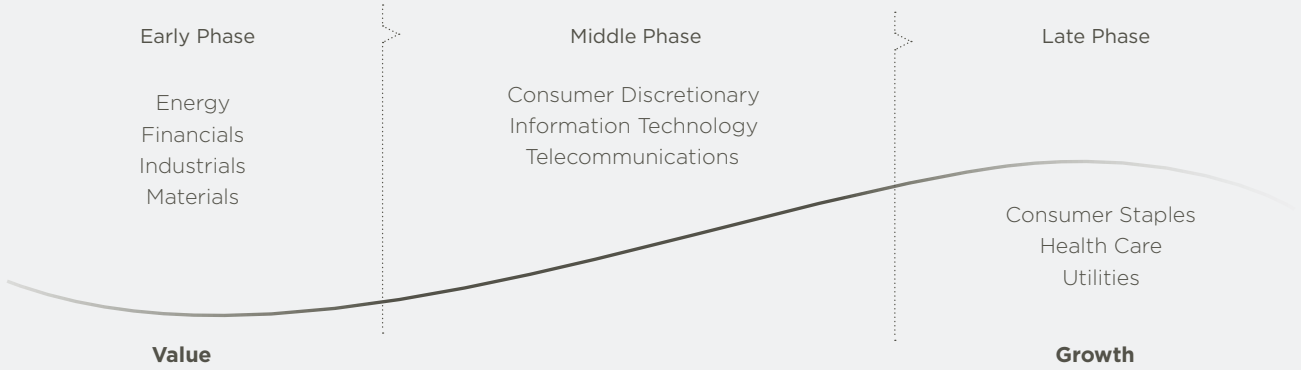
WestEnd Advisors, the Fund's investment manager, believes that sector and industry performance is correlated with particular stages of the business cycle. WestEnd selects sectors they believe will experience economic tailwinds, and avoid sectors they see as untimely. They target high-quality, market-leading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

## 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.

*The Business Cycle*




WestEnd Advisors' research of economic indicators has shown that, over the long term, avoiding underperforming sectors has a stronger effect on overall returns than holdings in outperforming sectors.

As portfolio holdings are shifted to newly favored sectors, the Fund's style emphasis will shift between traditional growth and traditional value orientations.

### Risk Considerations

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. **Consumer Discretionary Companies Risk:** Consumer discretionary companies manufacture products and provide discretionary services directly to the consumer, and the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. **Information Technology Companies Risk:** Information technology company stocks, particularly those involved with the Internet, have experienced extreme price and volume fluctuations that often have been unrelated to their operating performance. **Non-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. **Investment Strategy Risk:** The Fund invests in common stocks of companies that the subadviser believes will perform well in certain phases of the business cycle. The subadviser'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. **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.

**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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