



**Destra Flaherty & Crumrine Preferred and Income Fund**  
**Destra Wolverine Dynamic Asset Fund**

Annual Report  
September 30, 2018

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Not FDIC or Government Insured, No Bank Guarantee, May Lose Value

Dear Fellow Shareholders,

We are pleased to present this annual report for the Destra Investment Trust and its series of Funds, the Destra Flaherty & Crumrine Preferred and Income Fund and the Destra Wolverine Dynamic Asset Fund (the "Funds", or "Fund(s)"), for the fiscal year ended September 30, 2018 (the "Period").

"May you live in interesting times," is a phrase laden with many meanings, some perhaps positive, some perhaps not. That phrase has never been more true for investing, than in the most recent fiscal year. US Equity markets were up significantly over the time period, with the S&P 500 up 17.91% and the Russell 2000 up 15.24%. Foreign equity markets were not nearly as strong, reflecting the dichotomy of the economic situation around the globe, with the US posting strong economic results and Europe, Asia and the Emerging Markets, much more sanguine. The MSCI EAFE Index was up a very modest 3.25% for the fiscal year period.

In fixed income markets, the strengthening US economy led to investor concerns about rising rates which put pressure on long and intermediate duration assets, with the Bloomberg Barclays Long Term US Treasury Index down (3.56)% and the Bloomberg Barclays US Aggregate index (the "Agg") down (1.22)% (the Agg is generally considered an intermediate duration benchmark). Higher yielding assets, like Preferreds, which the Destra Flaherty & Crumrine Preferred and Income Fund focuses its investments in, did better during the Period with the benchmark ICE BofAML 8% Constrained Core West Preferred & Junior Subordinated Index returning a positive 0.97%.

Finally, the alternative markets that Destra focuses on generally split the difference between US equities and fixed income, which is classically what many investors expect and look for in their alternative allocations. Infrastructure and Energy markets were moderately positive as represented by the Alerian MLP Index, up 4.89%; Real Estate markets were positive, both for equity and mortgage focused investments with the FTSE NAREIT All Equity REITs Index up 4.31% and the FTSE NAREIT Mortgage REITs Index up 3.19%; and hedge funds in aggregate were flat for the Period, as represented by the HFRX Global Hedge Fund index at a positive 0.24%.

In the report that follows, you will see information about the financial position of your Fund(s), the holdings and allocations for each as of the fiscal year end, and a commentary from each of the Funds' respective sub-advisors, with their views of the market and economic environment, as well as a summary of how each Fund has performed for the Period. We encourage you to read this report carefully, as it is the most complete summary of the investment and business operations of your Fund(s).

Sincerely,

Robert A. Watson, CFP®

President

Destra Capital Advisors LLC

#### *Index Information*

*S&P 500® Index – a market-capitalization weighted index of 500 large companies which have their common stock listed on the NYSE or Nasdaq. The S&P 500® Index is an unmanaged index considered representative of the US stock market.*

*MSCI EAFE Index – a market-capitalization weighted (meaning that the weight of securities is based on their respective market capitalizations). It first ranks each stock in the investable universe from largest to smallest by market capitalization. The largest 70% will compose the MSCI EAFE Large Cap (new index), the largest 85% will compose the MSCI EAFE Standard, and the largest 99% will compose the MSCI Investable Market index ("IMI"). The 71st to 85th percentiles represent the MSCI EAFE Mid Cap, and the 85th to 99th percentiles represent the MSCI EAFE Small Cap.*

*Bloomberg Barclays U.S. Aggregate Bond Index – is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).*

*HFRX Global Hedge Fund Index – An index designed to be representative of the overall composition of the hedge fund universe and is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.*

*Unlike the portfolio returns, the index returns do not reflect any fees or expenses and do not include the effect of any cash reserves.*

**DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND**  
**DISCUSSION OF FUND PERFORMANCE (UNAUDITED)**

Destra Flaherty & Crumrine Preferred and Income Fund's Average Annual Total Returns as of September 30, 2018 Inception Date: April 12, 2011					Inception Date: November 1, 2011				
Share Class	1 Year	3 Year	5 Year	Life of Fund	Share Class	1 Year	3 Year	5 Year	Life of Fund
A at NAV	(0.29)%	5.90%	6.89%	6.95%	C	(1.02)%	5.11%	6.11%	6.39%
A with Load	(4.76)%	4.29%	5.91%	6.29%	C with CDSC	(1.97)%	5.11%	6.11%	6.39%
I	0.02%	6.22%	7.24%	7.30%					
ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index	0.97%	5.70%	6.80%	6.28%	ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index	0.97%	5.70%	6.80%	6.28%

Performance shown is historical and may not be indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of the date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit [www.destracapital.com](http://www.destracapital.com) or call 877.855.3434. Fund performance in the table above does not reflect the deduction of taxes a shareholder would pay on distributions or the redemption of shares. Class A shares have a maximum sales charge of 4.50% and a 12b-1 fee of 0.25%. Class C shares have a maximum deferred sales charge of 1.00% and a 12b-1 fee of 1.00%.

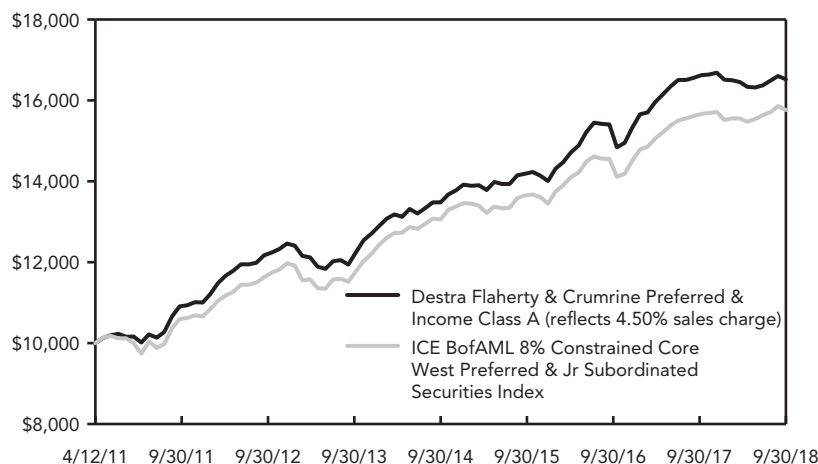
**ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index** tracks the performance of US dollar denominated high grade and high yield preferred securities and deeply subordinated corporate debt issued in the US domestic market. Qualifying securities must be rated at least B3, based on an average of Moody's, S&P and Fitch and have a country of risk of either the U.S. or a Western European country. Qualifying preferred securities must be issued as public securities or through a 144a filing, must have a fixed or floating dividend schedule and must have a minimum amount outstanding of \$100 million.

# DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND

## DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

AS OF SEPTEMBER 30, 2018

### Growth of \$10,000 Investment Since Inception At Offering Price



The chart above represents historical performance of a hypothetical investment of \$10,000 over the life of the Fund. Class A Shares have a maximum sales charge of 4.50% imposed on purchases. Indexes are unmanaged and do not take into account fees, expenses, or other costs. Past performance does not guarantee future results. The hypothetical example does not represent the returns of any particular investment.

<sup>1</sup> The Preferred Benchmark is calculated as the sum of 50% of the monthly return on the ICE BofAML Hybrid Preferred Securities 8% Constrained Index and 50% of the monthly return on the ICE BofAML US Capital Securities US Issuers 8% Constrained Index prior to 4/30/2012 and thereafter of the ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index. Index returns include investments of any distributions. It is not possible to invest directly in an index.

Credit Quality			
Moody's		Standard & Poors	
Baa1	2.2%	BBB+	8.0%
Baa2	22.3%	BBB	7.4%
Baa3	24.5%	BBB-	25.0%
Ba1	22.0%	BB+	34.6%
Ba2	13.6%	BB	9.4%
Ba3	4.2%	BB-	5.2%
<Ba	0.6%	<BB	5.4%
Not Rated	10.2%	Not Rated	4.6%
Cash	0.4%	Cash	0.4%

Top 10 Issuers	% of Total Investments
Morgan Stanley	4.92%
JPMorgan Chase & Co.	4.87%
Wells Fargo & Co.	4.81%
Citigroup, Inc.	4.78%
Barclays Bank PLC	3.93%
Liberty Mutual Group, Inc.	3.83%
Bank of America Corp.	3.74%
Catlin Insurance Co. Ltd.	3.65%
HSBC Holdings PLC	3.14%
SCE Trust	2.62%

Portfolio Characteristics	Fund
Number of Issues	117
QDI Eligibility	70.0%
Domestic Concentration	66.2%
International Concentration	33.1%
Fixed-to-Float Exposure	63.3%
Floating	11.1%

Qualified Dividend Income (QDI) meets specific criteria to be taxed at lower long-term capital gains tax rates rather than at an individual's ordinary income rate.

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

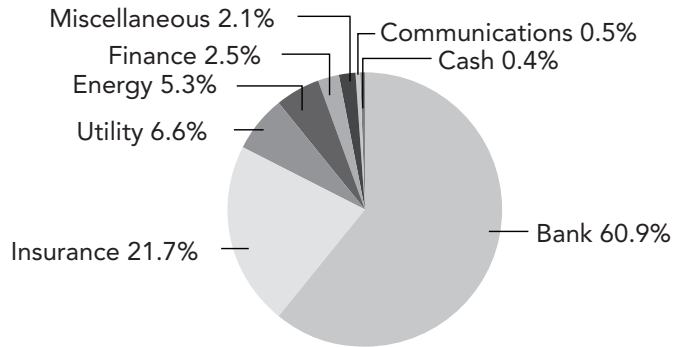
The credit quality breakdowns are based on actual ratings issued by the relevant NRSRO or the NRSRO's rating of a similar security of the same issuer. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund. Credit quality ratings are subject to change and pertain to the underlying holdings of the Fund and not the Fund itself.

**DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND**

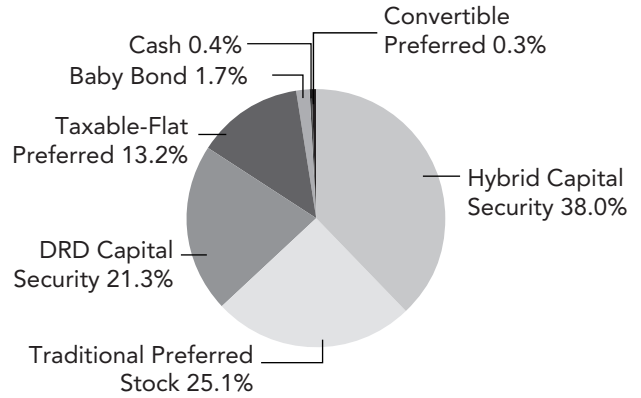
**DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)**

**AS OF SEPTEMBER 30, 2018**

**Portfolio Sector Allocation**  
as of 9/30/18 (% of Total Investments)



**Security Types**  
as of 9/30/18 (% of Total Investments)



3 Year Risk Return Metrics	Sharpe Ratio	Alpha	Beta	R Squared	Up Capture Ratio	Down Capture Ratio
DPIIX	1.25	(0.02)	1.10	95.24	105.32	100.10
Index*	1.28	0.00	1.00	100.00	100.00	100.00

\*ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index

## Investing Environment

By most accounts, it has been a challenging year for corporate bond investments. As the current economic cycle has matured, interest rates rose modestly and credit spreads gradually widened. The yield curve flattened as the Federal Reserve methodically raised its benchmark rate while the long end of the Treasury yield curve moved up only modestly given a limited increase in broad-based inflation and subdued expectations for long-term economic growth. Over the trailing fiscal year period ended September 30, 2018, the Bloomberg Barclays U.S. Aggregate Index returned (1.2)%, while the Bloomberg Barclays U.S. Corporate Investment Grade Index returned (1.2)%.

Under this environment, preferreds have generally outperformed other fixed-income asset classes for a few key reasons. First, duration is moderate for many preferreds – and for the Fund’s portfolio specifically. Investments in fixed-to-float structures (which pay a fixed distribution rate for a set period then float at a spread over a benchmark yield) greatly reduces portfolio duration compared to a portfolio comprised of mostly fixed-rate securities. As of September 30, 2018, 74% of the portfolio was invested in fixed-to-float or currently-floating securities. A dozen years ago, the preferred market was dominated by fixed-rate securities, often with long interest rate durations, and some investors still think of preferreds as being highly sensitive to Treasury yields. Today, with fixed-to-float and floating rate preferred securities having become more common, there are many short-and intermediate-duration preferred securities available.

Second, an issuer’s preferreds generally yield more than its corporate bonds. The Fund’s strategy is to identify investment-grade issuers and invest down the capital structure (into preferreds) to earn extra yield for similar default risk. For issuers with solid credit quality, preferreds have consistently outperformed corporate bonds over a credit cycle. Over time, higher yields can make up for a lot of principal change and dampen effects of higher interest rates.

## Performance Discussion

During the one-year period ended September 30, 2018 the Fund’s Class A shares had a total return of (0.29)% based on Net Asset Value (“NAV”), the Class I shares had a total return of 0.02% on NAV and the Class C shares had a total return of (1.02)% on NAV. During the period surveyed, the Fund’s benchmark (BofA Merrill Lynch 8% Core West Preferred & Jr Subordinated Securities Index – see the special note for a description of the Fund’s Index) had a total return of 0.97%.

Two important factors to consider when surveying fund returns – first, the returns include reinvestment of all distributions, and second, it is not possible to invest directly in an index. All of the Fund’s share classes have the same investment objective – total return with an emphasis on high current income.

*ICE BofAML 8% Constrained Core West Preferred & Jr Subordinated Securities Index tracks the performance of US dollar denominated high grade and high yield preferred securities and deeply subordinated corporate debt issued in the US domestic market. Qualifying securities must be rated at least B3, based on an average of Moody’s, S&P and Fitch and have a country of risk of either the U.S. or a Western European country. Qualifying preferred securities must be issued as public securities or through a 144a filing, must have a fixed or floating dividend schedule and must have a minimum amount outstanding of \$100 million.*

## Portfolio Activity

Over the trailing fiscal year period ended September 30, 2018, the Fund’s intermediate duration and high income served to dampen the impact of rising interest rates. Of particular note, the Fund benefitted from its exposure to floating rate securities. The typical benchmark interest rate for calculating floating rate coupons is 3-month Libor. During this period, 3-month Libor increased more than 100 bps, which means that coupon payments on floating-rate securities increased by about that amount as well. As mentioned earlier, owning a combination of fixed rate, fixed-to-float and floating rate preferreds allows for management of portfolio duration despite the long-term nature of the Fund’s investments. As of September 30, 2018, 11% of the Fund portfolio was in floating rate securities, 63% was in fixed-to-float securities and 25% was in fixed rate securities.

While preferreds have performed well compared to other fixed income securities, performance has been even better when considered after-tax. Most preferreds offer tax-advantaged income, which further enhances the extra yield earned for subordination (i.e. being lower in the capital structure than senior debt). In recent years, many investors have moved away from evaluating investments on an after-tax basis – and to their detriment when it comes to preferred securities. In fairness, qualified dividend income (QDI) was an elusive concept for many years, as it was new for individuals in 2003 and initially subject to sunset provisions. However, it was made permanent in 2012 and offers a tremendous benefit to U.S. individuals receiving qualified dividend income. Evaluating investments solely on a pre-tax basis certainly makes comparisons across markets much simpler, but “simple” often translates into missed opportunity.

In taxable accounts, QDI can result in a gross-up factor as high as 1.287<sup>1</sup> versus pre-tax yields. For illustration, in calendar 2017 the portion of the Fund's Class A, Class I and Class C distributions that were QDI-eligible (as reported on Form 1099-DIV, box 1B) was 81.9%, 82.5% and 80.0% respectively. This means a yield of 5.50% would be a taxable-equivalent yield of 6.80% (assuming 82.5% QDI). We have witnessed a multi-year shift in investor awareness away from investment tax considerations, resulting in almost no yield difference between tax-advantaged and fully-taxable preferreds (both types are issued) – which implies the QDI benefit is largely underappreciated. Although distribution rates and QDI composition do change each year, shareholders should be aware that QDI is an important benefit of investing in preferred securities and should not be ignored.

### **Perspective & Outlook**

Fundamental credit conditions continue to be stable, with banks (the largest issuers of preferred securities) showing improved loan performance and mostly stronger earnings. Based on the most recent data, overall loan delinquencies at banks continue to decline incrementally, and loan charge-off rates have stabilized at levels where they have been since early 2016. Delinquency rates on commercial and industrial loans continued to drift lower, while consumer loan delinquencies and charge-offs were about flat.

Other industries have also benefitted from stronger economic growth. Higher investment yields are boosting returns at insurance companies. Increased demand for oil and gas is benefitting pipeline companies that bring those resources to market. And sturdy hiring and rising incomes support a range of businesses from REITs to homebuilders to manufacturers.

Overall we believe the case for preferreds as an income investment remains largely intact. Credit fundamentals remain strong, especially for financial institutions, and sturdy economic growth and rising profits should support credit spreads. Returns may be bumpy as markets navigate a late-cycle economy (albeit one that's currently showing few signs of weakness) and an active Federal Reserve. However, preferreds should remain attractive for fixed-income investors, offering a combination of good credit quality, intermediate duration and high income with tax advantages.

<sup>1</sup>Assumes marginal tax bracket of 37% and 3.8% Medicare tax on investment income



**DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND**

**FUND RISK DISCLOSURE – DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND (UNAUDITED)**

**AS OF SEPTEMBER 30, 2018**

This document may contain forward-looking statements representing Destra's, the portfolio managers' or sub-advisor'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-advisor'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. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 877.855.3434 or access our website at [destracapital.com](http://destracapital.com).

**DESTRA WOLVERINE DYNAMIC ASSET FUND**  
**DISCUSSION OF FUND PERFORMANCE (UNAUDITED)**

Destra Wolverine Dynamic Asset Fund's Average Annual Total Returns as of September 30, 2018  
 Inception Date: October 7, 2015

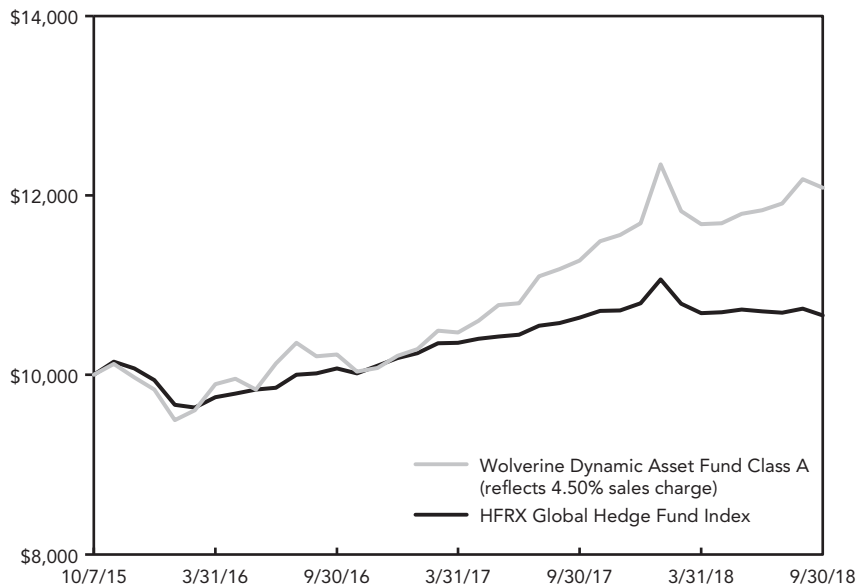
Share Class	1 Year	Life of Fund	Share Class	1 Year	Life of Fund
A at NAV	7.21%	6.55%	C	6.42%	5.77%
A with Load	2.36%	4.92%	C with CDSC	5.42%	5.77%
I	7.55%	6.84%			
HFRX Global Hedge Fund Index	0.25%	1.95%			

Performance shown is historical and may not be indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of the date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please visit [www.destracapital.com](http://www.destracapital.com) or call 877.855.3434. Fund performance in the table above does not reflect the deduction of taxes a shareholder would pay on distributions or the redemption of shares. Class A shares have a maximum sales charge of 4.50% and a 12b-1 fee of 0.25%. Class C shares have a maximum deferred sales charge of 1.00% and a 12b-1 fee of 1.00%.

The Fund's total returns would have been lower if certain expenses had not been waived or reimbursed by the investment advisor. Fund returns include the reinvestment of distributions.

HFRX Global Hedge Fund Index - An index designed to be representative of the overall composition of the hedge fund universe and is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

**Growth of \$10,000 Investment**  
 Since Inception at Offering Price



The chart above represents historical performance of a hypothetical investment of \$10,000 over the life of the Fund. Class A Shares have a maximum sales charge of 4.50% imposed on purchases. Indexes are unmanaged and do not take into account fees, expenses, or other costs. Past performance does not guarantee future results. The hypothetical example does not represent the returns of any particular investment.

**DESTRA WOLVERINE DYNAMIC ASSET FUND**  
**DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)**  
**AS OF SEPTEMBER 30, 2018**

Top 10 Holdings	
iShares Russell 1000 Growth ETF	24.08%
iShares Russell 2000 Value ETF	19.66%
Vanguard Real Estate ETF	12.48%
Vanguard Value ETF	8.82%
iShares Russell 1000 Value ETF	7.94%
Cash <sup>1</sup>	7.91%
Invesco DB Commodity Index Tracking Fund	5.08%
Vanguard Growth ETF	2.83%
iShares MSCI Japan ETF	2.51%
iShares S&P 500 Growth ETF	1.42%

Sector Exposure Weightings <sup>2</sup>	
Large Cap Growth	28.25%
Small Cap Value	19.61%
Large Cap Value	17.59%
Real Estate	13.83%
Commodities	12.18%
Cash <sup>3</sup>	6.01%
Japanese Equity	2.53%
European Equity <sup>4</sup>	0.00%
Emerging Markets <sup>4</sup>	0.00%
Fixed Income <sup>4</sup>	0.00%
Gold <sup>4</sup>	0.00%

<sup>1</sup> Cash holdings reflect both an "investment allocation" and use as "collateral" for other investments.

<sup>2</sup> Sector Exposure Weights reflect the actual and notional exposure of the Fund to certain market sectors and categories as defined by the Fund's Advisor and Sub-Advisor. May not total to 100% due to rounding.

<sup>3</sup> Specific to "Cash", the Sector Exposure Weighting reflects the investment exposure the Fund managers have set. Cash holdings may be different due to collateral requirements for certain other investments that the Fund may hold from time to time.

<sup>4</sup> Less than 0.01%

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

## Fund Snapshot

The Destra Wolverine Dynamic Asset Fund (the "Fund") is sub-advised by Wolverine Asset Management, LLC ("Wolverine"). The Fund's investment objective is to seek long-term capital appreciation by investing in broad asset classes.

The Fund seeks to achieve its investment objective by investing in broad-based sector exchange-traded funds (the "ETFs") and cash equivalents. Wolverine employs a systematic macro investment strategy by investing in broad asset classes to gain returns on capital that are disproportionately greater than the risks incurred in generating such returns. Wolverine attempts to invest ahead of large shifts in institutional asset allocations by using market data to infer net buying and selling pressure, a proprietary estimate of the impact of recent buying or selling on investment returns across asset classes. Wolverine also utilizes market data and integrates this information with economic analysis to rank the various asset classes in its investment universe with the goal of gaining exposure to the most attractively priced asset classes; and, conversely, reducing exposure to the least attractively priced asset classes.

The following report is Wolverine's review of the Fund's performance over the annual reporting period and an outlook for the global markets in which the Fund invests.

## Investing Environment

The fiscal year began with financial markets in a risk-on posture. Synchronized global economic growth drove positive returns in the equity markets and increased demand for commodities. Business-friendly tax legislation passed in the U.S. and Japan re-elected pro-business Shinzo Abe. Emerging market equities initially benefited from the rally in oil and other commodity prices, while Japan, as an export-driven economy, benefitted from global growth.

As the calendar turned to 2018, the tailwind of synchronized global economic growth collided with the prospect of inflation, diminished central bank support, and government policy risk. Interest rates and equity market volatility rose in February, marking the end of an extended period of tranquilly rising equity prices. The initial spark was a U.S. jobs report released at the beginning of February which indicated wages rising faster than expected, a harbinger of inflation. This inflation signal combined with interest rate increases by the U.S. Federal Reserve and reduced monetary accommodation by central banks across the globe prompted investors to re-evaluate risk appetites. Further eroding risk appetites was the passing and signing of a \$1.3 trillion spending bill on the heels of a tax cut in the U.S. and the imposition of tariffs on steel and aluminum. Tighter U.S. monetary policy, with the corresponding strengthening of the U.S. Dollar, and ever-escalating trade disputes between the U.S. and its trading partners, primarily China, prompted investors to question how global GDP growth and asset prices would be affected.

The U.S. Federal Reserve ultimately increased its target rate 4 times this fiscal year and is expected to do so again in December 2018. After remaining stubbornly in place for much of the period, long-term rates shifted up in September. As the U.S. Dollar pushed higher, emerging market economies were negatively affected as the funding cost of their dollar-denominated debt increased. This environment led to Emerging Market equities, Real Estate, and Bonds struggling as the period wound down. Risk in European equities also rose, particularly over how much exposure European companies have to Turkey and Italy. Problems in Turkey accelerated in late July/early August as the U.S. moved forward with sanctions on Turkey for holding a U.S. pastor on terror and espionage charges. For Italy, things heated up in September, as Italy's newly elected populist government proposed a budget with a deficit target potentially in violation of European Union fiscal responsibility rules. The relative strength of the U.S. economy, which grew above 4% in the 2<sup>nd</sup> quarter and is expected to maintain a similar pace in the near-term, drove gains in U.S. domestic equity indices, turning them into perceived safe havens for global investors.

The investing environment shifted significantly throughout the year. What started as a global equity-friendly environment shifted to one where investors were leery of non-U.S. equities, and the uptick in interest rates made owning Bonds and Real Estate a risky proposition. Escalating trade tensions and the looming possibility of the European Central Bank and Japanese Central Bank joining the U.S. Federal Reserve in tightening monetary policy further increased the level of uncertainty. Despite the macro-economic shifts which took place, we believe our model did a reasonable job picking up persistent investor appetite for U.S. equities and Commodities over the past 12 months and shifted out of non-U.S. equities in a timely manner.

**Performance Discussion**

During the twelve-month reporting period ended September 28, 2018, the Fund's Class A shares produced a total return of 7.21% based on Net Asset Value ("NAV"), the Class I shares produced a total return of 7.55% on NAV and the Class C shares produced a total return of 6.42% on NAV. During the period surveyed, the Fund's benchmark, the HFRX Global Hedge Fund Index<sup>1</sup>, produced a total return of .25%. All of the Fund's share classes have the same investment objective.

**Portfolio Activity & Attribution**

The portfolio outperformed the HFRX Global Hedge Fund Index during the last 12 months. The outperformance was attributable to the model maintaining large weightings to U.S. Large Cap Growth and Commodities for most of the period and effectively reducing exposure to Emerging Market and European equities in the second half of the fiscal year. Performance was consistent over the course of the year. The model is designed to pick-up medium to long term investor buying and selling patterns. A rapidly shifting, news driven market may result in a modest delay picking up the trading signal. There was some evidence that these type of conditions were emerging at the end of the fiscal year.

During the period from 9/29/2017 to 9/28/2018, the portfolio shifted away from Emerging Market and European equities. U.S. Large Cap Growth equities and Commodities maintained leadership positions throughout most of the period, while U.S. Large Cap Value and Small Cap equities grew in size as the foreign equities were exited in the middle of the year. As the period closed, the portfolio's allocation to cash increased.

**Perspective & Outlook**

Investment flows favored U.S. equity asset classes, particularly U.S. Large Cap Growth and Commodities, over the past 12 months. The theme of synchronized global growth began to breakdown about half-way through the period as tighter monetary policy, a strengthening U.S. dollar, and trade tensions pressured Emerging Markets while country-specific issues began to impact Europe. U.S. equities, supported by the relative strength of the U.S. economy, became the "safest" option for investors. Investors began to show a preference for cash as opposed to other traditional safe-haven assets like bonds and gold in the expectation of continued monetary policy tightening and the possibility of more normal/higher interest rates.

One of the key metrics we use to assess the Fund's investment strategy is how the portfolio performs relative to hedge fund indices. On this front, the Fund continues to track within the range of statistical expectations. In our view, a large portion of hedge fund returns can be explained by their willingness and ability to exploit the changes in cross-asset investment opportunities that are the cornerstone of the Fund's investment approach. This means there should be a link between how the Fund constructs its portfolio and how hedge funds operate in aggregate. The returns of the past period corroborate this view.

Finally, our systematic approach offers few direct opinions about the return prospects of individual asset classes. However, it is worth noting that the recent rise in long-term interest rates and the anticipation of further monetary policy tightening could result in a challenging environment for duration sensitive assets like Bonds, but a friendlier environment for financial companies. This could also result in a shift of investor preference from valuation-stretched growth stocks to value stocks.

<sup>1</sup> The Fund's primary benchmark, the HFRX Global Hedge Fund Index, is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry.

**DESTRA WOLVERINE DYNAMIC ASSET FUND**

**FUND RISK DISCLOSURE – DESTRA WOLVERINE DYNAMIC ASSET FUND (UNAUDITED)**

**AS OF SEPTEMBER 30, 2018**

This document may contain forward-looking statements representing Destra's, the portfolio managers' or sub-advisor'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-advisor'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. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 877.855.3434 or access our website at [destracapital.com](http://destracapital.com).

**OVERVIEW OF FUND EXPENSES**  
**AS OF SEPTEMBER 30, 2018 (UNAUDITED)**

As a shareholder of the Destra Investment Trust, you incur advisory fees and other fund expenses. The expense examples below (the "Example") are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

**Actual Expenses**

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period 4/01/18 to 9/30/18" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing cost of investing in a Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or contingent deferred sales charges. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 4/1/2018	Ending Account Value 9/30/2018	Annualized Expense Ratio for the Period 4/1/18 to 9/30/18	Expenses Paid During Period 4/1/18 to 9/30/18†
<b>Destra Flaherty &amp; Crumrine Preferred and Income Fund Class A</b>				
Actual .....	\$1,000.00	\$1,004.24	1.41%	\$ 7.08
Hypothetical (5% return before expenses) .....	1,000.00	1,018.00	1.41%	7.13
<b>Destra Flaherty &amp; Crumrine Preferred and Income Fund Class C</b>				
Actual .....	1,000.00	1,001.00	2.16%	10.84
Hypothetical (5% return before expenses) .....	1,000.00	1,014.24	2.16%	10.91
<b>Destra Flaherty &amp; Crumrine Preferred and Income Fund Class I</b>				
Actual .....	1,000.00	1,006.12	1.16%	5.83
Hypothetical (5% return before expenses) .....	1,000.00	1,019.25	1.16%	5.87
<b>Destra Wolverine Dynamic Asset Fund Class A</b>				
Actual .....	1,000.00	1,033.90	2.00%	10.20
Hypothetical (5% return before expenses) .....	1,000.00	1,015.04	2.00%	10.10
<b>Destra Wolverine Dynamic Asset Fund Class C</b>				
Actual .....	1,000.00	1,030.63	2.75%	14.00
Hypothetical (5% return before expenses) .....	1,000.00	1,011.28	2.75%	13.87
<b>Destra Wolverine Dynamic Asset Fund Class I</b>				
Actual .....	1,000.00	1,036.57	1.75%	8.93
Hypothetical (5% return before expenses) .....	1,000.00	1,016.29	1.75%	8.85

† Expenses are calculated using the Fund's annualized expense ratio, which may include waived fees or reimbursed expenses, multiplied by the average account value for the period, multiplied by 183/365 (to reflect the six-month period).

**DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND**

**PORTFOLIO OF INVESTMENTS**

**SEPTEMBER 30, 2018**

Shares/ Par Amounts	Description	Moody's Ratings	Fair Value
<b>Long-Term Investments – 98.9%</b>			
<b>Preferred Securities – 97.2%</b>			
<b>Banks – 59.4%</b>			
4,918,000	Australia & New Zealand Banking Group Ltd. 6.750% to 06/15/26 then USD 5 Year Swap + 5.168% 144A (a).....	Baa2	\$ 5,102,425
2,600,000	Banco Bilbao Vizcaya Argentaria SA 6.125% to 11/16/27 then USD 5 Year Swap + 3.870% (a).....	Ba2	2,343,250
640,000	Banco Mercantil del Norte SA 7.625% to 01/10/28 then US 10 Year Tsy + 5.353% 144A (a).....	Ba2	649,606
350,000	Bank of America Corp. 5.875% to 03/15/28 then 3-Month USD Libor + 2.931%, Series FF (a)..	Ba1	346,062
500,000	6.100% to 03/17/25 then 3-Month USD Libor + 3.898%, Series AA (a).	Ba1	524,375
2,000,000	6.250% to 09/05/24 then 3-Month USD Libor + 3.705%, Series X (a) ...	Ba1	2,110,000
250,000	6.300% to 03/10/26 then 3-Month USD Libor + 4.553%, Series DD (a)	Ba1	267,500
4,525,000	6.500% to 10/23/24 then 3-Month USD Libor + 4.174%, Series Z (a)....	Ba1	4,890,394
8,247,000	Barclays PLC 7.875% to 03/15/22 then USD 5 Year Swap + 6.772% (a).....	Ba3	8,546,185
3,000,000	BNP Paribas SA 7.375% to 08/19/25 then USD 5 Year Swap + 5.150% 144A (a).....	Ba1	3,157,350
1,000,000	7.625% to 03/30/21 then USD 5 Year Swap + 6.314% 144A (a).....	Ba1	1,052,500
43,796	Capital One Financial Corp. 6.000%, Series H (a) .....	Baa3	1,118,112
5,000	6.200%, Series F (a).....	Baa3	128,750
89,412	6.700%, Series D (a) .....	Baa3	2,335,441
4,560,000	Citigroup, Inc. 5.950% to 05/15/25 then 3-Month USD Libor + 3.905%, Series P (a)....	Ba2	4,605,600
1,700,000	6.250% to 08/15/26 then 3-Month USD Libor + 4.517%, Series T (a)....	Ba2	1,776,500
108,199	6.875% to 11/15/23 then 3-Month USD Libor + 4.130%, Series K (a) ...	Ba2	3,002,522
36,300	7.125% to 09/30/23 then 3-Month USD Libor + 4.040%, Series J (a)....	Ba2	1,013,133

Shares/ Par Amounts	Description	Moody's Ratings	Fair Value
<b>Banks (continued)</b>			
1,750,000	Citizens Financial Group, Inc. 5.500% to 04/06/20 then 3-Month USD Libor + 3.960%, Series A (a) ...	BB+ (b)	\$ 1,793,750
11,790	CoBank ACB 6.200% to 01/01/25 then 3-Month USD Libor + 3.744%, Series H 144A (a).....	BBB+ (b)	1,275,678
8,400	6.250% to 10/01/22 then 3-Month USD Libor + 4.557%, Series F 144A (a).....	BBB+ (b)	877,800
500,000	6.250% to 10/01/26 then 3-Month USD Libor + 4.660%, Series I 144A (a).....	BBB+ (b)	532,500
500,000	Credit Agricole SA 8.125% to 12/23/25 then USD 5 Year Swap + 6.185% 144A (a) .....	Ba1	551,243
24,516	Fifth Third Bancorp 6.625% to 12/31/23 then 3-Month USD Libor + 3.710%, Series I (a).....	Baa3	674,190
8,000	First Horizon National Corp. 6.200%, Series A (a).....	Ba2	200,800
48,007	Goldman Sachs Group, Inc. (The) 6.300%, Series N (a) .....	Ba1	1,251,062
103,105	6.375% to 05/10/24 then 3-Month USD Libor + 3.550%, Series K (a) ...	Ba1	2,751,872
325,000	HSBC Holdings PLC 6.000% to 05/22/27 then USD 5 Year Swap + 3.746% (a).....	Baa3	312,569
400,000	6.500% to 03/23/28 then USD 5 Year Swap + 3.606% (a).....	Baa3	386,500
5,918,000	6.875% to 06/01/21 then USD 5 Year Swap + 5.514% (a).....	Baa3	6,139,925
120,000	Huntington Bancshares, Inc. 6.250%, Series D (a) .....	Baa3	3,088,800
7,400,000	JPMorgan Chase & Co. 5.809%, 3-Month USD Libor + 3.470%, Series I (a)(c).....	Baa3	7,440,700
1,550,000	6.000% to 08/01/23 then 3-Month USD Libor + 3.300%, Series R (a) ...	Baa3	1,613,937
1,400,000	6.750% to 02/01/24 then 3-Month USD Libor + 3.780%, Series S (a)....	Baa3	1,529,500

The accompanying notes are an integral part of these financial statements.



**DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND**

**PORTFOLIO OF INVESTMENTS (CONTINUED)**

**SEPTEMBER 30, 2018**

Shares/ Par Amounts	Description	Moody's Ratings	Fair Value
<b>Banks (continued)</b>			
	KeyCorp		
4,350,000	5.000% to 09/15/26 then 3-Month USD Libor + 3.606%, Series D (a)...	Baa3	\$ 4,273,875
30,800	6.125% to 12/15/26 then 3-Month USD Libor + 3.892%, Series E (a) ...	Baa3	823,284
2,500,000	Lloyds Bank PLC 12.000% to 12/16/24 then 3-Month USD Libor + 11.756% 144A (a).....	Baa3	3,066,242
1,700,000	M&T Bank Corp. 6.450% to 02/15/24 then 3-Month USD Libor + 3.610%, Series E (a) ...	Baa2	1,831,750
1,530,000	Macquarie Bank Ltd. 6.125% to 03/08/27 then USD 5 Year Swap + 3.703% 144A (a) .....	Ba1	1,399,950
25,250	MB Financial, Inc. 6.000%, Series C (a) .....	Ba3	638,573
	Morgan Stanley		
200,000	5.850% to 04/15/27 then 3-Month USD Libor + 3.491%, Series K (a) ...	Ba1	5,086,000
28,190	6.375% to 10/15/24 then 3-Month USD Libor + 3.708%, Series I (a).....	Ba1	753,237
177,600	6.875% to 01/15/24 then 3-Month USD Libor + 3.940%, Series F (a)....	Ba1	4,862,688
164,800	New York Community Bancorp, Inc. 6.375% to 03/17/27 then 3-Month USD Libor + 3.821%, Series A (a) ...	Ba1	4,400,160
25,000	People's United Financial, Inc. 5.625% to 12/15/26 then 3-Month USD Libor + 4.020%, Series A (a) ...	Ba1	643,750
74,300	Regions Financial Corp. 6.375% to 09/15/24 then 3-Month USD Libor + 3.536%, Series B (a) ...	Ba1	1,969,693
	Societe Generale SA		
250,000	6.750% to 04/06/28 then USD 5 Year Swap + 3.929% 144A (a) .....	Ba2	233,563
3,500,000	7.375% to 09/13/21 then USD 5 Year Swap + 6.238% 144A (a) .....	Ba2	3,618,125
750,000	8.000% to 09/29/25 then USD 5 Year Swap + 5.873% 144A (a) .....	Ba2	792,518
1,250	Sovereign Real Estate Investment Trust 12.000%, Series A 144A (a) .....	Ba1	1,471,875

Shares/ Par Amounts	Description	Moody's Ratings	Fair Value
<b>Banks (continued)</b>			
	Standard Chartered PLC		
4,200,000	7.500% to 04/02/22 then USD 5 Year Swap + 6.301% 144A (a) .....	Ba1	\$ 4,326,000
250,000	7.750% to 04/02/23 then USD 5 Year Swap + 5.723% 144A (a) .....	Ba1	256,250
20,402	Sterling Bancorp 6.500%, Series A (a).....	NR (d)	537,083
2,569,000	SunTrust Banks, Inc. 5.050% to 06/15/22 then 3-Month USD Libor + 3.102%, Series G (a)...	Baa3	2,543,310
72,679	Texas Capital Bancshares, Inc. 6.500%, Series A (a).....	Ba2	1,835,872
30,345	Valley National Bancorp 6.250% to 06/30/25 then 3-Month USD Libor + 3.850%, Series A (a) ...	BB (b)	795,039
	Wells Fargo & Co.		
84,700	5.500%, Series X (a).....	Baa2	2,114,959
124,337	5.625%, Series Y (a).....	Baa2	3,108,425
20,000	5.700%, Series W (a).....	Baa2	502,800
12,700	5.850% to 09/15/23 then 3-Month USD Libor + 3.090%, Series Q (a)...	Baa2	327,279
2,100,000	5.875% to 06/15/25 then 3-Month USD Libor + 3.990%, Series U (a) ...	Baa2	2,211,594
1,275,000	6.104%, 3-Month USD Libor + 3.770%, Series K (a)(c) .....	Baa2	1,293,730
20,000	6.625% to 03/15/24 then 3-Month USD Libor + 3.690%, Series R (a) ...	Baa2	552,800
267	7.500%, Series L (a)(e) ...	Baa2	344,665
43,000	Zions Bancorp NA 5.800% to 06/15/23 then 3-Month USD Libor + 3.800%, Series I (a).....	BB (b)	43,418
2,000	Zions Bancorporation 6.300% to 03/15/23 then 3-Month USD Libor + 4.240%, Series G (a)...	BB (b)	52,280
			<u>130,101,318</u>
<b>Energy – 5.2%</b>			
	DCP Midstream LP		
1,300,000	7.375% to 12/15/22 then 3-Month USD Libor + 5.148%, Series A (a) ...	B1	1,295,938
3,900	7.875% to 06/15/23 then 3-Month USD Libor + 4.919%, Series B (a) ...	B1	99,255
4,955,000	Enbridge Energy Partners LP 6.135%, 3-Month USD Libor + 3.798% 10/01/37 (c) .....	Ba1	4,930,225

The accompanying notes are an integral part of these financial statements.

**DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND**

**PORTFOLIO OF INVESTMENTS (CONTINUED)**

**SEPTEMBER 30, 2018**

Shares/ Par Amounts	Description	Moody's Ratings	Fair Value
<b>Energy (continued)</b>			
1,000,000	Enbridge, Inc. 6.000% to 01/15/27 then 3-Month USD Libor + 3.890% 01/15/77, Series 16-A .....	Ba2	\$ 965,842
85,480	Energy Transfer Partners LP 7.375% to 05/15/23 then 3-Month USD Libor + 4.530%, Series C (a) ...	Ba2	2,175,466
1,600	7.625% to 08/15/23 then 3-Month USD Libor + 4.738%, Series D (a) ...	Ba2	41,392
8,585	Kinder Morgan, Inc. 9.750% 10/26/18, Series A (e) .....	Ba2	285,451
1,250,000	Transcanada Trust 5.300% to 03/15/27 then 3-Month USD Libor + 3.208% 03/15/77, Series 17-A .....	Baa2	1,191,406
500,000	5.875% to 08/15/26 then 3-Month USD Libor + 4.640% 08/15/76, Series 16-A .....	Baa2	511,875
			<u>11,496,850</u>
<b>Financial Services – 2.4%</b>			
450,000	AerCap Global Aviation Trust 6.500% to 06/15/25 then 3-Month USD Libor + 4.300% 06/15/45 144A .....	Ba1	470,250
500,000	Credit Suisse Group AG 7.250% to 09/12/25 then USD 5 Year Swap + 4.332% 144A (a) .....	Ba2	503,125
590,000	E*TRADE Financial Corp. 5.300% to 03/15/23 then 3-Month USD Libor + 3.160%, Series B (a) ...	Ba2	584,653
560,000	General Motors Financial Co., Inc. 5.750% to 09/30/27 then 3-Month USD Libor + 3.598%, Series A (a) ...	Ba2	532,000
600,000	6.500% to 09/30/28 then 3-Month USD Libor + 3.436%, Series B (a) ...	Ba2	590,250
57,091	Legg Mason, Inc. 6.375% 03/15/56 .....	Baa2	1,476,944
40,000	Stifel Financial Corp. 6.250%, Series A (a) .....	BB- (b)	1,011,600
			<u>5,168,822</u>
<b>Insurance – 21.5%</b>			
1,151,000	ACE Capital Trust II 9.700% 04/01/30 .....	Baa1	1,612,839
13,000	Arch Capital Group Ltd. 5.250%, Series E (a) .....	Baa3	299,130
22,247	5.450%, Series F (a) .....	Baa3	524,362

Shares/ Par Amounts	Description	Moody's Ratings	Fair Value
<b>Insurance (continued)</b>			
25,000	Aspen Insurance Holdings Ltd. 5.625% (a) .....	Baa3	\$ 590,750
19,543	5.950% to 07/01/23 then 3-Month USD Libor + 4.060% (a) .....	Baa3	495,610
183,598	Axis Capital Holdings Ltd. 5.500%, Series E (a) .....	Baa3	4,415,532
8,000,000	Catlin Insurance Co. Ltd. 5.317%, 3-Month USD Libor + 2.975% 144A (a)(c) .....	BBB+ (b)	7,940,000
98,860	Delphi Financial Group, Inc. 5.504%, 3-Month USD Libor + 3.190% 05/15/37 (c) .....	BB+ (b)	2,286,137
45,400	Enstar Group Ltd. 7.000% to 09/01/28 then 3-Month USD Libor + 4.015%, Series D (a) ...	BB+ (b)	1,198,560
196,000	Everest Reinsurance Holdings, Inc. 4.699%, 3-Month USD Libor + 2.385% 05/15/37 (c) .....	Baa2	192,570
7,103,000	Liberty Mutual Group, Inc. 7.800% to 03/15/37 then 3-Month USD Libor + 3.576% 144A .....	Baa3	8,328,267
1,937,000	MetLife, Inc. 10.750% to 08/01/39 then 3-Month USD Libor + 7.548% .....	Baa2	2,978,138
141,538	PartnerRe Ltd. 5.875%, Series I (a) .....	Baa2	3,586,573
49,212	7.250%, Series H (a) .....	Baa2	1,328,724
250,000	Provident Financing Trust I 7.405% 03/15/38 .....	Baa3	272,500
2,900,000	QBE Insurance Group Ltd. 7.500% to 11/24/23 then USD 10 Year Swap + 6.030% 11/24/43 144A ...	Baa1	3,175,500
111,000	Reinsurance Group of America, Inc. 5.750% to 06/15/26 then 3-Month USD Libor + 4.040% 06/15/56 .....	Baa2	2,827,170
74,688	Torchmark Corp. 6.125% 06/15/56 .....	Baa2	1,906,038
63,677	WR Berkley Corp. 5.750% 06/01/56 .....	Baa2	1,550,535
65,000	5.900% 03/01/56 .....	Baa2	1,639,950
			<u>47,148,885</u>

The accompanying notes are an integral part of these financial statements.

**DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND**

**PORTFOLIO OF INVESTMENTS (CONTINUED)**

**SEPTEMBER 30, 2018**

Shares/ Par Amounts	Description	Moody's Ratings	Fair Value
<b>Miscellaneous – 2.1%</b>			
450,000	BHP Billiton Finance USA Ltd. 6.750% to 10/20/25 then USD 5 Year Swap + 5.093% 10/19/75 144A .	Baa2	\$ 494,437
700,000	Land O' Lakes, Inc. 7.250%, Series B 144A (a) .....	BB (b)	729,750
3,115,000	8.000%, Series A 144A (a) .....	BB (b)	3,395,350
			<u>4,619,537</u>
<b>Utilities – 6.6%</b>			
646,000	CenterPoint Energy, Inc. 6.125% to 09/01/23 then 3-Month USD Libor + 3.270%, Series A (a) ...	Baa3	658,113
3,576,000	ComEd Financing III 6.350% 03/15/33.....	Baa2	3,789,916
1,810,000	Emera, Inc. 6.750% to 06/15/26 then 3-Month USD Libor + 5.440% 06/15/76, Series 16-A .....	Ba2	1,936,700
79,020	Integrus Holding, Inc. 6.000% to 08/01/23 then 3-Month USD Libor + 3.220% 08/01/73 .....	Baa2	2,060,447
285,000	NiSource, Inc. 5.650% to 06/15/23 then US 5 Year Tsy + 2.843%, Series A 144A (a).....	Ba1	282,506
62,604	SCE Trust V 5.450% to 03/15/26 then 3-Month USD Libor + 3.790%, Series K (a) ...	Baa2	1,545,693
192,087	SCE Trust VI 5.000%, Series L (a) .....	Baa2	4,149,079
			<u>14,422,454</u>
	<b>Total Preferred Securities</b> (Cost \$210,471,275) .....		<u>212,957,866</u>
<b>Corporate Debt Securities – 1.7%</b>			
<b>Banks – 1.1%</b>			
100,000	CIT Group, Inc. 6.125% 03/09/28, Sub Notes.....	Ba2	104,750
85,000	Texas Capital Bancshares, Inc. 6.500% 09/21/42, Sub Notes.....	Baa3	2,159,850
			<u>2,264,600</u>
<b>Communications – 0.5%</b>			
12,347	Qwest Corp. 6.500% 09/01/56.....	Ba2	285,339
36,585	6.750% 06/15/57.....	Ba2	870,723
			<u>1,156,062</u>

Shares/ Par Amounts	Description	Moody's Ratings	Fair Value
<b>Financial Services – 0.1%</b>			
11,000	B. Riley Financial, Inc. 7.500% 05/31/27.....	NR (d)	\$ 280,500
	<b>Total Corporate Debt Securities</b> (Cost \$3,704,402) .....		<u>3,701,162</u>
	<b>Total Long-Term Investments - 98.9%</b> (Cost \$214,175,677) .....		<u>216,659,028</u>
<b>Money Market Mutual Fund – 0.4%</b>			
839,235	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 1.96% (c) (Cost \$839,235) .....		<u>839,235</u>
	<b>Total Investments – 99.3%</b> (Cost \$215,014,912) .....		<u>217,498,263</u>
	Other Assets in excess of Liabilities - 0.7% .....		<u>1,456,359</u>
	<b>Net Assets – 100.0%</b> .....		<u>\$218,954,622</u>

Summary by Country	Fair Value	% of Net Assets
Australia.....	\$ 10,172,312	4.6%
Bermuda.....	21,992,080	9.9
Canada .....	4,605,823	2.0
France.....	9,405,299	4.3
Ireland.....	470,250	0.2
Mexico .....	649,606	0.3
Spain.....	2,343,250	1.1
Switzerland .....	503,125	0.2
United Kingdom .....	23,033,671	10.5
United States.....	144,322,847	66.2
Total Investments.....	217,498,263	99.3
Other Assets less Liabilities .....	1,456,359	0.7
Net Assets .....	<u>\$218,954,622</u>	<u>100.0%</u>

Libor – London Interbank Offered Rate  
 LP – Limited Partnership  
 PLC – Public Limited Company  
 SA – Corporation  
 Tsy United States Government Treasury Yield  
 144A – Security was purchased pursuant to Rule 144A under the Security Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid.

- (a) Security is perpetual in nature with no stated maturity date.
- (b) Standard & Poor's Rating.
- (c) The interest rate shown reflects the rate in effect as of September 30, 2018.
- (d) Security is unrated by Moody's, S&P and Fitch.
- (e) Convertible Preferred Security

The accompanying notes are an integral part of these financial statements.

**DESTRA FLAHERTY & CRUMRINE PREFERRED AND INCOME FUND****PORTFOLIO OF INVESTMENTS (CONTINUED)****SEPTEMBER 30, 2018**

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by Level within the fair value hierarchy as of September 30, 2018. For information on the Fund's policy regarding the valuation of investments, please refer to the Investment Valuation section of Note 3 in the accompanying Notes to Financial Statements.

	Level 1	Level 2	Level 3	Total
<b>Preferred Securities*</b>				
Banks	\$44,913,269	\$ 85,188,049	\$ –	\$130,101,318
Energy	2,601,564	8,895,286	–	11,496,850
Financial Services	2,488,544	2,680,278	–	5,168,822
Insurance	20,362,934	26,785,951	–	47,148,885
Miscellaneous	–	4,619,537	–	4,619,537
Utilities	5,694,772	8,727,682	–	14,422,454
<b>Total Preferred Securities</b>	<b>76,061,083</b>	<b>136,896,783</b>	<b>–</b>	<b>212,957,866</b>
<b>Corporate Debt Securities*</b>				
Banks	2,159,850	104,750	–	2,264,600
Communications	1,156,062	–	–	1,156,062
Financial Services	280,500	–	–	280,500
<b>Total Corporate Debt Securities</b>	<b>3,596,412</b>	<b>104,750</b>	<b>–</b>	<b>3,701,162</b>
Money Market Mutual Fund	839,235	–	–	839,235
Total Investments in Securities	\$80,496,730	\$137,001,533	\$ –	\$217,498,263

\* Please refer to the portfolio of investments to view securities segregated by industry.

The accompanying notes are an integral part of these financial statements.

**DESTRA WOLVERINE DYNAMIC ASSET FUND**

**PORTFOLIO OF INVESTMENTS**

**SEPTEMBER 30, 2018 (CONSOLIDATED)**

Number of Shares	Description	Fair Value
<b>Investment Companies - 88.3%</b>		
<b>Commodity Fund<sup>†</sup> - 6.3%</b>		
184,176	Invesco DB Commodity Index Tracking Fund* .....	\$ 3,309,643
45,776	iShares S&P GSCI Commodity Indexed Trust* .....	829,003
		<u>4,138,646</u>
<b>Equity Fund - 82.0%</b>		
27,130	iShares MSCI Japan ETF.....	1,634,040
100,561	iShares Russell 1000 Growth ETF..	15,685,505
40,821	iShares Russell 1000 Value ETF ....	5,168,755
96,287	iShares Russell 2000 Value ETF ....	12,806,171
5,208	iShares S&P 500 Growth ETF.....	922,701
4,952	iShares S&P 500 Value ETF.....	573,640
11,317	iShares U.S. Real Estate ETF.....	905,586
5	Vanguard FTSE Emerging Markets ETF.....	205
12	Vanguard FTSE Europe ETF .....	674
229	Vanguard FTSE Pacific ETF.....	16,282
11,454	Vanguard Growth ETF .....	1,844,552
100,735	Vanguard Real Estate ETF .....	8,127,300
51,916	Vanguard Value ETF .....	5,746,063
		<u>53,431,474</u>
<b>Total Investment Companies</b>		
	(Cost \$52,283,011) .....	<u>57,570,120</u>

Number of Shares	Description	Fair Value
<b>Money Market Mutual Fund - 5.7%</b>		
3,691,597	BlackRock Liquidity Funds FedFund Portfolio, Institutional Shares, 1.96% (a)	
	(Cost \$3,691,597) .....	\$ 3,691,597
<b>Total Investments - 94.0%</b>		
	(Cost \$55,974,608) .....	61,261,717
	Other Assets in Excess of Liabilities - 6.0% .....	3,910,331
<b>Net Assets - 100.0%</b> .....		<u>\$ 65,172,048</u>

ETF - Exchange Traded Fund

Summary by Country	Fair Value	% of Net Assets
United States .....	\$61,261,717	94.0%
Total Investments.....	61,261,717	94.0
Other Assets less Liabilities .....	3,910,331	6.0
Net Assets .....	<u>\$65,172,048</u>	<u>100.0%</u>

† The Consolidated Portfolio of Investments includes the accounts of the wholly-owned subsidiary. All inter-company accounts and transaction have been eliminated in consolidation.

\* Non-income producing security.

(a) Interest rate shown reflects the rate in effect as of September 30, 2018.

**Futures contracts outstanding as of September 30, 2018:**

Open Futures Contracts	Broker	Expiration Date	Number of Contracts	Notional Value at Trade Date	Notional Value at September 30, 2018	Unrealized Appreciation
Long Futures Contracts						
Australian Dollar	Goldman Sachs & Co	Dec-18	5	\$358,208	\$361,350	\$3,142
NYMEX WTI Crude	Goldman Sachs & Co	Dec-18	29	2,043,196	2,118,740	75,544
Total net unrealized appreciation						\$78,686

Cash posted as collateral to broker for futures contracts was \$1,561,622 at September 30, 2018.

The accompanying notes are an integral part of these financial statements.

**DESTRA WOLVERINE DYNAMIC ASSET FUND****PORTFOLIO OF INVESTMENTS (CONTINUED)****SEPTEMBER 30, 2018 (CONSOLIDATED)**

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by Level within the fair value hierarchy as of September 30, 2018. For information on the Fund's policy regarding the valuation of investments, please refer to the Investment Valuation section of Note 3 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment Companies** .....	\$57,570,120	\$ -	\$ -	\$57,570,120
Money Market Mutual Fund .....	3,691,597	-	-	3,691,597
Total Investments.....	61,261,717	-	-	61,261,717
Financial Derivative Instruments*** .....				
Futures Contracts.....	78,686	-	-	78,686
Total.....	\$61,340,403	\$ -	\$ -	\$61,340,403

\*\* Please refer to the portfolio of investments to view securities segregated by industry.

\*\*\* Financial derivative instruments, including futures contracts, are valued at the net unrealized appreciation (depreciation) on the instruments.

The accompanying notes are an integral part of these financial statements.

**STATEMENTS OF ASSETS AND LIABILITIES**  
**SEPTEMBER 30, 2018**

	<u>Destra Flaherty &amp; Crumrine Preferred and Income Fund</u>	<u>Destra Wolverine Dynamic Asset Fund (Consolidated)</u>
<b>Assets</b>		
Investments:		
Investments at cost .....	\$ 215,014,912	\$ 55,974,608
Net unrealized appreciation .....	<u>2,483,351</u>	<u>5,287,109</u>
Total investments at fair value.....	217,498,263	61,261,717
Cash & cash equivalents.....	—	2,234,598
Cash deposited at the broker for futures collateral.....	—	1,561,622
Receivables:		
Dividends and interest.....	2,041,182	188,585
Capital shares sold.....	248,412	32,249
Investment securities sold.....	—	648,516
Variation margin for futures.....	—	32,400
Prepaid expenses.....	<u>9,480</u>	<u>2,069</u>
Total assets.....	<u>219,797,337</u>	<u>65,961,756</u>
<b>Liabilities</b>		
Payables:		
Capital shares redeemed.....	477,455	—
Due to advisor .....	137,843	85,279
Transfer agent fees.....	95,114	20,783
Distribution fees.....	31,351	1,029
Audit fees.....	22,000	28,000
Administration fees.....	15,694	11,250
CCO/CFO fees .....	10,274	2,226
Legal fees.....	6,637	1,242
Investment securities purchased.....	—	609,308
Other accrued expenses and liabilities.....	<u>46,347</u>	<u>30,591</u>
Total liabilities.....	<u>842,715</u>	<u>789,708</u>
<b>Net Assets</b> .....	<u>\$ 218,954,622</u>	<u>\$ 65,172,048</u>
<b>Composition of Net Assets</b>		
Paid-in capital (unlimited shares authorized at \$0.001 par value common stock).....	\$ 213,850,733	\$ 55,802,225
Total distributable earnings.....	<u>5,103,889</u>	<u>9,369,823</u>
<b>Net Assets</b> .....	<u>\$ 218,954,622</u>	<u>\$ 65,172,048</u>
<b>Net Assets</b>		
Class A.....	\$ 31,021,187	\$ 2,450,751
Class C.....	\$ 29,932,084	\$ 693,845
Class I .....	\$ 158,001,351	\$ 62,027,452
<b>Shares Outstanding</b>		
Class A.....	1,743,326	211,364
Class C.....	1,674,864	60,657
Class I .....	8,911,343	5,339,820
<b>Net Asset Value Per Share</b>		
Class A.....	\$ 17.79	\$ 11.59
Maximum Offering Pricing Per Share (includes sales charge of 4.50%).....	\$ 18.63	\$ 12.14
Class C.....	\$ 17.87	\$ 11.44
Class I .....	\$ 17.73	\$ 11.62

The accompanying notes are an integral part of these financial statements.

**STATEMENTS OF OPERATIONS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	Destra Flaherty & Crumrine Preferred and Income Fund	Destra Wolverine Dynamic Asset Fund (Consolidated)
<b>Investment Income</b>		
Dividends.....	\$ 6,093,527	\$ 947,183
Interest income .....	8,377,651	74,817
<b>Total Investment Income .....</b>	<b>14,471,178</b>	<b>1,022,000</b>
<b>Expenses</b>		
Advisory fees .....	1,885,251	744,447
Transfer agent fees.....	495,917	103,619
Administration and accounting fees .....	135,883	125,000
Legal fees.....	27,334	6,612
Distribution fees Class A.....	112,239	3,837
Distribution fees Class C.....	320,420	6,144
Blue Sky fees.....	48,759	44,089
CCO/CFO fees .....	84,786	18,177
Custody fees.....	46,984	37,246
Shareholder reporting fees .....	35,936	6,749
Trustees' fees and expenses .....	34,562	29,242
Insurance fees .....	33,454	7,498
Audit fees.....	33,103	21,081
Subsidiary fees.....	—	4,504
Other expenses.....	2,503	544
<b>Total expenses .....</b>	<b>3,297,131</b>	<b>1,158,789</b>
Advisory fee recoupment.....	92,007	—
Less: expense waivers and reimbursements .....	—	(63,157)
<b>Net expenses .....</b>	<b>3,389,138</b>	<b>1,095,632</b>
<b>Net Investment Income (Loss).....</b>	<b>\$ 11,082,040</b>	<b>\$ (73,632)</b>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain on investments in securities.....	2,646,383	4,744,058
Net realized loss on futures contracts.....	—	(186,951)
<b>Net realized gain on investments in securities and futures contracts.....</b>	<b>2,646,383</b>	<b>4,557,107</b>
Net change in unrealized depreciation on investments in securities.....	(14,344,779)	(365,627)
Net change in unrealized gain on futures contracts .....	—	159,488
<b>Net change in unrealized loss on investments in securities and futures contracts.....</b>	<b>(14,344,779)</b>	<b>(206,139)</b>
<b>Net realized and unrealized gain (loss) on investments in securities and futures contracts.....</b>	<b>(11,698,396)</b>	<b>4,350,968</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations.....</b>	<b>\$ (616,356)</b>	<b>\$ 4,277,336</b>

The accompanying notes are an integral part of these financial statements.



## STATEMENTS OF CHANGES IN NET ASSETS

	Destra Flaherty & Crumrine Preferred and Income Fund		Destra Wolverine Dynamic Asset Fund (Consolidated)	
	For the year ended September 30, 2018	For the year ended September 30, 2017	For the year ended September 30, 2018	For the year ended September 30, 2017
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss).....	\$ 11,082,040	\$ 10,448,748	\$ (73,632)	\$ 170,732
Net realized gain on investments in securities.....	2,646,383	610,554	4,557,107	1,220,777
Net change in unrealized appreciation (depreciation) on investments in securities and futures contracts ....	(14,344,779)	5,920,530	(206,139)	4,039,638
Net increase (decrease) in net assets resulting from operations .....	(616,356)	16,979,832	4,277,336	5,431,147
<b>Distribution to Shareholders*</b>				
Class A.....	(2,216,434)	(2,815,941)	(9,402)	(13,464)
Class C.....	(1,340,915)	(1,013,527)	(7,463)	(9,304)
Class I .....	(9,108,011)	(6,496,539)	(875,665)	(1,393,038)
Total Distribution to Shareholders .....	(12,665,360)	(10,326,007)	(892,530)	(1,415,806)
<b>Class A</b>				
<b>Capital Share Transactions</b>				
Proceeds from shares sold .....	12,485,644	38,656,747	1,786,498	31,000
Reinvestment of distribution.....	1,611,988	1,878,733	9,402	13,407
Cost of shares redeemed .....	(48,361,885)	(53,209,326)	(8,103)	—
Net increase (decrease) from capital share transactions....	(34,264,253)	(12,673,846)	1,787,797	44,407
<b>Class C</b>				
<b>Capital Share Transactions</b>				
Proceeds from shares sold .....	6,048,686	10,735,607	95,800	—
Reinvestment of distribution.....	977,777	583,260	7,463	9,304
Cost of shares redeemed .....	(8,164,312)	(8,394,330)	(2,474)	—
Net increase (decrease) from capital share transactions....	(1,137,849)	2,924,537	100,789	9,304
<b>Class I</b>				
<b>Capital Share Transactions</b>				
Proceeds from shares sold .....	70,299,728	122,057,231	2,089,479	208,408
Reinvestment of distribution.....	7,210,681	5,000,115	875,665	1,392,717
Cost of shares redeemed .....	(104,799,719)	(66,097,405)	(135,254)	(25,607)
Net increase (decrease) from capital share transactions....	(27,289,310)	60,959,941	2,829,890	1,575,518
<b>Total increase (decrease) in net assets .....</b>	<b>(75,973,128)</b>	<b>57,864,457</b>	<b>8,103,282</b>	<b>5,644,570</b>
<b>Net Assets</b>				
Beginning of year .....	294,927,750	237,063,293	57,068,766	51,424,196
End of year* .....	<u>\$ 218,954,622</u>	<u>\$ 294,927,750</u>	<u>\$ 65,172,048</u>	<u>\$ 57,068,766</u>
<b>Class A</b>				
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of year .....	3,608,107	4,318,991	56,554	52,336
Shares sold .....	680,385	2,109,372	154,679	2,873
Shares reinvested .....	88,399	103,490	839	1,345
Shares redeemed .....	(2,633,565)	(2,923,746)	(708)	—
Shares outstanding, end of year .....	<u>1,743,326</u>	<u>3,608,107</u>	<u>211,364</u>	<u>56,554</u>

The accompanying notes are an integral part of these financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	Destra Flaherty & Crumrine Preferred and Income Fund		Destra Wolverine Dynamic Asset Fund (Consolidated)	
	For the year ended September 30, 2018	For the year ended September 30, 2017	For the year ended September 30, 2018	For the year ended September 30, 2017
<b>Class C</b>				
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of year .....	1,740,356	1,587,915	51,758	50,823
Shares sold .....	325,360	582,237	8,448	—
Shares reinvested .....	53,526	32,021	671	935
Shares redeemed .....	(444,378)	(461,817)	(220)	—
Shares outstanding, end of year .....	<u>1,674,864</u>	<u>1,740,356</u>	<u>60,657</u>	<u>51,758</u>
<b>Class I</b>				
<b>Change in Shares Outstanding</b>				
Shares outstanding, beginning of year .....	10,411,475	7,133,676	5,093,397	4,935,687
Shares sold .....	3,848,790	6,667,168	180,246	20,288
Shares reinvested .....	397,773	275,598	78,115	139,972
Shares redeemed .....	(5,746,695)	(3,664,967)	(11,938)	(2,550)
Shares outstanding, end of year .....	<u>8,911,343</u>	<u>10,411,475</u>	<u>5,339,820</u>	<u>5,093,397</u>

\* See Note 3(f).

The accompanying notes are an integral part of these financial statements.

## FINANCIAL HIGHLIGHTS

FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE YEARS INDICATED.

### Destra Flaherty & Crumrine Preferred and Income Fund

	For the year ended September 30, 2018	For the year ended September 30, 2017	For the year ended September 30, 2016	For the year ended September 30, 2015	For the year ended September 30, 2014
<b>Class A</b>					
Net asset value, beginning of year .....	\$ 18.75	\$ 18.20	\$ 17.07	\$ 16.94	\$ 15.98
Investment operations:					
Net investment income <sup>1</sup> .....	0.79	0.77	0.78	0.84	0.84
Net realized and unrealized gain (loss).....	(0.85)	0.55	1.03	0.06	0.96
Net Increase (Decrease) in Net Asset Value from Operations.....	(0.06)	1.32	1.81	0.90	1.80
<b>Distributions paid to shareholders from:</b>					
Net investment income .....	(0.80)	(0.77)	(0.68)	(0.77)	(0.84)
Net realized gain .....	(0.10)	—	—	—	— <sup>2</sup>
Total distributions.....	(0.90)	(0.77)	(0.68)	(0.77)	(0.84)
Net asset value, end of year .....	<u>\$ 17.79</u>	<u>\$ 18.75</u>	<u>\$ 18.20</u>	<u>\$ 17.07</u>	<u>\$ 16.94</u>
<b>TOTAL RETURN</b> <sup>3</sup> .....	(0.29)%	7.46%	10.84%	5.38%	11.49%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's) .....	\$ 31,021	\$ 67,639	\$ 78,613	\$ 21,718	\$ 12,532
Ratios to average net assets:					
Expenses, net of expense reimbursements/waivers or recoupments .....	1.43%	1.50%	1.46%	1.50%	1.50%
Expenses, prior to expense reimbursements/waivers or recoupments .....	1.43%	1.50%	1.46%	2.12%	2.26%
Net investment income .....	4.29%	4.24%	4.46%	4.86%	5.08%
Portfolio turnover rate.....	7%	18%	13%	29%	27%
<b>Class C</b>					
Net asset value, beginning of year .....	\$ 18.83	\$ 18.28	\$ 17.14	\$ 17.00	\$ 16.03
Investment operations:					
Net investment income <sup>1</sup> .....	0.66	0.64	0.65	0.71	0.75
Net realized and unrealized gain (loss).....	(0.85)	0.54	1.04	0.07	0.93
Net Increase (Decrease) in Net Asset Value from Operations.....	(0.19)	1.18	1.69	0.78	1.68
<b>Distributions paid to shareholders from:</b>					
Net investment income .....	(0.67)	(0.63)	(0.55)	(0.64)	(0.71)
Net realized gain .....	(0.10)	—	—	—	—
Total distributions.....	(0.77)	(0.63)	(0.55)	(0.64)	(0.71)
Net asset value, end of year .....	<u>\$ 17.87</u>	<u>\$ 18.83</u>	<u>\$ 18.28</u>	<u>\$ 17.14</u>	<u>\$ 17.00</u>
<b>TOTAL RETURN</b> <sup>3</sup> .....	(1.02)%	6.64%	10.03%	4.64%	10.68%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's) .....	\$ 29,932	\$ 32,764	\$ 29,023	\$ 8,408	\$ 5,327
Ratios to average net assets:					
Expenses, net of expense reimbursements/waivers or recoupments .....	2.17%	2.25%	2.20%	2.25%	2.25%
Expenses, prior to expense reimbursements/waivers or recoupments .....	2.17%	2.25%	2.20%	2.69%	3.10%
Net investment income .....	3.60%	3.51%	3.69%	4.09%	4.47%
Portfolio turnover rate.....	7%	18%	13%	29%	27%

The accompanying notes are an integral part of these financial statements.

## FINANCIAL HIGHLIGHTS (CONTINUED)

FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE YEARS INDICATED.

### Destra Flaherty & Crumrine Preferred and Income Fund

	For the year ended September 30, 2018	For the year ended September 30, 2017	For the year ended September 30, 2016	For the year ended September 30, 2015	For the year ended September 30, 2014
<b>Class I</b>					
Net asset value, beginning of year .....	\$ 18.68	\$ 18.14	\$ 17.00	\$ 16.86	\$ 15.89
Investment operations:					
Net investment income <sup>1</sup> .....	0.83	0.82	0.83	0.88	0.92
Net realized and unrealized gain (loss).....	(0.83)	0.53	1.03	0.06	0.92
Net Increase in Net Asset Value from Operations.....	0.00	1.35	1.86	0.94	1.84
<b>Distributions paid to shareholders from:</b>					
Net investment income .....	(0.85)	(0.81)	(0.73)	(0.82)	(0.88)
Net realized gain .....	(0.10)	—	—	—	—
Total distributions.....	(0.95)	(0.81)	(0.73)	(0.82)	(0.88)
Redemption fees .....	—	—	0.01	0.02	0.01
Net asset value, end of year.....	\$ 17.73	\$ 18.68	\$ 18.14	\$ 17.00	\$ 16.86
<b>TOTAL RETURN<sup>3</sup></b> .....	0.02%	7.70%	11.24%	5.77%	11.93%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's) .....	\$ 158,002	\$ 194,525	\$ 129,427	\$ 29,417	\$ 22,260
Ratios to average net assets:					
Expenses, net of expense reimbursements/waivers or recoupments .....	1.18%	1.25%	1.19%	1.22%	1.22%
Expenses, prior to expense reimbursements/waivers or recoupments .....	1.18%	1.25%	1.19%	1.47%	1.64%
Net investment income .....	4.59%	4.48%	4.75%	5.10%	5.58%
Portfolio turnover rate.....	7%	18%	13%	29%	27%

1 Based on average shares outstanding.

2 Greater than \$0.000, but less than \$0.005.

3 Assumes an investment at net asset value at the beginning of year, reinvestment of all distributions for the year and does not include payment of the maximum sales charge or contingent deferred sales charge (CDSC). Total return would have been lower if certain expenses had not been waived or reimbursed by the investment advisor.

The accompanying notes are an integral part of these financial statements.

## FINANCIAL HIGHLIGHTS

FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE YEARS/PERIOD INDICATED.

	Destra Wolverine Dynamic Asset Fund (Consolidated) <sup>1</sup>		
	For the year ended September 30, 2018	For the year ended September 30, 2017	For the Period October 7, 2015* through September 30, 2016
<b>Class A</b>			
Net asset value, beginning of year/period .....	\$ 10.97	\$ 10.21	\$ 10.00
Investment operations:			
Net investment income (loss) <sup>2</sup> .....	(0.02)	0.01	(0.01)
Net realized and unrealized gain .....	0.81	1.01	0.24
Net Increase in Net Asset Value from Operations .....	0.79	1.02	0.23
<b>Distributions paid to shareholders from:</b>			
Net investment income .....	(0.03)	(0.26)	— <sup>3</sup>
Net realized gain .....	(0.14)	—	(0.02)
Total distributions .....	(0.17)	(0.26)	(0.02)
Net asset value, end of year/period .....	<u>\$ 11.59</u>	<u>\$ 10.97</u>	<u>\$ 10.21</u>
<b>TOTAL RETURN<sup>4</sup></b> .....	7.21%	10.22%	2.27% <sup>5</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000's) .....	\$ 2,451	\$ 620	\$ 534
Ratios to average net assets:			
Expenses, net of expense reimbursements/waivers .....	2.00%	2.00%	2.00% <sup>6</sup>
Expenses, prior to expense reimbursements/waivers .....	2.07%	2.23%	2.42% <sup>6</sup>
Net investment income (loss) .....	(0.18)%	0.09%	(0.07)% <sup>6</sup>
Portfolio turnover rate .....	224%	250%	424% <sup>5</sup>
<b>Class C</b>			
Net asset value, beginning of year/period .....	\$ 10.89	\$ 10.13	\$ 10.00
Investment operations:			
Net investment loss <sup>2</sup> .....	(0.12)	(0.07)	(0.08)
Net realized and unrealized gain .....	0.82	1.01	0.23
Net Increase in Net Asset Value from Operations .....	0.70	0.94	0.15
<b>Distributions paid to shareholders from:</b>			
Net investment income .....	(0.01)	(0.18)	—
Net realized gain .....	(0.14)	—	(0.02)
Total distributions .....	(0.15)	(0.18)	(0.02)
Net asset value, end of year/period .....	<u>\$ 11.44</u>	<u>\$ 10.89</u>	<u>\$ 10.13</u>
<b>TOTAL RETURN<sup>4</sup></b> .....	6.42%	9.48%	1.46% <sup>5</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000's) .....	\$ 694	\$ 564	\$ 515
Ratios to average net assets:			
Expenses, net of expense reimbursements/waivers .....	2.75%	2.75%	2.75% <sup>6</sup>
Expenses, prior to expense reimbursements/waivers .....	2.85%	2.98%	3.16% <sup>6</sup>
Net investment loss .....	(1.06)%	(0.66)%	(0.84)% <sup>6</sup>
Portfolio turnover rate .....	224%	250%	424% <sup>5</sup>

The accompanying notes are an integral part of these financial statements.

## FINANCIAL HIGHLIGHTS (CONTINUED)

FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE YEARS/PERIOD INDICATED.

	Destra Wolverine Dynamic Asset Fund (Consolidated) <sup>1</sup>		
	For the year ended September 30, 2018	For the year ended September 30, 2017	For the Period October 7, 2015* through September 30, 2016
<b>Class I</b>			
Net asset value, beginning of year/period .....	\$ 10.97	\$ 10.21	\$ 10.00
Investment operations:			
Net investment income (loss) <sup>2</sup> .....	(0.01)	0.03	0.02
Net realized and unrealized gain.....	0.84	1.01	0.24
Net Increase in Net Asset Value from Operations.....	0.83	1.04	0.26
<b>Distributions paid to shareholders from:</b>			
Net investment income .....	(0.04)	(0.28)	(0.03)
Net realized gain .....	(0.14)	—	(0.02)
Total distributions.....	(0.18)	(0.28)	(0.05)
Net asset value, end of year/period .....	<u>\$ 11.62</u>	<u>\$ 10.97</u>	<u>\$ 10.21</u>
<b>TOTAL RETURN<sup>4</sup></b> .....	7.55%	10.49%	2.53% <sup>5</sup>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000's) .....	\$ 62,027	\$ 55,884	\$ 50,375
Ratios to average net assets:			
Expenses, net of expense reimbursements/waivers.....	1.75%	1.75%	1.75% <sup>6</sup>
Expenses, prior to expense reimbursements/waivers.....	1.85%	1.98%	2.16% <sup>6</sup>
Net investment income (loss) .....	(0.11)%	0.33%	0.16% <sup>6</sup>
Portfolio turnover rate.....	224%	250%	424% <sup>5</sup>

\* Commencement of operations.

1 Formerly Destra Wolverine Alternative Opportunities Fund.

2 Based on average shares outstanding.

3 Greater than \$0.000, but less than \$0.005.

4 Assumes an investment at net asset value at the beginning of year/period, reinvestment of all distributions for the year/period and does not include payment of the maximum sales charge or contingent deferred sales charge (CDSC). Total return would have been lower if certain expenses had not been waived or reimbursed by the investment advisor.

5 Not annualized.

6 Annualized.

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2018**

**1. ORGANIZATION**

Destra Investment Trust (the "Trust") was organized as a Massachusetts business trust on May 25, 2010 as an open-end investment company, under the Investment Company Act of 1940, as amended (the "1940 Act"). As of September 30, 2018, the Trust consisted of two series (collectively, the "Funds" and each individually a "Fund"):

<b>Fund</b>	<b>Diversification Classification</b>
Destra Flaherty & Crumrine Preferred and Income Fund ("Preferred and Income Fund")	Non-diversified
Destra Wolverine Dynamic Asset Fund ("Wolverine Dynamic Asset Fund")	Diversified

The Flaherty & Crumrine Preferred and Income Fund's investment objective is to seek total return with an emphasis on high current income. The Wolverine Dynamic Asset Fund's investment objective is to seek long-term capital appreciation by investment in broad assets classes. Each Fund currently offers three classes of shares, Classes A, C, and I. All share classes have equal rights and voting privileges, except in matters affecting a single class. Each Fund represents shares of beneficial interest in a separate portfolio of securities and other assets, with its own investment objective, policies and strategies. The Funds follow the accounting and reporting guidance in FASB Accounting Standard Codification 946.

**2. CONSOLIDATION OF SUBSIDIARIES**

The Destra Wolverine Asset Subsidiary (the "Subsidiary"), a Cayman Islands exempted company, is a wholly-owned subsidiary of Wolverine Dynamic Asset Fund.

The Consolidated Portfolio of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statement of Changes in Net Assets and the Consolidated Financial Highlights of the Wolverine Dynamic Asset Fund listed below include the accounts of its Subsidiary. All inter-company accounts and transactions have been eliminated in consolidation.

<b>Fund</b>	<b>Wholly Owned Subsidiary</b>
Wolverine Dynamic Asset Fund	Destra Wolverine Asset Subsidiary

A summary of Wolverine Dynamic Asset Fund's investment in its Subsidiary is as follows:

<b>Fund</b>	<b>Inception Date of Subsidiary</b>	<b>Subsidiary Net Assets at September 30, 2018</b>	<b>% of Fund's Total Net Assets at September 30, 2018</b>
Wolverine Dynamic Asset Fund	October 7, 2015	\$7,717,230	11.7%

**3. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Funds:

**(a) Investment Valuation**

Securities listed on an exchange are valued at the last reported sale price on the principal exchange or on the principal over-the-counter ("OTC") market on which such securities are traded, as of the close of regular trading on the New York Stock Exchange ("NYSE") on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded primarily on the Nasdaq Stock Market are valued at the Nasdaq Official Closing Price. Debt securities are valued at the prices supplied by the pricing agent for such securities, if available, and otherwise shall be valued at the available bid price for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. When prices are not readily available, or are determined not to reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Funds calculate their net asset value, the Funds value these securities at fair value as determined in accordance with procedures approved by the Board of Trustees. Short-term securities with maturities of 60 days or less at time of purchase and of sufficient credit quality are valued at amortized cost, which approximates fair value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Valuations in accordance with these procedures are intended to reflect each security's (or asset's) "fair value".

Such "fair value" is the amount that a Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial

cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g., the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

Futures contracts generally will be valued at the settlement or closing price determined by the applicable exchange.

In accordance with *Financial Accounting Standards Board's Accounting Standards Codification, Section 820-10, Fair Value Measurements and Disclosures* ("ASC 820-10"), fair value is defined as the price that each 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 Funds have 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 Funds value Level 1 securities using readily available market quotations in active markets. The Funds value Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable maturities and qualities. The Funds value Level 2 equity securities using various observable market inputs in accordance with procedures established in good faith by management. For Level 3 securities, the Funds estimate fair value based upon a variety of observable and non-observable inputs using procedures established in good faith by management. The Funds' valuation policies and procedures are approved by the Board of Trustees.

#### **(b) Investment Transactions and Investment Income**

Investment transactions are accounted for on the trade date basis. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

#### **(c) Allocation of Income and Expenses**

In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Each Fund is charged for those expenses that are directly attributable to each series, such as advisory fees and registration costs.

The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates (if actual amounts are not available) and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Funds adjust the estimated amounts of components of distributions (and consequently its net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

The Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

#### **(d) Cash and Cash Equivalents**

Cash and cash equivalents includes US dollar deposits at bank accounts at amounts which may exceed insured limits. The Funds are subject to risk to the extent that the institutions may be unable to fulfill their obligations.

#### **(e) Indemnification**

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



**(f) Distributions to Shareholders**

The Funds intend to pay substantially all of their net investment income to shareholders. Flaherty & Crumrine Preferred and Income Fund pays monthly distributions and Wolverine Dynamic Asset Fund pays annual distributions. In addition, the Funds intend to distribute any capital gains to shareholders as capital gain dividends at least annually. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles ("GAAP").

Effective with the current reporting period, the Funds are no longer required to present certain line items on the Statements of Changes in Net Assets. Such disclosure changes were not permitted retrospectively, therefore prior period amounts are presented below.

For the year ended September 30, 2017, distributions to shareholders were as follows:

	<b>Flaherty &amp; Crumrine Preferred and Income Fund</b>	<b>Wolverine Dynamic Asset Fund</b>
<b>Distributions from net investment income:</b>		
Class A	\$ (2,815,941)	\$ (13,464)
Class C	(1,013,527)	(9,304)
Class I	(6,496,539)	(1,393,038)
Total distributions to shareholder	<u>\$(10,326,007)</u>	<u>\$(1,415,806)</u>

For the year ended September 30, 2017, undistributed net investment income included in net assets were as follows:

Flaherty & Crumrine Preferred and Income Fund	\$1,764,686
Wolverine Dynamic Asset Fund	71,649

**(g) Use of Estimates**

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

**4. INVESTMENT MANAGEMENT AND OTHER AGREEMENTS**

**Advisory Agreement**

Pursuant to an Investment Advisory Agreement (the "Agreement") between each Fund and Destra Capital Advisors LLC, the Fund's investment advisor (the "Advisor"), subject to the oversight of the Trust's Board of Trustees, the Advisor is responsible for managing the investment and reinvestment of the assets of each Fund in accordance with each Fund's investment objectives and policies and limitations and providing day-to-day administrative services to the Funds either directly or through others selected by it for the Funds. The Advisor receives an annual fee payable monthly, at an annual rate of 0.75% and 1.20% respectively, of the average daily net assets of the Flaherty & Crumrine Preferred and Income Fund and Wolverine Dynamic Asset Fund.

The Trust and the Advisor have a fee waiver and expense arrangement whereby the Advisor has agreed to waive its fee and/or reimburse the other expenses to the extent necessary to reduce the expense ratios of Class A, Class C, and Class I of Flaherty & Crumrine Preferred and Income Fund to 1.50%, 2.25%, and 1.25%, respectively, and of Class A, Class C and Class I of Wolverine Dynamic Asset to 2.00%, 2.75%, and 1.75%, respectively. 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. The expense ratio for each class represents the ratio of the total annual operating expenses of the class (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)) to the average net assets of the class.

To the extent that the expense ratios of the Funds are less than the Fund's applicable expense cap, the Advisor may recover a portion of the reimbursed amount for the Funds equal to the amount of the expense cap less the actual expense ratio for the Funds for up to three (3) years from the date the fee or expense was incurred during the expense cap term.

**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2018 (CONTINUED)**

The following table presents amounts eligible for recovery at September 30, 2018:

	<b>Destra Wolverine Dynamic Asset Fund</b>
For eligible expense reimbursements expiring:	
September 30, 2019	\$200,640
September 30, 2020	121,743
September 30, 2021	<u>63,157</u>
	<u>\$385,540</u>

During the year ended September 30, 2018, the Advisor recovered fees that were previously reimbursed from Destra Flaherty & Crumrine Preferred and Income Fund of \$92,007 and is now fully recouped.

**Sub-Advisory Agreement**

The Preferred and Income Fund has retained Flaherty & Crumrine Incorporated ("Flaherty") to serve as its investment sub-advisor. Wolverine Dynamic Asset Fund has retained Wolverine Asset Management, LLC ("Wolverine") to serve as its investment sub-advisor.

The Advisor has agreed to pay from its own assets an annualized sub-advisory fee to Flaherty an amount equal to one half of the net advisory fees collected by the Advisor, net of any waivers, reimbursement payments, supermarket fees and alliance fees waived, reimbursed or paid by the Advisor in respect of the Fund (excluding Wolverine Dynamic Asset).

The Advisor has agreed to pay from its own assets an annualized sub-advisory fee to Wolverine an amount equal to (a) 100% of the net advisory fees paid to the Advisor for its services to the Wolverine Dynamic Asset Fund for the first \$50 million of assets in the Fund; (b) 75% of the net advisory fees paid to the Advisor for its services to the Fund in excess of \$50 million up to \$150 million of assets in the Fund; and (c) 50% of the net advisory fees paid to the Advisor for its services to the Fund for assets in excess of \$150 million. The fees paid to Wolverine by the Advisor shall be net of any waivers, reimbursement payments, supermarket fees and alliance fees waived, reimbursed or paid by the Advisor in respect of the Wolverine Dynamic Asset Fund.

**Administrator, Custodian and Accounting Agent**

The Bank of New York Mellon serves as each Fund's Administrator, Custodian and Accounting Agent pursuant to the Fund Administration and Accounting Agreements. The Bank of New York Mellon is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc. served as each Fund's Transfer Agent.

**5. DISTRIBUTION AND SERVICE PLANS**

The Funds' Class A and Class C shares have adopted a Distribution Plan ("Plan") in accordance with Rule 12b-1 under the 1940 Act. The Plan is a compensation type plan that permits the payment at an annual rate of up to 0.25% and 1.00% of the average daily net assets of the Funds' Class A and C shares, respectively. Payments are made to Destra Capital Investments LLC, the Funds' distributor (the "Distributor"), who may make ongoing payments to financial intermediaries based on the value of each Fund's shares held by such intermediaries' customers.

**6. FEDERAL INCOME TAX MATTERS**

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for US federal income taxes is required. In addition, by distributing substantially all of its ordinary income and long-term capital gains, if any, during each calendar year, the Funds do not expect to be subject to US federal excise tax.

The Subsidiary is an exempted Cayman investment company and as such is not subject to Cayman Island taxes at the present time. For U.S. income tax purposes, the Subsidiary is a controlled foreign corporation not subject to U.S. income taxes. As a wholly-owned controlled foreign corporation, the Subsidiary's net income and capital gains, if any, will be included each year in the Wolverine Dynamic Asset Fund's investment company taxable income.

**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2018 (CONTINUED)**

For the year ended September 30, 2018, the cost of investments on a tax basis, including any adjustment for financial reporting purposes, was as follows:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Flaherty & Crumrine Preferred and Income Fund	\$215,603,220	\$5,097,140	\$(3,202,097)	\$1,895,043
Wolverine Dynamic Asset Fund	56,357,865	4,903,852	—	\$4,903,852

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales, dividends payable, interest receivable from preferred securities and investments in trust preferred securities. For the year ended September 30, 2018, the components of distributable earnings on a tax-basis were as follows:

	Undistributed Ordinary Income	Undistributed Capital Gains	Temporary Book/Tax Differences	Net Unrealized Appreciation (Depreciation)	Total Distributable Earnings
Flaherty & Crumrine Preferred and Income Fund	\$563,446	\$1,679,183	\$966,217	\$1,895,043	\$5,103,889
Wolverine Dynamic Asset Fund	997,219	3,452,830	15,922	4,903,852	9,369,823

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to the tax treatment of the investment in the Subsidiary.

For the year ended September 30, 2018, the effect of permanent book/tax reclassifications resulted in increases (decreases) to the components of net assets as follows:

	Distributable Earnings	Paid-In Capital
Flaherty & Crumrine Preferred and Income Fund	\$ —	\$ —
Wolverine Dynamic Asset Fund	932,815	(932,815)

The tax character of distributions paid for the years ended September 30, 2018 and 2017 were as follows:

	2018 Distributions Paid From Ordinary Income	2018 Distributions Paid From Long-Term Capital Gains	2017 Distributions Paid From Ordinary Income
Flaherty & Crumrine Preferred and Income Fund	\$11,246,382	\$1,418,978	\$10,326,007
Wolverine Dynamic Asset Fund	372,866	519,664	1,415,806

## 7. INVESTMENT TRANSACTIONS

For the year ended September 30, 2018, the cost of investments purchased and proceeds from sales of investments, excluding short-term investments were as follows:

	Purchases	Sales
Flaherty & Crumrine Preferred and Income Fund	\$ 17,026,552	\$ 80,602,162
Wolverine Dynamic Asset Fund	123,694,428	127,112,795

## 8. PURCHASES AND REDEMPTIONS OF SHARES

Purchases of Class A shares are subject to an initial sales charge of 4.50% on purchases of less than \$1,000,000. The Funds' Class A, C, and I shares are purchased at prices per share as determined at the close of the regular trading session of the NYSE after a purchase order is received in good order by the Funds or their authorized agent. Some authorized agents may charge a separate or additional fee for processing the purchase of shares.

Redemption requests will be processed at the next net asset value per share calculated after a redemption request is accepted. Each Fund charges this fee in order to discourage short-term investors. The Funds retain this fee for the benefit of the remaining shareholders.

A contingent deferred sales charge of 1.00% applies on Class C shares redeemed within 12 months of purchase. The contingent deferred sales charge may be waived for certain investors as described in the Funds' Prospectus.

## 9. FINANCIAL DERIVATIVE INSTRUMENTS

Codification Topic 815 ("ASC 815"), Derivatives and Hedging, requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The Wolverine Dynamic Asset Fund invested in derivatives futures contracts for the year ended September 30, 2018.

### Futures Contracts

Certain Funds may invest in futures contracts ("futures") in order to replicate exposures to their respective underlying index components. Investments in futures may increase or leverage exposure to a particular market risk, thereby increasing price volatility of derivative instruments a Fund holds. No price is paid or received by a Fund upon the purchase of a futures contract.

Upon entering into a futures contract, a Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the fair value of open futures contracts. Changes in the fair value of open futures contracts are recorded as change in net unrealized appreciation/depreciation in the Statements of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported in the Statements of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated in the Portfolio of Investments and cash deposited is recorded on the Statements of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statements of Assets and Liabilities.

During the fiscal year ended September 30, 2018 Wolverine Dynamic Asset Fund utilized futures contracts to effect short exposure to emerging markets equity returns, currency returns and commodity returns. The open futures contracts at September 30, 2018, are listed in the Portfolio of Investments. The variation margin receivable or payable, if applicable, is included in the Consolidated Statements of Assets and Liabilities.

At September 30, 2018, the fair value of derivatives instruments reflected on the Consolidated Statements of Assets and Liabilities was \$78,686 (includes cumulative appreciation (depreciation) of futures contracts as reported in the Consolidated Portfolio of Investments). Only unsettled variation margin is reported within the Consolidated Statements of Assets and Liabilities.

Realized loss on derivative instruments reflected on the Consolidated Statements of Operations during the year ended September 30, 2018 was \$(186,951).

Change in unrealized gain on derivative instruments reflected on the Consolidated Statements of Operations during the year ended September 30, 2018 was \$159,488.

For the fiscal year ended September 30, 2018, the monthly average notional volume of futures held by Wolverine Dynamic Asset Fund was \$3,503,095.

## 10. PRINCIPAL RISKS

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

**Credit and Counterparty 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.

**Equity Securities Risk**—Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

**Interest Rate Risk**—If interest rates rise, in particular, if long-term interest rates rise, the prices of fixed-rate securities held by a Fund will fall.

**Market Risk and Selection Risk**—Market risk is the risk that one or more markets in which the Funds invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Funds' management will underperform the markets, the relevant indices or the securities selected by other Funds with similar investment objectives and investment strategies. This means you may lose money.

**Non-Diversified Risk**—Because the Preferred and Income Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than diversified funds, changes in the market value of a single investment could cause greater fluctuations in share price than would a diversified fund.

**11. NEW ACCOUNTING PRONOUNCEMENT**

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurements. The amendments in the ASU modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for interim and annual reporting periods beginning after December 15, 2019.

Effective September 30, 2018, management has evaluated the impact of applying this provision and determined that the early adoption of this ASU does not have a material impact on the financial statements.

**12. SUBSEQUENT EVENTS**

The Funds evaluated subsequent events through the date the financial statements were available for issuance and determined that there were no additional material events that would require adjustment to or disclosure in the Funds' financial statements.

Effective October 1, 2018, the Administrator, Custodian and Accounting Agent servicing were transferred to UMB Fund Services.

Effective October 26, 2018, Transfer Agent servicing was transitioned to UMB Fund Services.

## REPORT OF INDEPENDENT

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Destra Flaherty & Crumrine Preferred and Income Fund and Destra Wolverine Dynamic Asset Fund and Board of Trustees of Destra Investment Trust

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Destra Flaherty & Crumrine Preferred and Income Fund and the consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Destra Wolverine Dynamic Asset Fund (the "Funds"), each a series of Destra Investment Trust, as of September 30, 2018, and the related statements of operations, changes in net assets, and the financial highlights of Destra Flaherty & Crumrine Preferred and Income Fund, and the related consolidated statement of operations, consolidated changes in net assets, and the consolidated financial highlights of Destra Wolverine Dynamic Asset Fund for the year then ended, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of their operations, the changes in their net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial statements and financial highlights for the periods ended September 30, 2017 and prior, were audited by other auditors whose report dated November 21, 2017, expressed an unqualified opinion on those financial statements and financial highlights.

#### Basis for Opinion

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

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

Our audit includes performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of September 30, 2018, by correspondence with the custodian and brokers. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Funds' auditor since 2018.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Chicago, Illinois  
November 20, 2018

**SUPPLEMENTAL INFORMATION****(UNAUDITED)****Federal Tax Status of Dividends Declared during the Tax Year**

For Federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The percentage of ordinary income distribution designated as qualifying for the corporate dividend received deduction ("DRD"), and the individual qualified dividend rate ("QDI") is presented below.

FUND	DRD	QDI
Flaherty & Crumrine Preferred and Income Fund	67.98%	93.34%
Wolverine Dynamic Asset Fund	58.23%	70.12%

The Fund below intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

	Gross Foreign Income	Foreign taxes Paid
Wolverine Dynamic Asset Fund	\$258,642	\$29,758

## TRUSTEES AND OFFICERS

(UNAUDITED)

The management of the Trust, including general supervision of the duties performed for the Funds under the Investment Management Agreement, is the responsibility of the Board of Trustees. The Trust has four trustees, one of whom is an “interested person” (as the term “interested person” is defined in the 1940 Act) and three of whom are not interested persons (referred to herein as “independent trustees”). None of the independent trustees has ever been a trustee, director or employee of, or consultant to, Destra Capital Advisors LLC or its affiliates. The names, business addresses and year of birth of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below. The trustees of the Trust are trustees of two Destra-sponsored open-end funds. The address of each officer and trustee is 444 West Lake Street, 17<sup>th</sup> Floor, Chicago, IL 60606. The Statement of Additional Information includes additional information about the Trustees and Officers and is available without charge by calling Destra Capital Advisors LLC at (877) 855-3434, writing to Destra Capital Advisors LLC at 444 West Lake Street, 17<sup>th</sup> Floor, Chicago, IL 60606 or visiting Destra Capital Advisors LLC at [destracapital.com/literature](http://destracapital.com/literature).

Name, Business Address and Birth Year	Position(s) Held with Fund	Term of Office and Length of Time Served with Trust	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee over the Last Five Years
<b>Independent Trustees:</b>					
John S. Emrich, CFA 444 West Lake Street Suite 1700 Chicago, IL 60606 Birth year: 1967	Trustee	Term— Indefinite Length of Service—Since 2014	Private Investor, January 2011 to present; Co-Founder and Portfolio Manager, Ironworks Capital Management (an investment adviser), April 2005 to December 2010; Member and Manager, Iroquois Valley Farms LLC, June 2012 to September 2015.	3	Meridian Fund, Inc. (four portfolios)
Michael S. Erickson 444 West Lake Street Suite 1700 Chicago, IL 60606 Birth year: 1952	Trustee	Term— Indefinite Length of Service—Since 2014	Private Investor, August 2007 to present; Treasurer and Vice President, Erickson Holding Corp., 2003 to present; Treasurer, Vice President and Manager, McGee Island LLC, 2015 to present	3	Meridian Fund, Inc. (four portfolios)
Jeffrey S. Murphy 444 West Lake Street Suite 1700 Chicago, IL 60606 Birth year: 1966	Trustee	Term— Indefinite Length of Service—Since 2017	Retired (2014-present); Executive Manager, Affiliated Managers Group, Inc. (1995-2014)	3	Aston Funds (2010-2014)



## TRUSTEES AND OFFICERS

(UNAUDITED)

Name, Business Address and Birth Year	Position(s) Held with Fund	Term of Office and Length of Time Served with Trust	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee over the Last Five Years
<b>Interested Trustee:</b>					
Nicholas Dalmaso* 444 West Lake Street Suite 1700 Chicago, IL 60606 Birth year: 1965	Trustee, Chairman of the Board	Term— Indefinite Length of Service—Since 2010	General Counsel and Chief Compliance Officer of M1 Holdings LLC, 2015 to present; General Counsel and Chief Compliance Officer of M1 Finance LLC, 2015 to present; General Counsel and Chief Compliance Officer of M1 Advisory Services LLC, 2015 to present; Co-Chairman, General Counsel and Chief Operating Officer of Destra Capital Management LLC, 2010 to 2014; President, Chief Operating Officer and General Counsel, Destra Capital Advisors LLC, 2010 to 2014; President, Chief Operating Officer and General Counsel, Destra Capital Investments LLC, 2010 to 2014; Chief Executive Officer, Destra Investment Trust and Destra Investment Trust II, 2010 to 2014.	3	None

\* Each trustee serves for the lifetime of the Trust until removal, resignation or retirement and his or her successor is elected. Mr. Dalmaso is an "interested person" of the Trust, as defined in the 1940 Act, by reason of his positions with the Destra Funds.

Name, Business Address and Birth Year	Position(s) Held with Fund	Term of Office and Length of Time Served with Trust	Principal Occupation(s) During Past Five Years
<b>Officers of the Trust:</b>			
Robert Watson 444 West Lake Street Suite 1700 Chicago, IL 60606 Birth year: 1965	President	Term— Indefinite Length of Service—Since 2016	Investment Product Strategist, Destra Capital Investments, LLC; Global Product & Strategic Relationship Director, Aviva Investors
Derek Mullins 444 West Lake Street Suite 1700 Chicago, IL 60606 Birth year: 1973	Chief Financial Officer and Treasurer	Term— Indefinite Length of Service—Since 2018	Managing Partner, PINE Advisor Solutions, LLC; Previously, Director of Operations, ArrowMark Colorado Holdings, LLC; Chief Financial Officer (Principal Financial Officer) and Treasurer, Meridian Fund, Inc.
Jane Hong Shissler 444 West Lake Street Suite 1700 Chicago, IL 60606 Birth year: 1972	Chief Compliance Officer and Secretary	Term— Indefinite Length of Service—Since 2016	General Counsel, Destra Capital Management LLC, Destra Capital Investments LLC and Destra Capital Advisors LLC; Partner (2012-2015) and Associate (2005- 2012), Chapman and Cutler LLP

## TRUST INFORMATION

### Board of Trustees

John S. Emrich  
Michael S. Erickson  
Jeffrey S. Murphy  
Nicholas Dalmaso\*

### Officers

Robert A. Watson  
*President*  
  
Jane Hong Shissler  
*Chief Compliance Officer and Secretary*  
  
Derek Mullins  
*Chief Financial Officer and Treasurer*

### Investment Advisor

Destra Capital Advisors LLC  
Chicago, IL

### Distributor

Destra Capital Investments LLC  
Chicago, IL

### Administrator, Accounting Agent, Custodian and Transfer Agent

The Bank of New York Mellon  
New York, NY.

### Legal Counsel

Chapman and Cutler LLP  
Chicago, IL

### Independent Registered Public Accounting Firm

Cohen & Company, Ltd.  
Chicago, IL

\* "Interested Person" of the Trust, as defined in the Investment Company Act of 1940, as amended.

### Privacy Principles of the Trust for Shareholders

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

Generally, the Funds do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of their shareholders may become available to the Funds. The Funds do not disclose any non-public personal information about their 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 Funds restrict access to non-public personal information about the shareholders to Destra Capital Advisors LLC employees with a legitimate business need for the information. The Funds maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

### Questions concerning your shares of the Trust?

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

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

A description of the Funds' proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Funds at (877) 855-3434

Information regarding how the Funds 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 <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).

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC website at [www.sec.gov](http://www.sec.gov) or by visiting Destra Capital Investments LLC's website at <http://destracapital.com>. The Funds' Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.