



# Destra

**Destra Multi-Alternative Fund**

Semi-Annual Report  
September 30, 2023  
(Unaudited)

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## **DESTRA MULTI-ALTERNATIVE FUND**

### **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-adviser's 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. You may obtain a prospectus through the broker dealer, where you hold your shares or by visiting the Fund's webpage at [www.destracapital.com/DMA](http://www.destracapital.com/DMA) or by calling Destra at 877-855-3434 or the Fund's Transfer Agent, Equiniti Trust Company, LLC at 800-591-8238.

**DESTRA MULTI-ALTERNATIVE FUND**

**SCHEDULE OF INVESTMENTS**

**AS OF SEPTEMBER 30, 2023 (UNAUDITED)**

Shares/ Contracts/ Principal	Security	Value
<b>COMMON STOCKS – 17.2%</b>		
<b>AEROSPACE/DEFENSE – 0.1%</b>		
613	Moog, Inc., Class A .....	\$ 69,244
<b>AGRICULTURE – 0.6%</b>		
7,774	Archer-Daniels-Midland Co. ....	586,315
<b>AUTO MANUFACTURERS – 0.3%</b>		
1,152	Cummins, Inc. ....	263,186
<b>AUTO PARTS &amp; EQUIPMENT – 0.1%</b>		
3,830	Methode Electronics, Inc. ....	87,515
<b>BANKS – 0.8%</b>		
7,315	Morgan Stanley .....	597,416
1,000	PNC Financial Services Group, Inc. ....	122,770
		<u>720,186</u>
<b>BIOTECHNOLOGY – 0.1%</b>		
2,321	Corteva, Inc. ....	118,742
<b>CHEMICALS – 0.2%</b>		
1,545	Ashland, Inc. ....	126,196
1,454	International Flavors & Fragrances, Inc. ....	99,119
		<u>225,315</u>
<b>COMMERCIAL SERVICES – 0.1%</b>		
1,552	Korn/Ferry International .....	73,627
<b>COMPUTERS – 0.3%</b>		
3,764	Cognizant Technology Solutions Corp., Class A .....	254,973
<b>DIVERSIFIED FINANCIAL SERVICES – 0.3%</b>		
2,211	Air Lease Corp. ....	87,135
1,445	American Express Co. ....	215,580
		<u>302,715</u>
<b>ELECTRIC – 0.4%</b>		
7,227	NextEra Energy, Inc. ....	414,035
<b>ENTERTAINMENT – 0.2%</b>		
2,570	Cedar Fair LP .....	95,090
598	Marriott Vacations Worldwide Corp. ....	60,177
		<u>155,267</u>
<b>FINANCIAL SERVICES – 0.2%</b>		
1,530	Blackstone Group, Inc. ....	163,924
<b>FOOD SERVICE – 0.2%</b>		
731	McDonald's Corp. ....	192,575
<b>GAS – 0.1%</b>		
1,145	Chesapeake Utilities Corp. ....	111,924

Shares/ Contracts/ Principal	Security	Value
<b>COMMON STOCKS (continued)</b>		
<b>HEALTHCARE-PRODUCTS – 0.1%</b>		
3,322	Patterson Cos., Inc. ....	\$ 98,464
<b>HEALTHCARE-SERVICES – 0.5%</b>		
600	Elevance Health, Inc. ....	261,252
420	UnitedHealth Group, Inc. ....	211,760
		<u>473,012</u>
<b>INSURANCE – 0.4%</b>		
3,327	Principal Financial Group, Inc. ....	239,777
79	White Mountains Insurance Group Ltd. ....	118,159
		<u>357,936</u>
<b>INVESTMENT COMPANIES – 4.3%</b>		
286,500	Blue Owl Capital Corp. <sup>(B)</sup> .....	3,968,025
10,094	CION Investment Corp. ....	106,694
		<u>4,074,719</u>
<b>MACHINERY-DIVERSIFIED – 0.4%</b>		
628	Deere & Co. ....	236,995
486	Lindsay Corp. ....	57,192
252	Rockwell Automation, Inc. ....	72,039
		<u>366,226</u>
<b>MEDIA – 0.7%</b>		
177	Cable One, Inc. ....	108,968
12,254	Comcast Corp., Class A .....	543,343
		<u>652,311</u>
<b>MINING – 0.5%</b>		
12,163	Newmont Mining Corp. ....	449,423
<b>MISCELLANEOUS MANUFACTURING – 0.4%</b>		
687	Parker-Hannifin Corp. ....	267,600
5,377	Trinity Industries, Inc. ....	130,930
		<u>398,530</u>
<b>OIL &amp; GAS – 1.6%</b>		
2,784	EOG Resources, Inc. ....	352,900
3,943	Marathon Petroleum Corp. ....	596,733
2,238	Pioneer Natural Resources Co. ....	513,733
1,687	Sunoco LP .....	82,579
		<u>1,545,945</u>
<b>OIL &amp; GAS SERVICES – 0.1%</b>		
3,159	Baker Hughes Co. ....	111,576
<b>PACKAGING &amp; CONTAINERS – 0.1%</b>		
2,351	Silgan Holdings, Inc. ....	101,352
<b>PHARMACEUTICALS – 0.1%</b>		
917	AbbVie, Inc. ....	136,688

See accompanying Notes to Financial Statements.

**DESTRA MULTI-ALTERNATIVE FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS OF SEPTEMBER 30, 2023 (UNAUDITED)**

Shares/ Contracts/ Principal	Security	Value
<b>COMMON STOCKS (continued)</b>		
<b>PIPELINES – 0.1%</b>		
979	DT Midstream, Inc.....	\$ 51,809
<b>REAL ESTATE – 0.1%</b>		
1,231	McGrath RentCorp.....	123,395
<b>REITS – 0.1%</b>		
3,960	COPT Defense Properties, REIT....	94,367
<b>RETAIL – 0.7%</b>		
1,355	Advance Auto Parts, Inc.....	75,785
1,464	Genuine Parts Co. ....	211,373
1,105	Papa John's International Inc .....	75,383
2,832	The TJX Cos., Inc.....	251,708
		<u>614,249</u>
<b>SEMICONDUCTORS – 0.7%</b>		
1,749	Analog Devices, Inc.....	306,232
1,981	Azenta, Inc. <sup>(1)</sup> .....	99,426
268	Broadcom, Ltd.....	222,596
		<u>628,254</u>
<b>SOFTWARE – 0.3%</b>		
2,389	CSG Systems International, Inc. ....	122,126
584	Microsoft Corp. ....	184,398
		<u>306,524</u>
<b>TELECOMMUNICATIONS – 0.8%</b>		
6,514	A10 Networks, Inc.....	97,905
20,034	Corning, Inc.....	610,436
		<u>708,341</u>
<b>TEXTILES – 0.1%</b>		
763	UniFirst Corp.....	124,377
<b>TRANSPORTATION – 1.0%</b>		
2,193	Union Pacific Corp.....	446,561
3,067	United Parcel Service, Inc., Class B.....	478,053
		<u>924,614</u>
<b>WATER – 0.1%</b>		
1,264	American States Water Co.....	99,451
<b>TOTAL COMMON STOCKS</b> (Cost \$17,981,664).....		
		<u>16,181,106</u>
<b>EXCHANGE-TRADED FUNDS – 2.5%</b>		
84,009	Global X Nasdaq 100 Covered Call ETF .....	1,408,831
58,600	Global X Russell 2000 Covered Call ETF .....	999,716
<b>TOTAL EXCHANGE-TRADED FUNDS</b> (Cost \$2,431,246).....		
		<u>2,408,547</u>

Shares/ Contracts/ Principal	Security	Value
<b>MEDIUM TERM NOTES – 2.1%</b>		
<b>BANKS – 1.6%</b>		
1,500,000	Credit Suisse AG London, 0.0%, 09/18/25 <sup>(1)(2)(3)</sup> .....	\$ 1,500,000
<b>DIVERSIFIED FINANCIAL SERVICES – 0.5%</b>		
500,000	GS Finance Corp., 12.1%, 09/30/24 <sup>(2)(3)</sup> .....	500,000
<b>TOTAL MEDIUM TERM NOTES</b> (Cost \$2,000,000).....		
		<u>2,000,000</u>
<b>PRIVATE COMPANIES – 12.8%</b>		
254,113	Always AI, Inc., Series A-1 Preferred Stock <sup>(1)(2)(3)</sup> .....	513,967
490,767	Always AI, Inc., Series B Preferred Stock <sup>(1)(2)(3)</sup> .....	2,055,869
179,641	Clear Street Group, Inc., Series B Preferred Stock <sup>(1)(2)(3)</sup> .....	1,500,002
23,723	Eat Just, Inc., Series F Common Stock <sup>(1)(2)(3)</sup> .....	475,883
542,467	GOSITE, Inc., Series A-1 Preferred Stock <sup>(1)(2)(3)</sup> .....	4,084,777
497,216	Iridia, Inc., Series A-3 Preferred Stock <sup>(1)(2)(3)</sup> .....	868,126
2,550,000	Nurture Life, Inc., Convertible Debt, 6.0%, 12/31/23 <sup>(2)(3)</sup> .....	2,550,000
<b>TOTAL PRIVATE COMPANIES</b> (Cost \$9,415,497).....		
		<u>12,048,624</u>
<b>PURCHASED OPTIONS CONTRACTS – 0.5%</b>		
<b>CALL OPTIONS – 0.5%</b>		
8	Adobe, Inc. Exercise Price: \$620, Notional Amount: \$496,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	20,420
8	Adobe, Inc. Exercise Price: \$610, Notional Amount: \$488,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	24,600
10	Advanced Micro Devices, Inc. Exercise Price: \$155, Notional Amount: \$155,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ..	4,520
25	Advanced Micro Devices, Inc. NASDAQ: AMD Exercise Price: \$165, Notional Amount: \$412,500, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	8,125
20	Airbnb, Inc. Exercise Price: \$175, Notional Amount: \$350,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	17,200
20	Airbnb, Inc. Exercise Price: \$180, Notional Amount: \$360,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ..	14,600

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**DESTRA MULTI-ALTERNATIVE FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS OF SEPTEMBER 30, 2023 (UNAUDITED)**

Shares/ Contracts/ Principal	Security	Value	Shares/ Contracts/ Principal	Security	Value
<b>PURCHASED OPTIONS CONTRACTS (continued)</b>			<b>PURCHASED OPTIONS CONTRACTS (continued)</b>		
<b>CALL OPTIONS (continued)</b>			<b>CALL OPTIONS (continued)</b>		
5	ASML Holding NV Exercise Price: \$880, Notional Amount: \$440,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	\$ 3,450	30	Mp Materials Corp. Exercise Price: \$50, Notional Amount: \$150,000, Expiration Date: 01/17/2025 <sup>(1)</sup> ...	\$ 1,050
5	ASML Holding NV Exercise Price: \$860, Notional Amount: \$430,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	4,150	10	Netflix, Inc. Exercise Price: \$620, Notional Amount: \$620,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	5,350
5	ASML Holding NV Exercise Price: \$820, Notional Amount: \$410,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	5,925	10	Netflix, Inc. Exercise Price: \$600, Notional Amount: \$600,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	6,400
20	Charles Schwab Corp. Exercise Price: \$70, Notional Amount: \$140,000, Expiration Date: 03/15/2024 <sup>(1)</sup> ...	2,140	8	NVIDIA Corp. Exercise Price: \$630, Notional Amount: \$504,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	17,240
55	Crowdstrike Holdings, Inc. Exercise Price: \$210, Notional Amount: \$1,155,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	71,500	70	On Holding AG Exercise Price: \$43, Notional Amount: \$297,500, Expiration Date: 01/19/2024 <sup>(1)</sup> ...	2,800
15	Deere & Company Exercise Price: \$500, Notional Amount: \$750,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	9,975	130	Palantir Technologies, Inc. Exercise Price: \$27, Notional Amount: \$351,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	14,170
40	DoorDash, Inc. Exercise Price: \$110, Notional Amount: \$440,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	17,300	40	Pinterest, Inc. Exercise Price: \$40, Notional Amount: \$160,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	4,240
40	DoorDash, Inc. Exercise Price: \$115, Notional Amount: \$460,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	14,200	60	Pinterest, Inc. Exercise Price: \$37, Notional Amount: \$222,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	8,940
65	DraftKings, Inc. Exercise Price: \$40, Notional Amount: \$260,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	15,925	50	Roblox Corp. Exercise Price: \$65, Notional Amount: \$325,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	3,050
20	Duolingo, Inc. Exercise Price: \$185, Notional Amount: \$370,000, Expiration Date: 02/16/2024 <sup>(1)</sup> ...	30,900	75	Roblox Corp. Exercise Price: \$45, Notional Amount: \$337,500, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	15,750
25	Enphase Energy, Inc. Exercise Price: \$280, Notional Amount: \$700,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	4,513	40	Salesforce, Inc. Exercise Price: \$270, Notional Amount: \$1,080,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	21,600
50	Marvell Technology, Inc. Exercise Price: \$85, Notional Amount: \$425,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	6,800	15	Snowflake, Inc. Exercise Price: \$260, Notional Amount: \$390,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	6,562
20	Mp Materials Corp. Exercise Price: \$35, Notional Amount: \$70,000, Expiration Date: 01/19/2024 <sup>(1)</sup> ...	200	20	Snowflake, Inc. Exercise Price: \$240, Notional Amount: \$480,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	12,600
10	Mp Materials Corp. Exercise Price: \$45, Notional Amount: \$45,000, Expiration Date: 01/17/2025 <sup>(1)</sup> ...	620	21	Tesla, Inc. Exercise Price: \$425, Notional Amount: \$892,500, Expiration Date: 01/19/2024 <sup>(1)</sup> ...	2,562

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**DESTRA MULTI-ALTERNATIVE FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS OF SEPTEMBER 30, 2023 (UNAUDITED)**

Shares/ Contracts/ Principal	Security	Value
<b>PURCHASED OPTIONS CONTRACTS</b> (continued)		
<b>CALL OPTIONS (continued)</b>		
21	Tesla, Inc. Exercise Price: \$375, Notional Amount: \$787,500, Expiration Date: 01/19/2024 <sup>(1)</sup> ...	\$ 5,775
35	Trade Desk, Inc. Exercise Price: \$110, Notional Amount: \$385,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	18,025
80	Uber Technologies, Inc. Exercise Price: \$60, Notional Amount: \$480,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	21,120
60	UiPath, Inc. Exercise Price: \$30, Notional Amount: \$180,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	4,050
50	UiPath, Inc. Exercise Price: \$25, Notional Amount: \$125,000, Expiration Date: 06/21/2024 <sup>(1)</sup> ...	6,250
20	Zscaler, Inc. Exercise Price: \$220, Notional Amount: \$440,000, Expiration Date: 07/19/2024 <sup>(1)</sup> ...	20,400
<b>TOTAL CALL OPTIONS .....</b>		<b>474,997</b>
<b>TOTAL PURCHASED OPTIONS CONTRACTS</b> (Cost \$686,844) .....		<b>474,997</b>
<b>CONTINGENT VALUE RIGHTS – 0.6%</b>		
<b>PHARMACEUTICALS – 0.0%</b>		
142,000	Bristol-Myers Squibb Co. <sup>(1)(2)</sup> .....	—
<b>REAL ESTATE – 0.6%</b>		
456,540	Hospitality Investors Trust, Inc. <sup>(1)(2)(3)</sup> .....	241,226
579,536	Ready Capital Corp. <sup>(1)(2)(3)</sup> .....	318,906
		<b>560,132</b>
<b>TOTAL CONTINGENT VALUE RIGHTS</b> (Cost \$9,395,584) .....		<b>560,132</b>
<b>WARRANTS – 0.0%</b>		
<b>FOOD – 0.0%</b>		
878,570	Nurture Life, Inc. <sup>(1)(2)(3)</sup> .....	8,786
<b>TOTAL WARRANTS</b> (Cost \$—) .....		<b>8,786</b>
<b>REAL ESTATE INVESTMENT TRUSTS – 29.0%</b>		
<b>LISTED REAL ESTATE INVESTMENT TRUSTS – 8.2%</b>		
275,000	Newlake Capital Partners, Inc. ....	3,745,500
4,175	Prologis, Inc., REIT .....	468,477
345,947	Ready Capital Corp. ....	3,497,524
<b>TOTAL LISTED REAL ESTATE INVESTMENT TRUSTS .....</b>		<b>7,711,501</b>

Shares/ Contracts/ Principal	Security	Value
<b>REAL ESTATE INVESTMENT TRUSTS</b> (continued)		
<b>NON-LISTED REAL ESTATE INVESTMENT TRUSTS – 8.1%</b>		
334,578	Healthcare Trust, Inc., Common Stock <sup>(2)(3)</sup> .....	\$ 4,692,741
1,061,081	NorthStar Healthcare Income, Inc., Common Stock <sup>(1)(2)(3)</sup> .....	2,939,453
<b>TOTAL NON-LISTED REAL ESTATE INVESTMENT TRUSTS .....</b>		<b>7,632,194</b>
<b>PRIVATE REAL ESTATE INVESTMENT TRUSTS – 12.7%</b>		
715,000	Aventine Property Group, Inc., Common Stock <sup>(2)(3)</sup> .....	6,570,850
715,000	Treehouse Real Estate Investment Trust, Inc., Common Stock <sup>(2)(3)(4)</sup> .....	5,412,550
<b>TOTAL PRIVATE REAL ESTATE INVESTMENT TRUSTS .....</b>		<b>11,983,400</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$37,214,360) .....		<b>27,327,095</b>
<b>ALTERNATIVE INVESTMENT FUNDS – 49.3%</b>		
250	Arboretum Core Asset Fund LP <sup>(3)(4)(5)</sup> .....	2,414,683
—	Canyon CLO Fund II LP <sup>(1)(2)(3)(6)</sup> .....	8,756,357
—	Canyon CLO Fund III (Cayman) Ltd. <sup>(1)(2)(3)(4)(6)</sup> .....	12,168,400
3,950	Clarion Lion Industrial Trust <sup>(3)(5)</sup> .....	15,787,301
—	Ovation Alternative Income Fund <sup>(3)(5)(6)</sup> .....	756,866
159	Preservation REIT 1, Inc. <sup>(3)(5)(7)</sup> .....	6,475,511
52	SGOF Liquidating Master, Ltd. <sup>(1)(3)(5)</sup> .....	129,049
<b>TOTAL ALTERNATIVE INVESTMENT FUNDS</b> (Cost \$29,458,976) .....		<b>46,488,167</b>
<b>SHORT-TERM INVESTMENTS – 13.6%</b>		
<b>MONEY MARKET FUND – 13.6%</b>		
12,852,653	Fidelity Investments Money Market Funds - Government Portfolio, Class I, 5.23% <sup>(8)(9)</sup> .....	12,852,653
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$12,852,653) .....		<b>12,852,653</b>
<b>TOTAL INVESTMENTS – 127.6%</b> (Cost \$121,436,824) .....		<b>120,350,107</b>
Liabilities in Excess of Other Assets – (27.6)% .....		(26,035,597)
<b>TOTAL NET ASSETS – 100.0% ....</b>		<b>\$ 94,314,510</b>

See accompanying Notes to Financial Statements.

**DESTRA MULTI-ALTERNATIVE FUND**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**AS OF SEPTEMBER 30, 2023 (UNAUDITED)**

Shares/ Contracts/ Principal	Security	Value
<b>WRITTEN OPTIONS CONTRACTS – (0.0)%</b>		
<b>CALL OPTIONS – (0.0)%</b>		
(77)	Archer-Daniels-Midland Co. Exercise Price: \$95, Notional Amount: \$(731,500), Expiration Date: 12/15/2023 ....	\$ (693)
(40)	Charles Schwab Corp. Exercise Price: \$85, Notional Amount: \$(340,000), Expiration Date: 03/15/2024 ....	(1,160)
(27)	EOG Resources, Inc. Exercise Price: \$139, Notional Amount: \$(375,300), Expiration Date: 10/20/2023 ....	(945)
(36)	Marathon Petroleum Corp. Exercise Price: \$155, Notional Amount: \$(558,000), Expiration Date: 10/20/2023 ....	(9,540)
(40)	NextEra Energy, Inc. Exercise Price: \$70, Notional Amount: \$(280,000), Expiration Date: 11/17/2023 ....	(400)
(20)	Pioneer Natural Resources Co. Exercise Price: \$260, Notional Amount: \$(520,000), Expiration Date: 12/15/2023 ....	(5,480)
(20)	Prologis, Inc. Exercise Price: \$125, Notional Amount: \$(250,000), Expiration Date: 11/17/2023 ....	(1,180)
(20)	Union Pacific Corp. Exercise Price: \$245, Notional Amount: \$(490,000), Expiration Date: 10/20/2023 ....	—
	<b>TOTAL CALL OPTIONS .....</b>	<b>(19,398)</b>
	<b>TOTAL WRITTEN OPTIONS CONTRACTS</b>	
	(Proceeds \$(86,089)) .....	<b>(19,398)</b>
<b>EXCHANGE-TRADED FUNDS</b>		
<b>SOLD SHORT – (1.5)%</b>		
(9,900)	Direxion Daily S&P 500 Bull 3X.....	(774,180)
(1,290)	iShares Transportation Average ETF .....	(301,563)
(9,800)	ProShares UltraPro QQQ .....	(349,076)
	<b>TOTAL EXCHANGE-TRADED FUNDS SOLD SHORT</b>	
	(Proceeds \$(802,222)) .....	<b>(1,424,819)</b>
	<b>TOTAL SHORT SECURITIES</b>	
	(Proceeds \$(888,311)) .....	<b>\$ (1,444,217)</b>

- <sup>(6)</sup> Alternative investment fund does not issue shares.
  - <sup>(7)</sup> Affiliated investment for which ownership exceeds 25% of the investment's capital (see Note 10).
  - <sup>(8)</sup> All or a portion of this security is segregated as collateral for securities sold short.
  - <sup>(9)</sup> The rate is the annualized seven-day yield as of September 30, 2023.
- ETF — Exchange-Traded Fund  
LP — Limited Partnership  
REIT — Real Estate Investment Trusts

<sup>(1)</sup> Non-income producing security.  
<sup>(2)</sup> Fair valued using significant unobservable inputs.  
<sup>(3)</sup> Restricted investment as to resale.  
<sup>(4)</sup> Affiliated investment for which ownership exceeds 5% of the investment's capital (see Note 10).  
<sup>(5)</sup> Investments in Alternative Investment Funds are valued using net asset value as a practical expedient. See Note 2 for respective investment strategies, unfunded commitments and redemptive restrictions.

See accompanying Notes to Financial Statements.



**DESTRA MULTI-ALTERNATIVE FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS OF SEPTEMBER 30, 2023 (UNAUDITED)**

	<u>Percent of Net Assets</u>
Alternative Investment Funds .....	49.3%
Real Estate Investment Trusts	
Private Real Estate Investment Trusts .....	12.7%
Listed Real Estate Investment Trusts.....	8.2%
Non-Listed Real Estate Investment Trusts .....	8.1%
Common Stocks	
Investment Companies .....	4.3%
Oil & Gas.....	1.6%
Transportation.....	1.0%
Telecommunications.....	0.8%
Banks.....	0.8%
Media .....	0.7%
Semiconductors .....	0.7%
Retail .....	0.7%
Agriculture .....	0.6%
Healthcare-Services.....	0.5%
Mining .....	0.5%
Miscellaneous Manufacturing .....	0.4%
Machinery-Diversified .....	0.4%
Electric .....	0.4%
Insurance .....	0.4%
Diversified Financial Services.....	0.3%
Auto Manufacturers .....	0.3%
Software .....	0.3%
Computers .....	0.3%
Chemicals.....	0.2%
Financial Services .....	0.2%
Food Service .....	0.2%
Entertainment .....	0.2%
Packaging & Containers.....	0.1%
Pharmaceuticals .....	0.1%
Auto Parts & Equipment.....	0.1%
Aerospace/Defense .....	0.1%
Commercial Services.....	0.1%
Water.....	0.1%
Real Estate .....	0.1%
Healthcare-Products.....	0.1%
Textiles .....	0.1%
Gas .....	0.1%
Biotechnology.....	0.1%
Oil & Gas Services.....	0.1%
Pipelines.....	0.1%
REITS.....	0.1%
Private Companies .....	12.8%
Exchange-Traded Funds.....	2.5%

*See accompanying Notes to Financial Statements.*

**DESTRA MULTI-ALTERNATIVE FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS OF SEPTEMBER 30, 2023 (UNAUDITED)**

	<u>Percent of Net Assets</u>
Contingent Value Rights	
Real Estate .....	0.6%
Pharmaceuticals .....	0.0%
Purchased Options Contracts .....	0.5%
Warrants .....	0.0%
Medium Term Notes	
Banks .....	1.6%
Diversified Financial Services .....	0.5%
Short-Term Investments .....	13.6%
<b>Liabilities in Excess of Other Assets</b> .....	<u>(27.6)%</u>
<b>Net Assets</b> .....	<u>100.0%</u>
Written Options Contracts .....	(0.0)%
Exchange-Traded Funds Sold Short .....	(1.5)%

*See accompanying Notes to Financial Statements.*

**DESTRA MULTI-ALTERNATIVE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS OF SEPTEMBER 30, 2023 (UNAUDITED)**

**Assets:**

Investments, at value (cost \$95,252,074).....	\$ 93,403,967
Investments in affiliated investment for which ownership exceeds 5% of the investment's capital, at value (cost \$22,120,740) .....	19,995,632
Investments in affiliated investment for which ownership exceeds 25% of the investment's capital, at value (cost \$3,377,166) .....	6,475,511
Purchased options contracts, at value (cost \$686,844) .....	474,997
Cash .....	5,389
Receivables:	
Interest .....	160,419
Dividends .....	505,774
Investments sold .....	26,660
Prepaid expenses.....	67,866
Other assets .....	628
Total assets .....	<u>121,116,843</u>

**Liabilities:**

Credit facility (see note 8) .....	18,000,000
Due to broker.....	3,206,257
Securities sold short, at value (proceeds \$802,222) .....	1,424,819
Written options contracts, at value (premium received \$86,089).....	19,398

Payables:

Investments purchased .....	3,812,329
Interest payable .....	133,905
Management fee (see note 3) .....	110,680
Professional fees .....	46,311
Accounting and administrative fees .....	33,364
Transfer agent fees and expenses .....	3,724
Custody fees .....	2,727
Accrued other expenses .....	8,819
Total liabilities .....	<u>26,802,333</u>

Commitments and contingencies (see note 2)

**Net assets**..... \$ 94,314,510

**Net assets consist of:**

Paid-in capital.....	\$ 95,894,935
Total accumulated deficit.....	<u>(1,580,425)</u>

**Net assets**..... \$ 94,314,510

**Common shares outstanding** .....

8,963,239

**Net asset value per common share** .....

\$ 10.52

**Market price per common share** .....

\$ 5.98

**Market price (discount) to net asset value per common share** .....

(43.16)%

*See accompanying Notes to Financial Statements.*

**DESTRA MULTI-ALTERNATIVE FUND****STATEMENT OF OPERATIONS****FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED)****Investment income:**

Dividend income .....	\$ 865,187
Interest income .....	502,698
Distributions from alternative investment funds .....	151,701
Distributions from affiliated alternative investment funds .....	87,740
Total investment income .....	<u>1,607,326</u>

**Expenses:**

Interest expense .....	1,174,624
Management fee (see note 3) .....	758,456
Professional fees .....	124,073
Accounting and administrative fees .....	99,479
Commitment fees .....	66,110
Service provider fees .....	56,021
Chief financial officer fees (see note 11) .....	23,999
Transfer agent fees and expenses .....	21,714
Trustee fees (see note 11) .....	19,753
Shareholder reporting fees .....	14,090
Registration fees .....	12,569
Chief compliance officer fees (see note 11) .....	10,500
Dividends on securities sold short .....	9,226
Insurance expense .....	8,898
Custody fees .....	8,783
Other expenses .....	10,177
Total expenses .....	<u>2,418,472</u>
Service provider fees deferred and repaid by adviser (see note 3) .....	(56,021)
Expenses waived by adviser (see note 3) .....	(102,733)
Net expenses .....	<u>2,259,718</u>
Net investment (loss) .....	<u>(652,392)</u>

**Net realized and unrealized gain (loss):**

Net realized gain on:	
Investments .....	763,744
Purchased options contracts .....	21,432
Written options contracts .....	106,654
Total net realized gain .....	<u>891,830</u>

**Net change in unrealized appreciation (depreciation) on:**

Investments .....	1,620,287
Purchased options contracts .....	(238,883)
Written options contracts .....	72,930
Securities sold short .....	(129,475)
Affiliated Investments .....	(449,954)
Total net change in unrealized appreciation .....	<u>874,905</u>
Net realized and unrealized gain .....	<u>1,766,735</u>
Net increase in net assets resulting from operations .....	<u>\$ 1,114,343</u>

*See accompanying Notes to Financial Statements.*

**DESTRA MULTI-ALTERNATIVE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended September 30, 2023 (Unaudited)</b>	<b>Year Ended March 31, 2023</b>
<b>Increase (decrease) in net assets resulting from operations:</b>		
Net investment income (loss).....	\$ (652,392)	\$ (263,030)
Net realized gain.....	891,830	3,410,421
Net change in unrealized appreciation (depreciation) .....	874,905	(10,936,422)
Net increase (decrease) in net assets resulting from operations .....	<u>1,114,343</u>	<u>(7,789,031)</u>
<b>Distributions to shareholders:</b>		
Common shares .....	—	(1,260,053)
Total distributions to shareholders.....	<u>—</u>	<u>(1,260,053)</u>
<b>Return of capital to shareholders:</b>		
Common shares .....	(1,429,636)	(4,828,675)
Total return of capital to shareholders .....	<u>(1,429,636)</u>	<u>(4,828,675)</u>
<b>Total decrease in net assets .....</b>	<u>(315,293)</u>	<u>(13,877,759)</u>
<b>Net assets:</b>		
Beginning of period.....	94,629,803	108,507,562
End of period.....	<u>\$ 94,314,510</u>	<u>\$ 94,629,803</u>

*See accompanying Notes to Financial Statements.*

**DESTRA MULTI-ALTERNATIVE FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED)**

**Cash flows from operating activities:**

Net increase in net assets from operations.....	\$ 1,114,343
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Purchases of investments.....	(23,935,735)
Proceeds from purchases of investments sold short.....	112,060
Proceeds from redemptions, sales, or other dispositions of investments.....	19,179,377
Sales of investments sold short.....	(2,534)
Net realized (gain) loss on:	
Investments.....	(763,744)
Purchased options contracts.....	(21,432)
Written options contracts.....	(106,654)
Net change in unrealized (appreciation) depreciation on:	
Investments.....	(1,620,287)
Purchased options contracts.....	238,883
Written options contracts.....	(72,930)
Securities sold short.....	129,475
Affiliated investments.....	449,954
Change in operating assets and liabilities:	
Receivables:	
Investments sold.....	37,586
Interest.....	(52,311)
Dividends.....	12,672
Prepaid expenses.....	23,844
Payables:	
Investments purchased.....	3,812,329
Management fee.....	(80,546)
Custody fees.....	(187)
Accounting and administration fees.....	925
Professional fees.....	(46,960)
Transfer agent fees and expenses.....	485
Interest payable.....	24,617
Accrued other expenses.....	109
<b>Net cash used in operating activities.....</b>	<u><b>(1,566,661)</b></u>
<b>Cash flows from financing activities:</b>	
Due to broker.....	(9,817)
Proceeds from credit facility.....	3,000,000
Cash distributions paid, net of reinvestments.....	<u>(1,429,636)</u>
<b>Net cash provided by financing activities.....</b>	<u><b>1,560,547</b></u>
<b>Net change in cash and cash equivalents.....</b>	<u><b>(6,114)</b></u>
<b>Cash and cash equivalents at beginning of period.....</b>	<u><b>11,503</b></u>
<b>Cash and cash equivalents at end of period.....</b>	<u><u><b>\$ 5,389</b></u></u>
<b>Supplemental disclosure of cash activity:</b>	
Interest paid on borrowings.....	\$ 1,174,624
<b>Supplemental disclosure of non-cash activity:</b>	
Reinvestment of dividends from underlying investments.....	\$ 68,011

*See accompanying Notes to Financial Statements.*

# DESTRA MULTI-ALTERNATIVE FUND

## FINANCIAL HIGHLIGHTS

### FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIODS INDICATED. \*\*

	Net asset value, beginning of period	Net investment income (loss) <sup>(1)</sup>	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 <sup>(2)</sup>	Market price, end of period	Market price, return <sup>(3)</sup>	Gross expenses <sup>(4)(5)</sup>	Net expenses <sup>(4)(5)(6)</sup>	Net investment income (loss) <sup>(6)(7)</sup>	Net assets, end of period (in thousands)	Portfolio turnover rate
<b>For the six months ended September 30,</b>																	
2023.....	\$ 10.56	\$ (0.07)	\$ 0.19	\$ 0.12	\$ —	\$ —	\$ (0.16)	\$ (0.16)	\$ 10.52	1.14%	\$ 5.98	2.17%	5.10%	4.77%	(1.38)%	\$ 94,315	8%
<b>Period ended March 31,</b>																	
2023.....	12.11	(0.03)	(0.84)	(0.87)	(0.14)	—	(0.54)	(0.68)	10.56	(7.37)	6.02	(25.58)	4.05	3.75	(0.26)	96,350	12
2022* .....	11.77	0.02	0.38	0.40	(0.01)	—	(0.05)	(0.06)	12.11	3.40	8.90	14.47	3.65#	3.17#	2.74#	108,508	3
<b>Period ended February 28,</b>																	
2022.....	12.28	0.15	0.08	0.23	(0.09)	—	(0.65)	(0.74)	11.77	1.79	7.83	(0.19)^	3.38	2.74	1.24	105,522	28
2021.....	13.25	0.09	(0.34)	(0.25)	(0.07)	—	(0.65)	(0.72)	12.28	(1.58)	—	—	2.85	2.28	0.75	36,633	26
2020 <sup>(8)</sup> .....	13.81	0.25	0.02	0.27	(0.08)	—	(0.75)	(0.83)	13.25	1.90	—	—	2.98	2.57	1.78	35,208	42
2019.....	14.64	0.18	(0.15)	0.03	(0.05)	—	(0.81)	(0.86)	13.81	0.17	—	—	2.37	2.18	1.25	18,879	19

\* For the period March 1, 2022 through March 31, 2022.

# Annualized.

^ For the period January 13, 2022 through February 28, 2022.

(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 and reinvestment of all distributions during the period. The return would have been lower if certain expenses had not been waived or reimbursed by the investment adviser.

(3) Market price return is computed based upon the Fund's unrounded New York Stock Exchange market price per share and excludes the effects of brokerage commissions. Dividends and distributions are assumed, for purposes of these calculations, to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

See accompanying Notes to Financial Statements.

**DESTRA MULTI-ALTERNATIVE FUND**  
**FINANCIAL HIGHLIGHTS (CONTINUED)**

**FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIODS INDICATED. \*\***

(4) Percentages shown include interest expense and dividends on securities sold short. Gross and net expense ratios, respectively, excluding interest expense and dividends on securities sold short are as follows:

	Gross Expenses <sup>(5)</sup>	Net Expenses <sup>(5)/(6)</sup>
<b>For the six months ended September 30,</b>		
2023.....	2.47	2.13%
<b>Period ended March 31,</b>		
2023.....	2.39	2.08
2022*.....	2.55 <sup>#</sup>	2.07 <sup>#</sup>
<b>Period ended February 28,</b>		
2022.....	2.44	1.81
2021.....	2.27	1.70
2020 <sup>(8)</sup> .....	2.11	1.70
2019.....	1.89	1.70

\* For the period March 1, 2022 through March 31, 2022.

<sup>#</sup> Annualized.

<sup>(5)</sup> Ratios do not include expenses of the underlying Alternative Investment Funds in which the Fund invests.

<sup>(6)</sup> The contractual fee and expense waiver is reflected in both the net expense and net investment income (loss) ratios (see Note 3).

<sup>(7)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying Alternative Investment Funds in which the Fund invests. Ratios do not include net investment income of the Alternative Investment Funds in which the Fund Invests.

<sup>(8)</sup> Period ended February 29.

	For the six months ended September 30, 2023	For the year ended March 31, 2023	For the period ended March 31, 2022*	For the year ended February 28, 2022	For the year ended February 28, 2021	For the year ended February 29, 2020	For the year ended February 28, 2019
<b>Credit Facility</b>							
Senior securities, end of period (000's).....	\$ 18,000	\$ 15,000	\$ 15,000	\$ 14,300	\$ 29,300	\$ 23,800	\$ 7,475
Asset coverage, per \$1,000 of senior security principal amount.....	6,240	7,309	8,234	8,035	5,433	5,433	7,475
Asset coverage ratio of senior securities .....	624%	731%	823%	803%	908%	543%	747%

\* For the period March 1, 2022 through March 31, 2022.

\*\* The Fund's shares began trading on the New York Stock Exchange ("NYSE") on January 13, 2022 under NYSE ticker symbol "DMA." To facilitate the listing of the Fund's shares on the NYSE, the Fund redesignated its Class A, Class C and Class T shares as Class I shares and eliminated all share class designations. Consequently, the Fund's shares are now referred to as shares of beneficial interest or common shares.

See accompanying Notes to Financial Statements.



## 1. Organization

Destra Multi-Alternative Fund ("the Fund") was organized as a Delaware statutory trust on June 3, 2011, is registered under the Investment Company Act of 1940, as amended, (the "1940 Act"), and is a non-diversified, exchange-listed closed-end management investment company.

The Fund changed its fiscal year end to March 31, effective March 1, 2022. The Fund's shares began trading on the New York Stock Exchange ("NYSE") on January 13, 2022 under NYSE ticker symbol "DMA." To facilitate the listing of the Fund's shares on the NYSE, effective January 5, 2022, the Fund redesignated its Class A, Class C and Class T shares as Class I shares and eliminated all share class designations. Consequently, the Fund's shares are now referred to as shares of beneficial interest or common shares (the "Common Shares").

The Fund's investment adviser is Destra Capital Advisors LLC (the "Adviser"), the Fund's sub-adviser is Validus Growth Investors, LLC, doing business as Validus Investment Advisors, ("Validus" or the "Sub-Adviser" and together with the Adviser are referred to herein as the "Advisers"). See Note 3 for additional information regarding Validus, as the Fund's Sub-Adviser.

The investment objective of the Fund is to seek returns from capital appreciation and income with an emphasis on income generation. The Fund pursues its investment objective by investing primarily in the income-producing securities of real estate investment trusts ("REITs") and alternative investment funds, as well as common stocks and structured notes, notes, bonds and asset-backed securities.

## 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements 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 financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services — Investment Companies".

*Cash, Cash Equivalents 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 had no restricted cash.

*Distributions to Shareholders* — Prior to July 1, 2023, distributions from investment income were declared and paid monthly. Beginning with the start of the Fund's second fiscal quarter on July 1, 2023 distributions from investment income will only be paid annually. Distributions from net realized capital gains, if any, are declared and paid annually. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

*Security Valuation* — The Fund records investments at fair value. Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean of the closing bid and asked prices on the day of valuation. Short-term investments that mature in 60 days or less may be valued at amortized cost, provided such valuations represent fair value.

When price quotations for certain securities are not readily available, or if the available quotations are not believed to be reflective of market value by the Adviser, those securities will be valued at "fair value" as determined in good faith by a Valuation Committee using the Valuation Procedures. There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's net asset value ("NAV").

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 each 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 Measurements and Disclosures* ("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 outside legal counsel or other third-party consultants in their discussions and deliberations.

Valuation Procedures may be used to value a substantial portion of the assets of the Fund. The Fund may use the fair value of a security to calculate its NAV when, for example, (1) a portfolio security is not traded in a public market or the principal market in which the security trades is closed, (2) trading in a portfolio security is suspended and not resumed prior to the normal market close, (3) a portfolio security is not traded in significant volume for a substantial period, or (4) the Adviser determines that the quotation or price for a portfolio security provided by a broker-dealer or independent pricing service is inaccurate. The "fair value" of securities may be difficult to determine and thus judgment plays a greater role in the valuation process. The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but would not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality. Calls with the management teams of these securities are completed to gain further insight that might not be as evident through the reading of published reports or filings.

Often, significant back-testing or historical data analysis is employed to gain increased, tangible perspective into ways to enhance the accuracy of either existing, or potentially new fair valuation approaches. This also ensures that recent enhancements or additional methodologies are leading to more accurate valuations.

Ongoing "logic checks" and evaluations of underlying portfolios are used to identify potential disconnects between current methodologies and expected results.

The values assigned to fair valued investments are based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future developments inherent in long-term investments. Changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued at their last sale price, by an independent pricing service, or based on market quotations. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material.

The Fund invests in some securities which are not traded and the Fair Valuation Committee has established a methodology for the fair valuation of each type of security. Non-listed REITs that are in the public offering period (or start-up phase) are valued at cost according to the Fair Valuation Committee's fair valuation methodology unless the REIT issues an updated valuation. The Fund generally purchases REITs at NAV or without a commission. However, startup REITs amortize a significant portion of their start-up costs and therefore, potentially carry additional risks that may impact valuation should the REIT be unable to raise sufficient capital and execute their business plan. As such, start-up REITs pose a greater risk than seasoned REITs because if they encounter going concern issues, they may see significant deviation in value from the fair value, cost basis approach as represented. Non-traded REITs that are in their offering period are generally categorized as Level 3 in the fair value hierarchy. Once a REIT closes to new investors, Management values the security based on the movement of an appropriate market index or a similar security that is publicly traded until the REIT issues an updated market valuation. Non-traded REITs that have closed to new investors are categorized in Level 3 of the fair value hierarchy, due to the significance of the effect of the application of the movement of the market index on the overall fair valuation of the REIT. Other non-traded private investments are monitored for any independent audits of the investment or impairments reported on the potential value of the investment. Certain investments in preferred stocks or private companies are generally categorized as a Level 3 in the fair value hierarchy. The Fund generally values investments in preferred stocks or private companies based on recent transactions and may initially value the investments at cost.

*Valuation of Structured Notes* — These instruments are notes where the principal and/or interest rate or value of the structured note is determined by reference to the performance of an underlying reference asset. The Fund primarily invests in structured notes that reference the performance of a basket of underlying equity securities. The interest and/or principal payments that may be made on a structured note may vary widely, depending on a variety of factors, including the volatility of the underlying reference asset. The performance results of structured notes will not replicate exactly the performance of the underlying reference asset that the notes seek to replicate due to transaction costs and other expenses. Issuers of structured notes can vary and may include corporations, banks, broker-dealers and limited purpose trusts or other vehicles. Structured notes may be exchange traded or traded OTC and privately negotiated. Structured notes are valued at cost which approximates fair value and monitored for impairment.

*Valuation of Alternative Investment Funds* — The Fund may invest in funds of open-end or closed-end investment companies (the “Alternative Investment Funds”). The Alternative Investment Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value using the methods established by the board of directors of the Alternative Investment Funds. Open-end funds are valued at their NAV and closed-end funds that trade on an exchange are valued as described under security valuation.

For Alternative Investment Funds, including private real estate investment trusts, non-traded partnership funds, non-listed business development companies and hedge funds, that are themselves treated as investment companies under GAAP, the Fund follows the guidance in GAAP that allows, as practical expedient, the Fund to value such investments at their reported NAV per share (or if not unitized, at an equivalent percentage of the capital of the investee entity). Such investments typically provide an updated NAV or its equivalent on a quarterly basis. The Fair Valuation Committee meets frequently to discuss the fair valuation methodology and will adjust the value of a security if there is a public update to such valuation.

Non-listed business development companies provide quarterly fair value pricing which is used as an indicator of the valuation for the Fund. If the value significantly fluctuates, the Adviser will provide an updated price. If a significant event occurs that causes a large change in price, the Fair Valuation Committee will call a meeting to evaluate the fair value.

Hedge funds provide monthly fair value pricing which is used as an indicator of the valuation for the Fund. The Fund values the security based on the movement of an appropriate market index or a similar security that is publicly traded until the hedge fund issues an updated market valuation.

ASC 820-10 defines fair value as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. ASC 820-10 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets that the Fund has the ability to access. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g., yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g., discounted cash flow analysis; non-market based methods used to determine fair valuation).

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

- **Level 1** — Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.
- **Level 2** — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- **Level 3** — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value of a security may fall into different levels (Level 1, Level 2 or Level 3) of the fair value hierarchy. In such cases, for disclosure purposes, the level within which the fair value measurement falls, in its entirety, is determined based on the lowest level input that is significant in its entirety to the fair value measurement.

**DESTRA MULTI-ALTERNATIVE FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**SEPTEMBER 30, 2023 (UNAUDITED)**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of September 30, 2023 for the Fund's assets and liabilities measured at fair value:

**Assets\***

<b>Investments:</b>	<b>Practical Expedient<sup>(1)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks .....	\$ —	\$ 16,181,106	\$ —	\$ —	\$ 16,181,106
Exchange-Traded Fund .....	—	2,408,547	—	—	2,408,547
Medium Term Notes .....	—	—	—	2,000,000	2,000,000
Private Companies .....	—	—	—	12,048,624	12,048,624
Purchased Options Contracts .....	—	474,997	—	—	474,997
Contingent Value Rights .....	—	—	—	560,132	560,132
Warrants .....	—	—	—	8,786	8,786
Real Estate Investment Trusts .....	—	7,711,501	—	19,615,594	27,327,095
Alternative Investment Funds .....	25,563,410	—	—	20,924,757	46,488,167
Short-Term Investment .....	—	12,852,653	—	—	12,852,653
<b>Total Investments .....</b>	<b>\$ 25,563,410</b>	<b>\$ 39,628,804</b>	<b>\$ —</b>	<b>\$ 55,157,893</b>	<b>\$ 120,350,107</b>

**Liabilities\***

<b>Investments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Fund Sold Short .....	\$ (1,424,819)	\$ —	\$ —	\$ (1,424,819)
Written Options Contracts .....	(19,398)	—	—	(19,398)
<b>Total Investments .....</b>	<b>\$ (1,444,217)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (1,444,217)</b>

<sup>(1)</sup> Alternative Investment Funds that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

\* Refer to the Schedule of Investments for industry classifications.

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:

<b>Investments</b>	<b>Balance as of March 31, 2023</b>	<b>Transfers into Level 3</b>	<b>Transfers out of Level 3</b>	<b>Purchase of Investments</b>	<b>Proceeds from Sale of Investments<sup>(1)</sup></b>	<b>Net Realized Gain (Loss) on Investments</b>	<b>Net Change in Unrealized Appreciation (Depreciation) on Investments</b>	<b>Balance as of September 30, 2023</b>
Contingent Value Rights .....	\$ 560,132	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 560,132
Warrants .....	8,786	—	—	—	—	—	—	8,786
Private Companies .....	12,010,594	—	—	—	—	—	38,030	12,048,624
Non-Listed Real Estate Investment Trusts .....	7,459,320	—	—	137,819	—	—	35,055	7,632,194
Private Real Estate Investment Trusts .....	11,926,200	—	—	—	—	—	57,200	11,983,400
Alternative Investment Funds .....	—	15,774,493	—	5,400,000	(1,567,278)	—	1,317,542	20,924,757
Medium Term Notes .....	5,000,000	—	—	—	(3,000,000)	—	—	2,000,000
<b>Total Investments...</b>	<b>\$ 36,965,032</b>	<b>\$ 15,774,493</b>	<b>\$ —</b>	<b>\$ 5,537,819</b>	<b>\$ (4,567,278)</b>	<b>\$ —</b>	<b>\$ 1,447,827</b>	<b>\$ 55,157,893</b>

<sup>(1)</sup> Includes return of capital and spin-offs related to corporate actions.

**DESTRA MULTI-ALTERNATIVE FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
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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 30, 2023:

Investments	Fair Value as of September 30, 2023	Valuation Techniques	Unobservable Inputs	Price/ Liquidity Discount <sup>(1)</sup>	Range of inputs (average)	Impact on Valuation from an Increase in Input
<b>Contingent Value Rights</b>						
Hospitality Investors Trust, Inc. ....	\$ 241,226	Scenario Analysis	Liquidity Discount/Earnout	\$ 0.53	n/a	n/a
Ready Capital Corp. ....	318,906	Income approach and PWERM Model	Revaluation discount rate/ discount rate	0.55	n/a	Decrease
<b>Warrants</b>						
Nurture Life, Inc. ....	8,786	Other	Stated exercise price	0.01	n/a	n/a
<b>Medium Term Notes</b>						
Credit Suisse AG London .....	1,500,000	Other	Transaction Price	100.00	n/a	Increase
GS Finance Corp .....	500,000	Other	Transaction Price	100.00	n/a	Increase
<b>Private Companies</b>						
Always AI, Inc. ....	2,569,836	Comparable public company analysis	Revenue multiples	n/a	5.2x – 19.3x (8.7x)	Increase
		Comparable acquisitions analysis	Revenue multiples	n/a	9.5x – 353.8x (166.6x)	Increase
Clear Street Group Inc. ....	1,500,002	Other	Transaction Price	8.35	n/a	Increase
Eat Just, Inc. ....	475,883	Comparable public company analysis	Enterprise Value	n/a	-45.5% – 16.5% (-9.9%)	Increase
		Comparable acquisitions analysis	Revenue multiples	n/a	0.4x – 8.0x (2.6x)	Increase
			EBITDA multiples	n/a	4.6x – 31.6x (16.4x)	Increase
GOSITE, Inc. ....	4,084,777	Comparable public company analysis	Revenue multiples	n/a	2.6x – 15.2x (8.6x)	Increase
			EBITDA multiples	n/a	-131.6x – 246.7x (43.3x)	Increase
		Comparable acquisitions analysis	Revenue multiples	n/a	0.1x – 7.4x (3.0x)	Increase
			EBITDA multiples	n/a	4.3x – 271.7x (27.9x)	Increase
Iridia, Inc. ....	868,126	Other	Transaction Price	1.67	n/a	Increase
Nurture Life, Inc. ....	2,550,000	Other	Transaction Price	100.00	n/a	n/a
<b>Non-Listed Real Estate Investment Trusts</b>						
Healthcare Trust, Inc. ....	4,692,741	Index Application <sup>(2)</sup>	Application of FTSE NAREIT US Health Care Index	213.22	n/a	Decrease
NorthStar Healthcare Income, Inc. ....	2,939,453	Index Application <sup>(2)</sup>	Application of FTSE NAREIT US Health Care Index	213.22	n/a	Increase
<b>Private Real Estate Investment Trusts</b>						
Aventine Property Group, Inc. ....	6,570,850	Comparable public company analysis	BV Equity multiples	n/a	1.0x – 2.5x (1.5x)	Increase
		Comparable acquisitions analysis	BV multiples	n/a	1.1x – 2.6x (2.3x)	Increase
Treehouse Real Estate Investment Trust, Inc. ....	5,412,550	Comparable public company analysis	BV Equity multiples	n/a	0.9x – 2.5x (1.3x)	Increase
		Comparable acquisitions analysis	BV Equity multiples	n/a	1.1x – 2.6x (2.3x)	Increase

**DESTRA MULTI-ALTERNATIVE FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**SEPTEMBER 30, 2023 (UNAUDITED)**

Investments	Fair Value as of September 30, 2023	Valuation Techniques	Unobservable Inputs	Price/ Liquidity Discount <sup>(1)</sup>	Range of inputs (average)	Impact on Valuation from an Increase in Input
<b>Alternative Investment Funds</b>						
Canyon CLO Fund II LP .....	8,756,357	Index Application	Application of CS Leveraged Loan Total Return Index	544.12	n/a	Increase
Canyon CLO Fund III (Cayman) Ltd <sup>(3)</sup> .....	<u>12,168,400</u>	Index Application	Application of CS Leveraged Loan Total Return Index	544.12	n/a	Increase
<b>Total Investments<sup>(4)</sup></b> .....	<b>\$ 55,157,893</b>					

<sup>(1)</sup> As there was no range for each significant unobservable input, weighted average is not reported.

<sup>(2)</sup> The Fund utilizes the last publicly stated NAV as published by each Non-Listed REIT, and applies a factor adjustment of the daily publicly available price per each respective index to adjust the price accordingly.

<sup>(3)</sup> Has an unfunded commitment of \$3,100,000.

<sup>(4)</sup> Certain Level 3 investments of the Fund, totaling fair value assets of \$0, have been valued using third-party transactions, quotations, and/or historical information. These assets have been excluded from the preceding table as they are insignificant to the Fund.

BV — book value

The following is the fair value measurement of Alternative Investment Funds that are measured at NAV per share (or its equivalent) as a practical expedient:

Alternative Investment Fund	Investment Strategy	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arboretum Core Asset Fund LP .....	Debt investing in leased equipment and related financings	\$ 2,414,683	\$ —	Annually <sup>(1)</sup>	30 Days <sup>(1)</sup>
Clarion Lion Industrial Trust.....	Industrial Real Estate	15,787,301	—	Quarterly	90 Days
Ovation Alternative Income Fund.....	Private Equity and Private Debt	756,866	—	Quarterly	180 Days
Preservation REIT 1, Inc.....	Diversified Direct Real Estate	6,475,511	527,000	Subject to advisor approval	n/a
SGOF Liquidating Master, Ltd. ....	Liquidating trust holding 5 equity positions.	129,049	—	n/a	n/a
		<u>\$ 25,563,410</u>	<u>\$ 527,000</u>		

<sup>(1)</sup> Redemptions suspended as of February 28, 2021.

**Commitments and Contingencies** — The Fund indemnifies the Fund’s officers and the Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

**Exchange Traded Funds** — The Fund may invest in exchange traded funds (“ETFs”). Most ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed (or managed) portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities it is designed to track, although the lack of liquidity in an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

**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. The Alternative Investment Funds generally are restricted securities that are subject to substantial holding periods and are not traded in public markets, so that the Fund may not be able to resell some of its investments for extended periods, which may be several years.

**DESTRA MULTI-ALTERNATIVE FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**SEPTEMBER 30, 2023 (UNAUDITED)**

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

<u>Security Description</u>	<u>Acquisition Date</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Always AI, Inc. ....	1/5/2021	\$ 1,999,998	\$ 2,569,836	2.7%
Arboretum Core Asset Fund LP .....	8/2/2018	2,500,000	2,414,683	2.6
Aventine Property Group, Inc. ....	1/13/2021	5,191,900	6,570,850	6.9
Canyon CLO Fund II LP .....	2/25/2019	6,745,562	8,756,357	9.3
Canyon CLO Fund III (Cayman) Ltd.....	3/1/2022	10,827,778	12,168,400	12.9
Clarion Lion Industrial Trust.....	6/29/2015	5,308,642	15,787,301	16.7
Clear Street Group, Inc. ....	5/11/2022	1,500,000	1,500,002	1.6
Credit Suisse AG London.....	9/13/2022	1,500,000	1,500,000	1.6
Eat Just, Inc. ....	6/11/2021	515,501	475,883	0.5
GOSITE, Inc. ....	7/31/2020	2,099,998	4,084,777	4.4
GS Finance Corp. ....	9/23/2022	500,000	500,000	0.5
Healthcare Trust, Inc.....	3/30/2012	5,006,046	4,692,741	5.0
Hospitality Investors Trust, Inc. ....	2/17/2015	9,236,371	241,226	0.3
Iridia, Inc. ....	2/25/2021	750,000	868,126	0.9
NorthStar Healthcare Income, Inc.....	3/29/2012	6,706,530	2,939,453	3.1
Nurture Life, Inc.....	8/2/2022	2,550,000	2,550,000	2.7
Nurture Life, Inc., Warrants .....	12/23/2022	—	8,786	—
Ovation Alternative Income Fund.....	7/25/2014	699,829	756,866	0.8
Preservation REIT 1, Inc.....	10/22/2019	3,377,166	6,475,511	6.9
Ready Capital Corp., Contingent Value Rights.....	7/6/2017	— <sup>(1)</sup>	318,906	0.3
SGOF Liquidating Master, Ltd.....	6/2/2015	— <sup>(1)</sup>	129,049	0.1
Treehouse Real Estate Investment Trust, Inc.....	12/31/2018	8,792,962	5,412,550	5.7
<b>Total</b> .....		<b>\$ 75,808,283</b>	<b>\$ 80,721,303</b>	<b>85.50%</b>

<sup>(1)</sup> Transferred at no cost as a result of a corporate action.

*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 effected 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.

*Security Transactions and Investment Income* — Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Distributions received from investments in securities and private funds that represent a return of capital or capital gains are recorded as a reduction of cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Fund's investments in real estate investment trusts ("REITs") are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates are based on the most recent REIT distribution information available.

*Indemnification* — The Fund indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Trust expects the risk of loss due to these warranties and indemnities to be remote.

### **3. Investment Management and Other Agreements**

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.

Pursuant to the Investment Management Agreement dated January 13, 2022, the Adviser is entitled to a management fee, calculated and payable monthly in arrears, at an annual rate of 1.35%, based upon the Fund's managed assets as of month-end (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). Prior to January 13, 2022, under the Fund's prior investment management agreement, the Adviser was entitled to a management fee, calculated and payable monthly in arrears, at an annual rate of 1.35% of the Fund's average daily net assets during such period. For the six months ended September 30, 2023, the Adviser earned a Management Fee of \$758,456. As of the six months ended September 30, 2023, the Adviser was owed \$110,680 in Management Fees, included in payables for Management Fee on the Statement of Assets and Liabilities.

The Fund and Adviser have entered into an investment sub-advisory agreement (the "Sub-Advisory Agreement") with the Sub-Adviser. Pursuant to the Sub-Advisory Agreement, dated January 13, 2022, the Adviser pays the Sub-Adviser a monthly sub-advisory fee (net of any waivers, reimbursement payments, supermarket fees and alliance fees waived, reimbursed or paid by the Adviser in respect of the Fund) with respect to the assets allocated to the Sub-Adviser (the "Sub-Advised Assets") equal to 50% of the advisory fee paid to the Adviser for its services to the Fund with respect to the Sub-Advised Assets, equal to a percentage of the Sub-Advised Assets' average daily managed assets. Prior to January 13, 2022, the Sub-Adviser received a sub-advisory fee at an annual rate equal to 50% of the net Management Fees received by the Adviser after any fee waivers and shared expenses between the Adviser and the Sub-Adviser, subject to a maximum of 0.675% of the Fund's average daily net assets at month end.

Effective January 13, 2022, 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 quarterly basis, the "ordinary operating expenses" (as defined below) of the Fund to the extent that such expenses exceed 0.53% per annum of the Fund's average daily net assets (the "Expense Limitation"). 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, administrative services expenses, and related costs associated with legal, regulatory compliance and investor relations, but excluding the following: (a) investment management fees, (b) portfolio transaction and other investment-related costs (including brokerage commissions, dealer and underwriter spreads, commitment fees on any 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 fees and/or shareholder servicing fees, if any, (f) acquired fund fees and expenses and (g) extraordinary expenses. For the six months ended September 30, 2023, the Adviser waived Management Fees of \$102,733.

Further, shareholders previously approved, subject to the Fund listing on the NYSE or other national securities exchange, a Secondary Market Support Services Agreement with Destra, whereby the Fund pays Destra a separate 10 basis point fee, calculated and paid on Managed Assets, to provide services designed to communicate the investment strategy and investment objective of the Fund to the broader market. Effective March 1, 2022, Destra has voluntarily waived this fee. This voluntary waiver may be revised or terminated at any time without notice. This fee waiver is not subject to recoupment.



**DESTRA MULTI-ALTERNATIVE FUND****NOTES TO FINANCIAL STATEMENTS (CONTINUED)****SEPTEMBER 30, 2023 (UNAUDITED)**

Any waiver or reimbursement by the Adviser under the Expense Limitation Agreement is subject to repayment by the Fund within three years from the date the Adviser waived any payment or reimbursed any expense, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of waiver or the current expense limitation and the repayment is approved by the Board. Unless terminated by the Board, the Expense Limitation Agreement will continue in effect until at least January 13, 2027. The Board may terminate this Expense Limitation Agreement upon sixty (60) days' written notice to the Adviser.

The following amounts are subject to recapture by the Adviser by the following dates:

<u>2/29/2024</u>	<u>2/28/2025</u>	<u>3/31/2025</u>	<u>3/31/2026</u>
\$ 653,254	\$ 611,339	\$ 33,783	\$ 193,549

**4. Investment Transactions**

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the six months ended September 30, 2023, amounted to \$8,912,145 and \$14,248,177, respectively. The total securities sold short and covered amounted to \$0 and \$0, respectively.

**5. Federal Tax Information**

At September 30, 2023, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments and securities sold short for federal tax purposes were as follows:

Cost of investments.....	\$ 120,589,578
Gross unrealized appreciation.....	29,054,699
Gross unrealized depreciation .....	<u>(30,738,387)</u>
Net unrealized appreciation(depreciation) .....	<u>\$ (1,683,688)</u>

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

**6. 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, Cede & Co., for the benefit of its customers, owned approximately 99% of the Fund.

**7. Credit Facility**

On October 5, 2021, the Fund entered into a secured, revolving line of credit facility with Nexbank (the "Credit Facility"). Effective August 15, 2023, the Credit Agreement was extended for an additional year expiring on October 4, 2024. The Fund may borrow an amount up to the lesser of the Credit Facility maximum commitment financing of \$25,000,000 or one-third of the value of its total assets less liabilities not represented by the payable to the Credit Facility. The interest rate on borrowings from the Credit Facility is equal to the 1-month U.S. Treasury rate plus 4.50% per annum, with a 4.75% floor. During the six months ended September 30, 2023, the average principal balance and weighted average interest rate was approximately \$17,426,230 and 9.71% per annum, respectively, and the maximum outstanding balance of the Credit Facility was \$18,000,000. At September 30, 2023, the principal balance outstanding was \$18,000,000 at an interest rate of 9.90% per annum. The Fund pays loan origination fees (aka: commitment fees) in connection with securing and renewing the Credit Facility. These fees are expensed over the corresponding term of the loan on a straight line basis and not inclusive of the expense limitation agreement. For the six months ended September 30, 2023, the Fund expensed \$66,110 in loan origination fees and has a pre-paid asset amount of \$56,883 outstanding which is scheduled to amortize through October 4, 2024, the expiration date of the current Credit Facility term.

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.

**DESTRA MULTI-ALTERNATIVE FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**SEPTEMBER 30, 2023 (UNAUDITED)**

**8. Other Derivative Information**

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

<b>Derivative Assets (Liabilities)</b>	<b>Risk Category Equity Risk</b>
Purchased Options Contracts at value.....	\$ 474,997
Written Options Contracts at value .....	(19,398)
Total.....	<u>\$ (455,599)</u>

<b>Net Realized Gain (Loss)</b>	<b>Risk Category Equity Risk</b>
Purchased Options Contracts .....	\$ 21,432
Written Options Contracts.....	106,654
Total.....	<u>\$ 128,086</u>

<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>Risk Category Equity Risk</b>
Purchased Options Contracts .....	\$ (238,883)
Written Options Contracts.....	72,930
Total.....	<u>\$ (165,953)</u>

**9. Affiliated Investments**

As of September 30, 2023, investments in the Fund were deemed to be investments in affiliated issuers under the 1940 Act, primarily because the Fund owns 5% or more of each investment's total capital. The Fund, and its affiliates, do not exercise management or control over these Alternative Investment Funds. The Fund does not have voting power or investment discretion for these investments. The activity resulting from these investments is identified in the Statement of Operations as transactions with an affiliated investment. A listing of these affiliated investments (including activity during the six months ended September 30, 2023) is shown below:

<b>Affiliated Investment Fund</b>	<b>Shares 3/31/2023</b>	<b>Shares 9/30/2023</b>	<b>Fair Value 3/31/2023</b>	<b>Purchases of Investment</b>	<b>Proceeds from Sales of Investment<sup>(1)</sup></b>	<b>Net Realized Gain (Loss) on Investment</b>	<b>Net Change in Unrealized Appreciation (Depreciation) on Investment</b>	<b>Fair Value 9/30/2023</b>	<b>Distributions from Affiliated Investment Funds</b>
<u>Ownership exceeds 5% of the investment's capital:</u>									
Arboretum Core Asset Fund LP .....	250	250	\$ 2,414,683	\$ —	\$ —	\$ —	\$ —	\$ 2,414,683	\$ 87,740
Canyon CLO Fund III (Cayman) Ltd. <sup>(2)</sup> .....	—	—	6,521,269	5,400,000	(553,676)	—	800,807	12,168,400	—
Treehouse Real Estate Investment Trust, Inc.....	715,000	715,000	6,635,200	—	—	—	(1,222,650)	5,412,550	—
Total .....			<u>15,571,152</u>	<u>5,400,000</u>	<u>(553,676)</u>	<u>—</u>	<u>(421,843)</u>	<u>19,995,633</u>	<u>87,740</u>
<u>Ownership exceeds 25% of the investment's capital:</u>									
Preservation REIT 1, Inc.....	159	159	6,503,622	—	—	—	(28,111)	6,475,511	—
Total .....			<u>6,503,622</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(28,111)</u>	<u>6,475,511</u>	<u>—</u>
Total Affiliated Investments .....			<u>\$ 22,074,774</u>	<u>\$ 5,400,000</u>	<u>\$ (553,676)</u>	<u>\$ —</u>	<u>\$ (449,954)</u>	<u>\$ 26,471,144</u>	<u>\$ 87,740</u>

<sup>(1)</sup> Includes return of capital.

<sup>(2)</sup> Alternative investment fund does not issue shares.

**10. 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, the BlueBay Destra International Event-Driven Credit Fund, and the Destra Exchange-Traded Fund Trust, of which there is currently no active series) 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 six months ended September 30, 2023 are disclosed in the Statement of Operations.

**11. 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 3, 2023, the Board approved a modification to the Trust's Amended and Restated Agreement and Declaration of Trust to change the Fund's term from perpetual to one that expires on March 31, 2027, subject to certain conditions that may allow for an extension of the stated termination date.

# DESTRA MULTI-ALTERNATIVE FUND

## ADDITIONAL INFORMATION

**SEPTEMBER 30, 2023 (UNAUDITED)**

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 Common Shares of the Fund or of any securities mentioned in this report.

**Proxy Voting** — A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling 1-877-855-3434 or on the SEC’s website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies for portfolio securities is available without charge and upon request by calling 877-855-3434, or visiting Destra Capital Investments LLC’s website at [www.destracapital.com](http://www.destracapital.com) or by accessing the Fund’s Form N-PX on the SEC’s website at [www.sec.gov](http://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](http://www.sec.gov) or by visiting Destra Capital Investments LLC’s website at [www.destracapital.com](http://www.destracapital.com).

### Corporate Dividends Received Deduction

For the tax year ended September 30, 2022, 20.30% 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 20.45% as qualified dividend income paid during the tax year ended September 30, 2022.

### Distributable Cash Flow

The table below has been included to provide additional insight in regards to distribution coverage metrics for the Fund, particularly in regards to how to differentiate between the tax components of distributions and the actual non-GAAP cash flows received from the Fund’s underlying investments. One of the advantages that the Fund is able to provide to investors is the tax characterizations of distributions received. For example, a portion of distributions received from REITs and certain partnerships are often treated as a non-taxable return of capital as an inherent structural advantage of the underlying investments. This allows for the deferral of tax consequences on certain distributions. As such, from a tax characterization, these are considered a “return of capital” but are, in actuality, still a cash inflow source received from the underlying investments. The table is specifically designed to better inform investors of the distributable cash flows received, and the distribution coverage they represent. For example, as can be seen below, for the six months ended September 30, 2023, only 112% of distributions were represented by gross income as defined by the Fund’s Statement of Operations (tax-basis), but when factoring in the tax adjustments attributable to underlying investments, these total distributions, dividends and interest represented 136% of gross distributions made by the Fund. The table also includes additional lines for coverage when factoring in total net fees and expenses, as well as net realized gains and losses. This information is supplemental, unaudited, and is not inclusive of required financial disclosures (such as total expense ratio), and should be read in conjunction with the Fund’s full financial statements.

	<b>For the Six Months Ended September 30, 2023</b>	<b>For the Year Ended March 31, 2023</b>
Gross Income Per Statement of Operations: .....	\$ 1,607,326	\$ 3,519,171
Tax Adjustments Attributable to Underlying Investments <sup>(1)</sup> : .....	341,812	686,176
Total Distributions, Dividends and Interest from Underlying Investments: .....	1,949,138	4,205,347
Distributions to Shareholders: .....	\$ (1,429,636)	\$ (6,088,728)
Gross Distribution Coverage Ratio: .....	136%	69%
Total Net Fees and Expenses (breakdown)		
Total Fees & Expenses: .....	\$ 2,418,472	\$ 4,091,772
Fees and Expenses Waived (added back): .....	(158,754)	(309,571)
Total Net Fees & Expenses: .....	2,259,718	3,782,201
Net Distributable Income: .....	\$ (310,580)	\$ 423,146
Distribution Coverage Ratio Excluding Net Realized Gain/(Loss): .....	(22)%	7%
Net Realized Gain/(Loss): .....	\$ 891,830	\$ 3,410,421
Distribution Coverage Ratio including Net Realized Gain/(Loss): .....	41%	63%

<sup>(1)</sup> Tax adjustments attributable to REITs and other investments are adjustments to reflect the tax character of distributions received from underlying investments. Specifically, a portion of distributions received from REITs are often treated as non-taxable return of capital for book and tax purposes and distributions received from investments structured as partnerships are also treated as return of capital to the extent the distributions received exceed the income reported to the Fund on the Form K-1’s received from the underlying investments.

**Board of Trustees**

John S. Emrich  
 Michael S. Erickson  
 Jeffery S. Murphy  
 Nicholas Dalmaso

**Officers**

Robert Watson  
*President*

Derek Mullins  
*Chief Financial Officer and Treasurer*

Randi Roessler  
*Chief Compliance Officer*

Peter Sattelmair  
*Assistant Treasurer*

Jake Schultz  
*Secretary*

Ken Merritt  
*Assistant Secretary*

**Investment Adviser**

Destra Capital Advisors LLC  
 Bozeman, MT

**Sub-Adviser**

Validus Growth Investors, LLC,  
 d/b/a Validus Investment Advisors  
 San Diego, California

**Transfer Agent**

Equiniti Trust Company, LLC  
 Brooklyn, NY

**Administrator and Accounting Agent**

UMB Fund Services Inc.  
 Milwaukee, WI

**Custodian**

UMB Bank, n.a.  
 Kansas City, MO

**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.