

Destra Flaherty & Crumrine Preferred and Income Fund

Class I (DPIIX)



Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Destra Flaherty & Crumrine Preferred and Income Fund (the "Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.destracapital.com/strategies/destra-preferred-and-income-securities-fund#literature>. You can also request this information by contacting us at 1-877-855-3434.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$125	1.21%

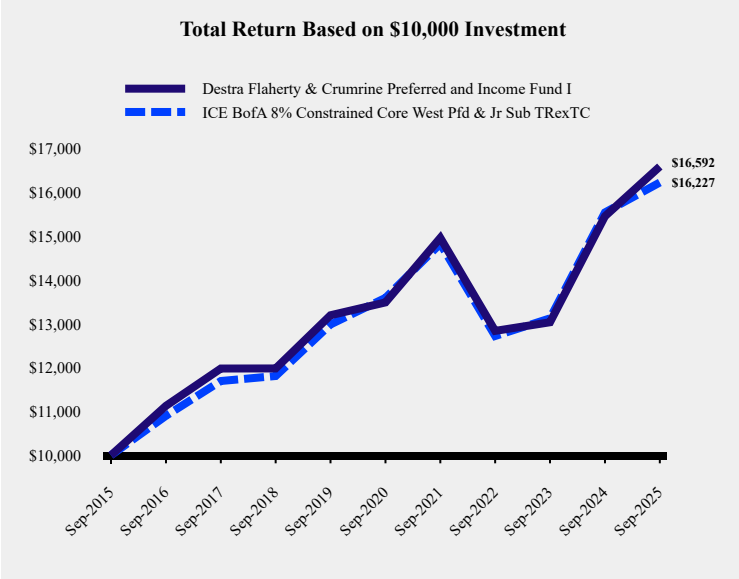
How did the Fund perform during the reporting period?

→The preferred market faced macroeconomic headwinds over the first half of the Fund’s fiscal year, with the U.S. economy sandwiched between a strong labor market and stubborn inflation, while the Federal Reserve held off on additional rate cuts. Then the U.S. government’s announcement of sharply higher “reciprocal” tariffs in early April 2025 sent shockwaves through the market. This weakness proved short-lived, however, as many of the initial tariffs were paused or pared back to allow for negotiations with trade partners. Investors once again bought the dip, and tariff worries progressively eased throughout the ensuing months. By the end of June 2025, the preferred market had erased its initial decline and continued moving higher over subsequent months. Preferred market spreads narrowed over the back half of the Fund’s fiscal year, driven by crossover buying from investment grade and high-yield bond managers looking for incremental yield.

→In terms of relative performance, the Fund outperformed its benchmark over its fiscal year, due primarily to an overweight to adjustable rate (fixed-float and fixed-reset) preferreds and a corresponding underweight to fixed-rate preferreds. The ability for adjustable rate preferreds to reset their coupons (typically 5 years after issuance) tends to anchor their prices closer to par value and most continue to be called and refinanced by their issuer in today’s higher interest rate environment. In contrast, many fixed-rate preferreds have coupons that are significantly below current market yields, which is reflected in lower prices for fixed-rate preferreds.

→The Fund’s overweight to contingent capital (“CoCo”) securities was another significant contributor to the Fund’s outperformance of its benchmark during the Fund’s fiscal year. CoCos are issued by foreign banks, mostly from developed countries in the case of the Fund’s CoCos. These issuers continue to have healthy earnings and robust capital buffers, so investor demand was strong for CoCos, which also have a yield advantage over domestic preferreds.

How has the Fund performed over the last ten years?



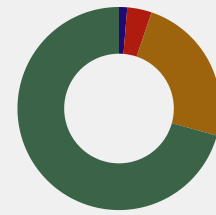
Average Annual Total Returns			
	1 Year	5 Years	10 Years
Destra Flaherty & Crumrine Preferred and Income Fund I	7.34%	4.23%	5.19%
ICE BofA 8% Constrained Core West Pfd & Jr Sub TRexTC	4.39%	3.60%	4.96%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$222,052,881
Number of Portfolio Holdings	212
Advisory Fee	\$1,773,066
Portfolio Turnover	16%

Asset Weighting (% of total investments)



Corporate Debt Securities	1.3%
Money Market Funds	3.9%
Contingent Capital Securities	24.1%
Preferred Securities	70.7%

What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	74.2%
Utilities	12.4%
Energy	4.2%
Money Market Funds	3.9%
Communications	2.0%
Consumer Staples	1.7%
Consumer Discretionary	1.0%
Materials	0.5%
Health Care	0.3%
Other Assets in Excess of Liabilities	0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Liberty Mutual Group, Inc., 7.800%, 03/15/37	3.6%
Banco Santander S.A., 4.750%, 08/12/73	3.0%
Provident Financing Trust I, 7.405%, 03/15/38	2.2%
Athene Holding Ltd., 6.350%, 06/30/29	1.7%
Flagstar Financial Inc., 6.375%, 03/17/27	1.6%
Synovus Financial Corporation, 8.397%, 07/01/29	1.5%
Delphi Financial Group, Inc., 7.663%, 05/15/37	1.4%
HSBC Holdings PLC, 8.000%, 09/07/73	1.4%
Land O' Lakes, Inc., 8.000%, 09/15/65	1.4%
BNP Paribas S.A., 8.500%, 08/14/73	1.4%

Material Fund Changes

No material changes occurred during the fiscal year ended September 30, 2025.



Destra

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.destracapital.com/strategies/destra-preferred-and-income-securities-fund#literature>),

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-AR 093025-DPIIX