Destra

BlueBay Destra International Event-Driven Credit Fund

Annual Report
September 30, 2023

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Dear Shareholders,

We are pleased to present you with your 2023 Annual Report (the "Report") for the BlueBay Destra International Event-Driven Credit Fund (the "Fund"). This Report covers the period between October 1, 2022, and September 30, 2023 (the "Fiscal Year").

During the Fiscal Year, there were innumerable macro events and crises: the war in Ukraine, continued central bank interest rate hikes, a U.S. banking crisis, a looming government shutdown, industry union labor strikes, rising geopolitical tensions, and now, as we write this letter, heightened conflict and war in the Middle East. Our thoughts and prayers go out to all the innocent lives lost and impacted at this time.

Despite these market pressures during the Fiscal Year, the stock market, as represented by the S&P 500 Index, finished the Fiscal Year with a return of +21.62%, and global equities, as represented by the MSCI All Country World Index, were positive as well, returning +21.41% over the same period. This was a near complete reversal of the negative equity bear market environment experienced in the prior fiscal year period (October 1, 2021 – September 30, 2022).

At the beginning of the Fiscal Year, the 2022 equity bear market hit bottom in early October 2022. The stock market then staged a strong rally with the S&P 500 Index finishing the month up over +8.10%. The strong performance in October 2022 failed to continue, as the market stalled out for the remainder of calendar year 2022, finishing the first quarter of the Fiscal Year up +7.56%. Stock market performance charged higher in January 2023, before faltering in February and cratering in March during the U.S. banking crisis, which resulted in the collapse of several high-profile regional banks. The U.S. Federal Reserve ("Fed") was quick to intervene and reinstate confidence in the banking system, driving the market higher through the spring and summer months of 2023, led by the "Magnificent Seven" stocks – Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Meta Platforms, and Tesla. Ultimately, the S&P 500 Index rounded out the final three quarters of the Fiscal Year, up over +13.07% year-to-date through September 30, 2023, despite "higher for longer" rhetoric and increased volatility in late August and September.

Turning to interest rates and credit markets, the Fed rate hiking campaign continued during the Fiscal Year, despite the Federal Funds Rate increasing over 300 basis points from 0.25% to 3.25% in the Fund's prior fiscal year. Interestingly, 10-Year U.S. Treasury yields reached their relative peak of 4.25% on October 24, 2022, very early in the Fiscal Year, a peak that would not be breached until ten months later in August 2023. The Fed maintained rate hikes through July 2023 to 5.50%, and soon after, market optimism for Fed rate cuts began to dissipate and "higher for longer" rhetoric settled in. As of October 23, 2023, 10-Year US Treasury yields have now crossed over 5% for the first time since 2007.

Bond performance, as represented by the Bloomberg Global Aggregate Bond Index, was up +2.24% during the Fiscal Year. However, long-term bonds, as represented by the Bloomberg Long Term US Treasury Index were down -9.09% during the Fiscal Year, further demonstrating the perils of long-duration securities in rising interest rate environments.

Alternatives performance, as represented by the Wilshire Liquid Alt Multi-Strategy Index, rebounded from the Fund's prior fiscal year, returning +6.16% during the Fiscal Year. Other alternatives, including commodities, as represented by the Bloomberg Commodity Index; hedge funds as represented by the Morningstar Broad Hedge Fund Index; equity real estate investment trusts (REITs), as represented by the FTSE Nareit All Equity REIT Index; and mortgage REITs as represented by the FTSE Nareit Mortgage REIT Index returned -1.30%, -6.08%, -1.71%, and +19.62%, respectively.

The Fund outperformed many alternative and bond asset classes, returning +16.66% for the Class I shares during the Fiscal Year. The Fund celebrated its 5-year anniversary earlier this year and remains one of the top performing interval funds based on its 3-Year, 5-Year, and since inception Total Returns as of the Fiscal Year end (Source: Morningstar Direct, Data as September 30, 2023. Fund Inception Date was May 9, 2018.) We believe that the Fund's performance during the Fiscal Year reflects the excellent work of the Fund's sub-advisor in managing the strategy during these trying and volatile market environments.

On the subsequent pages, you will find commentary from the Fund's sub-advisor, RBC Global Asset Management (UK) Limited ("BlueBay"), discussing the factors that most affected performance during the Fiscal Year, as well as specific details regarding investment results and portfolio holdings. BlueBay also discusses the accelerating market opportunity for stressed, distressed, and special situation credit amongst the backdrop of rising interest rates, tightening lending standards, cost-of-living crises, and continued war and geopolitical tensions.

BlueBay is a premier alternative credit asset manager based in London, United Kingdom, with over $110 billion in assets under management and 20+ years of experience managing credit, debt, and distressed assets globally. We are thrilled to be working with such a storied and tenured manager.

We appreciate the continued confidence you have placed in Destra and our investment partners. Please read this Report carefully and be sure to contact your Financial Advisor or Destra Capital if you have any additional questions.

Sincerely,

Robert Watson, CFP®	Jake Schultz, CFA®
President	Secretary

BlueBay Destra International Event-Driven Credit Fund
Destra Capital Advisors LLC

RISK DISCLOSURE

AS OF SEPTEMBER 30, 2023 (UNAUDITED)

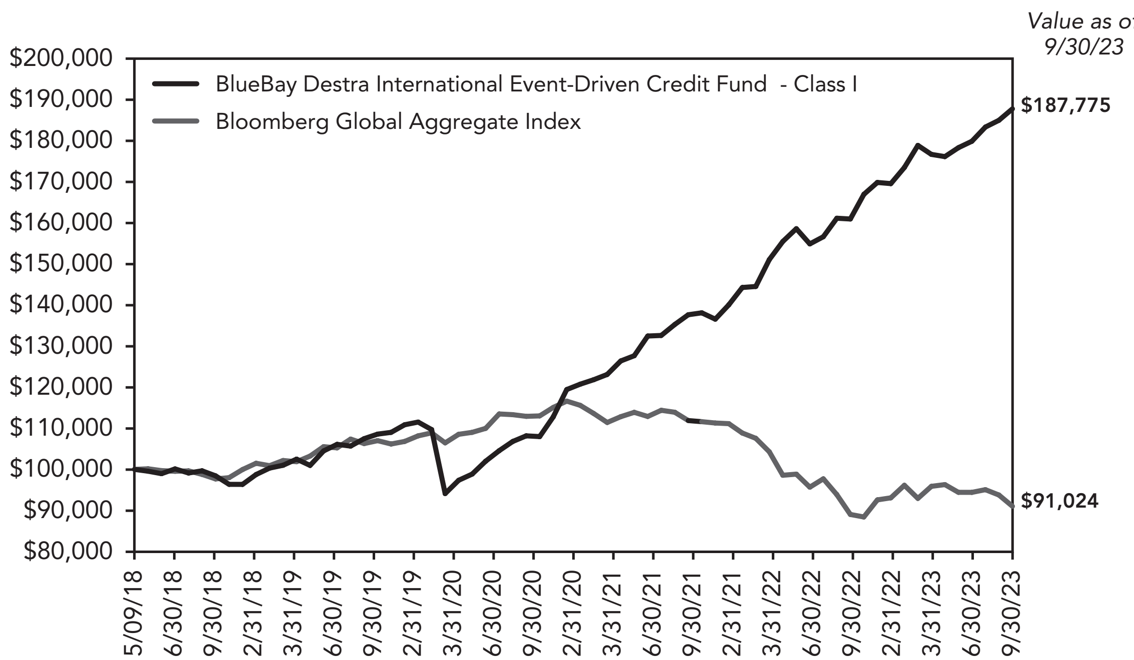
This document may contain forward-looking statements representing Destra Capital Advisors LLC's ("Destra"), the portfolio managers' or sub-adviser's beliefs concerning future operations, strategies, financial results or other developments. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond Destra's, the portfolio managers' or sub-advisers' control or are subject to change, actual results could be materially different. There is no guarantee that such forward-looking statements will come to pass.

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the prospectus carefully before investing. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 877-855-3434 or access our website at www.destracapital.com.

Average Annual Total Returns for the period ended September 30, 2023								
Inception Date: May 9, 2018					Inception Date: December 21, 2018			
Share Class	1 Year	3 Year	5 Year	Since Inception	Share Class	1 Year	3 Year	Since Inception
Class I	16.66%	20.18%	13.51%	12.39%	Class A at NAV	16.38%	19.88%	14.73%
Bloomberg Global Aggregate Index	2.24%	-6.93%	-1.62%	-1.73%	Class A with Load	9.69%	17.54%	13.32%
					Class L at NAV	16.06%	19.58%	14.44%
					Class L with Load	11.13%	17.86%	13.40%
					Class T at NAV	15.80%	19.28%	14.16%
					Class T with Load	12.34%	18.07%	13.43%

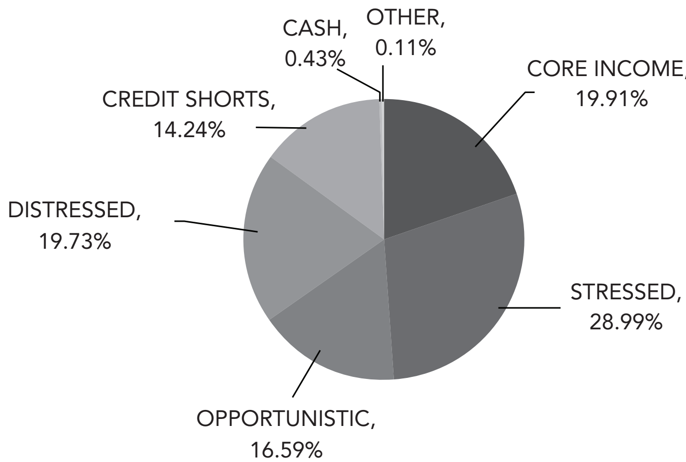
The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Please read the Fund's Prospectus, including the description of the Fund's repurchase policy carefully before investing. For performance information current to the most recent month-end, please call the Fund at 877-855-3434. Class A shares have a maximum sales charge of 5.75% and a shareholder service fee of 0.25%. Class L shares have a maximum sales charge of 4.25%, a 12b-1 fee of 0.25%, and a shareholder service fee of 0.25%. Class T shares have a maximum sales charge of 3.00%, a 12b-1 fee of 0.50%, and a shareholder service fee of 0.25%.

Growth of an Assumed $100,000 Investment



This graph illustrates the hypothetical investment of $100,000 in the Fund, Class I, from May 9, 2018 (inception date) to September 30, 2023. The Average Annual Total Returns table and Growth of an Assumed $100,000 Investment graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Additionally, the performance of the other classes will be greater than or less than the performance shown in the graph above due to different sales loads and expenses applicable to such class.

Summary of Portfolio Assets Allocation



The above chart provides a visual breakdown of the Fund's major investment types that the underlying securities represent, as a percentage of the total investments held as of September 30, 2023. Please see the Schedule of Investments on the following pages for a detailed list of the Fund's holdings. The Fund's portfolio composition is subject to change at any time and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

Investment environment

The fiscal year, October 1, 2022 - September 30, 2023 (the "Fiscal Year") started with market sentiment turning positive based on its outlook for inflation, interest rates and the possibility of a conclusion to the conflict in Ukraine. However, as we entered 2023, it became clear that many of the challenges of the previous year were likely to continue into the new year. Inflation proved to be sticky, and consequently central banks around the world maintained a hawkish stance. Fears grew of recession on both sides of the Atlantic and the geopolitical stress in Ukraine did not resolve itself as quickly as had been hoped.

We have consequently remained cautious throughout the Fiscal Year. Nonetheless, we have been able to identify a steady stream of opportunities for the strategy, where our bottom-up fundamental analysis has suggested limited downside and attractive potential upside even in a challenging environment for markets overall.

Performance Discussion

For the Fiscal Year, Class I of the Fund had a return of 16.66%, net of fees.

In terms of sub-strategies, the two largest contributors were the Event-Driven/Opportunistic and Distressed sleeves; while the Stressed and Core Income sleeves also made significant contributions. Single name shorts and Market Hedging sleeves were negative contributors during the Fiscal Year.

The top single name contributor to Fund performance during the Fiscal Year was a position in the Distressed sleeve, BOA OCV, which announced the sale of its remaining maritime vessel for $87 million during the Fiscal Year. The company has realized and distributed the majority of its assets and in aggregate, the expected recovery on the bonds will be above par. By the end of the Fiscal Year, the position had been significantly reduced by these distributions and the Fund's remaining exposure is less than 50 basis points.

An Event Driven/Opportunistic position, Shelf Drilling, was the second strongest contributor. Sector-level news flow about new contracts, utilization levels and day rates during the Fiscal Year positively contributed to the Fund's performance, and Shelf Drilling specifically announced the completion and funding of an acquisition of additional oil rigs in the North Sea. The Fund had fully exited from this position by the end of the Fiscal Year.

The worst single name detractor was Metalcorp, as the market digested news surrounding its debt restructuring towards the end of the Fiscal Year.

Viewpoint & Outlook

As we approached the fourth quarter of calendar year 2023, sentiment turned more bearish, as hopes for a soft landing gave way to fears over a higher-for-longer scenario for interest rates. Inflation has not disappeared and recent elevated commodity prices and wage demands, suggest that central bank policymakers will remain hawkish. We have commented before that consumers and corporations will continue to face challenges and we believe that this is still very much the case. It is hard to find a part of the economy that is not being impacted negatively by the recent and ongoing macroeconomic, supply chain and geopolitical issues. Against this backdrop, we have continued to see a steady flow of stressed and distressed opportunities across a broad range of sectors and countries; and we anticipate that this will continue during the months ahead. The Fund has performed strongly throughout recent quarters, displaying low correlation to traditional markets and we remain positive on the outlook for the strategy.

Shares or Principal Amounts	Description	Value
	BANK LOANS – 18.6%	
	FRANCE – 3.7%	
6,110,000	Biscuit Holding SASU, 7.269% (6-Month Euribor + 400 basis points), 02/14/2027[1,2,4]	$ 5,677,222
	GERMANY – 0.7%	
	IFA Holding GmbH TL:	
$ 401,087	4.000%, 03/31/2025[2,3,10]	123,150
$ 401,087	0.000%, 03/31/2029[2,3,10]	4,246
1,368,009	IFA Holding GmbH TL2, 7.714%, 03/31/2025[3,4,10]	463,487
1,237,723	IFA Holding GmbH TL3, 7.714%, 03/31/2025[3,4,10]	419,345
		1,010,228
	LUXEMBOURG – 3.5%	
1,348,742	Takko Luxembourg TL, 15.000%, 12/09/2026[3,4,5,10]	1,356,596
4,046,226	Takko Luxembourg TL B, 12.500%, 11/09/2026[3,4,10]	4,069,788
		5,426,384
	SAUDI ARABIA – 0.5%	
	Ahmad Hamad Al Gosaibi & Brothers TL:	
$ 3,047,652	0.000%, 01/01/2050[3,6]	167,621
3,240,000	0.000%, 01/01/2050[3,4,6]	175,807
8,400,000	0.000%, 01/01/2050[3,4,6]	455,797
		799,225
	SINGAPORE – 0.6%	
532,315	Teide Pte, Ltd. 1L, 10.000%, 07/31/2026[4,5]	402,970
1,126,138	Teide Pte, Ltd. 2L, 8.000%, 12/01/2026[4,5]	536,540
		939,510
	SPAIN – 2.7%	
	Celsa Group:	
373,739	7.998%, 12/31/2024[4]	387,787
3,077,316	5.680%, 06/30/2025[5,12]	645,058
3,129,485	2.500%, 06/30/2025[2,4,5]	3,031,740
		4,064,585
	UNITED ARAB EMIRATES – 1.7%	
	Gulf Marine Middle East FZE:	
$ 2,318,465	0.000%, 06/09/2025[2,3,5,10]	2,028,657
$ 626,817	0.000%, 06/09/2025[2,3,5,10]	548,465
		2,577,122
	BANK LOANS (continued)	
	UNITED KINGDOM – 5.2%	
4,175,185	Platform Bidco, Ltd., 8.136% (6-Month Euribor + 400 basis points), 09/23/2028[1,2,4]	$ 4,026,213
	Praesidiad, Ltd.:	
$ 1,633,322	9.906% (3-Month USD Libor + 425 basis points), 10/04/2024[1]	824,828
$ 5,753,754	7.802% (3-Month Euribor + 400 basis points), 10/04/2024[1,2]	3,100,752
		7,951,793
	TOTAL BANK LOANS (Cost $30,311,363)	**28,446,069**
	COMMON STOCK – 2.9%	
	MARSHALL ISLANDS – 2.9%	
82,363	Scorpio Tankers, Inc.	4,457,486
	TOTAL COMMON STOCK (Cost $3,554,019)	**4,457,486**
	CORPORATE DEBT SECURITIES – 2.9%	
	FRANCE – 2.8%	
4,770,000	Iliad Holding SASU, 7.000%, 10/15/2028[7]	4,347,120
	UNITED STATES – 0.1%	
138,000	Voyager Aviation Holdings LLC, 8.500%, 05/09/2026[3,7,8,10]	111,090
	TOTAL CORPORATE DEBT SECURITIES (Cost $4,614,012)	**4,458,210**
	INTERNATIONAL DEBT SECURITIES – 45.7%	
	BERMUDA – 10.2%	
4,600,000	Borr Drilling, Ltd., 9.500%, 02/09/2026	4,749,500
	Floatel International, Ltd.:	
2,820,000	11.250%, 03/23/2026[7]	2,890,500
2,066,552	10.000%, 09/24/2026[5]	1,642,909
1,924,072	6.000%, 09/24/2026	1,587,360
452,355	0.000%, 09/24/2026[5]	359,622
4,200,000	Odfjell Rig III, Ltd., 9.250%, 05/31/2028	4,305,000
		15,534,891
	CANADA – 2.7%	
4,300,000	International Petroleum Corp., 7.250%, 02/01/2027[7]	4,043,075
	GERMANY – 1.7%	
3,500,000	DEMIRE Deutsche Mittelstand Real Estate AG, 1.875%, 10/15/2024	2,631,022

See accompanying Notes to Financial Statements.

Shares or Principal Amounts	Description	Value
	INTERNATIONAL DEBT SECURITIES (continued)	
	ITALY – 3.3%	
3,508,000	Moby SpA, 7.750%, 07/17/2024[8][9]	$ 2,228,480
2,930,000	Rekeep SpA, 7.250%, 02/01/2026	2,825,848
		5,054,328
	JERSEY – 2.5%	
4,927,000	Petrofac, Ltd., 9.750%, 11/15/2026	3,784,601
	LUXEMBOURG – 8.8%	
6,664,000	Avation Capital SA, 9.000%, 10/31/2026[5][7]	5,707,016
2,200,000	Gategroup Finance Luxembourg SA, 3.000%, 02/28/2027	1,617,293
5,470,146	Mangrove Luxco III Sarl, 7.775%, 10/09/2025[5]	5,342,731
15,700,000	Metalcorp Group SA, 8.500%, 06/28/2026	332,451
557,384	Paper Industries Intermediate Financing Sarl, 10.803% (3-Month Euribor + 700 basis points), 03/01/2025[1][7]	485,388
		13,484,879
	NETHERLANDS – 1.6%	
3,070,000	Metinvest BV, 5.625%, 06/17/2025	2,487,886
	NORWAY – 0.9%	
1,455,846	BOA OCV AS, 2.000%, 12/31/2024[5][7]	547,264
9,969,770	REM Saltire Holding AS, 7.000%, 12/31/2024[7]	890,083
		1,437,347
	UKRAINE – 2.9%	
	Ukraine Government International Bond:	
7,290,000	7.750%, 09/01/2029	2,103,377
8,060,000	9.750%, 11/01/2030	2,389,935
		4,493,312
	UNITED KINGDOM – 11.1%	
9,100,000	Agps Bondco PLC, 6.000%, 08/05/2025	4,226,755
	Frigo Debtco PLC:	
1,632,403	11.000%, 04/20/2026[5][7]	1,522,067
5,401,770	10.000%, 04/20/2028[5]	2,783,356
5,810,000	House of Fraser Funding PLC, 0.000% (3-Month GBP Libor + 575 basis points), 07/17/2024[1][3][8][9]	42,548
	INTERNATIONAL DEBT SECURITIES (continued)	
	UNITED KINGDOM (continued)	
5,050,000	KCA Deutag UK Finance PLC, 9.875%, 12/01/2025	$ 5,106,792
3,219,926	Waldorf Production UK, Ltd., 9.750%, 10/01/2024	3,236,026
		16,917,544
	TOTAL INTERNATIONAL DEBT SECURITIES (Cost $68,370,209)	**69,868,885**
	INTERNATIONAL EQUITIES – 9.4%	
	LUXEMBOURG – 0.0%	
423,995	Takko, A Shares[3][10]	5
423,995	Takko, B Shares[3][10]	5
423,995	Takko, C Shares[3][10]	5
423,995	Takko, D Shares[3][10]	5
423,995	Takko, E Shares[3][10]	5
423,995	Takko, F Shares[3][10]	4
423,995	Takko, G Shares[3][10]	4
423,995	Takko, H Shares[3][10]	4
423,995	Takko, I Shares[3][10]	4
423,995	Takko, J Shares[3][10]	4
		45
	NORWAY – 6.7%	
396,244	DOF Group ASA, B Shares[3][10]	1,908,811
570,764	DOF Group ASA, Common Shares[9]	2,735,574
5,260,901	Jacktel AS[9]	1,112,408
2,750,192	MPC Container Ships AS	4,506,160
		10,262,953
	SINGAPORE – 0.2%	
24,603,214	Teide, Ltd.[3][10]	260,490
	UNITED KINGDOM – 2.5%	
2,789,648	Gym Group PLC[7][9]	3,779,457
	TOTAL INTERNATIONAL EQUITIES (Cost $11,797,152)	**14,302,945**
	PRIVATE COMPANIES – 1.2%	
	AUSTRALIA – 0.0%	
65,000	Quintis Australia Pty, Ltd., Common Shares[3][10]	—
	Quintis Australia Pty, Ltd., Corporate Debt:	
8,538	7.500%, 10/01/2026[3][5][7][10]	2,937
117,000	0.000%, 10/01/2028[3][5][7][10]	—
		2,937

See accompanying Notes to Financial Statements.

Shares or Principal Amounts	Description	Value
	PRIVATE COMPANIES (continued)	
	BERMUDA – 0.1%	
695,358	Floatel International, Ltd., Common Shares(3)(10)	$ 213,823
436,438	Floatel International, Ltd., Warrants, 03/16/2025(3)(9)(10)	4
		213,827
	LUXEMBOURG – 0.4%	
3,500	Avation PLC, Warrants, 10/31/2026(9)(10)	2,136
28,205,068	Paper Industries TopCo, Ltd., Common Shares(3)(10)	597,249
		599,385
	UNITED KINGDOM – 0.7%	
5,956	Frigo Debtco PLC, Common Shares	189,179
15,874	KCA Deutag, Common Shares(3)	873,070
		1,062,249
	UNITED STATES – 0.0%	
64	Voyager Aviation Holdings LLC, Common Shares(3)(10)	—
384	Voyager Aviation Holdings LLC, Preferred Shares(3)(10)	4
		4
	TOTAL PRIVATE COMPANIES (Cost $2,054,061)	**1,878,402**
	U.S. TREASURY BILLS – 9.0%	
	UNITED STATES – 9.0%	
	United States Treasury Bill:	
4,500,000	0.000%, 10/03/2023	4,499,343
9,200,000	0.000%, 10/05/2023	9,195,970
		13,695,313
	TOTAL U.S. TREASURY BILLS (Cost $13,693,319)	**13,695,313**
	U.S. TREASURY NOTES – 5.2%	
	UNITED STATES – 5.2%	
7,900,000	United States Treasury Note, 0.125%, 10/15/2023	7,885,219
	TOTAL U.S. TREASURY NOTES (Cost $7,884,625)	**7,885,219**
	SHORT-TERM INVESTMENTS – 6.8%	
	UNITED STATES – 6.8%	
10,431,779	BlackRock Liquidity Funds FedFund Portfolio – Institutional Class, 5.236%(11)	$ 10,431,779
	TOTAL SHORT-TERM INVESTMENTS (Cost $10,431,779)	**10,431,779**
	TOTAL INVESTMENTS – 101.7% (Cost $152,710,539)	**155,424,308**
	Liabilities in Excess of Other Assets – (1.7)%	(2,635,305)
	TOTAL NET ASSETS – 100.0%	**$ 152,789,003**

(1) Floating rate security. Rate as of September 30, 2023 is disclosed.
(2) When-issued security that has not settled as of September 30, 2023. Rate is not in effect at September 30, 2023.
(3) Fair valued using significant unobservable inputs.
(4) Principal amount shown in Euro; value shown in U.S. Dollars.
(5) Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying cash.
(6) Investment made through participation in a settlement claim (see Note 2).
(7) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. These securities have been determined to be liquid under guidelines established by management. At September 30, 2023 the total value of these securities is $24,325,997 representing 15.9% of net assets.
(8) Security is in default.
(9) Non-income producing security.
(10) Restricted investment as to resale (see Note 2).
(11) The rate is the annualized seven-day yield as of September 30, 2023.
(12) Principal amount shown in Polish Zloty; value shown in U.S. Dollars.

See accompanying Notes to Financial Statements.

At September 30, 2023, the BlueBay Destra International Event-Driven Credit Fund had outstanding forward foreign exchange contracts as set forth below:

Settlement Date	Counterparty	Currency Purchased	Currency Sold	Contract Amount Buy		Contract Amount Sell		Value	Unrealized Appreciation (Depreciation)
December 13, 2023	BNP Paribas Securities Corp.	U.S. Dollar	Poland Zloty	$	594,401	PLN	2,499,525	$ 570,259	$ 24,142
December 13, 2023	Brown Brothers Harriman	U.S. Dollar	Euro Currency	$	326,557	EUR	305,022	323,791	2,766
December 13, 2023	Brown Brothers Harriman	U.S. Dollar	Euro Currency	$	396,477	EUR	376,155	399,301	(2,824)
December 13, 2023	Brown Brothers Harriman	U.S. Dollar	Euro Currency	$	539,845	EUR	500,000	530,767	9,078
December 13, 2023	Brown Brothers Harriman	U.S. Dollar	Euro Currency	$	41,804,357	EUR	38,718,887	41,101,399	702,958
December 13, 2023	Brown Brothers Harriman	U.S. Dollar	Euro Currency	$	405,174	EUR	375,757	398,878	6,296
December 13, 2023	Brown Brothers Harriman	U.S. Dollar	Euro Currency	$	578,970	EUR	540,000	573,228	5,742
December 13, 2023	Brown Brothers Harriman	U.S. Dollar	Euro Currency	$	502,390	EUR	468,610	497,445	4,945
December 13, 2023	Brown Brothers Harriman	U.S. Dollar	Norwegian Krone	$	266,532	NOK	2,861,548	268,330	(1,798)
December 13, 2023	Citibank, N.A.	U.S. Dollar	Euro Currency	$	581,813	EUR	540,000	573,228	8,585
December 13, 2023	Citibank, N.A.	U.S. Dollar	Pound Sterling	$	196,953	GBP	161,616	197,319	(366)
December 13, 2023	JP Morgan	Euro Currency	U.S. Dollar	EUR	362,407	$	389,333	384,707	(4,626)
December 13, 2023	JP Morgan	U.S. Dollar	Pound Sterling	$	5,448,927	GBP	4,338,302	5,296,695	152,232
December 13, 2023	Morgan Stanley & Co. LLC	U.S. Dollar	Norwegian Krone	$	10,303,185	NOK	109,928,431	10,308,096	(4,911)
December 13, 2023	Morgan Stanley & Co. LLC	U.S. Dollar	Swis Franc	$	78,800	CHF	70,000	77,158	1,642
December 13, 2023	Morgan Stanley & Co. LLC	U.S. Dollar	Swis Franc	$	148,627	CHF	135,148	148,967	(340)
December 13, 2023	NatWest Markets Securities, Inc.	Norwegian Krone	U.S. Dollar	NOK	4,780,803	$	443,268	448,301	5,033
December 13, 2023	Nomura Securities Co., Ltd.	U.S. Dollar	Euro Currency	$	646,852	EUR	600,000	636,920	9,932
December 13, 2023	State Street	U.S. Dollar	Euro Currency	$	322,602	EUR	304,706	323,455	(853)
December 13, 2023	State Street	U.S. Dollar	Swis Franc	$	1,523,723	CHF	1,341,929	1,479,144	44,579
December 13, 2023	UBS AG	U.S. Dollar	Euro Currency	$	1,725,535	EUR	1,600,000	1,698,454	27,081
									$ 989,293

At September 30, 2023, the BlueBay Destra International Event-Driven Credit Fund had open swap contracts as set forth below:

Credit Default Swap Contracts:

Underlying Instrument	Counterparty	Pay Rate/ Frequency	Maturity Date	Notional Amount at Value[(1)]	Premium (Paid) Received	Value	Unrealized Appreciation (Depreciation)
Markit iTraxx Europe Crossover Index Swap[(2)]	HSBC Securities	5.000%/ Quarterly	12/20/2027	EUR 3,305,311	$ (108,043)	$ (209,664)	$ (101,621)
Markit iTraxx Europe Crossover Index Swap[(3)]	Merrill Lynch	5.000%/ Quarterly	6/20/2028	EUR 7,340,750	(182,258)	(407,027)	(224,769)
Next PLC Credit Default Swap[(4)]	Citigroup, Inc.	1.000%/ Quarterly	6/20/2027	EUR 1,100,000	59,888	(10,612)	(70,500)
							$ (396,890)

(1) *The maximum potential amount the Fund may pay or receive should a credit event take place as defined under the terms of the contract.*
(2) *The underlying issuer is ITRX XOVER CDSI S38 5Y Corp.*
(3) *The underlying issuer is ITRX XOVER CDSI S39 5Y Corp.*
(4) *The underlying issuer is NXTLN CDS EUR SR 5Y D14*

See accompanying Notes to Financial Statements.

Summary by Industry Group	Value	% of Net Assets
Bank Loans		
Apparel	$ 5,426,384	3.5%
Auto Parts & Equipment	1,010,228	0.7
Commercial Services	6,502,702	4.3
Diversified Financial Services	939,510	0.6
Food	9,703,435	6.3
Investment Companies	799,225	0.5
Iron/Steel	4,064,585	2.7
Total Bank Loans	28,446,069	18.6
Common Stock		
Transportation	4,457,486	2.9
Total Common Stock	4,457,486	2.9
Corporate Debt Securities		
Diversified Financial Services	111,090	0.1
Telecommunications	4,347,120	2.8
Total Corporate Debt Securities	4,458,210	2.9
International Debt Securities		
Commercial Services	2,825,848	1.8
Diversified Financial Services	5,707,016	3.7
Forest Products & Paper	485,388	0.3
Investment Companies	4,305,423	2.8
Iron/Steel	2,487,886	1.6
Machinery-Diversified	5,342,731	3.5
Mining	332,451	0.2
Oil & Gas	23,708,093	15.6
Oil & Gas Services	8,887,375	5.9
Real Estate	6,857,777	4.5
Retail	42,548	0.0
Sovereign	4,493,312	2.9
Transportation	4,393,037	2.9
Total International Debt Securities	69,868,885	45.7
International Equities		
Apparel	45	0.0
Commercial Services	1,112,408	0.7
Diversified Financial Services	260,490	0.2
Leisure Time	3,779,457	2.5
Oil & Gas Services	4,644,385	3.0
Transportation	4,506,160	3.0
Total International Equities	14,302,945	9.4

Summary by Industry Group	Value	% of Net Assets
Private Companies		
Airlines	$ 2,136	0.0%
Diversified Financial Services	4	0.0
Energy	873,070	0.6
Forest Products & Paper	600,186	0.4
Investment Companies	189,179	0.1
Oil & Gas	213,827	0.1
Total Private Companies	1,878,402	1.2
U.S. Treasury Bills		
Sovereign	13,695,313	9.0
Total U.S. Treasury Bills	13,695,313	9.0
U.S. Treasury Notes		
Sovereign	7,885,219	5.2
Total U.S. Treasury Notes	7,885,219	5.2
Short-Term Investments		
Money Market Fund	10,431,779	6.8
Total Short-Term Investments	10,431,779	6.8
Total Investments	**155,424,308**	**101.7**
Liabilities in Excess of Other Assets	(2,635,305)	(1.7)
Net Assets	**$ 152,789,003**	**100.0%**

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2023

Assets:	
Investments, at value (cost $152,710,539)	$ 155,424,308
Cash	50,000
Restricted cash:	
Deposits held at broker for forward contracts	1,480,000
Deposits held at broker for swap contracts	1,177,365
Foreign currency, at value (cost $1,753,369)	1,719,387
Unrealized appreciation on:	
Forward foreign exchange contracts	1,005,011
Receivables:	
Interest	2,406,424
Dividends	34,741
Fund shares sold	4,579,938
Investments sold	9,963
Paydowns from loans	465,670
Escrow proceeds	62,074
Prepaid expenses	31,682
Total assets	168,446,563
Liabilities:	
Premiums paid on credit default swap contracts	230,413
Unrealized depreciation on:	
Forward foreign exchange contracts	15,718
Credit default swap contracts	396,890
Payables:	
Investments purchased	14,621,863
Management fee (see note 4)	115,878
Professional fees	112,844
Custody fees	49,716
Accounting and administrative fees	48,472
Transfer agent fees and expenses	43,454
Distribution fees	5,156
Shareholder servicing fees	4,644
Accrued other expenses	12,512
Total liabilities	15,657,560
Commitments and Contingencies (see note 2(f))	
Net assets	$ 152,789,003
Net assets consist of:	
Paid-in capital (unlimited shares authorized at $0.001 par value common stock)	$ 148,404,169
Total distributable earnings	4,384,834

See accompanying Notes to Financial Statements.

Net assets	$ 152,789,003
Net assets:	
Class I	$ 130,453,911
Class A	8,857,464
Class L	1,904,368
Class T	11,573,260
Shares outstanding:	
Class I	5,641,098
Class A	383,294
Class L	82,466
Class T	503,267
Net asset value per share:	
Class I	$ 23.13
Class A	23.11
Maximum offering price per share(1)	24.52
Class L	23.09
Maximum offering price per share(2)	24.11
Class T	23.00
Maximum offering price per share(3)	23.71

(1) Include a sales charge of 5.75%.
(2) Include a sales charge of 4.25%.
(3) Include a sales charge of 3.00%.

See accompanying Notes to Financial Statements.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Investment income:	
Interest income[1]	$ 11,083,862
Dividend income	232,913
Total investment income	11,316,775
Expenses:	
Management fee (see note 4)	1,707,032
Professional fees	260,365
Accounting and administrative fees	246,918
Transfer agent fees and expenses	187,863
Custody fees	132,771
Registration fees	63,702
Shareholder reporting fees	38,080
Trustee fees (see note 15)	25,593
Chief financial officer fees (see note 15)	22,000
Chief compliance officer fees (see note 15)	15,000
Insurance expense	10,878
Distribution fees Class L (see note 7)	4,469
Distribution fees Class T (see note 7)	49,601
Shareholder servicing fees Class A (see note 7)	14,948
Shareholder servicing fees Class L (see note 7)	4,468
Shareholder servicing fees Class T (see note 7)	24,801
Other expenses	39,580
Total expenses	2,848,069
Expenses waived by adviser (see note 5)	(555,026)
Net expenses	2,293,043
Net investment income	9,023,732
Net realized and unrealized gain (loss):	
Net realized gain (loss) on:	
Investments	4,337,367
Foreign currency transactions	(235,264)
Forward foreign exchange contracts	993,392
Swap contracts	(424,638)
Purchased options contracts	(640,361)
Written options contracts	110,562
Total net realized gain	4,141,058
Net change in unrealized appreciation (depreciation) on:	
Investments	1,470,704
Foreign currency translations	61,536
Forward foreign exchange contracts	(328,833)
Swap contracts	(435,152)
Total net change in unrealized appreciation	768,255
Net realized and unrealized gain	4,909,313
Net increase in net assets resulting from operations	$ 13,933,045

[1] Net of foreign withholding taxes of $57,860.

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
Increase in net assets resulting from operations:		
Net investment income	$ 9,023,732	$ 3,579,471
Net realized gain	4,141,058	3,507,029
Net change in unrealized appreciation (depreciation)	768,255	(472,910)
Net increase in net assets resulting from operations	13,933,045	6,613,590
Distributions to shareholders:		
Class I	(10,834,466)	(13,219,934)
Class A	(775,472)	(603,835)
Class L	(233,808)	(544,500)
Class T	(1,322,700)	(1,442,739)
Total distributions to shareholders	(13,166,446)	(15,811,008)
Capital transactions:		
Proceeds from shares sold:		
Class I	83,395,458	10,444,205
Class A	6,027,822	699,308
Class T	6,171,927	3,276,420
Reinvestment of distributions:		
Class I	8,514,111	13,041,974
Class A	469,766	590,570
Class L	233,809	544,500
Class T	919,537	1,160,394
Cost of shares repurchased:		
Class I	(9,221,184)	(4,608,290)
Class A	(31,066)	—
Class T	(2,175,931)	—
Net increase in net assets from capital transactions	94,304,249	25,149,081
Total increase in net assets	95,070,848	15,951,663
Net assets:		
Beginning of year	57,718,155	41,766,492
End of year	$ 152,789,003	$ 57,718,155
Capital share transactions:		
Shares sold:		
Class I	3,598,424	430,517
Class A	259,176	29,191
Class T	266,682	136,937
Shares reinvested:		
Class I	377,918	573,959
Class A	20,801	25,999
Class L	10,415	24,000
Class T	41,144	51,230
Shares repurchased:		
Class I	(399,708)	(161,330)
Class A	(1,374)	—
Class T	(96,343)	—
Net increase from capital share transactions	4,077,135	1,110,503

See accompanying Notes to Financial Statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Cash flows from operating activities:	
Net increase in net assets from operations	$ 13,933,045
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Purchase of investments	(186,427,499)
Proceeds from redemptions, sales, or other dispositions of investments	100,329,241
Amortization of premium	(5,825,431)
Net realized (gain) loss on:	
Investments	(4,337,367)
Foreign currency transactions	235,264
Forward foreign exchange contracts	(993,392)
Swap contracts	424,638
Purchased options contracts	640,361
Written options contracts	(110,562)
Principal paydowns	(45,575)
Net change in unrealized (appreciation) depreciation on:	
Investments	(1,470,704)
Foreign currency translations	(61,536)
Forward foreign exchange contracts	328,833
Swap contracts	435,152
Change in operating assets and liabilities:	
Receivables:	
Investments sold	476,454
Interest	(1,833,322)
Dividends	138,742
Escrow proceeds	115,239
Prepaid expenses	(11,302)
Payables:	
Investments purchased	11,865,805
Management fees	73,961
Custody fees	32,647
Accounting and administration fees	15,319
Professional fees	20,913
Transfer agent fees and expenses	27,978
Distribution fees	2,161
Shareholder servicing fees	2,486
Accrued other expenses	2,299
Net cash used in operating activities	(72,016,152)
Cash flows from financing activities:	
Due to broker	(450,000)
Proceeds from shares sold, net of receivable for fund shares sold	91,135,014
Payments for shares repurchased	(11,428,181)
Cash distributions paid, net of reinvestment	(3,029,223)
Net cash provided by financing activities	76,227,610
Effect of exchange rate changes in cash	490,831
Net change in cash and cash equivalents	4,702,289
Cash, restricted cash, and foreign currency at beginning of period	(275,537)
Cash, restricted cash, and foreign currency at end of period	$ 4,426,752
Supplemental schedule of non-cash activity:	

See accompanying Notes to Financial Statements.

Reinvestment of distributions	$	10,137,223

Reconciliation of cash, restricted cash, and foreign currency at the beginning of year to the Statement of Assets and Liabilities

Cash	$	50,000
Restricted cash:		
Deposits held at broker		84,466
Deposits due to broker		(450,000)
Foreign currency		39,997
	$	(275,537)

Reconciliation of cash, restricted cash, and foreign currency at the end of year to the Statement of Assets and Liabilities

Cash	$	50,000
Restricted cash:		
Deposits held at broker for forward contracts		1,480,000
Deposits held at broker for swap contracts		1,177,365
Foreign currency		1,719,387
	$	4,426,752

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIODS INDICATED

Period ended September 30,	Net asset value, beginning of period	Net investment income[(1)]	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Distributions to shareholders from return of capital	Total distributions	Net asset value, end of period	Total return[(2),(3)]	Gross expenses[(4),(5)]	Net expenses[(4),(5),(6)]	Net investment income[(4),(6)]	Net assets, end of period (in thousands)	Portfolio turnover rate[(3)]
Class I															
2023.............	$ 22.80	$ 2.16	$ 1.41	$ 3.57	$ (2.84)	$ (0.40)	$ —	$ (3.24)	$ 23.13	16.66%	2.82%	2.25%	9.32%	$ 130,454	60%
2022.............	29.37	1.99	1.89	3.88	(3.55)	(6.90)	—	(10.45)	22.80	16.93	3.46	2.25	8.04	47,067	72
2021.............	23.94	1.22	5.26	6.48	(1.05)	—	—	(1.05)	29.37	27.25	3.05	2.28	4.55	35,866	98
2020.............	25.20	0.71	(0.59)	0.12	(0.48)	(0.16)	(0.74)	(1.38)	23.94	0.64	3.06	2.32	2.98	52,398	130
2019.............	24.50	0.90	0.96	1.86	(1.16)	—	—	(1.16)	25.20	7.85	4.08	2.95	3.68	51,828	124
Class A															
2023.............	22.79	2.03	1.48	3.51	(2.79)	(0.40)	—	(3.19)	23.11	16.38	3.07	2.50	8.80	8,857	60
2022.............	29.37	1.95	1.86	3.81	(3.49)	(6.90)	—	(10.39)	22.79	16.61	3.71	2.50	7.93	2,386	72
2021.............	23.94	1.45	4.97	6.42	(0.99)	—	—	(0.99)	29.37	26.96	3.30	2.53	5.33	1,454	98
2020.............	25.20	0.65	(0.59)	0.06	(0.46)	(0.16)	(0.70)	(1.32)	23.94	0.39	3.31	2.57	2.72	1,145	130
2019[(7)]...........	23.67	0.65	2.00	2.65	(1.12)	—	—	(1.12)	25.20	11.42	4.26	3.24	3.41	1,114	124
Class L															
2023.............	22.77	2.19	1.25	3.44	(2.72)	(0.40)	—	(3.12)	23.09	16.06	3.32	2.75	9.48	1,904	60
2022.............	29.35	1.80	1.94	3.74	(3.42)	(6.90)	—	(10.32)	22.77	16.33	3.96	2.75	7.28	1,641	72
2021.............	23.94	1.38	4.96	6.34	(0.93)	—	—	(0.93)	29.35	26.64	3.55	2.78	5.08	1,410	98
2020.............	25.20	0.60	(0.60)	—	(0.44)	(0.16)	(0.66)	(1.26)	23.94	0.13	3.56	2.82	2.49	1,114	130
2019[(7)]...........	23.67	0.60	2.00	2.60	(1.07)	—	—	(1.07)	25.20	11.22	4.50	3.49	3.16	1,112	124
Class T															
2023.............	22.70	2.05	1.33	3.38	(2.68)	(0.40)	—	(3.08)	23.00	15.80	3.57	3.00	8.90	11,573	60
2022.............	29.31	1.86	1.80	3.66	(3.37)	(6.90)	—	(10.27)	22.70	16.01	4.21	3.00	7.62	6,624	72
2021.............	23.93	1.43	4.84	6.27	(0.89)	—	—	(0.89)	29.31	26.32	3.80	3.03	5.26	3,037	98
2020.............	25.20	0.44	(0.50)	(0.06)	(0.42)	(0.16)	(0.63)	(1.21)	23.93	(0.11)	3.81	3.07	1.86	1,636	130
2019[(7)]...........	23.67	0.55	2.00	2.55	(1.02)	—	—	(1.02)	25.20	11.01	4.76	3.74	2.91	1,110	124

(1) Based on average shares outstanding during the period.
(2) Based on the net asset value as of period end. Assumes an investment at net asset value at the beginning of the period, reinvestment of all distributions during the period and does not include payment of the maximum sales charge. The return would have been lower if certain expenses had not been waived or reimbursed by the investment adviser.
(3) Not annualized for periods less than one year.
(4) Annualized for periods less than one year, with the exception of non-recurring organizational costs.

See accompanying Notes to Financial Statements.

(5) Percentages shown include interest expense. Gross and net expense ratios, respectively, excluding interest expense are as follows:

	Gross Expenses(4)	Net Expenses(4),(6)		Gross Expenses(4)	Net Expenses(4),(6)
Class I			**Class L**		
2023	2.82%	2.25%	2023	3.32%	2.75%
2022	3.45	2.25	2022	3.95	2.75
2021	3.02	2.25	2021	3.52	2.75
2020	3.01	2.27	2020	3.51	2.77
2019	3.62	2.48	2019(7)	4.02	3.00
Class A			**Class T**		
2023	3.07	2.50	2023	3.57	3.00
2022	3.70	2.50	2022	4.20	3.00
2021	3.27	2.50	2021	3.77	3.00
2020	3.26	2.52	2020	3.76	3.02
2019(7)	3.77	2.75	2019(7)	4.27	3.25

(6) The contractual fee and expense waiver is reflected in both the net expense and net investment income (loss) ratios (see Note 5). Effective November 19, 2018, the Adviser agreed to reimburse and/or pay "ordinary operating expenses" that exceed 0.50% per annum of the Fund's average daily net assets. Prior to November 19, 2018, the Adviser had agreed to reimburse and/or pay its investment management fee and ordinary operating expenses that exceeded 2.25% per annum of the Fund's daily "managed assets."

(7) Reflects operations for the period from December 21, 2018 (inception date of Class A, Class L and Class T) to September 30, 2019.

Credit Facility, period ended:	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Senior securities, end of period (000's)	$ —	$ —	$ —	$ —	$ 5,000
Asset coverage, per $1,000 of senior security principal amount	—	—	—	—	12,033
Asset coverage ratio of senior securities	—%	—%	—%	—%	1,203%

See accompanying Notes to Financial Statements.

1. Organization

BlueBay Destra International Event-Driven Credit Fund (the "Fund") was established as a Delaware statutory trust on November 13, 2017. The Fund is registered with the Securities and Exchange Commission (the "SEC") as a non-diversified, closed-end management investment company that operates as an "interval fund" under the Investment Company Act of 1940, as amended (the "1940 Act"). The shares of beneficial interest of the Fund (the "Shares") are continuously offered under Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). The Fund currently offers four classes of Shares, Classes I, A, L, and T. All classes of Shares have equal rights and voting privileges, except in matters affecting a single class. The Fund has adopted a fundamental policy to make a quarterly repurchase offer ("Repurchase Offer") between 5% and 25% of the Fund's outstanding Shares. The Fund's inception date was May 9, 2018 (Class I Shares). The Fund's commencement of investment operations date was on the business day following the inception date.

The Fund's investment adviser is Destra Capital Advisors LLC (the "Adviser"), the Fund's sub-adviser is RBC Global Asset Management (UK) Limited (the "Sub-Adviser"). RBC Global Asset Management (U.S.) Inc. (the "Former Sub-Sub-Adviser") previously served as investment sub-sub-adviser to the Fund through November 10, 2022. The Sub-Adviser and Former Sub-Sub-Adviser are wholly-owned subsidiaries of Royal Bank of Canada ("RBC").

The Fund's investment objective is to provide attractive total returns, consisting of income and capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its total assets (including borrowings for investment purposes) in credit related instruments and/or investments that have similar economic characteristics as credit related instruments that are considered by the Fund to have the potential to provide a high level of total return. Credit related instruments include bonds, debt securities and loans issued by various U.S. and non-U.S. public- or private-sector entities, including issuers in emerging markets, derivatives and cash equivalents. There is no limit on the credit quality, duration or maturity of any investment in the Fund's portfolio. Under normal market conditions, the Fund will invest at least 40% of its total assets in securities of non-U.S. issuers, which may include those in emerging markets.

The Fund focuses on investing in long and short positions of debt (fixed or floating rate bonds and loans) or equity securities, including exchange-traded funds, preferred stock, warrants, and options on these securities, depositary receipts such as American Depositary Receipts, and derivatives such as futures and options on futures. These investments may be traded over-the-counter or on an exchange. The Fund may invest in issuers of any size, and in U.S. and non-U.S. issuers. Under normal market conditions, the Fund's investments in equity securities, at the time of investment, will be limited to 20% of its total assets.

The Fund is an investment company and follows the accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services — Investment Companies*. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

2. Significant Accounting Policies

(a) Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of assets and liabilities. Actual results could differ from those estimates.

(b) Investment Income, Expenses and Distributions

Investment income, expenses other than class specific expenses and realized and unrealized gains and losses are allocated daily to each class of Shares based upon the proportion of the net asset value ("NAV") of each class of Shares at the beginning of each day. Investment transactions are recorded on a trade-date basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. The Fund distributes net investment income, if any, quarterly and net realized gains (net of any capital loss carryovers) annually. Discounts and premiums on securities purchased are accreted and amortized using the yield-to-maturity method over the lives of the respective securities. Withholding taxes on foreign interest have been provided in accordance with the Fund's understanding of the applicable country's tax rules and rates.

(c) Cash and Restricted Cash

Cash and cash equivalents include U.S. dollar deposits at bank accounts at amounts which may exceed insured limits. The Fund is subject to risk to the extent that the institutions may be unable to fulfill their obligations. As of September 30, 2023, the Fund has restricted cash in the amount of $2,657,365. The restricted cash represents deposits held at brokers.

(d) Investment Valuation

The Board of Trustees of the Fund ("the Board") has approved valuation procedures for the Fund (the "Valuation Procedures") which are used for determining the fair value of any Fund investments for which a market quotation is not readily available. The valuation of the Fund's investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act and in conjunction with FASB's Accounting Standards Codification Topic 820, *Fair Value Measurement* ("ASC 820-10). The Board has designated the Adviser as the valuation designee of the Fund. As valuation designee, the Adviser performs the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Procedures. In furtherance of its duties as valuation designee, the Adviser has formed a valuation committee (the "Valuation Committee"), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of the Fund's investments. The Valuation Committee may consult with representatives from the Fund's Sub-Adviser, outside legal counsel, or other third-party consultants in their discussions and deliberations.

In determining NAV, portfolio instruments generally are valued using prices provided by independent pricing services or obtained from other sources, such as broker-dealer quotations. Exchange-traded instruments, including futures contracts, generally are valued at the last reported sales price or official closing price on an exchange, if available. Independent pricing services typically value non-exchange-traded instruments utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows, and transactions for comparable instruments. In pricing certain instruments, the pricing services may consider information about an instrument's issuer or market activity provided by the Fund's Sub-Adviser. Non-U.S. securities and currency are valued in U.S. dollars based on non-U.S. currency exchange rate quotations supplied by an independent quotation service.

For non-U.S. traded securities whose principal local markets close before the close of the NYSE, the Fund may adjust the local closing price based upon such factors as developments in non-U.S. markets, the performance of U.S. securities markets and the performance of instruments trading in U.S. markets that represent non-U.S. securities. The Fund may rely on an independent fair valuation service in making any such fair value determinations. If the Fund holds portfolio instruments that are primarily listed on non-U.S. exchanges, the value of such instruments may change on days when shareholders will not be able to purchase or redeem the Fund's Shares.

In certain situations, the valuation designee may use the fair value of a portfolio instrument if such portfolio instrument is not priced by a pricing service, if the pricing service's price is deemed unreliable or if events occur after the close of a securities market (usually a foreign market) and before the Fund values its assets that would materially affect NAV. A portfolio instrument that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because non-U.S. portfolio instruments may trade on days when Fund Shares are not priced, the value of portfolio instruments held by the Fund can change on days when Fund Shares cannot be redeemed. The valuation designee expects to use fair value pricing primarily when a portfolio instrument is not priced by a pricing service or a pricing service's price is deemed unreliable.

Due to the subjective nature of fair value pricing, the Fund's value for a particular portfolio instrument may be different from the last price determined by the pricing service or the last bid or ask price in the market.

Certain short-term instruments maturing within 60 days or less are valued at amortized cost, which approximates fair value. The value of the securities of other open-end funds held by the Fund, if any, will be calculated using the NAV of such open-end funds, and the prospectuses for such open-end funds explain the circumstances under which they use fair value pricing and the effects of using fair value pricing.

Below is a description of factors that may be considered when valuing securities for which no active secondary market exists:

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, these factors may be incorporated into discounted cash flow models to arrive at fair value. Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the portfolio company in relation to the face amount of its outstanding debt and the quality of the collateral securing its debt investments.

Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, the Fund may subsequently have to reinvest the proceeds at lower interest rates. If the Fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid. For convertible debt securities, fair value will generally approximate the fair value of the debt plus the fair value of an option to purchase the underlying security (the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

For private company equity interests, various factors may be considered in determining fair value, including but not limited to multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues or, in limited instances, book value or liquidation value. All of these factors may be subject to adjustments based upon the particular circumstances of a private company or the Fund's actual investment position. For example, adjustments to EBITDA may take into account compensation to previous owners or an acquisition, recapitalization, restructuring or other related items.

Other factors that may be considered in valuing securities include private merger and acquisition statistics, public trading multiples discounted for illiquidity and other factors, valuations implied by third-party investments in the private companies, the acquisition price of such investment or industry practices in determining fair value. The valuation designee may also consider the size and scope of a private company and its specific strengths and weaknesses, and may apply discounts or premiums, where and as appropriate, due to the higher (or lower) financial risk and/ or the size of the private company relative to comparable firms, as well as such other factors as the valuation designee, in consultation with any third-party valuation or pricing service, if applicable, may consider relevant in assessing fair value.

If the Fund receives warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. Such warrants or other equity securities will subsequently be valued at fair value.

Portfolio securities that carry certain restrictions on sale will typically be valued at a discount from the public market value of the security, where applicable.

If events materially affecting the price of foreign portfolio securities occur between the time when their price was last determined on such foreign securities exchange or market and the time when the Fund's NAV was last calculated (for example, movements in certain U.S. securities indices which demonstrate strong correlation to movements in certain foreign securities markets), such securities may be valued at their fair value as determined in good faith in accordance with the Valuation Procedures. For purposes of calculating NAV, all assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars at prevailing exchange rates as may be determined in good faith by the valuation designee, under the supervision of the Board.

Swaps typically will be valued using valuations provided by a third-party pricing service. Such pricing service valuations generally will be based on the present value of fixed and projected floating rate cash flows over the term of the swap contract and, in the case of credit default swaps, generally will be based on credit spread quotations obtained from broker-dealers and expected default recovery rates determined by the third-party pricing service using proprietary models. Future cash flows will be discounted to their present value using swap rates provided by electronic data services or by broker-dealers.

(e) Participations and Assignments

The Fund may acquire interests in loans either directly (by way of original issuance, transfer or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will assume the credit risk of both the borrower and the institution selling the participation.

(f) Commitments and Contingencies

In the normal course of business, the Fund may enter into contracts that contain a variety of representations which provide general indemnifications for certain liabilities. The Fund's maximum exposure under these arrangements is unknown. However, since its commencement of operations, the Fund has not had claims or losses pursuant to these contracts and expects the risk of loss to be remote.

(g) Derivatives

Swap Contracts — The Fund may engage in various swap transactions, including forward rate and interest rate agreements, primarily to manage risk, or as alternatives to direct investments. The Fund may also engage in credit default swaps, which involve the exchange of a periodic premium for protection against a defined credit event (such as payment default, refinancing or bankruptcy). The Fund engaged in credit default swaps to protect against credit events and interest rate swaps to hedge currency risks.

Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. The Fund may enter into credit default swaps in which the Fund acts as guarantor (a seller of protection) and may enter into credit default swaps in which the counterparty acts as guarantor (a buyer of protection). Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as net change in unrealized appreciation/(depreciation) on the statement of operations. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the statement of assets and liabilities. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. The notional amount of a swap contract is the reference amount pursuant to which the counterparties make payments. For swaps in which the referenced obligation is an index, in the event of default of any debt security included in the corresponding index, the Fund pays or receives the percentage of the corresponding index that the defaulted security comprises (1) multiplied by the notional value and (2) multiplied by the ratio of one minus the ratio of the market value of the defaulted debt security to its par value.

Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is accrued daily as interest income/expense. Interest rate swaps are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value, including accrued interest, are recorded as net change in unrealized appreciation/(depreciation) on the statement of operations. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the statement of assets and liabilities. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. As of September 30, 2023, the Fund did not have any outstanding interest rate swap contracts.

Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Fund discloses swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of September 30, 2023, the Fund had three outstanding credit default swap contracts.

Foreign Exchange Contracts — The Fund may enter into foreign currency exchange contracts. The Fund may enter into these contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date to hedge various investments, for investment purposes, for risk management and/or in a manner intended to increase income or gain to the Fund. All foreign currency exchange contracts are market-to-market daily at the applicable translation rates resulting in unrealized gains or losses. Realized gains or losses are recorded at the time the foreign currency exchange contract is offset by entering into a closing transaction, or by the delivery, or receipt, of the currency. Risk may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Options — The Fund may purchase put and call options on currencies or securities. A put option gives the purchaser the right to compel the writer of the option to purchase from the option holder an underlying currency or security or its equivalent at a specified price at any time during the option period. In contrast, a call option gives the purchaser the right to buy the underlying currency or security covered by the option or its equivalent from the writer of the option at the stated exercise price.

As a holder of a put option, the Fund will have the right to sell the currencies or securities underlying the option and as the holder of a call option, the Fund will have the right to purchase the currencies or securities underlying the option, in each case at their exercise price at any time prior to the option's expiration date. The Fund may seek to terminate its option positions prior to their expiration by entering into closing transactions. The ability of the Fund to enter into a closing sale transaction depends on the existence of a liquid secondary market. There can be no assurance that a closing purchase or sale transaction can be affected when the Fund so desires. The Fund may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. In such a case, the Fund will realize a profit or loss if the amount paid to purchase an option is less or more than the amount received from the sale of the option.

The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. The purchase of options is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The purchase of options involves the risk that the premium and transaction costs paid by the Fund in purchasing an option will be lost as a result of unanticipated movements in prices of the securities on which the option is based. Imperfect correlation between the options and securities markets may detract from the effectiveness of attempted hedging. Options transactions may result in significantly higher transaction costs and portfolio turnover for the Fund.

(h) Restricted Securities

Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith using methods approved by the Board.

Additional information on each illiquid and restricted investment held by the Fund at September 30, 2023 is as follows:

Security	Acquisition Date	Cost	Value	Percentage of Net Assets
Avation PLC, Warrants	3/16/2021	$ —	$ 2,136	0.00%
DOF Group ASA, B Shares	3/9/2023	1,377,411	1,908,811	1.25
Floatel International, Ltd., Common Shares	3/31/2021	4	213,823	0.14
Floatel International, Ltd., Warrants	1/13/2021	27,075	4	0.00
Gulf Marine Middle East FZE	3/31/2023	1,984,353	2,028,657	1.33
Gulf Marine Middle East FZE	3/31/2023	536,487	548,465	0.36
IFA Holding GmbH TL, 0.000%	8/21/2023	4,367	4,246	0.00
IFA Holding GmbH TL, 4.000%	8/21/2023	126,636	123,150	0.08
IFA Holding GmBH TL2, 7.714%	2/11/2022	654,618	463,487	0.30
IFA Holding GmBH TL3, 7.714%	2/11/2022	594,624	419,345	0.27
Paper Industries TopCo, Ltd., Common Shares	5/20/2019	620,317	597,249	0.39
Quintis Australia Pty, Ltd., Common Shares	10/30/2019	—	—	0.00

Security	Acquisition Date	Cost	Value	Percentage of Net Assets
Quintis Australia Pty, Ltd., Corporate Debt, 0.000%	9/11/2019	117,000	—	0.00
Quintis Australia Pty, Ltd., Corporate Debt, 7.500%	9/11/2019	7,424	2,937	0.00
Takko Luxembourg TL B, 12.5000%	2/23/2023	5,459,445	4,069,788	2.66
Takko Luxembourg TL, 15.000%	2/23/2023	1,820,160	1,356,596	0.89
Takko, A Shares	2/23/2023	—	5	0.00
Takko, B Shares	2/23/2023	—	5	0.00
Takko, C Shares	2/23/2023	—	5	0.00
Takko, D Shares	2/23/2023	—	5	0.00
Takko, E Shares	2/23/2023	—	5	0.00
Takko, F Shares	2/23/2023	—	4	0.00
Takko, G Shares	2/23/2023	—	4	0.00
Takko, H Shares	2/23/2023	—	4	0.00
Takko, I Shares	2/23/2023	—	4	0.00
Takko, J Shares	2/23/2023	—	4	0.00
Teide, Ltd.	3/22/2022	—	260,490	0.17
Voyager Aviation Holdings LLC, 8.5000%	3/25/2019	146,798	111,090	0.07
Voyager Aviation Holdings LLC, Common Shares	3/25/2019	—	—	0.00
Voyager Aviation Holdings LLC, Preferred Shares	3/25/2019	49,712	4	0.00
		$ 13,526,431	$ 12,110,323	7.93%

(i) Foreign Currency

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at each reporting period, resulting from changes in the exchange rate.

3. Fair Value Measurement

U.S. GAAP defines fair value, establishes a three-tier framework for measuring fair value based on a hierarchy of inputs, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly and how that information must be incorporated into a fair value measurement. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs).

These inputs are used in determining the fair value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc. and quoted prices for identical or similar assets in markets that are not active).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the valuation inputs used to value the Fund's assets and liabilities reflected in the Schedule of Investments as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
Bank Loans				
France	$ —	$ 5,677,222	$ —	$ 5,677,222
Germany	—	—	1,010,228	1,010,228
Luxembourg	—	—	5,426,384	5,426,384
Saudi Arabia	—	—	799,225	799,225
Singapore	—	939,510	—	939,510
Spain	—	4,064,585	—	4,064,585
United Arab Emirates	—	—	2,577,122	2,577,122
United Kingdom	—	7,951,793	—	7,951,793
Common Stocks	4,457,486	—	—	4,457,486
Corporate Debt Securities				
France	—	4,347,120	—	4,347,120
United States	—	—	111,090	111,090
International Debt Securities				
Bermuda	—	15,534,891	—	15,534,891
Canada	—	4,043,075	—	4,043,075
Germany	—	2,631,022	—	2,631,022
Italy	—	5,054,328	—	5,054,328
Jersey	—	3,784,601	—	3,784,601
Luxembourg	—	13,484,879	—	13,484,879
Netherlands	—	2,487,886	—	2,487,886
Norway	—	1,437,347	—	1,437,347
Ukraine	—	4,493,312	—	4,493,312
United Kingdom	—	16,874,996	42,548	16,917,544
International Equities				
Luxembourg	—	—	45	45
Norway	7,241,734	1,112,408	1,908,811	10,262,953
Singapore	—	—	260,490	260,490
United Kingdom	3,779,457	—	—	3,779,457
Private Companies				
Australia	—	—	2,937	2,937
Bermuda	—	—	213,827	213,827
Luxembourg	2,136	—	597,249	599,385
United Kingdom	—	189,179	873,070	1,062,249
United States	—	—	4	4
U.S. Treasury Bills	—	13,695,313	—	13,695,313
U.S. Treasury Notes	—	7,885,219	—	7,885,219
Short-Term Investments	10,431,779	—	—	10,431,779
Total	$ 25,912,592	$ 115,688,686	$ 13,823,030	$ 155,424,308

The following is a summary of valuation inputs used to measure the Fund's assets and liabilities of other financial instruments that are derivative instruments as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
Forward Foreign Exchange Contracts	$ —	$ 989,293	$ —	$ 989,293
Swap Contracts	—	(396,890)	—	(396,890)
Total	$ —	$ 592,403	$ —	$ 592,403

The following is a reconciliation of investments in which significant Level 3 unobservable inputs were used in determining fair value as of September 30, 2023:

Investments	Balance as of September 30, 2022	Transfers Into (Out of) Level 3	Purchase of Investments[1]	Proceeds from Sale of Investments[2]	Net Realized Gain (Loss) on Investments	Amortization of Premium and Accretion of Discount	Net Change in Unrealized Appreciation (Depreciation) on Investments	Balance as of September 30, 2023	Net Change in Unrealized Appreciation (Depreciation) Attributable to Level 3 Investments Held at September 30, 2023
Bank Loans									
Germany	$ 893,423	$ —	$ 131,003	$ —	$ —	$ 426,458	$ (440,656)	$ 1,010,228	$ (440,656)
Luxembourg	—	—	7,299,962	—	—	(20,357)	(1,853,221)	5,426,384	(1,853,221)
Saudi Arabia	2,483,118	—	—	(2,499,214)	14,371	—	800,950	799,225	800,950
United Arab Emirates	—	—	2,919,402	(420,095)	21,533	—	56,282	2,577,122	56,282
Corporate Debt Securities									
United States	113,850	—	—	—	—	(44,693)	41,933	111,090	41,933
International Debt									
United Kingdom	—	38,915	—	—	—	—	3,633	42,548	3,633
International Equities									
Luxembourg	—	—	—	—	—	—	45	45	45
Norway	518,979	(1,112,408)	1,377,411	—	—	—	1,124,829	1,908,811	1,124,829
Singapore	241,539	—	—	—	—	—	18,951	260,490	18,951
Private Companies									
Australia	51,389	—	—	—	—	30,351	(78,803)	2,937	(78,803)
Bermuda	11	—	—	—	—	—	213,816	213,827	213,816
Italy	115,841	—	—	(1,211,108)	—	—	1,095,267	—	—
Luxembourg	690,759	—	—	—	—	—	(93,510)	597,249	(93,510)
United Kingdom	1,087,369	—	—	—	—	—	(214,299)	873,070	(214,299)
United States	48,000	—	—	—	—	—	(47,996)	4	(47,996)
Total Investments	$ 6,244,278	$ (1,073,493)	$ 11,727,778	$ (4,130,417)	$ 35,904	$ 391,759	$ 627,221	$ 13,823,030	$ (468,046)

(1) Includes acquisitions related to corporate actions.
(2) Includes return of capital.

Transfers into Level 3 during the period represent investments being valued using unobservable third-party inputs. Transfers out of Level 3 during the period represent investments being valued using observable market data.

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy as of September, 2023:

Investments	Fair Value as of September 30, 2023	Valuation Techniques	Unobservable Inputs	Discount Rate/Price/ Range (Simple Average)	Impact on Valuation from an Increase in Input
Bank Loans					
Germany					
IFA Holding GmbH TL	$ 123,150	Market Approach	Indicative Broker Quote	EUR 29.00	Increase
IFA Holding GmbH TL	4,246	Market Approach	Indicative Broker Quote	EUR 1.00	Increase
IFA Holding GmbH TL2	463,487	Market Approach	Indicative Broker Quote	EUR 27.00 – EUR 37.00 (EUR 32.00)	Increase
IFA Holding GmbH TL3	419,345	Market Approach	Indicative Broker Quote	EUR 27.00 – EUR 37.00 (EUR 32.00)	Increase
Luxembourg					
Takko Luxembourg TL	1,356,596	Market Approach	Indicative Broker Quote	EUR 94.00 – EUR 96.00 (EUR 95.00)	Increase
Takko Luxembourg TL B	4,069,788	Market Approach	Indicative Broker Quote	EUR 96.00 – EUR 98.00 (EUR 97.00)	Increase
Saudi Arabia					
Ahmad Hamad Al Gosaibi & Brothers TL	167,621	Market Approach	Indicative Broker Quote	USD 4.50 – USD 6.50 (USD 5.50)	Increase
Ahmad Hamad Al Gosaibi & Brothers TL	175,807	Market Approach	Indicative Broker Quote	EUR 4.50 – EUR 6.50 (EUR 5.50)	Increase
Ahmad Hamad Al Gosaibi & Brothers TL	455,797	Market Approach	Indicative Broker Quote	EUR 4.50 – EUR 6.50 (EUR 5.50)	Increase
United Arab Emirates					
Gulf Marine Middle East FZE	2,028,657	Market Approach	Indicative Broker Quote	$85.00 – $90.00 ($87.50)	Increase
Gulf Marine Middle East FZE	548,465	Market Approach	Indicative Broker Quote	$85.00 – $90.00 ($87.50)	Increase
Corporate Debt Securities					
United States					
Voyager Aviation Holdings LLC	111,090	Market Approach	Indicative Broker Quote	$78.00 – $83.00 ($80.50)	Increase
International Debt Securities					
United Kingdom					
House of Fraser Funding PLC	42,548	Market Approach	Indicative Broker Quote	GBP 0.10 – GBP 1.10 (GBP 0.60)	Increase
International Equities					
Norway					
DOF Group ASA, B Shares	1,908,811	Market Approach	Indicative Broker Quote	NOK 51.26	Increase
Singapore					
Teide, Ltd.	260,490	Market Approach	Indicative Broker Quote	EUR 0.005 – EUR 0.015 (EUR 0.01)	Increase

Investments	Fair Value as of September 30, 2023	Valuation Techniques	Unobservable Inputs	Discount Rate/Price/ Range (Simple Average)	Impact on Valuation from an Increase in Input
Private Companies					
Australia					
Quintis Australia Pty, Ltd., Corporate Debt, 7.500%	2,937	Discounted Cash Flow	Discount Rate/Liquidity Discount	22.30%	Decrease
Bermuda					
Floatel International, Ltd., Common Shares	213,823	Market Approach	Indicative Broker Quote	\$0.24 – \$0.38 (\$0.31)	Increase
Luxembourg					
Paper Industries TopCo, Ltd., Common Shares	597,249	Market Approach	Indicative Broker Quote	EUR 0.01 – EUR 0.03 (EUR 0.02)	Increase
United Kingdom					
KCA Deutag, Common Shares	873,070	Market Approach	Indicative Broker Quote	\$50.00 – \$60.00 (\$55.00)	Increase
Total Investments[(1)]	\$ 13,822,977				

(1) Certain Level 3 investments of the Fund, totaling fair value assets of \$53, have been recorded at fair value using third-party inputs (for example, broker quotes or third-party transactions). These investments are insignificant and have been excluded from the preceding table.

4. Investment Management

The Fund has entered into an investment management agreement (the "Investment Management Agreement") with the Adviser. Subject to the oversight of the Fund's Board, the Adviser is responsible for managing the Fund's business affairs and providing day-to-day administrative services to the Fund either directly or through others selected by it for the Fund.

Under the Investment Management Agreement, the Adviser is entitled to a management fee, calculated and payable monthly in arrears, at the annual rate of 1.75% of the Fund's average daily Managed Assets during such period (the "Management Fee"). "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes).

The Fund and Adviser have entered into an investment sub-advisory agreement (the "Sub-Advisory Agreement") with the Sub-Adviser. Under the Sub-Advisory Agreement, the Sub-Adviser will receive a sub-advisory fee (the "Sub-Advisory Fee"), payable monthly by the Adviser out of the Management Fee, in accordance with the following table:

	Management Fee Split	
Managed Assets	**Sub-Adviser**	**Adviser**
Principal Seed Capital at Cost	100%	0%
Next \$100 Million over Principal Seed Capital at Cost	70%	30%
In excess of \$100 Million over Principal Seed Capital at Cost	60%	40%

Prior to November 10, 2022, the Sub-Adviser had an investment sub-sub-advisory agreement (the "Sub-Sub-Advisory Agreement") with the Former Sub-Sub-Adviser. Under the Sub-Sub-Advisory Agreement, the Former Sub-Sub-Adviser had received a sub-sub-advisory fee equal to the costs incurred by the Former Sub-Sub-Adviser in providing advisory services to the Fund plus a margin of 10% of such costs.

5. Expense Limitation

Effective November 19, 2018, the Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Adviser has agreed to reimburse and/or pay or absorb, on a monthly basis, the "ordinary operating expenses" (as defined below) of the Fund to the extent that such expenses exceed 0.50% per annum of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation may be adjusted for different classes of Shares to account for class-specific expenses.

In consideration of the Expense Limitation Agreement, the Fund has agreed to repay the Adviser pro rata in the amount of any Fund expense paid or waived by it, subject to the limitations that: (1) the reimbursement for expenses will be made only if payable not more than three years following the date such payment or waiver was made; and (2) the reimbursement may not be made if it would cause the Fund's then-current Expense Limitation, if any, and the Expense Limitation that was in effect at the time when the Adviser reimbursed, paid or absorbed the ordinary operating expenses that are the subject of the repayment, to be exceeded. Unless earlier terminated by the Board, the Expense Limitation Agreement will remain in effect until January 31, 2033, and will automatically continue in effect for successive twelve-month periods thereafter. The Adviser may not terminate the Expense Limitation Agreement during the initial term. After the initial term, either the Board or the Adviser may terminate the Expense Limitation Agreement upon 30 days' written notice. For the purposes of the Expense Limitation Agreement, "ordinary operating expenses" consist of all ordinary expenses of the Fund, including administration fees, transfer agent fees, organization and offering expenses, fees paid to the Fund's Trustees, legal fees related to the organization and offering of the Fund, administrative services expenses, and related costs associated with legal, regulatory compliance and investor relations, but excluding the following: (a) Management Fee, (b) portfolio transaction and other investment-related costs (including brokerage commissions, dealer and underwriter spreads, commitment fees on leverage facilities, prime broker fees and expenses, and dividend expenses related to short sales), (c) interest expense and other financing costs, (d) taxes, (e) distribution and/or shareholder servicing fees, if any, (f) acquired fund fees and expenses, and (g) extraordinary expenses.

For the year ended September 30, 2023, the Adviser waived expenses totaling $555,026 that are subject to reimbursement. As of September 30, 2023, the following amounts are subject to recapture by the Adviser by the following dates:

September 30, 2024	September 30, 2025	September 30, 2026
$ 420,151	$ 541,322	$ 555,026

6. Capital Stock

The Fund engages in a continuous offering of Shares under Rule 415 under the Securities Act of 1933, as amended. The Fund has registered a total of 5,040,000 Shares and is authorized as a Delaware statutory trust to issue an unlimited number of Shares in all classes, with a par value of $0.001. The Fund is offering to sell, through its distributor, Destra Capital Investments LLC (the "Distributor") its Shares at the then-current NAV per Share. In addition, certain institutions (including banks, trust companies, brokers and investment advisers) may be authorized to accept, on behalf of the Fund, purchase and exchange orders and repurchase requests placed by or on behalf of their customers, and if approved by the Fund, may designate other financial intermediaries to accept such orders. The Distributor is not required to sell any specific number or dollar amount of the Fund's Shares, but will use its best efforts to solicit orders for the sale of the Shares. The minimum initial investment (waived in certain circumstances) for Class I, A, L, and T Shares is $100,000, $2,500, $2,500, and $2,500, respectively. There is no minimum for subsequent investments. All Share purchases are subject to approval of the Adviser. The minimum investment requirement may be waived in the Fund's sole discretion. Monies received will be invested promptly and no arrangements have been made to place such monies in an escrow, trust or similar account.

The Shares have no history of public trading, nor is it intended that the Shares will be listed on a public exchange at this time, if ever. No secondary market is expected to develop for the Fund's Shares; liquidity for the Shares will be provided only through quarterly Repurchase Offers for no less than 5% and no more than 25% of the Fund's outstanding Shares pursuant to Rule 23c-3 of the 1940 Act, and there is no guarantee that an investor will be able to sell all the Shares that the investor desires to sell in the Repurchase Offer. If shareholders tender more than the Repurchase Offer amount for any given Repurchase Offer, the Fund may repurchase up to an additional 2% of the outstanding Shares. If Fund shareholders tender more Shares than the Fund decides to repurchase, the Fund will repurchase the Shares on a pro rata basis, subject to limited exceptions. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund's Shares may be speculative and involves a high degree of risk, including the risks associated with leverage.

During the year ended September 30, 2023, the Fund had four Repurchase Offers as follows:

Repurchase Offer Notice	Repurchase Request Deadline	Repurchase Offer Amount	% of Shares Repurchased	Number of Shares Repurchased
December 19, 2022	January 23, 2023	5%	0.44%	15,536
March 17, 2023	April 21, 2023	5%	0.58%	26,078
June 16, 2023	July 21, 2023	5%	5.82%	307,161
September 18, 2023	October 23, 2023	5%	4.62%	320,385

7. Distribution and Shareholder Servicing Plans

Class L and Class T Shares have adopted a distribution plan (the "Distribution Plan") in accordance with Rule 12b-1 under the 1940 Act. The Plan is a compensation type plan that permits the payment at an annual rate of up to 0.25% and 0.50% of the average daily net assets of Class L and Class T Shares, respectively. Payments are made to the Distributor, who may make ongoing payments to financial intermediaries based on the value of Shares held by such intermediaries' customers.

Class A, Class L and Class T Shares have adopted a shareholder servicing plan (the "Servicing Plan") under which the Fund may compensate financial industry professionals or firms for providing ongoing services in respect of customers who own Class A, Class L or Class T Shares of the Fund. The Servicing Plan permits the payment at an annual rate of up to 0.25% of the average daily net assets of Class A, Class L and Class T Shares, respectively.

8. Investment Transactions

Purchases and sales of investments, excluding short-term U.S. government securities and short-term obligations, for the year ended September 30, 2023, were $117,608,504 and $44,209,786, respectively.

9. Revolving Credit Facility

On August 13, 2018, the Fund entered into a secured, revolving line of credit facility with BNP Paribas (the "Credit Facility") with no stated maturity date. The Fund may borrow an amount up to the lesser of the Credit Facility maximum commitment financing of $500,000,000 or one-third of the value of its total assets. The interest rate on borrowings from the Credit Facility is equal to 3-month LIBOR plus 0.90% per annum. During the year ended September 30, 2023, there was no principal balance outstanding.

10. Asset Coverage

Under the provisions of the 1940 Act, the Fund is permitted to issue senior securities, including debt securities and preferred stock, and borrow from banks or other financial institutions, provided that the Fund satisfies certain asset coverage requirements. With respect to senior securities representing indebtedness, such as the Credit Facility, the Fund is required to have asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of the Fund's total assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Fund's outstanding senior securities representing indebtedness. If the Fund's asset coverage declines below 300%, the Fund would be prohibited under the 1940 Act from incurring additional debt or making certain distributions to its shareholders.

Please refer to the Fund's Financial Highlights for summary of the Fund's asset coverage with respect to senior securities.

11. Other Derivative Information

The following is a summary of the average quarterly notional value of derivatives as of September 30, 2023, as well as the notional value outstanding as of September 30, 2023:

	Average Quarterly Notional Value	Notional Value Outstanding
Forward foreign exchange contracts purchased long	$ 2,094,646	$ 832,601
Forward foreign exchange contracts sold short	47,524,908	66,391,720
Credit default swap contracts	9,552,718	12,643,086
Purchased options contracts	8,263,750	—
Written options contracts	6,911,500	—

The effects of these derivative instruments on the Fund's financial positions and financial performance are reflected in the Statement of Assets and Liabilities ("SAL") and Statement of Operations, and are presented in the table below. The values of derivative instruments as of September 30, 2023 by risk category are as follows:

	Risk Category	
Derivative Assets (Liabilities)	**Foreign Currency Risk**	**Credit Risk**
Unrealized appreciation on forward foreign exchange contracts	$ 1,005,011	$ —
Unrealized depreciation on forward foreign exchange contracts	(15,718)	—
Unrealized depreciation on swap contracts	—	(396,890)
Net	$ 989,293	$ (396,890)

	Risk Category	
Derivative Realized Gain (Loss)	**Foreign Currency Risk**	**Credit Risk**
Forward foreign exchange contracts	$ 993,392	$ —
Swap contracts	—	(424,638)
Purchased options contracts	—	(640,361)
Written options contracts	—	110,562
Net	$ 993,392	$ (954,437)

	Risk Category	
Derivative Change in Unrealized Depreciation	**Foreign Currency Risk**	**Credit Risk**
Forward foreign exchange contracts	$ (328,833)	$ —
Swap contracts	—	(435,152)
Net	$ (328,833)	$ (435,152)

Offsetting of Assets and Liabilities — Disclosures about offsetting assets and liabilities require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. As of September 30, 2023, no master netting arrangements exist related to the Fund. The Fund's SAL presents derivative instruments on a gross basis, therefore, no net amounts and no offset amounts exist within the SAL to present below. Gross amounts of the derivative instruments, amounts related to financial instruments/cash collateral not offset in the SAL and net amounts are presented below:

	Derivative Assets		Derivative (Liabilities)			Collateral Pledged		
Counterparty	**Credit Default Swap Contracts**	**Forward Foreign Exchange Contracts**	**Credit Default Swap Contracts**	**Forward Foreign Exchange Contracts**	**Net Derivative Assets (Liabilities)**	**Financial Instruments**	**Cash[(1)]**	**Net Amount**
BNP Paribas Securities Corp.	$ —	$ 24,142	$ —	$ —	$ 24,142	$ —	$ —	$ 24,142
Brown Brothers Harriman	—	731,785	—	(4,622)	727,163	—	—	727,163
Citibank, N.A.	—	8,585	—	(366)	8,219	—	—	8,219
Citigroup, Inc.	—	—	(70,500)	—	(70,500)	—	70,500	—
HSBC Securities	—	—	(101,621)	—	(101,621)	—	101,621	—
JP Morgan	—	152,232	—	(4,626)	147,606	—	—	147,606
Merrill Lynch	—	—	(224,769)	—	(224,769)	—	224,769	—
Morgan Stanley & Co. LLC	—	1,642	—	(5,251)	(3,609)	—	3,609	—
NatWest Markets Securities, Inc.	—	5,033	—	—	5,033	—	—	5,033
Nomura Securities Co., Ltd.	—	9,932	—	—	9,932	—	—	9,932
State Street	—	44,579	—	(853)	43,726	—	—	43,726
UBS AG	—	27,081	—	—	27,081	—	—	27,081
	$ —	$ 1,005,011	$ (396,890)	$ (15,718)			$ 400,499	

(1) Amount of excess collateral totaled $2,306,866.

12. Federal Tax Information

The Fund intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP.

To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts, on the Statement of Assets and Liabilities, based on their Federal tax basis treatment; temporary differences do not require reclassification and had no impact on the NAV of the Fund.

The Fund complies with FASB interpretation Accounting for Uncertainty in Income Taxes which provides guidance for how uncertain tax provisions should be recognized, measured, presented and disclosed in the financial statements. Accounting for Uncertainty in Income Taxes requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not," (i.e., greater than 50 percent) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current period.

Accounting for Uncertainty in Income Taxes requires management of the Fund to analyze all open tax years, as defined by the statutes of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for exam by the taxing authorities (i.e., the last three tax years and the interim tax period since then). The Fund has no examination in progress during the year ended September 30, 2023. For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Fund reviewed all tax positions taken or expected to be taken in the preparation of the Fund's tax returns and concluded that Accounting for Uncertainty in Income Taxes resulted in no effect on the Fund's reported net assets or results of operations as of and during the year ended September 30, 2023. Management of the Fund also is not aware of any tax positions for which it is reasonably possible that the total amounts of recognized tax benefits will significantly change in the next twelve months.

At September 30, 2023, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	$ 152,498,758
Gross unrealized appreciation	9,632,505
Gross unrealized depreciation	(6,706,955)
Net unrealized appreciation	$ 2,925,550

The difference between cost amounts for financial statement and federal income tax purposes, if any, is due primarily to timing differences in recognizing certain gains and losses in security transactions.

As of September 30, 2023, the components of accumulated earnings/(deficit) on a tax basis was as follows:

Undistributed ordinary income	$ 15,374
Undistributed long-term capital gains	1,424,758
Tax distributable earnings	1,440,132
Accumulated capital and other losses	—
Unrealized appreciation other	—
Unrealized appreciation on foreign currency translations	19,152
Unrealized appreciation on investments	2,925,550
Total distributable earnings	$ 4,384,834

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. For the tax year ended September 30, 2023, the Fund did not have any qualified post-October capital losses or post-December ordinary losses.

The tax character of distributions paid during the years ended September 30, 2022 and September 30, 2023 was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	$ 13,166,446	$ 10,510,940
Return of capital	—	—
Net long-term capital gains	—	5,300,068
Total distributions paid	$ 13,166,446	$ 15,811,008

To the extent that the Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carry forward. Future capital loss carry forward utilization in any given year may be subject to Internal Revenue Code limitations.

The Fund did not have any capital loss carry forward to utilize during the year ended September 30, 2023.

13. Offering Price Per Share

A maximum front-end sales load of 5.75% for Class A Shares, 4.25% for Class L Shares and 3.00% for Class T Shares is imposed on purchases. Class I Shares are not subject to a sales load. For the year ended September 30, 2023, there were $393,464 in sales charges received by broker dealers and $44,180 in sales charges received by affiliates.

14. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of September 30, 2023, RBC Global Asset Management (UK) Limited owned 29% of the Fund.

15. Trustees and Officers

The Destra Fund Complex (consisting of the Fund, the Destra Flaherty & Crumrine Preferred and Income Fund and Destra Granahan Small Cap Advantage Fund, both a series of the Destra Investment Trust, and the Destra Multi-Alternative Fund) pays each Independent Trustee a retainer of $39,000 per year, and the Chairman of the Board a retainer of $46,000 per year for their services in this capacity. Each fund in the Destra Fund Complex pays a portion of the retainer received by each Trustee, which is allocated annually across the Destra Fund Complex based on each fund's respective net assets as of December 31 of the preceding year. Trustees are also reimbursed for travel-related and authorized business expenses. The Fund does not pay compensation to Trustees who also serve in an executive officer capacity for the Fund or the Advisers.

Employees of PINE Advisors, LLC ("PINE") serve as officers of the Fund. PINE receives an annual base fee for the services provided to the Fund. PINE is reimbursed for certain out-of-pocket expenses by the Fund. Service fees paid by the Fund for the year ended September 30, 2023 are disclosed in the Statement of Operations.

16. Principal Risks

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of certain risks of investing in the Fund.

Investment and Market Risk — An investment in the Shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Shares represents an indirect investment in the portfolio of senior loans, corporate bonds and other securities and loans owned by the Fund, and the value of these securities and loans may fluctuate, sometimes rapidly and unpredictably. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, the spread of infectious illness (including epidemics and pandemics) or other public health issues, local, regional or global events such as war or military conflict, changes in interest rates and perceived trends in securities prices. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide due to increasingly interconnected global economies and financial markets. Overall securities values could decline generally or could underperform other investments.

Credit Risk — Credit risk is the risk that an issuer of a security may 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 or willingness to make such payments. Credit risk may be heightened for the Fund because it will invest in below investment grade securities.

Interest Rate Risk — If interest rates increase, the value of the Fund's investments generally will decline. Securities with longer maturities tend to produce higher yields, but are more sensitive to changes in interest rates and are subject to greater fluctuations in value.

Event-Driven Strategy Risk — Generally, the success of an event-driven strategy depends on the success of the prediction of whether the anticipated corporate event occurs or a successful outcome is achieved as a result of the event. Investing in or seeking exposure to companies in anticipation of an event carries the risk that the event may not happen or may take considerable time to unfold, it may happen in modified or conditional form, or the market may react differently than expected for the event, in which case the Fund may experience loss or fail to achieve a desired rate of return.

Senior Loans Risk — Senior loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Fund, a reduction in the value of the investment and a potential decrease in the NAV of the Shares. The liquidation value of any collateral securing a senior loan may not satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments. Such collateral may also not be readily liquid.

Subordinated Loans Risk — In addition to risks similar to those of senior loans, subordinated loans do not have the first priority lien on underlying collateral of the loan and any claims will be subordinated to those lienholders with a higher claim. The cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior obligations of the borrower.

Covenant-Lite Loans Risk — Some of the loans in which the Fund may invest, or get exposure to through its investments in structured securities, may be "covenant-lite," which means the obligation contains fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached.

Corporate Bond Risk — The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates and intermediate- and longer-term corporate bonds are generally more sensitive to changes in interest rates. The market value of a corporate bond also may be affected by factors directly related to the borrower, such as investors' perceptions of the creditworthiness of the borrower, the borrower's financial performance, perceptions of the borrower in the marketplace, performance of management of the borrower, the borrower's capital structure and use of financial leverage and demand for the borrower's goods and services. There is a risk that the borrowers of corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Non-U.S. Securities Risk — The Fund's investments in non-U.S. securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, and adverse economic, political, diplomatic, financial, and regulatory events. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund's investments to decline.

Mezzanine Investments Risk — The Fund may invest in mezzanine debt instruments that are expected to be unsecured and made in companies with capital structures having significant indebtedness ranking ahead of the investments, all or a significant portion of which may be secured.

Collateralized Loan Obligations (CLOs) Risk — (i) The underlying obligations of CLOs in which the Fund invests will include subordinated loans; (ii) debt tranches of other CLOs; and (iii) equity securities incidental to investments in senior loans. CLOs are typically privately offered and sold and may be thinly traded or have a limited trading market. As a result, investments in CLOs may be characterized by the Fund as illiquid securities.

Asset-Backed Securities Risk — Asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Payment of interest and repayment of principal on asset-backed securities is largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds or other credit enhancements.

Below Investment Grade Rating Risk — Debt instruments that are rated below investment grade are often referred to as "high yield" securities or "junk bonds." Junk bonds and senior loans and similar instruments often are considered to be speculative with respect to the capacity of the borrower to timely repay principal and pay interest or dividends in accordance with the terms of the obligation and may have more credit risk than higher rated securities. These instruments may be particularly susceptible to economic downturns.

Leverage Risk — The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

Special Situations and Stressed Investments Risk — Special situation investments are speculative and involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. Therefore, the Fund will be particularly dependent on the analytical abilities of the Advisers. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time.

Reinvestment Risk — The Fund may reinvest the cash flows received from a security. There is a risk that the interest rate at which interim cash flows can be reinvested will fall.

Inflation/Deflation Risk — Inflation risk is the risk that the value of certain assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of investments and distributions can decline.

Emerging Markets Risk — The Fund may invest in securities of issuers in "emerging markets" (or less developed countries). Such investments are particularly speculative and entail all of the risks of investing in non-U.S. securities but to a heightened degree. Emerging markets are more likely to experience hyperinflation and currency devaluations, political instability and abrupt changes in policies. Emerging markets may be subject to more social, political and economic fluctuation than those of developed markets.

Foreign Currency Risk — Changes in currency values may adversely affect the U.S. dollar value of portfolio investments, interest and other revenue streams received by the Fund, gains and losses realized on the sale of portfolio investments, and the amount of distributions, if any, made by the Fund.

Sovereign Government and Supranational Debt Risk — Issuers of sovereign debt and supranational debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or pay interest when due. In the event of default, there may be limited or no legal recourse in that, generally, remedies for defaults must be pursued in the courts of the defaulting party. In addition, there is no bankruptcy proceeding with respect to sovereign debt on which a sovereign has defaulted and the Fund may be unable to collect all or any part of its investment in a particular issue.

Currency Hedging Risk — The Advisers may seek to hedge all or a portion of the Fund's foreign currency risk. However, the Advisers cannot guarantee that it will be practical to hedge these risks in certain markets or conditions or that any efforts to do so will be successful.

Derivatives Risk — The Fund may use derivative instruments including, in particular, swaps (including, total return swaps), synthetic securities, reverse repurchase agreements and other similar transactions, in seeking to achieve its investment objective or for other reasons, such as cash management, financing activities or to hedge its positions. If the Fund invests in a derivative for speculative purposes, the Fund will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The use of derivatives may involve substantial leverage.

Swaps Risk — The Fund may also invest in credit default swaps, total return swaps and interest rate swaps, all of which are derivative instruments. In a total return swap, the Fund pays the counterparty a floating short-term interest rate and receives in exchange the total return of underlying reference assets. The Fund bears the risk of changes in value in the underlying reference assets. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed-rate payments for floating rate payments. In a credit default swap, the protection "buyer" may be obligated to pay the protection "seller" an upfront or a periodic stream of payments over the term of the contract, provided that no credit event on the reference obligation occurs. If a credit event occurs, generally the seller must pay the buyer the full notional amount of the swap in exchange for an equal face amount of deliverable obligations of the reference entity, the value of which may have significantly decreased.

Options and Futures Risk — The Fund may utilize options and futures contracts and so-called "synthetic" options or other derivatives written by broker-dealers or other permissible Financial Intermediaries. When options are purchased, the Fund's portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options may also be illiquid and, in such cases, the Fund may have difficulty closing out its position.

Repurchase Agreements and Reverse Repurchase Agreements Risk — The Fund may invest in repurchase agreements. Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that at all times the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. Reverse repurchase agreements also involve the risk that the buyer of the securities sold by the Fund might be unable to deliver them when the Fund seeks to repurchase.

When-Issued Securities, Forward Commitments and Delayed Delivery Transactions Risk — Securities may be purchased on a "forward commitment" or "when-issued" basis, meaning securities are purchased or sold with payment and delivery taking place in the future (sometimes referred to as "delayed delivery"). From the time of entering into the transaction until delivery and payment is made at a later date, the securities that are the subject of the transaction are subject to market fluctuations. If the seller or buyer, as the case may be, fails to consummate the transaction, the counterparty may miss the opportunity of obtaining a price or yield considered to be advantageous.

Short Sales Risk — When the Fund makes a short sale, if the security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may borrow securities to make delivery to the buyer under the short sale transaction. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected.

Liquidity Risk — The Fund may invest in securities that, at the time of investment are illiquid. The Fund may also invest in restricted securities. Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. Less liquid investments that the Fund may want to invest in may be difficult or impossible to purchase. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities.

Management Risk — The Sub-Adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes or securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

Repurchase Policy Risk — Quarterly repurchases by the Fund of its shares typically are funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's NAV.

Valuation Risk — Illiquid securities must be valued by Destra using fair value procedures. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

17. Subsequent Events

The Fund has evaluated the events and transactions through the date the financial statements were issued and has identified the following for disclosure in the Fund's subsequent events:

On October 23, 2023, the Fund completed a quarterly Repurchase Offer (see Note 6) resulting in 4.62% of the Fund's Shares being repurchased.

Effective November 22, 2023, the Fund's Credit Facility with BNP Paribas has been terminated.

To the Shareholders and Board of Trustees of
BlueBay Destra International Event-Driven Credit Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlueBay Destra International Event-Driven Credit Fund (the "Fund") as of September 30, 2023, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations and cash flows for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian, brokers, agent banks, and underlying private company management; when replies were not received from brokers, agent banks and counterparties, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Destra Capital Advisors LLC since 2018.

Cohen & Company

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 29, 2023

This report is sent to shareholders of the Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of Shares of the Fund or of any securities mentioned in this report.

Corporate Dividends Received Deduction — For the fiscal year ended September 30, 2023, 1.03% of the dividends to be paid from net investment income, including short-term capital gains qualifies for the dividends received deduction available to corporate shareholders of the Fund.

Qualified Dividend Income — Pursuant to Section 854 of the Internal Revenue Code of 1986, the Fund designates income dividends of 2.06% as qualified dividend income paid during the fiscal year ended September 30, 2023.

Long-Term Capital Gain — The Fund designates $0 as a long-term capital gain distribution paid during the fiscal year ended September 30, 2023.

Proxy Voting — Policies and procedures that the Fund uses to determine how to vote proxies as well as information regarding how the Fund voted proxies for portfolio securities during the most recent 12-month period ended June 30 is available without charge and upon request by calling 877-855-3434, by visiting Destra Capital Investments LLC's website at www.destracapital.com or on the SEC's website at www.sec.gov.

Disclosure of Portfolio Holdings — The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC website at www.sec.gov or by visiting Destra Capital Investments LLC's website at www.destracapital.com.

The management of the Fund, including general supervision of the duties performed for the Fund under the Investment Management Agreement, is the responsibility of the Board. The Board consists of four trustees who are not "Interested Persons" of the Fund (as the term "Interested Person" is defined in the 1940 Act). The identity of the Trustees and the Fund's executive officers and biographical information as of September 30, 2023 is set forth below. The address for each Trustee is c/o BlueBay Destra International Event-Driven Credit Fund, 443 N. Willson Ave., Bozeman, MT 59715. A Trustee's term of office shall continue until his or her death, resignation or removal.

Name and Birth Year	Trustee Since	Principal Occupation(s) During the past 5 years	Number of Registered Investment Companies in Fund Complex Overseen by Trustee[(1)]	Other Directorships held by the Trustee during the past five years
Independent Trustees				
John S. Emrich, CFA Birth year: 1967	November 2017	Financial Advisor, self-employed, Red Earth Finance LLC (2018 to present), mortgage banker, The Mortgage Company, (2018 to 2021).	4	Meridian Fund, Inc. (registered investment company) (4 portfolios); ArrowMark Financial Corp. (closed-end management investment company)
Michael S. Erickson Birth year: 1952	November 2017	Private Investor (2007 to present); Chief Operating Officer and Chief Financial Officer, Erickson Holding Corp. (a passive real estate holding company) (2003 to present); Chief Operating Officer and Chief Financial Officer, McGee Island LLC (a real estate management company) (2015 to present).	4	Meridian Fund, Inc. (registered investment company) (4 portfolios)
Jeffrey S. Murphy Birth year: 1966	November 2017	Retired (2014 to present).	4	None
Nicholas Dalmaso,[(2)] Chairman Birth year: 1965	November 2017	Founder and Managing Director of Sound Capital Holdings LLC, Sound Capital Distributors LLC (a registered broker/dealer) and Sound Capital Solutions LLC (an investment advisor) (2021-present); General Counsel of EquityBee, Inc. (2022-2023); Consultant to EquityBee, Inc. (2023-present); General Counsel (2014-2021) and Chief Compliance Officer (2014-2019) of M1 Holdings, Inc., M1 Finance LLC (a registered broker/dealer) and M1 Advisory Services LLC (an investment advisor); Independent Director of Keno/Kozie Associates (IT Consulting) (2016-2018).	4	Milliman Variable Insurance Trust (2 portfolios)

(1) The Fund Complex consists of the Fund, the Destra Multi-Alternative Fund, the Destra Granahan Small Cap Advantage Fund, and the Destra Flaherty & Crumrine Preferred and Income Fund, each of the latter two being a series of the Destra Investment Trust.

(2) Prior to February 8, 2021, Mr. Dalmaso was considered an "interested person" of the Fund (as defined in the 1940 Act) because of his former position with Destra. As of February 8, 2021, Mr. Dalmaso is no longer an "interested person.

The following persons serve as the Fund's executive officers in the following capacities:

Name and Birth Year	Position(s) Held with the Fund	Principal Occupation(s) During the past 5 years
Robert Watson Birth year: 1965	President since 2017	Partner & Head of Investments (2021 to present); Senior Managing Director and Investment Product Strategist (2011 to 2020), Destra Capital Investments LLC.
Derek Mullins Birth year: 1973	Chief Financial Officer and Treasurer since 2018	Managing Partner and Co-Founder, PINE Advisor Solutions (2018 to present); Director of Operations, ArrowMark Partners LLC (2009 to 2018); Chief Financial Officer (Principal Financial Officer) and Treasurer, Meridian Fund, Inc. (2013 to 2018).
Jake Schultz Birth year: 1996	Secretary since 2021	Partner & Director, Portfolio Oversight & Analytics (2021 to Present); Director, Product Management (2020 to 2021); Product Analyst (2018 to 2020), Destra Capital Management LLC, Destra Capital Investments LLC and Destra Capital Advisors LLC.
Marcie McVeigh Birth year: 1979	Assistant Treasurer since 2020	Director of CFO Services, PINE Advisor Solutions (2020 to present); Assistant Vice President and Performance Measurement Manager, Brown Brothers Harriman (2019 to 2020); Senior Financial Reporting Specialist, American Century Investments (2011 to 2018).
Ken Merritt Birth year: 1961	Assistant Secretary since 2021	Partner & Director, Product Management & Development (2021 to Present); Senior Managing Director, Product Management & Development (2019 to 2021), Destra Capital Management LLC, Destra Capital Advisors LLC and Destra Capital Investments LLC; Senior Managing Director, Fund Operations, Priority Income Fund (2018 to 2019), Destra Capital Management LLC; Managing Director, External Wholesaler (2012 to 2018), Destra Capital Management LLC.
Randi Roessler Birth year: 1981	Chief Compliance Officer since 2023	Director, PINE Advisor Solutions (March 2023 to present); Chief Compliance Officer, Davis Selected Advisers, L.P., Davis Funds, Selected Funds, the Clipper Fund Trust, the Davis Fundamental ETF Trust, and Davis Distributors, LLC (2018-2023).

The address for each executive officer is c/o BlueBay Destra International Event-Driven Credit Fund, 443 N. Willson Ave., Bozeman, MT 59715.

The Fund's Statement of Additional Information includes additional information about the Trustees and is available without charge and upon request by calling 877-855-3434 or visiting Destra Capital Investments LLC's website at www.destracapital.com.

Investment Adviser
Destra Capital Advisors LLC
Bozeman, MT

Sub-Adviser
RBC Global Asset Management (UK) Limited
London, United Kingdom

Distributor
Destra Capital Investments LLC
Bozeman, MT

Administrator, Accounting Agent, and Transfer Agent
UMB Fund Services, Inc.
Milwaukee, WI

Custodian
Bank of New York Mellon
New York, NY

Legal Counsel
Faegre Drinker Biddle & Reath LLP
Philadelphia, PA

Independent Registered Public Accounting Firm
Cohen & Company, Ltd
Cleveland, OH

This report has been prepared for the general information of the shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. The Fund's prospectus contains more complete information about the objectives, policies, expenses and risks of the Fund. The Fund is not a bank deposit, not FDIC insured and may lose value. Please read the prospectus carefully before investing or sending money.

This report contains certain forward-looking statements which are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements generally include words such as "believes," "expects," "anticipates" and other words of similar import. Such risks and uncertainties include, among other things, the Risk Factors noted in the Fund's filings with the Securities and Exchange Commission. The Fund undertakes no obligation to update any forward-looking statement.

Privacy Principles of the Fund for Shareholders

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third-party administrator).

The Fund restricts access to non-public personal information about the shareholders to Destra Capital Advisors LLC employees with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your Shares of the Fund?

- If your Shares are held in a Brokerage Account, contact your respective Broker.