

Destra Multi-Alternative Fund

NYSE: DMA

Seeks to provide returns from capital appreciation and income with an emphasis on income generation



August 31, 2022

Fund Characteristics

Market Price ¹	\$7.46
NAV ²	\$11.29
Premium/(Discount)	(33.92%)
Average 30 Day Volume	25,709
Net Assets	\$119M
Leverage Outstanding	\$15M
Total Leverage Ratio	12.91%

Distributions

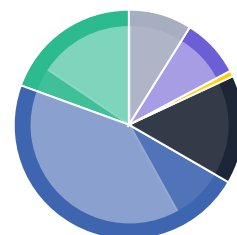
Record Date	8/19/22	7/19/22	6/17/22
Payable Date	8/31/22	7/29/22	6/30/22
Market Price Distribution Rate	9.20%	9.48%	10.34%
Monthly Dividend Per Share	\$0.0572	\$0.0560	\$0.0590

Fund Facts

Ticker	DMA
NAV Ticker	XDMAX
CUSIP	250 65A 502
Fund Inception Date	3/16/2012
NYSE Listing Date	1/13/2022

Alternative Sector Allocation

Sector	Weighting
Alternative Credit	19.24%
Non-Listed	15.37%
Listed	3.87%
Real Estate & Infrastructure	47.21%
Non-Listed	38.63%
Listed	8.58%
Hedge Strategies	15.43%
Non-Listed	0.06%
Listed	15.37%
Commodities & Currency	0.84%
Non-Listed	0.00%
Listed	0.84%
Direct Private Equity	8.31%
Non-Listed	8.31%
Listed	0.00%
Cash	8.97%
Derivatives & Short Sales	0.00%



Top 10 Holdings

Holding	Weighting
Clarion Lion Industrial Trust	13.94%
Canyon CLO Fund II L.P.	7.80%
Treehouse REIT, Inc.	6.28%
Preservation REIT	6.17%
Ready Capital Corp	4.36%
Aventine Property Group	4.04%
GoSite, Inc.	3.93%
NewLake Capital Partners	3.79%
Healthcare Trust, Inc.	3.77%
Owl Rock Capital Corp	3.62%

All data is as of 8/31/22. Percent of Total Managed Assets including Cash. Data is subject to change on a daily basis. Totals may not equal 100% due to derivatives and/or rounding. There is no assurance that the investment process will lead to successful investing.

¹ The closing price at which the Fund's shares were traded on the exchange.

² Per-share dollar value of the Fund, calculated by dividing the total value of all the securities in its portfolio, plus any other assets and less liabilities, by the number of Fund shares outstanding.

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

Total Return

Share Class	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*
Market Price	-5.51%	-0.39%	n/a ³	n/a ³	n/a ³	n/a ³	n/a ³
NAV	-1.91%	-0.81%	-2.31%	0.27%	0.14%	3.11%	3.09%

Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.855.3434 or access our website at destracapital.com for performance current to the most recent month end. Returns for period of less than one year are not annualized, and include reinvestment of all distributions. The Fund's Gross/Net Expense ratios are 2.11%/1.70%.

The Investment Manager agrees with the Fund 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 for a period of five (5) years from the commencement of the Fund's listing on the NYSE or other national securities exchange. "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, and 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. Unless terminated by the Board of Trustees, this Agreement will continue in effect for at least five (5) years from 1/13/22. The Board of Trustees may terminate this Agreement upon sixty (60) days' written notice to the Investment Manager.

*The Fund's Since Inception return is based on the Fund's class A Share inception date on 3/16/2012. The class A Share returns, net of A share expenses, were used from 3/16/2012 inception until the class I share inception date on 7/2/2014. From 7/2/2014, the class I share returns net of I share expenses were used thereafter until the Fund listing date and conversion into common listed share class on 1/13/2022. No synthetic expenses have been retroactively applied to the combined historical performance.

³ The Fund listed on 1/13/22.



Validus Growth Investors is a research-focused, fundamentally-driven manager of direct equity, alternative, and asset allocation strategies. As part of its proprietary research methods, Validus implements systematic scoring regimes to identify specific investment opportunities which are combined with active risk-mitigation techniques to construct portfolios. Validus currently has over \$215 million in assets under management and administration.

GLOSSARY: Gross Expense Ratio: Expense ratio is a measure of what it costs to operate an investment, expressed here as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return. The gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees & Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. **Net Expense Ratio:** Expense ratio is a measure of what it costs to operate an investment, expressed here as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return. The net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver &/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees & Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. Please see below risk for underlying holdings of the fund: The Fund's distribution rate amounts were calculated based on the ordinary income received from the underlying investments net of Fund expenses. Net capital gains realized from the disposition of Fund investments, if any, will be paid out annually. The distribution rate does not reflect other non-income items and has not been adjusted for tax reporting purposes. Distribution amount is not indicative of Fund performance. Current distributions and monthly target yields are not guaranteed and may not be met in the future. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital. A portion of the Fund's distributions consisting of a return of capital are often based on the character of the distributions received from the underlying holdings, primarily real estate investment trusts. Investing involves risk including the possible loss of principal. Alternative investment funds, ETFs, mutual funds, and closed-end funds are subject to management and other expenses, which will be indirectly paid by the Fund. Issuers of debt securities may not make scheduled interest and principal payments, resulting in losses to the Fund. Typically, a rise in interest rates causes a decline in the value of fixed-income securities. Lower-quality debt securities, known as "high-yield" or "junk" bonds, present greater risk than bonds of higher quality, including increased default risk and non-diversification risk as the funds are more vulnerable to events affecting a single issuer. The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and will magnify the Fund's gains or losses. Investments in lesser-known, small- and medium-capitalization companies may be more vulnerable than those in larger, more established organizations. The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs, its portfolio will be significantly impacted by the performance of the real estate market. The value of a structured note will be influenced by time to maturity; type of note; market volatility; changes in the issuer's credit quality rating; and economic, legal, political, or geographic events that affect the reference index.



Validus Growth Investors is the Fund's sub-advisor. Destra Capital Advisors LLC, a registered investment advisor, is the Fund's investment manager and is providing secondary market servicing for the Fund.

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DEST-INV-DMA Fact Sheet 8/31/22