

Destra Flaherty & Crumrine Preferred and Income Fund

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

Total Return as of 3/31/2017

1Q 2017

Share Class (Inception Date)	Ticker Symbol	Net Exp Ratio	3 Month	1 Year	3 Year	5 Year	Since Inception
A Shares at NAV (4/12/2011)	DPIAX	1.47%	5.01%	9.70%	7.31%	7.50%	7.85%
A Shares with Load (4/12/2011)	DPIAX	1.47%	0.28%	4.78%	5.66%	6.52%	7.01%
C Shares (11/1/11)	DPICX	2.21%	4.86%	8.91%	6.54%	6.72%	7.45%
C Shares with CDSC (11/1/11)	DPICX	2.21%	3.86%	7.91%	6.54%	6.72%	7.45%
I Shares (4/12/2011)	DPIIX	1.20%	5.08%	9.89%	7.71%	7.88%	8.21%
Index			4.75%	8.07%	6.77%	6.94%	6.85%

Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.855.3434 or access our website at destracapital.com for performance current to the most recent month end. Performance shown for Class A Shares with load includes the Fund's maximum sales charge of 4.50%. Returns for period of less than one year are not annualized, and include reinvestment of all distributions.

See glossary for the definition of the Net Expense Ratios shown in the table above ("Net Exp Ratio"). The Adviser has agreed to cap expenses such that the total annual fund operating expenses, excluding brokerage commissions and other trading expenses, taxes, acquired fund fees and other extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of business) are 1.50% for Class A, 2.25% for Class C and 1.25% for Class I. This waiver will continue in effect until December 31, 2027. The waiver may be terminated or modified prior to December 31, 2027 only with the approval of the Board of Trustees of the Trust. The Gross Expense Ratios for the Class A, Class C and Class I shares are 1.47%, 2.21% and 1.20% respectively. Class A and C shares have a 12b-1 fee of 0.25% and distribution fee of up to 0.75% for Class C Shares. A contingent deferred sales charge of 1.00% applies on Class C shares redeemed within 12 months of purchase.

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

Risk/Return Statistics (3-Year) as of 3/31/2017

Fund vs. Index	
Alpha	0.55
Beta	1.05
Upside Capture	107.81
Downside Capture	93.59
	Fund Index
Standard Deviation	4.17 3.84
Sharpe Ratio	1.76 1.68

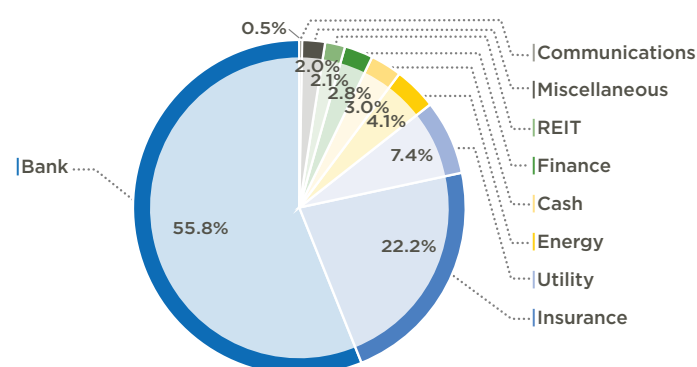
Top 10 Issuers as of 3/31/2017

Issuer	Weighting
Capital One Financial	4.80%
Citigroup	4.47%
Morgan Stanley	4.25%
Wells Fargo & Company	3.97%
Bank of America Corporation	3.93%
Goldman Sachs Group	3.68%
Liberty Mutual Group	3.67%
JPMorgan Chase	2.92%
HSBC PLC	2.83%
MetLife	2.62%

Percent of total assets. Holdings are subject to change without notice.

Under normal market conditions, the Fund invests at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) in a portfolio of preferred and income-producing securities, including traditional preferred stock, trust preferred securities, hybrid securities that have characteristics of both equity and debt securities, convertible securities, contingent-capital securities, subordinated debt, senior debt and securities of other open-end, closed-end or exchange-traded funds that invest primarily in the same types of securities. The Fund may also invest up to 15% of its net assets in common stock. The portions of the Fund's assets invested in various types of preferred, debt or equity may vary from time to time depending on market conditions. In addition, under normal market conditions, the Fund invests more than 25% of its total assets in companies principally engaged in financial services. The Fund may also invest up to 40% of its net assets in securities of non-U.S. companies.

Portfolio Sector Allocation as of 3/31/2017



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

Geographic Breakdown as of 3/31/2017

Country	Weighting
United States	73.9%
Bermuda	7.2%
United Kingdom	5.7%
France	3.6%
Australia	2.6%
Canada	2.1%
Spain	1.5%
Ireland	0.2%

This data is subject to change on a daily basis.

Portfolio Characteristics as of 3/31/2017

	Fund
Number of Holdings	127
QDI Eligibility ²	65.3%
Geographic Concentration (Domestic/International)	77.0% / 23.0%
Fixed-to-Float Exposure	65.1%
Distributions	Monthly

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

² As of March 31, 2017. Percent of Net Assets. This does not reflect year-end results or actual tax categorization of Fund distributions. These percentages can, and do, change, perhaps significantly, depending on market conditions. Investors should consult their tax advisor regarding their personal situation.

About Destra

Destra Capital connects financial advisors and their clients with innovative investment theories, in uniquely positioned products from experienced asset managers. At Destra, we take the long view, setting our goal to rise above fleeting market statistics toward the opportunity for long-term returns.

About Flaherty & Crumrine Incorporated

Founded in 1983, Flaherty & Crumrine is an independent, employee-controlled investment adviser and is one of the oldest and most experienced firms specializing in the management of preferred securities. Flaherty & Crumrine manages assets for clients including insurance companies, other institutions, and open-end and closed-end funds – with its first closed-end fund launched over 25 years ago.

Some important risks of the Fund are: **Preferred and Subordinated Security Risk:** Preferred and other subordinated securities rank lower than bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Distributions on some types of these securities may also be skipped or deferred by issuers without causing a default. Some of these securities typically have special redemption rights that allow the issuer to redeem the security at par earlier than scheduled. **Credit Risk:** Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened because the Fund may invest in "high yield" or "high risk" securities; such securities, while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy, and are regarded as predominantly speculative with respect to the issuer's capacity to pay dividends and interest and repay principal. **Interest Rate Risk:** If interest rates rise, in particular, long-term interest rates, the prices of securities held by the Fund may fall. **Concentration Risk:** The Fund intends to invest 25% or more of its total assets in securities of financial services companies. This policy makes the Fund more susceptible to adverse economic or regulatory occurrences affecting financial services companies. **Financial Services Company Risk:** Financial services companies are especially subject to the adverse effects of economic recession, currency exchange rates, government regulation, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business.

Glossary

Alpha: A measure of performance on a risk-adjusted basis. Alpha compares the volatility (price risk) of the Fund to risk-adjusted performance of the benchmark Index. The excess return of the Fund relative to the return of the Index is the Fund's alpha. **Beta:** A measure of a fund's sensitivity to market movements - market movements are represented by a benchmark index. A benchmark index has a beta of 1.0. A beta greater than 1.0 indicates that a fund's historical returns have fluctuated more than the benchmark index. A beta less than 1.0 indicates that a fund's historical returns have fluctuated less than the benchmark index. **Gross Expense Ratio:** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. 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 and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. **Market Capture Ratios:** A statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The ratio is calculated by dividing the Fund's returns by the returns of the index during the up-market or the down-market, and multiplying that factor by 100. **Net Expense Ratio:** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. 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 and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and 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. **Standard Deviation:** An annualized statistical measure of how much a fund's returns have varied over a period of time. The more variable the returns, the higher the standard deviation. A higher standard deviation also indicates a wider dispersion of past returns and thus greater historical volatility. **Sharpe Ratio:** A measure of historical risk-adjusted performance calculated by dividing the fund's excess returns over a risk-free rate by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. **Index:** The Fund's primary benchmark is the BofA Merrill Lynch 8% Constrained Core West Preferred & Jr Subordinated Securities Index ("Index").

Credit Quality as of 3/31/2017

Moody's		Standard & Poor's	
A3	0.8%	A	0.0%
Baa1	3.7%	BBB+	8.1%
Baa2	21.2%	BBB	13.9%
Baa3	28.0%	BBB-	19.2%
Ba1	19.7%	BB+	24.0%
Ba2	13.8%	BB	20.6%
Ba3	0.0%	BB-	5.3%
<Ba	0.1%	<BB	0.9%
Not Rated	9.7%	Not Rated	4.8%
Cash	3.0%	Cash	3.0%

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

30 Day SEC Yield as of 3/31/2017

	A Share	C Share	I Share
Yield	3.95%	3.36%	4.39%

This yield reflects the theoretical income that a portfolio would generate including dividends and interest, during the period after deducting a fund's expenses the period. A fund's actual net earnings for a given period under generally accepted accounting principals may differ from the 30 Day SEC yield.

There is a contractual/voluntary fee waiver currently in place for this Fund through February 1, 2022, had that subsidy not been in place the Fund's standardized yields would have been 3.88% for A shares, 3.29% for C shares, and 4.32% for I shares.

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