



Destra

Destra Multi-Alternative Fund

Annual Report
March 31, 2026

Table of Contents

Shareholder Letter (Unaudited)	3
Risk Disclosure (Unaudited).....	4
Management’s Discussion of Fund Performance.....	5
Performance and Graphical Illustration (Unaudited).....	9
Schedule of Investments	10
Statement of Assets and Liabilities	18
Statement of Operations	19
Statements of Changes in Net Assets.....	20
Statement of Cash Flows	21
Financial Highlights	22
Notes to Financial Statements	23
Report of Independent Registered Public Accounting Firm.....	36
Summary of Updated Information Regarding the Fund (Unaudited)	37
Dividend Reinvestment Plan	51
Additional Information (Unaudited)	53
Approval of Investment Management Agreements (Unaudited)	54
Trustees and Officers Information (Unaudited).....	56
Fund Information.....	58

Dear Shareholders,

We are pleased to present you with your 2026 Annual Report (the "Report") for the Destra Multi-Alternative Fund (the "Fund") (NYSE: DMA). This Report covers the period between April 1, 2025, and March 31, 2026 (the "Fiscal Year").

During the Fiscal Year, the common shares of the Fund, as measured by the market price, were up 8.65% while the Fund's performance at net asset value ("NAV") was down 2.54%¹. For reference, other Alternatives (US Fund Multistrategy Morningstar Category) were up 6.38%, Stocks (S&P 500 Index) were up 17.80%, and Bonds (Bloomberg U.S. Aggregate Bond Index) were up 4.35%. The Fund had strong market price returns over the Fiscal Year, outperforming other diversifying investments like Alternatives and Bonds, for the Fiscal Year.

We believe that the Fund may continue to present a particularly attractive opportunity in today's volatile economic and geopolitical market environments. The Fund is a core alternative solution that seeks returns from capital appreciation and income with an emphasis on income generation. The Fund's sub-adviser, Validus Growth Investors, LLC (dba Validex Global Investing or "Validex"), invests in companies and investment opportunities it believes are experiencing important points of growth inflection. As a growth equity manager focused on delivering total returns, Validex has a proprietary security research and selection process that it uses to select both public and private alternative investments for the portfolio.

Destra Capital Advisors LLC ("Destra"), the Fund's adviser, engages frequently with the closed-end fund institutional community and the broad marketplace to explain the Fund's multi-alternative strategy that provides access to unique, non-correlated investments through a closed-end fund with intra-day liquidity through its listing on the New York Stock Exchange.

During the Fiscal Year, the Fund's Board of Trustees (the "Board") approved several distribution² increases for the Fund's monthly distribution policy that began in March of 2025. The Fund paid \$0.0725/share for April and May 2025, \$0.0825/share for the months of June – September 2025, \$0.0925/share for October and November 2025, and \$0.1125/share for the months of December – March 2026. Additionally, the Board approved and announced distributions of \$0.1125/share through September 2026.

We believe the implementation of the distribution policy and the three distribution increases announced during the Fiscal Year are a testament to the progress made by Validex in recasting the portfolio to be more liquid, more transparent and more driven by their proprietary research in hedging strategies, direct private equity and alternative income. For more details on the Fund's distribution policy or investment strategy, please visit the Fund's webpage at www.destracapital.com/dma.

On the subsequent pages, you will find commentary from Validex discussing the factors that affected the Fund's performance during the Fiscal Year, as well as specific details regarding investment results and portfolio holdings. We encourage you to read this Report to learn more about how the Fund performed during the Fiscal Year.

We appreciate the continued confidence you have placed in Destra and our investment partners. Please read this Report carefully and be sure to contact your financial advisor or Destra if you have any additional questions.

Sincerely,
Robert A. Watson, CFP®
President

Jake Schultz, CFA®
Vice President

Destra Multi-Alternative Fund
Destra Capital Advisors LLC

¹ Listed closed-end funds like DMA have two prices: 1) the NAV of the portfolio on a per share basis, and 2) the quoted market price at which the common shares of the Fund are traded in the secondary market on the NYSE. The value of these two "prices" frequently diverges, and sometimes meaningfully so. Closed-end funds frequently trade at discounts to their NAVs, though some have occasionally traded at premiums to their NAVs.

² Distributions, if any, are always subject to renewal by the Board.

DESTRA MULTI-ALTERNATIVE FUND

RISK DISCLOSURE

AS OF MARCH 31, 2026 (UNAUDITED)

This document may contain forward-looking statements representing Destra Capital Advisors LLC's ("Destra"), the portfolio managers' or sub-adviser's beliefs concerning future operations, strategies, financial results or other developments. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond Destra's, the portfolio managers' or sub-adviser's control or are subject to change, actual results could be materially different. There is no guarantee that such forwardlooking statements will come to pass.

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the prospectus carefully before investing. You may obtain a prospectus through the broker dealer, where you hold your shares or by visiting the Fund's webpage at www.destracapital.com/DMA or by calling Destra at 877-855-3434 or the Fund's Transfer Agent, Equiniti Trust Company, LLC at 800-591-8238.

Investment Environment

The fiscal year ended March 31, 2026 (the "Fiscal Year" or "FY 26") was a study in opposites – solid headline returns across most asset classes wrapped around two bursts of volatility, each pairing a self-imposed or exogenous policy shock with evolving artificial intelligence ("AI") concerns, and each resolving on a V-shape that we believe left investors little time to re-position. The first arrived at the start of the Fiscal Year. On April 2, 2025, the Trump administration declared a national trade emergency and unveiled a sweeping new "reciprocal" tariff regime under emergency executive authority. Equities (S&P 500) lost approximately 12% from April 2, 2025 – April 8, 2025, in the largest drawdown since the pandemic, the Cboe Volatility Index ("VIX") spiked to 52.3, the dollar weakened materially, and recession and stagflation fears returned in force. The shock landed against a market still digesting Chinese AI startup DeepSeek's January release of a low-cost open-source AI model, which had recently destabilized the estimated computing requirements, growth thesis and associated economics underpinning the broader investment hypothesis in AI businesses.

Within a week, the administration paused the country-specific tariffs for 90 days to allow for bilateral negotiations, leaving only a 10% baseline tariff rate (with separately escalated China rates). Markets rebounded sharply in response to the pause, and by late June 2025, the S&P 500 set a new all-time high – less than three months after the drawdown. Framework deals were negotiated throughout the summer, and when country-specific tariffs ultimately resumed in August 2025, implemented rates were materially below the levels initially announced, though the U.S. average effective rate of roughly 17% remained the highest since the 1930s. The pattern – initial shock, rapid pause, negotiated rollback, ultimate implementation on what we perceive as a more measured basis – was a useful reminder that initial-shock pricing often amounts to an overreaction in hindsight.

Calendar year 2026 then opened what we believe was a near-mirror image of the prior April: another shock combination, this time exogenous and paired with a different AI concern. The joint U.S.-Israel military operation against Iran on February 28, 2026, surged Brent crude roughly 55%, from approximately \$72 to nearly \$120 per barrel within weeks (a 51% gain in March alone, among the largest single-month moves on record), with Iranian retaliation and Strait of Hormuz concerns rippling through energy markets. Simultaneously, we believe anxiety about AI's disruptive impact on Software-as-a-Service ("SaaS") loan books – discussed further in the Fund Performance section – drove sharp underperformance in tech and in public-market proxies for private credit. We perceive the combined effect as follows: a back-up in the front end, a meaningful equity pullback, and a 68.9% gain in the VIX in Q1 2026 alone. Once again, we think the recovery proved unusually fast – oil, equities, and risk premia all retraced rapidly.

Each volatility spike ranks, in our view, among the quickest such drawdown-and-recovery cycles in market history, a pattern we have had to carefully manage around in the portfolio (see Fund Performance below).

Underneath all of this, the U.S. economy held up better than the headlines often suggested. Sequential GDP growth was 3.8%, 4.4%, 0.5%, and 2.0% across the four fiscal quarters of the Fiscal Year; unemployment drifted from 4.2% to a peak of 4.5% in November 2025 before settling at 4.3% – a labor market cooling without breaking. Inflation moderated from earlier peaks but stayed sticky above the Federal Reserve's (the "Fed") 2% target, with tariff pass-through estimated to have added roughly half to three-quarters of a percentage point to consumer price inflation by year-end⁽¹⁾. The Fed's pivot to a more cautious, data-dependent posture in early 2026 – and the market's rapid unwind of roughly two cuts of priced easing – reflected both that underlying inflation stickiness and the energy-led inflation impulse the Iran war introduced. Our view is unchanged: the "last mile" back to 2% is the hardest mile, and the neutral rate likely sits above where the Federal Open Market Committee continues to insist it must not.

Market Performance

Traditional Asset Classes. The S&P 500 returned 17.8% on a trailing twelve-month ("LTM") basis despite a -4.4% pullback in the quarter ending March 31, 2026. The Bloomberg U.S. Aggregate Bond Index returned 4.4% LTM. The VIX finished +13.3% LTM but traveled an unusually wide 13.5–52.3 range, with peaks at Liberation Day (April 2025) and during the Iran war (March 2026). Within equities, our view is that dispersion remained the defining feature – AI exposure drove much of the upside through the middle of the Fiscal Year and much of the downside through the final quarter of the Fiscal Year, with the violent late-period rotation as much an energy-and-cyclicals bid in response to the war as a pure AI/SaaS de-rating.

Alternative Asset Classes. Returns were mixed but generally constructive, with substantial dispersion across strategies. Commodities (Bloomberg Commodity Index) led at +27.1% LTM on energy and precious-metals strength – a result heavily concentrated in the final quarter of the Fiscal Year (+23.3%), reflecting the Iran-war oil shock and a flight-to-hard-assets bid in gold. By the end of the Fiscal Year, Hedge Funds (Bloomberg Equity Hedge Index) returned +18.9%, MLPs (Alerian MLP Index) gained +13.9%, and Mortgage real estate investment trusts ("REITs") (FTSE NAREIT Mortgage REIT Index) added +5.5%. Equity REITs (FTSE NAREIT All Equity) lagged at +3.4% as "higher for longer" continued to weigh on

listed real estate. Closed-End Funds (S-Network Composite Closed-End Fund Index) returned +9.4% LTM but gave back -2.9% in the final quarter of the Fiscal Year as discounts widened. The notable laggards – which we believe are worth singling out for any closed-end alternatives investor – were Business Development Companies (“BDCs”) (VanEck BDC Income ETF) at -14.9% LTM and Bitcoin at -17.9% LTM. The BDC weakness in particular marked the first meaningful re-rating of public-market proxies for private credit risk in some time, a topic we return to below. The U.S. Dollar Index declined -4.6% throughout the Fiscal Year on broad concerns about U.S. fiscal trajectory and tariff mechanics.

Fund Performance/Attribution

On a Net Asset Value (“NAV”) basis, the Destra Multi-Alternative Fund (the “Fund” or “DMA”) returned -2.5% for the LTM period ended March 31, 2026. The market price total return on the Fund's listed shares was +8.7% for the LTM, with the marked outperformance of price versus NAV reflecting a continued (though not linear) narrowing of the discount across most of the Fiscal Year.

Distributions and Yield – the Story Behind the Headline. Underneath both numbers lies what we perceive as the larger story of the year: the magnitude of cash returned to shareholders. Following DMA's Board of Trustees' declaration of a meaningful monthly distribution beginning in March 2025, DMA returned a substantial amount of capital to shareholders throughout FY 26 – funded by current income, recurring realized gains (mostly in the liquid sleeve), and orderly realizations within the illiquid book. As of Fiscal Year-end, the Fund yielded approximately 14% on NAV, and 17% based upon month-end market price. For income-oriented holders, the year is best understood as meaningful current income alongside a smaller change in per-share value. The headline NAV and price returns assume distributions are reinvested; the higher year-end yield-on-NAV partly reflects the smaller NAV that results from paying out that cash.

Sleeve Attribution. Consistent with the strategy refinements implemented over the Fiscal Year, the Fund's portfolio is organized into three primary sleeves: Dynamic Alpha (a hedged equity strategy seeking value-added growth with income), Direct Private Equity (early-stage investments seeking opportunistic growth), and Alternative Income (alternative credit and real estate seeking stable, non-correlated income). Sleeve allocations as of March 31, 2026, were approximately 21% Dynamic Alpha, 28% Direct Private Equity, 37% Alternative Income, and 14% Cash. On an LTM basis, Direct Private Equity and Dynamic Alpha were the two largest positive contributors. Alternative Income was a modest net detractor at the sleeve level, with contribution from alternative credit more than offset by real estate.

A Cautious Posture Throughout. We approached the year defensively – a posture that bears directly on how to read the attribution that follows. After Liberation Day, we aggressively harvested gains, increased trading velocity, reduced position sizes to smaller-than-normal levels, and re-invested capital slowly and deliberately rather than trying to anticipate recovery. Cash balances within Dynamic Alpha increased over the year – a real and intentional drag on absolute return. As the Iran war re-introduced volatility, we again let exposure roll off, took intentional reductions at small losses to control risk, and re-engaged with discipline. The pattern across both episodes was the same: cap the downside, harvest realized gains while the market was offering them and accept some upside under participation as the price of having dry powder if the V-shape did not, in fact, materialize (in fact, a posture more consistent with historical precedents).

Direct Private Equity

Direct Private Equity contributed positively during the Fiscal Year as several portfolio companies moved closer to liquidity events and the asset class continued to recover from the negative revisions taken at public-market lows in April 2025. The single most consequential development was at Clear Street, the technology-first prime broker, which in Q1'26 completed a pre-IPO capital raise at a \$12 billion equity valuation – a high, single digit multiple of the Fund's entry valuation – and filed an S-1 to list. The Company subsequently withdrew its registration in light of the volatile late-period backdrop, but we believe it continues to guide toward a 2026 listing on materially stronger fundamentals. Several other portfolio companies (AlwaysAI, Iridia, Copia, Nurture Life) made fundamental progress toward their next financing or growth milestones, with several exemplifying the productive side of the AI debate – using AI to widen moats rather than being disrupted by it. Given the Fund's defined term, the universe of attractive new direct equity is small – limited to follow-ons supporting near-term realizations and private securities with active secondary markets – and the hurdle for incremental commitments is rendered higher still by the public-market entry points currently available within Dynamic Alpha.

Dynamic Alpha

Dynamic Alpha contributed positively to performance, continuing its multi-year track record of outsized contribution from a relatively modest allocation. Our view is that the three sub-strategies behaved largely as designed. Hedged Alpha and Buffered Alpha generally tracked expectations, with the structured-note (Buffered Alpha) component performing as designed in a bi-modal market – trading off prospective upside for downside protection through the volatile Q1 tape. Concentrated Alpha, the high-conviction inflection-stock basket, was the principal driver of Q1 weakness as

several names sold off with the broader violent rotation out of technology – especially AI- and SaaS-related names – into cyclicals expected to benefit from an accelerating economy, a more accommodating Fed, and the late-period oil price shock. Active management within each sub-strategy reinforced the cautious posture described above: aggressive gain-harvesting in Hedged Alpha after strong runs, locking in gains and resetting Buffered Alpha exposure on better terms, and modest incremental sizing in Concentrated Alpha as the basket was adjusted. Cash-equivalent collateral generated a constructive contribution at prevailing front-end yields, and market hedges added value into the late-period volatility spike.

Alternative Income

Alternative Income, comprising the Fund's allocations to alternative credit and real estate, was a modest net detractor for the Fiscal Year, with contribution from alternative credit on an LTM basis more than offset by ongoing real estate weakness. The two sub-categories serve a common role – stable, non-correlated income with the potential to benefit from illiquidity premiums where they exist – but we believe they face very different forward conditions.

Within alternative credit, the principal contributors were the Fund's CLO equity positions – principally Canyon CLO Funds II and III – where the resetting and refinancing of CLO liabilities continued to provide opportunistic additions to value alongside attractive cash distributions. Both investments have been substantially de-risked since inception through return of capital. As the Fiscal Year ended, our view is that wider credit spreads impacted portfolio marks as distressed selling related to broader anxiety about AI's disruptive impact on SaaS-heavy private credit loan books intensified.

Within real estate, persistent "higher for longer" rate dynamics, ongoing repricing of certain healthcare and non-traded REIT exposures, and asset realizations consistent with our rationalization plan made real estate the largest single drag on Fund returns. Several named positions advanced through realization: Preservation REIT distributed capital from property sales; National Healthcare Properties (formerly Healthcare Trust) listed in late April 2026, although at a substantial discount to current NAV; and Clarion Lion Industrial Trust continued to redeem the Fund's remaining position through the liquidation queue. Following the December 2025 shareholder vote to remove the 25% real estate mandate, we immediately liquidated approximately 60% of the liquid real estate portfolio and redeployed most proceeds into Dynamic Alpha; further subsequent sales left residual public real estate exposure at approximately \$1.0 million. We remain skeptical of macro real estate prospects improving in the short-run as certain asset classes face secular and interest rate headwinds with little hope of a Fed-induced reprieve in an already stretched backdrop.

Portfolio Positioning

DMA's structure – a closed-end fund combining liquid and illiquid investments under a single core research process – is what we believe allows the Fund to pursue both non-correlated income and asymmetric growth from a coherent platform. Over the Fiscal Year, we continued the strategic shift articulated for several years now: progressively concentrating capital in transparent, liquid strategies while methodically realizing private positions whose risk-adjusted forward returns no longer justify their structural cost. We believe the intellectual underpinning bears restating: the endowment-style argument that long-duration, illiquid investing should earn a structural illiquidity premium was, for a long stretch, demonstrably correct – in part because relatively few investors would commit capital on those terms. As that approach has been institutionalized and democratized, the scarcity has eroded, and in our view, the illiquidity premium has, across many segments, been competed away – in some cases inverted into an illiquidity penalty rather than a premium. Practically, that means the bar for new private commitments is high and rising; incremental investable dollars are presumed to be allocated to Dynamic Alpha unless an unusually compelling private opportunity argues otherwise; and we continue to use realizations from the legacy private book to fund both the Fund's distribution policy and the buildup of the liquid sleeve.

Dynamic Alpha. Dynamic Alpha is the Fund's primary growth engine and the destination for incremental investable capital. It combines three low-correlating sub-strategies designed to operate well across different market regimes: Hedged Alpha redeploys enhanced dividend income into options for the potential to amplify upside while limiting principal risk; Buffered Alpha uses custom-designed market-linked notes around baskets of inflection stocks to participate in growth within a structurally risk-managed wrapper; and Concentrated Alpha provides risk-agnostic exposure to a small basket of approximately ten high-conviction inflection names. Our view is that the combination is intentionally constructed to deliver positive contribution under a wider range of conditions than any of the components in isolation, and to scale as the Fund's allocation grows.

Direct Private Equity. As discussed above, our focus continues to be earlier-stage opportunities where direct involvement can meaningfully shape a portfolio company's trajectory. New investment opportunity is constrained by the Fund's term and limited to follow-on capital supporting near-term realizations and private securities with active secondary markets.

Alternative Income. The sleeve consolidates the Fund's allocations to alternative credit – concentrated in CLO equity, where specialized infrastructure continues to reward manager skill supplemented by liquid AAA and BBB CLO ETF exposure – and real estate, now substantially reduced following the December 2025 shareholder vote, with residual public exposure and remaining illiquid exposure largely on a defined realization path.

Perspective & Outlook

Looking forward, we continue to think the path of least resistance for risk assets is higher over the medium term, supported by reasonably healthy corporate fundamentals and an underlying economy that has, repeatedly, absorbed policy shocks better than the consensus has predicted. We believe that constructive view, however, has to be deployed alongside, not instead of, defense – with several macro variables continuing to require active risk management across calendar year 2026:

- **Geopolitical uncertainty** — most prominently, the unresolved trajectory of the U.S.-Israel conflict with Iran and the Fed and ECB policy responses to a sustained energy-led inflation impulse, alongside ongoing tariff and trade-policy recalibration that has not gone away simply because more events have occupied the news cycle;
- **Interest rate uncertainty** — with the Fed's policy path now far more data-dependent and far less pre-committed than at the start of the Fiscal Year, and with new leadership at the Fed that markets have historically been quick to test, particularly when inflation, fiscal sustainability, and political pressure are all in play simultaneously;
- **AI-driven dispersion** — in equities, in private market valuations, and in private credit, where the same questions about software, productivity, and competitive moats translate into both genuine credit risk for some borrowers and genuine opportunity for the manager skilled enough to tell the difference; and
- **Private credit normalization** — the working-out of an asset class that has accumulated significant capital with declining underwriting standards, where we expect lower forward returns and wider manager dispersion, but not a systemic event.

Our positioning reflects principles applied over multiple cycles, and that the FY 26 experience reinforced rather than challenged: take risk in the liquid book (now largely Dynamic Alpha) when warranted while preserving meaningful upside participation; re-underwrite holdings actively when new information changes the thesis; lock in gains and re-establish positions methodically at lower levels rather than reaching to hold winners through full retracements; and lean into structured exposure in volatile, bi-modal markets. We have drawn a specific lesson from the V-shape character of both Liberation Day and the Iran war: when drawdowns and recoveries compress to a matter of weeks, the value of going in with cash and small position sizes – rather than trying to time either leg – increases, not decreases. Within Direct Private Equity and the alternative credit and real estate components of Alternative Income, we expect investment maturation and capital return to continue reducing exposure over the near-to-mid-term.

Conclusion

We believe FY 26 was a year in which the Fund's multi-year transformation continued to advance against a noisy, volatile macro backdrop. NAV-basis total return was modest at -2.5% LTM and market-price total return was +8.7% LTM; underneath both, the Fund returned a substantial amount of capital to shareholders through monthly distributions supported by recurring realized gains in the liquid sleeve and orderly realizations from the legacy private book, with yield on NAV finishing the period at approximately 15%. The work ahead is the same work, sharpened by the year just completed: continuing to concentrate capital behind the highest-conviction strategies; methodically realizing remaining illiquid positions on terms we are willing to accept; supporting the Fund's distribution policy through the recurring realized-gain capacity of the liquid sleeve; and remaining genuinely active in how we navigate a market that has shown us, repeatedly, that bi-modal outcomes are now closer to the rule than the exception. We expect Dynamic Alpha's contribution to grow alongside its allocation and remain committed to navigating these complexities with discipline and foresight, focused on the Fund's investment objectives while remaining attentive to emerging risks and opportunities.

⁽¹⁾ <https://www.stlouisfed.org/on-the-economy/2025/oct/how-tariffs-are-affecting-prices-2025>

There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. Past performance is not indicative of future results. The Fund's strategy graphic is intended to be indicative of potential ranges for sub-strategies, not a reflection of allocations at any specific point in time. Allocations shown are as of 3/31/26 and subject to change.

DESTRA MULTI-ALTERNATIVE FUND
PERFORMANCE AND GRAPHICAL ILLUSTRATION
As of MARCH 31, 2026 (UNAUDITED)

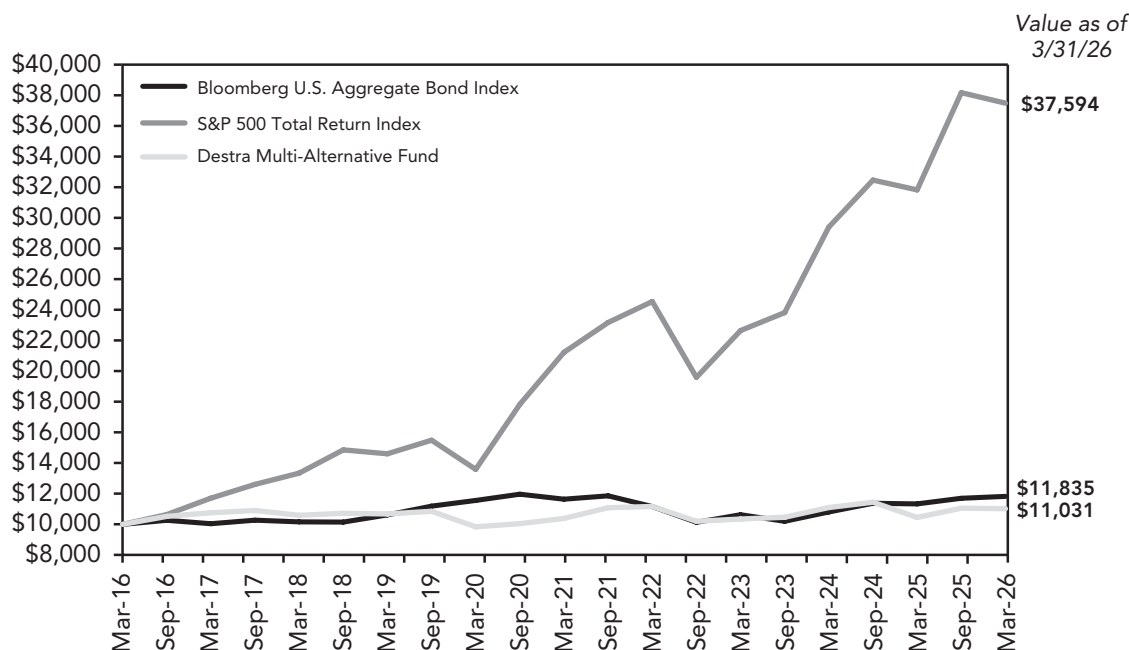
Fund/Indexes	1 Year	3 Year Average Annual	5 Year Average Annual	10 Year Average Annual
Destra Multi-Alternative Fund*	-2.54%	-1.53%	-0.39%	0.19%
Bloomberg U.S. Aggregate Bond Index	4.35%	3.63%	0.31%	1.70%
S&P 500 Total Return Index	17.80%	18.32%	12.06%	14.16%

The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. For performance information current to the most recent month-end, please call Destra Capital at 877-855-3434.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities and asset-backed securities). Investors cannot invest directly in an index or benchmark.

The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.

Growth of an Assumed \$10,000 Investment



This graph illustrates the hypothetical investment of \$10,000 in the Fund*, Common shares, from March 31, 2016 to March 31, 2026. The Average Annual and Cumulative Total Return table and Growth of Assumed \$10,000 Investment graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

*The Fund's shares began trading on the New York Stock Exchange ("NYSE") on January 13, 2022 under NYSE ticker symbol "DMA." To facilitate the listing of the Fund's shares on the NYSE, the Fund redesignated its Class A, Class C and Class T shares as Class I shares and eliminated all share class designations. Consequently, the Fund's shares are now referred to as shares of beneficial interest or common shares. Performance represents Class I from March 31, 2016 through January 12, 2022 and Common share performance thereafter.

DESTRA MULTI-ALTERNATIVE FUND

SCHEDULE OF INVESTMENTS

As of March 31, 2026

Shares/ Contracts/ Principal	Fair Value	Shares/ Contracts/ Principal	Fair Value
COMMON STOCKS – 19.2%		COMMON STOCKS (continued)	
AEROSPACE & DEFENSE – 1.1%		ELECTRICAL EQUIPMENT – 1.0%	
2,012	AeroVironment, Inc. ⁽¹⁾ \$ 368,297	1,732	Johnson Controls International PLC..... \$ 226,805
1,231	Axon Enterprise, Inc. ⁽¹⁾ 522,794	821	Rockwell Automation, Inc. 294,641
	891,091	980	Vertiv Holdings Co., Class A 245,568
ASSET MANAGEMENT – 0.3%			767,014
3,099	Robinhood Markets, Inc., Class A ⁽¹⁾ 214,761	HEALTH CARE – PRODUCTS – 0.6%	
AUTOMOTIVE – 0.2%		2,310	Natera, Inc. ⁽¹⁾ 461,977
426	Tesla, Inc. ⁽¹⁾ 158,366	INSTITUTIONAL FINANCIAL SERVICES – 0.3%	
BANKS – 1.5%		853	Cboe Global Markets, Inc. 239,753
10,531	Bank of America Corp..... 513,386	INSURANCE – 1.0%	
6,416	Citizens Financial Group, Inc..... 384,768	8,032	MetLife, Inc..... 568,023
1,077	JPMorgan Chase & Company 316,810	822	Travelers Companies, Inc. (The) 239,761
	1,214,964		807,784
BIOTECH & PHARMA – 1.3%		INTERNET – 0.2%	
22,948	ADMA Biologics, Inc. ⁽¹⁾ 206,761	1,108	Shopify, Inc., Class A ⁽¹⁾ 131,431
685	Amgen, Inc. 241,017	INTERNET MEDIA & SERVICES – 0.6%	
436	Madrigal Pharmaceuticals, Inc. ⁽¹⁾ 228,233	3,441	Reddit, Inc., Class A ⁽¹⁾ 463,330
3,308	Zoetis, Inc. 391,039	LEISURE FACILITIES & SERVICES – 0.6%	
	1,067,050	5,956	Shake Shack, Inc., Class A ⁽¹⁾ 526,927
CHEMICALS – 0.3%		MACHINERY – 0.2%	
879	Ecolab, Inc..... 233,832	3,145	Symbotic, Inc. ⁽¹⁾ 167,314
COMMERCIAL SERVICES – 0.6%		MACHINERY: DIVERSIFIED – 0.4%	
9,816	Affirm Holdings, Inc., Class A ⁽¹⁾ ... 449,769	608	Deere & Co. 342,486
COMPUTERS – 0.4%		MEDICAL EQUIPMENT & DEVICES – 0.2%	
5,762	Cognizant Technology Solutions Corp., Class A 353,499	1,745	Glaukos Corp. ⁽¹⁾ 187,867
DIVERSIFIED FINANCIAL SERVICES – 0.5%		PHARMACEUTICALS – 1.2%	
1,342	American Express Co. 405,928	2,709	AbbVie, Inc. 589,181
E-COMMERCE DISCRETIONARY – 0.2%		1,585	Cardinal Health, Inc. 334,926
1,347	eBay, Inc. 122,604		924,107
ELECTRIC – 0.9%		SEMICONDUCTORS – 0.5%	
7,866	Carrier Global Corp..... 442,934	1,305	Broadcom, Inc. 403,911
2,713	NextEra Energy, Corp. 251,983	SOFTWARE – 3.0%	
	694,917	2,525	Cloudflare, Inc., Class A ⁽¹⁾ 521,008
ELECTRIC UTILITIES – 0.5%		540	Crowdstrike Holdings, Inc., Class A ⁽¹⁾ 210,821
3,816	Ameren Corp..... 419,455	1,183	Datadog, Inc., Class A ⁽¹⁾ 139,653
		969	Guidewire Software, Inc. ⁽¹⁾ 144,924
		1,419	Microsoft Corp. 525,270
		2,432	Oracle Corp..... 357,772
		2,846	Palantir Technologies, Inc., Class A ⁽¹⁾ 416,313
			2,315,761

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of March 31, 2026

Shares/ Contracts/ Principal	Fair Value	Shares/ Contracts/ Principal	Fair Value
COMMON STOCKS (continued)		PRIVATE COMPANIES (continued)	
TECHNOLOGY HARDWARE – 0.6%		937,500 Iridia, Inc., Convertible Debt^{(2),(3)}	
1,920	Corning, Inc. \$ 261,062	Coupon Rate: 8.00%	
2,193	Credo Technology Group	Maturity: 12/12/27 \$ 997,829	
	Holding Ltd. ⁽¹⁾ 205,857	497,216	Iridia, Inc., Series A-3 Preferred
 466,919		Stock ^{(1),(2),(3)} 607,453
TECHNOLOGY SERVICES – 0.5%		302,525	Nurture Life, Inc., Series B-1
1,605	International Business Machines		Preferred Stock ^{(1),(2),(3)} 621,628
	Corp. 389,036	2,085,412	Nurture Life, Inc., Series B-2
TELECOMMUNICATIONS – 0.5%			Preferred Stock ^{(1),(2),(3)} 3,640,295
2,019	T-Mobile US, Inc. 424,051	TOTAL PRIVATE COMPANIES	
TOTAL COMMON STOCKS		(Cost \$20,096,151) 25,770,881	
	(Cost \$17,602,358) 15,245,904	REAL ESTATE INVESTMENT TRUSTS – 7.6%	
PRIVATE COMPANIES – 32.4%		LISTED REAL ESTATE INVESTMENT	
200,000	AlwaysAI, Inc. - Senior Secured	TRUSTS – 0.7%	
	Promissory Note ^{(2),(3)}	1,492	American Tower Corp.,
	Coupon Rate: 10.00%		Class A 257,489
	Maturity: 06/30/26 200,000	11,929	VICI Properties, Inc. 325,901
933,000	AlwaysAI, Inc. - Senior Secured	TOTAL LISTED REAL ESTATE	
	Promissory Note ^{(2),(3)}	INVESTMENT TRUSTS 583,390	
	Coupon Rate: 12.00%	NON-LISTED REAL ESTATE INVESTMENT	
	Maturity: 05/31/26 933,000	TRUST – 3.7%	
950,000	AlwaysAI, Inc., Convertible	86,203	National Healthcare Properties,
	Debt ^{(2),(3)}		Inc., Common Stock
	Coupon Rate: 8.00%		(formerly Healthcare Trust,
	Maturity: 05/31/26 950,000		Inc., Common Stock) ^{(1),(2),(3)*} 2,938,284
2,000,000	AlwaysAI, Inc., Convertible	TOTAL NON-LISTED REAL	
	Debt ^{(2),(3)}	ESTATE INVESTMENT	
	Coupon Rate: 8.00%	TRUST 2,938,284	
	Maturity: 05/31/26 2,000,000	PRIVATE REAL ESTATE INVESTMENT	
254,113	AlwaysAI, Inc., Series A-1	TRUSTS – 3.2%	
	Preferred Stock ^{(1),(2),(3)} 669,841	715,000	Aventine Property Group, Inc.,
490,767	AlwaysAI, Inc., Series B		Common Stock ^{(2),(3)} 1,583,000
	Preferred Stock ^{(1),(2),(3)} 1,506,608	715,000	Treehouse Real Estate
179,641	Clear Street Group Inc.,		Investment Trust, Inc.,
	Series B-1 Preferred		Common Stock ^{(1),(2),(3)} 933,000
	Stock ^{(1),(2),(3)} 6,609,978	TOTAL PRIVATE REAL ESTATE	
—	Copia Wealth Studios, Inc. –	INVESTMENT TRUSTS 2,516,000	
	SAFE ^{(1),(2),(3),(11)} 1,000,000	TOTAL REAL ESTATE	
332,938	Copia Wealth Studios, Inc. –	INVESTMENT TRUSTS	
	Common Shares ^{(1),(2),(3)} 683,988	(Cost \$18,221,416) 6,037,674	
1,064,396	Copia Wealth Studios, Inc.	ALTERNATIVE INVESTMENT FUNDS – 25.9%	
	Series Seed-2 Preferred	250	Arboretum Core Asset Fund,
	Shares ^{(1),(2),(3)} 3,101,437		L.P. ^{(3),(4)} 872,825
23,723	Eat Just, Inc., Series F	—	Canyon CLO Fund II L.P. ^{(3),(4),(5)} 4,649,475
	Common Stock ^{(1),(2),(3)} 389,057	—	Canyon CLO Fund III Cayman
270,367	Home Services Champ, Inc.,		Ltd. ^{(3),(4),(5)} 12,755,583
	Common Stock	90	Clarion Lion Industrial Trust ^{(3),(4)} ... 338,817
	(formerly GOSITE, Inc.,	159	Preservation REIT 1, Inc. ^{(1),(3),(4)} 1,989,117
	Series A-1 Common	TOTAL ALTERNATIVE	
	Stock) ^{(1),(2),(3)} 859,767	INVESTMENT FUNDS	
1,000,000	Iridia, Inc., Convertible Debt ^{(2),(3)}	(Cost \$20,063,010) 20,605,817	
	Coupon Rate: 8.00%		
	Maturity: 10/27/29 1,000,000		

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of March 31, 2026

Shares/ Contracts/ Principal	Fair Value
EXCHANGE-TRADED FUNDS – 3.2%	
ALTERNATIVE – 0.2%	
14,194 REX-OSPREY SOL + Staking ETF, USD Class.....	\$ 159,683
EQUITY – 0.4%	
11,181 Direxion Daily Real Estate Bear 3X Shares	279,413
FIXED INCOME – 2.7%	
42,305 Janus Henderson AAA CLO ETF	2,130,903
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,753,102)	<u>2,569,999</u>
EXCHANGE-TRADED NOTES – 0.6%	
23,361 iShares Ethereum Trust ETF ⁽¹⁾	369,805
9,149 Solana ETF, USD Class.....	76,480
TOTAL EXCHANGE-TRADED NOTES (Cost \$841,043)	<u>446,285</u>
MEDIUM TERM NOTES – 4.1%	
DIVERSIFIED FINANCIAL SERVICES – 4.1%	
2,000,000 Barclays Bank plc ^{(2),(3),(6)} Coupon Rate: 0.00% Maturity: 03/08/28	2,000,000
1,250,000 GS Finance Corp. ^{(2),(3),(6)} Coupon Rate: 0.00% Maturity: 11/19/27	1,250,000
TOTAL MEDIUM TERM NOTES (Cost \$3,250,000)	<u>3,250,000</u>
WARRANTS – 0.6%	
FOOD – 0.6%	
878,570 Nurture Life, Inc. ^{(1),(2),(3)} Maturity: 12/24/32	487,958
SOFTWARE – 0.0%⁽⁷⁾	
1 AlwaysAI, Inc. ^{(1),(2),(3)} Maturity: 09/30/24	—
TOTAL WARRANTS (Cost \$0)	<u>487,958</u>
CONTINGENT VALUE RIGHTS – 0.3%	
PHARMACEUTICALS – 0.0%⁽⁷⁾	
142,000 Bristol-Myers Squibb Co. ^{(1),(2)*} Maturity: 03/31/21	—
REAL ESTATE – 0.3%	
456,540 Hospitality Investors Trust, Inc. ^{(1),(2),(3)*} Maturity: 06/29/26	241,226
TOTAL CONTINGENT VALUE RIGHTS (Cost \$9,395,583)	<u>241,226</u>

Shares/ Contracts/ Principal	Fair Value
SHORT-TERM INVESTMENTS – 16.7%	
MONEY MARKET FUNDS – 16.7%	
3,539,848 Fidelity Investments Money Market Funds Government Portfolio, Class I, 3.52% ^{(8),(9),(10)}	\$ 3,539,848
9,787,748 Fidelity Investments Money Market Fund Treasury Portfolio, Class III, 3.29% ^{(8),(9),(10)}	9,787,748
TOTAL MONEY MARKET FUNDS (Cost \$13,327,596)	<u>13,327,596</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,327,596)	<u>13,327,596</u>
PURCHASED OPTIONS CONTRACTS	
EQUITY OPTIONS PURCHASED – 1.9%^{(1)*}	
CALL OPTIONS – 1.9%	
41 Airbnb, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$150 Notional Value: \$615,000.....	10,373
69 Airbnb, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$150 Notional Value: \$1,035,000.....	76,934
33 Alibaba Group Holding Ltd. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$180 Notional Value: \$594,000.....	8,712
27 Alibaba Group Holding Ltd. Broker/Counterparty: IB Expiration Date: 12/18/2026 Exercise Price: \$200 Notional Value: \$540,000.....	8,910
40 Alibaba Group Holding Ltd. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$190 Notional Value: \$760,000.....	20,400
31 Alibaba Group Holding Ltd. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$200 Notional Value: \$620,000.....	12,710
37 Appfolio, Inc. Broker/Counterparty: IB Expiration Date: 07/17/2026 Exercise Price: \$240 Notional Value: \$888,000.....	4,255
24 Appfolio, Inc. Broker/Counterparty: IB Expiration Date: 07/17/2026 Exercise Price: \$250 Notional Value: \$600,000.....	2,400

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF MARCH 31, 2026

Shares/ Contracts/ Principal	Fair Value	Shares/ Contracts/ Principal	Fair Value
	PURCHASED OPTIONS CONTRACTS (continued)		PURCHASED OPTIONS CONTRACTS (continued)
	EQUITY OPTIONS PURCHASED (continued)		EQUITY OPTIONS PURCHASED (continued)
	CALL OPTIONS (continued)		CALL OPTIONS (continued)
7	Axon Enterprise, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$670 Notional Value: \$469,000..... \$	14	Crowdstrike Holdings, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$510 Notional Value: \$714,000..... \$
	11,620		46,830
7	Axon Enterprise, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$860 Notional Value: \$602,000.....	8	Crowdstrike Holdings, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$600 Notional Value: \$480,000.....
	2,940		13,976
7	Axon Enterprise, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$880 Notional Value: \$616,000.....	8	Crowdstrike Holdings, Inc. Broker/Counterparty: IB Expiration Date: 03/19/2027 Exercise Price: \$510 Notional Value: \$408,000.....
	2,958		33,140
10	Axon Enterprise, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$640 Notional Value: \$640,000.....	13	Crowdstrike Holdings, Inc. Broker/Counterparty: IB Expiration Date: 03/19/2027 Exercise Price: \$550 Notional Value: \$715,000.....
	38,500		42,478
64	Block, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$90 Notional Value: \$576,000.....	23	Datadog, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$155 Notional Value: \$356,500.....
	11,264		32,143
11	Broadcom, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$370 Notional Value: \$407,000.....	19	DoorDash, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$320 Notional Value: \$608,000.....
	36,212		4,541
20	Broadcom, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$380 Notional Value: \$760,000.....	20	DoorDash, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$330 Notional Value: \$660,000.....
	60,699		4,270
100	Chipotle Mexican Grill, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$63 Notional Value: \$630,000.....	4	Eli Lilly & Co. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$1,160 Notional Value: \$464,000.....
	350		22,000
94	Chipotle Mexican Grill, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$50 Notional Value: \$470,000.....	6	Eli Lilly & Co. Broker/Counterparty: IB Expiration Date: 06/17/2027 Exercise Price: \$1,230 Notional Value: \$738,000.....
	8,084		41,790
12	Coinbase Global, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$420 Notional Value: \$504,000.....	100	Etoro Group Ltd. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$35 Notional Value: \$350,000.....
	300		43,500
11	Coinbase Global, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$410 Notional Value: \$451,000.....	20	Flutter Entertainment plc Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$240 Notional Value: \$480,000.....
	2,024		3,300

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF MARCH 31, 2026

Shares/ Contracts/ Principal	Fair Value	Shares/ Contracts/ Principal	Fair Value
PURCHASED OPTIONS CONTRACTS (continued)		PURCHASED OPTIONS CONTRACTS (continued)	
EQUITY OPTIONS PURCHASED (continued)		EQUITY OPTIONS PURCHASED (continued)	
CALL OPTIONS (continued)		CALL OPTIONS (continued)	
24	Flutter Entertainment plc Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$300 Notional Value: \$720,000..... \$	50	Netflix, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$130 Notional Value: \$650,000..... \$
	3,120		1,250
4	GE Vernova, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$960 Notional Value: \$384,000.....	40	Netflix, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$140 Notional Value: \$560,000.....
	51,200		480
4	GE Vernova, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$1,010 Notional Value: \$404,000.....	50	Netflix, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$130 Notional Value: \$650,000.....
	49,080		7,400
37	Guidewire Software, Inc. Broker/Counterparty: IB Expiration Date: 12/18/2026 Exercise Price: \$210 Notional Value: \$777,000.....	50	Netflix, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$140 Notional Value: \$700,000.....
	39,775		11,350
22	Guidewire Software, Inc. Broker/Counterparty: IB Expiration Date: 12/18/2026 Exercise Price: \$230 Notional Value: \$506,000.....	50	Netflix, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$142 Notional Value: \$710,000.....
	16,170		10,825
100	Klarna Group plc Broker/Counterparty: IB Expiration Date: 10/16/2026 Exercise Price: \$35 Notional Value: \$350,000.....	37	Netflix, Inc. Broker/Counterparty: IB Expiration Date: 06/17/2027 Exercise Price: \$126 Notional Value: \$466,200.....
	4,000		30,803
6	Madrigal Pharmaceuticals, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$530 Notional Value: \$318,000.....	22	NVIDIA Corp. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$220 Notional Value: \$484,000.....
	55,860		13,200
2	MercadoLibre, Inc. Broker/Counterparty: IB Expiration Date: 12/18/2026 Exercise Price: \$2,460 Notional Value: \$492,000.....	17	NVIDIA Corp. Broker/Counterparty: IB Expiration Date: 12/18/2026 Exercise Price: \$219 Notional Value: \$372,300.....
	12,240		19,669
6	Meta Platforms, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$860 Notional Value: \$516,000.....	20	NVIDIA Corp. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$215 Notional Value: \$430,000.....
	8,310		28,080
6	Meta Platforms, Inc. Broker/Counterparty: IB Expiration Date: 06/17/2027 Exercise Price: \$880 Notional Value: \$528,000.....	22	Palantir Technologies, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$220 Notional Value: \$484,000.....
	16,320		1,870
20	Natera, Inc. Broker/Counterparty: IB Expiration Date: 11/20/2026 Exercise Price: \$230 Notional Value: \$460,000.....	40	Palantir Technologies, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$200 Notional Value: \$800,000.....
	42,320		27,800

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of March 31, 2026

Shares/ Contracts/ Principal	Fair Value	Shares/ Contracts/ Principal	Fair Value
PURCHASED OPTIONS CONTRACTS (continued)		PURCHASED OPTIONS CONTRACTS (continued)	
EQUITY OPTIONS PURCHASED (continued)		EQUITY OPTIONS PURCHASED (continued)	
CALL OPTIONS (continued)		CALL OPTIONS (continued)	
21	Palantir Technologies, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$220 Notional Value: \$462,000..... \$	27	Robinhood Markets, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$145 Notional Value: \$391,500..... \$
	9,135		1,890
20	Palantir Technologies, Inc. Broker/Counterparty: IB Expiration Date: 12/18/2026 Exercise Price: \$160 Notional Value: \$320,000.....	16	Salesforce, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$290 Notional Value: \$464,000.....
	47,760		360
32	Palo Alto Networks, Inc. Broker/Counterparty: IB Expiration Date: 05/15/2026 Exercise Price: \$220 Notional Value: \$704,000.....	19	Salesforce, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$300 Notional Value: \$570,000.....
	480		6,555
20	Palo Alto Networks, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$230 Notional Value: \$460,000.....	47	Shake Shack, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$130 Notional Value: \$611,000.....
	12,180		2,350
23	Palo Alto Networks, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$240 Notional Value: \$552,000.....	68	Shake Shack, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$115 Notional Value: \$782,000.....
	11,500		55,420
41	Palo Alto Networks, Inc. Broker/Counterparty: IB Expiration Date: 06/17/2027 Exercise Price: \$220 Notional Value: \$902,000.....	16	Snowflake, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$310 Notional Value: \$496,000.....
	51,455		1,112
97	Pinterest, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$42 Notional Value: \$407,400.....	16	Snowflake, Inc. Broker/Counterparty: IB Expiration Date: 12/18/2026 Exercise Price: \$210 Notional Value: \$336,000.....
	485		19,872
15	Reddit, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$310 Notional Value: \$465,000.....	17	Snowflake, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$270 Notional Value: \$459,000.....
	675		9,707
26	Reddit, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$260 Notional Value: \$676,000.....	19	Take-Two Interactive Software, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$270 Notional Value: \$513,000.....
	11,362		22,230
63	Robinhood Markets, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$130 Notional Value: \$819,000.....	21	Take-Two Interactive Software, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$290 Notional Value: \$609,000.....
	8,757		17,955
47	Robinhood Markets, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$140 Notional Value: \$658,000.....	100	Toast, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$45 Notional Value: \$450,000.....
	4,089		14,250

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of March 31, 2026

Shares/ Contracts/ Principal	Fair Value
PURCHASED OPTIONS CONTRACTS (continued)	
EQUITY OPTIONS PURCHASED (continued)	
CALL OPTIONS (continued)	
55 Uber Technologies, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$110 Notional Value: \$605,000.....	\$ 10,450
18 Veeva Systems, Inc. Broker/Counterparty: IB Expiration Date: 12/18/2026 Exercise Price: \$330 Notional Value: \$594,000.....	3,600
8 Vertex Pharmaceuticals, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$500 Notional Value: \$400,000.....	7,560
6 Vertex Pharmaceuticals, Inc. Broker/Counterparty: IB Expiration Date: 06/18/2026 Exercise Price: \$580 Notional Value: \$348,000.....	1,440
11 Vertiv Holdings Co. Broker/Counterparty: IB Expiration Date: 12/18/2026 Exercise Price: \$320 Notional Value: \$352,000.....	34,903
14 Zscaler, Inc. Broker/Counterparty: IB Expiration Date: 09/18/2026 Exercise Price: \$350 Notional Value: \$490,000.....	574
18 Zscaler, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$195 Notional Value: \$351,000.....	26,424
30 Zscaler, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$250 Notional Value: \$750,000.....	20,940
20 Zscaler, Inc. Broker/Counterparty: IB Expiration Date: 01/15/2027 Exercise Price: \$310 Notional Value: \$620,000.....	6,090
TOTAL CALL OPTIONS PURCHASED (Cost \$5,004,639)	1,480,295

Shares/ Contracts/ Principal	Fair Value
PURCHASED OPTIONS CONTRACTS (continued)	
TOTAL PURCHASED OPTIONS CONTRACTS (Cost \$5,004,639)	
	\$ 1,480,295
TOTAL INVESTMENTS – 112.5% (Cost \$110,554,898)	
	\$ 89,463,635
LIABILITIES IN EXCESS OF OTHER ASSETS – (12.5)%	
	(9,919,385)
NET ASSETS – 100.0%.....	
	\$ 79,544,250
EXCHANGE-TRADED FUNDS SOLD SHORT – (1.0)% EQUITY – (1.0)%	
(19,600) ProShares UltraPro QQQ	\$ (816,928)
TOTAL EXCHANGE-TRADED FUNDS SOLD SHORT – (Proceeds \$(167,745)).....	
	(816,928)
TOTAL SECURITIES SOLD SHORT – (Proceeds \$(167,745)).....	
	\$ (816,928)

- (1) Non-income producing security.
(2) Fair valued using significant unobservable inputs. (See Note 2)
(3) Restricted investment as to resale. (See Note 2)
(4) Investments in Alternative Investment Funds are valued using net asset value as a practical expedient. See Note 2 for respective investment strategies, unfunded commitments and redemptive restrictions.
(5) Alternative investment fund does not issue shares.
(6) Zero coupon bond.
(7) Percentage rounds to less than 0.1%.
(8) Rate disclosed is the seven day effective yield as of March 31, 2026.
(9) All or a portion of this security is held as collateral for securities sold short.
(10) All or a portion of this security is held as collateral for line of credit.
(11) The Fund holds a Simple Agreement for Future Equity (SAFE) that entitles the Fund to receive equity securities upon the occurrence of a future financing or liquidity event. The number of shares to be issued is dependent on future events, including valuation caps and/or discounts.
* All securities are pledged as collateral except for securities identified with a * superscript.
CLO – Collateralized Loan Obligation
ETF – Exchange-Traded Fund
IB – Interactive Brokers LLC
L.P. – Limited Partnership
PLC – Public Limited Company
REIT – Real Estate Investment Trusts

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of March 31, 2026

	<u>Percentage of Net Assets</u>
Private Companies	32.4%
Alternative Investment Funds	25.9%
Common Stocks	
Software	3.0%
Banks	1.5%
Biotech & Pharma	1.3%
Pharmaceuticals	1.2%
Aerospace & Defense	1.1%
Electric Equipment.....	1.0%
Insurance	1.0%
Electric	0.9%
Leisure Facilities & Services	0.6%
Commercial Services.....	0.6%
Diversified Financial Services	0.5%
Electric Utilities	0.5%
Healthcare-Products.....	0.6%
Internet Media & Services.....	0.6%
Semiconductors	0.5%
Technology Hardware	0.6%
Technology Services.....	0.5%
Telecommunications	0.5%
Computers	0.4%
Machinery: Diversified	0.4%
Asset Management.....	0.3%
Chemicals.....	0.3%
Institutional Financial Services	0.3%
Automotive	0.2%
Internet.....	0.2%
Machinery.....	0.2%
Medical Equipment & Devices	0.2%
E-Commerce Discretionary	0.2%
Real Estate Investment Trusts	
Private Real Estate Investment Trusts	3.2%
Non-Listed Real Estate Investment Trusts	3.7%
Listed Real Estate Investment Trusts.....	0.7%
Medium Term Notes	
Diversified Financial Services	4.1%
Exchange-Traded Funds.....	3.2%
Equity Options Purchased	1.8%
Exchange-Traded Notes.....	0.6%
Warrant	0.6%
Contingent Value Rights	
Real Estate	0.3%
Pharmaceuticals*.....	0.0%
Short-Term Investments	16.7%
Liabilities in Excess of Other Assets	<u>(12.5)%</u>
Net Assets	<u>100.0%</u>
Exchange-Traded Funds Sold Short.....	<u>(1.0)%</u>

* Percentage rounds to less than 0.1%.

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND
STATEMENT OF ASSETS AND LIABILITIES
As of March 31, 2026

Assets:

Investments, at value (cost \$105,550,259).....	\$ 87,983,340
Purchased options contracts, at value (cost \$5,004,639)	1,480,295
Due to Broker for options.....	122,749
Receivables:	
Interest.....	795,927
Dividends	24,639
Investment sold.....	246,575
Prepaid expenses.....	23,668
Total assets	<u>90,677,193</u>

Liabilities:

Credit facility, net (see note 6)	9,900,000
Securities sold short, at value (proceeds \$167,745).	816,928
Payables:	
Professional fees.....	171,318
Management fees (see note 3).....	74,778
Interest.....	85,020
Accounting and administration fees.....	23,949
Trustee fees.....	6,620
Custody fees.....	6,787
Transfer agent fees and expenses.....	24
Accrued other expenses.....	47,519
Total liabilities.....	<u>11,132,943</u>

Commitment and contingencies (see note 2)

Net assets..... \$ 79,544,250

Net assets consist of:

Paid-in capital	\$ 98,109,149
Total accumulated deficit.....	<u>(18,564,899)</u>

Net assets..... \$ 79,544,250

Common shares outstanding..... 8,963,239

Net asset value per common share..... \$ 8.87

Market price per common share..... \$ 8.11

Market price (discount) to net asset value per common share..... \$ (8.57)%

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND**STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31, 2026****Investment income:**

Distributions from alternative investment funds.....	\$	4,826,590
Dividend income.....		761,749
Interest income.....		608,732
Total investment income		<u>6,197,071</u>

Expenses:

Management fee (see note 3).....		1,373,301
Interest expense.....		1,134,182
Professional fees.....		281,497
Accounting and administration fees.....		129,794
Service provider fees.....		101,726
Transfer agent fees and expenses.....		40,165
Shareholder reporting fees.....		35,339
Chief financial officer fees (see note 8).....		25,189
Registration fees.....		24,999
Trustees' fees (see note 8).....		21,268
Custody fees.....		20,116
Chief compliance officer fees (see note 8).....		16,754
Insurance expense.....		12,001
Dividends on securities sold short.....		8,737
Other expenses.....		114,283
Total expenses		<u>3,339,351</u>
Service provider fees reimbursed by adviser (see note 3)		(101,726)
Expenses waived by the adviser (see note 3)		(236,622)
Net expenses.....		<u>3,001,003</u>
Net investment income		<u>3,196,068</u>

Net realized and unrealized gain (loss):

Net realized gain (loss) on:		
Investments.....		330,968
Purchased options contracts.....		1,399,180
Written options contracts.....		(64,339)
Securities sold short.....		(32,602)
Long-term capital gains distributions received from underlying funds.....		864
Total net realized gain		<u>1,634,071</u>

Net change in unrealized appreciation (depreciation) on:

Investments.....		(5,630,107)
Purchased options contracts.....		(498,217)
Written options contracts.....		54,220
Securities sold short.....		(255,388)
Total net change in unrealized depreciation		<u>(6,329,492)</u>
Net realized and unrealized loss on investments.....		<u>(4,695,421)</u>
Net decrease in net assets resulting from operations	\$	<u>(1,499,353)</u>

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the Year Ended March 31, 2026</u>	<u>For the Year Ended March 31, 2025</u>
Increase (decrease) in net assets resulting from operations:		
Net investment income	\$ 3,196,068	\$ 1,265,007
Net realized gain on investments.	1,634,071	10,177,201
Net change in unrealized depreciation.....	(6,329,492)	(16,963,672)
Net decrease in net assets resulting from operations	<u>(1,499,353)</u>	<u>(5,521,464)</u>
Distributions to shareholders:		
From earnings	<u>(9,949,196)</u>	<u>(3,553,028)</u>
Total distributions to shareholders.....	<u>(9,949,196)</u>	<u>(3,553,028)</u>
Total decrease in net assets	<u>(11,448,549)</u>	<u>(9,074,492)</u>
Net assets:		
Beginning of year.....	<u>90,992,799</u>	<u>100,067,291</u>
End of year.	<u>\$ 79,544,250</u>	<u>\$ 90,992,799</u>

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED MARCH 31, 2026****Cash flows from operating activities:**

Net decrease in net assets resulting from operations	\$ (1,499,353)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Purchases of investments	(144,228,375)
Proceeds from purchases of investments sold short	470,110
Proceeds from redemptions, sales, or other dispositions of investments	158,300,391
Purchases to cover short sales	(502,712)
Net realized (gain) loss on:	
Investments	(330,968)
Purchased options contracts	(1,399,180)
Written options contracts	64,339
Securities sold short	32,602
Long-term capital gains distributions received from underlying funds	(864)
Net change in unrealized (appreciation) depreciation on:	
Investments	5,630,107
Purchased options contracts	498,217
Written options contracts	(54,220)
Securities sold short	255,388
Changes in operating assets and liabilities	
Assets:	
Interest receivable	(366,667)
Dividends receivable	50,036
Receivable for investments sold	(61,643)
Prepaid expenses	24,242
Liabilities:	
Management fees payable	20,412
Custody fees payable	1,107
Accounting and administration fees payable	(13,616)
Professional fees payable	(5,973)
Transfer agent fees and expenses payable	(2,475)
Trustee fees payable	(1,731)
Dividends on short sales payable	(1,938)
Interest payable	(43,662)
Accrued other expenses	(26,108)
Net cash provided by operating activities	<u>16,807,466</u>
Cash flows from financing activities:	
Change in due to broker	(5,108,435)
Repayments on credit facility	(1,100,000)
Cash distributions paid, net of reinvestments	(9,949,196)
Net cash used in financing activities	<u>(16,157,631)</u>
Net change in cash and cash equivalents:	
Net increase in cash and cash equivalents	649,835
Cash and cash equivalents at beginning of year	(649,835)
Cash and cash equivalents at end of year	<u>\$ —</u>
Supplemental disclosure of cash activity:	
Interest paid on credit facility	<u>\$ 1,134,182</u>

See accompanying Notes to Financial Statements.

DESTRA MULTI-ALTERNATIVE FUND

FINANCIAL HIGHLIGHTS

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

Year/Period ended	Net asset value beginning of period	Net investment income (loss) ⁽¹⁾	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from realized gain	Distributions to shareholders from return of capital	Total distributions	Net asset value end of period	Total return ⁽²⁾	Market price end of period	Market price return ⁽³⁾	Gross expenses ^{(4),(5)}	Net expenses ^{(4),(5)}	Net investment income (loss) ^{(6),(7)}	Net assets, end of period (in thousands)	Portfolio turnover rate
Year/Period ended March 31,																	
2026.....	\$ 10.15	\$ 0.36	\$ (0.53)	\$ (0.17)	\$ (0.66)	\$ (0.45)	\$ —	\$ (1.11)	\$ 8.87	(2.54)%	\$ 8.11	8.65%	3.66%	3.29% ⁺	3.50%	\$ 79,544	68%
2025.....	11.16	0.14	(0.75)	(0.61)	(0.14)	(0.26)	—	(0.40)	10.15	(5.75)	8.48	13.46	4.44	4.08 ⁺	1.24	90,993	47
2024.....	10.56	(0.07)	0.83	0.76	—	—	(0.16)	(0.16)	11.16	7.29	7.82	33.61	5.12	4.74	(0.65)	100,067	23
2023.....	12.11	(0.03)	(0.84)	(0.87)	(0.14)	—	(0.54)	(0.68)	10.56	(7.37)	6.02	(25.58)	4.05	3.75	(0.26)	96,350	12
2022*.....	11.77	0.02	0.38	0.40	(0.01)	—	(0.05)	(0.06)	12.11	3.40	8.90	14.47	3.65 [#]	3.17 [#]	2.74 [#]	108,508	3
Year ended February 28,																	
2022.....	12.28	0.15	0.08	0.23	(0.09)	—	(0.65)	(0.74)	11.77	1.79	7.83	(0.19) [^]	3.38	2.74	1.24	105,522	28

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

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

Annualized.

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

+ The ratio of Expenses to Average Net Assets includes the effect of a voluntary waiver reducing expenses 0.11% (See Note 3 in Notes to Financial Statements).

(1) Based on average shares outstanding during the period.

(2) Based on the net asset value as of period end. Assumes an investment at net asset value at the beginning of the period, reinvestment of all distributions during the period. The return would have been lower if certain expenses had not been waived or reimbursed by the investment adviser.

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

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

Year/Period ended	Gross Expenses ⁽⁵⁾	Net Expenses ^{(5),(6)}
Year/Period ended March 31,		
2026.....	2.41%	2.04%
2025.....	2.42	2.05
2024.....	2.50	2.12
2023.....	2.39	2.08
2022*.....	2.55 [#]	2.07 [#]

Year ended February 28,

2022..... 2.44 1.81

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

Annualized.

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

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

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

Credit Facility, year/period ended

Senior securities, end of period (000's).....	\$ 9,900	\$ 11,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Asset coverage, per \$1,000 of senior securities principal amount.....	9,035	9,272	7,671	7,309	8,234	8,035
Asset coverage ratio of senior securities	903%	927%	767%	731%	823%	803%

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

See accompanying Notes to Financial Statements.

1. Organization

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

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

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

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

2. Summary of Significant Accounting Policies

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

Cash, Cash Equivalents and Restricted Cash — Cash and cash equivalents include U.S. dollar deposits at bank accounts at amounts which may exceed insured limits. The Fund is subject to risk to the extent that the institutions may be unable to fulfill their obligations. As of March 31, 2026, the Fund had no restricted cash.

Distributions to Shareholders — Beginning with the start of the Fund's second fiscal quarter on July 1, 2023 distributions from investment income was paid annually. Starting March 1, 2025 distributions from investment income were declared and paid monthly. Distributions from net realized capital gains, if any, are declared and paid annually. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

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

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

The Board of Trustees of the Fund ("the Board") has approved valuation procedures for the Fund (the "Valuation Procedures") which are used for determining the fair value of any Fund investments for which a market quotation is not readily available. The valuation of each of the Fund's investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act and in conjunction with FASB's Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820-10"). The Board has designated the Adviser as the valuation designee of the Fund. As valuation designee, the Adviser performs the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Procedures. In furtherance of its duties as valuation designee, the Adviser has formed a valuation committee (the "Valuation Committee"), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of the Fund's investments. The Valuation Committee may consult with representatives from the Fund's outside legal counsel or other third-party consultants in their discussions and deliberations.

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

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

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

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

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

Use of Third-Party Valuation Specialists — From time to time, the Adviser, in its capacity as valuation designee, may engage one or more independent third-party valuation firms to assist in the valuation of certain private investments and other securities for which market quotations are not readily available. These third-party valuation firms provide analyses and recommendations that may incorporate a variety of valuation methodologies and assumptions depending on the nature of the underlying investment and available market information.

Such methodologies may include, among others, discounted cash flow analyses, probability-weighted expected return methods ("PWERM"), option pricing models (including Black-Scholes methodologies), guideline public company analyses, precedent transaction analyses, adjusted net asset value methodologies, recovery analyses, revenue and earnings multiple approaches, book value methodologies, and transaction price or recent financing analyses. The valuation process may also incorporate assumptions related to volatility, discount rates, capitalization rates, marketability or liquidity discounts, expected recovery values, projected financial performance, time to liquidity event, comparable company metrics, and other market-based inputs.

The Adviser and Valuation Committee review the analyses and recommendations provided by such third-party valuation firms as part of the Fund's overall fair valuation process. The use of a third-party valuation firm does not eliminate the inherent uncertainty associated with the valuation of illiquid or privately held investments, and the values ultimately realized upon disposition may differ materially from the estimated fair values reflected in the Fund's financial statements.

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

Valuation of Alternative Investment Funds — The Fund may invest in alternative investment funds ("AIFs"), which include business development companies ("BDCs"), funds commonly known as "hedge funds" and other private investment funds, which may also include funds that primarily hold real estate investments. The Fund may also invest in exchange-traded funds, mutual funds and closed-end investment companies (collectively, "Underlying Funds"). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value using the methods established by the board of directors of the Underlying Funds. Open-end funds are valued at their NAV and closed-end funds that trade on an exchange are valued as described under security valuation.

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

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

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

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

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

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

DESTRA MULTI-ALTERNATIVE FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2026

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of March 31, 2026 for the Fund's assets and liabilities measured at fair value:

Assets*

Investments	Practical Expedient ⁽¹⁾	Level 1	Level 2	Level 3	Total
Common Stocks	\$ —	\$ 15,245,904	\$ —	\$ —	\$ 15,245,904
Private Companies	—	—	—	25,770,881	25,770,881
Real Estate Investment Trusts	—	583,390	—	5,454,284	6,037,674
Alternative Investment Funds	20,605,817	—	—	—	20,605,817
Exchange-Traded Funds.....	—	2,569,999	—	—	2,569,999
Exchange-Traded Notes.....	—	446,285	—	—	446,285
Medium Term Notes	—	—	—	3,250,000	3,250,000
Warrants	—	—	—	487,958	487,958
Contingent Value Rights	—	—	—	241,226	241,226
Short-Term Investment.....	—	13,327,596	—	—	13,327,596
Purchased Options Contracts	—	1,480,295	—	—	1,480,295
Total Investments	\$ 20,605,817	\$ 33,653,469	\$ —	\$ 35,204,349	\$ 89,463,635

Liabilities*

Investments	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds Sold Short.....	\$ (816,928)	\$ —	\$ —	\$ (816,928)
Total Investments	\$ (816,928)	\$ —	\$ —	\$ (816,928)

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

* Refer to the Schedule of Investments for industry classifications.

The following is a reconciliation of investments in which significant Level 3 unobservable inputs were used in determining fair value as of March 31, 2026:

Investments	Balance as of March 31, 2025	Transfer into Level 3	Return of Capital	Purchase of Investments	Proceeds from Sales of Investments ⁽¹⁾	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Balance as of March 31, 2026
Private companies	\$ 18,458,176	\$ —	\$ (47,532)	\$ 2,833,000	\$ —	\$ —	\$ 4,527,237	\$ 25,770,881
Non-Listed Real Estate Investment Trusts.....	6,121,725	—	—	—	(3,215,076)	(6,069,384)	6,101,019	2,938,284
Private Real Estate Investment Trusts.....	7,507,500	—	(786,500)	—	—	—	(4,205,000)	2,516,000
Contingent Value Rights	241,226	—	—	—	—	—	—	241,226
Medium Term Notes	5,803,000	—	—	3,250,000	(6,260,975)	760,975	(303,000)	3,250,000
Warrants	524,217	—	—	—	—	—	(36,259)	487,958
Total Investments	\$ 38,655,844	\$ —	\$ (834,032)	\$ 6,083,000	\$ (9,476,051)	\$ (5,308,409)	\$ 6,083,997	\$ 35,204,349

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

DESTRA MULTI-ALTERNATIVE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2026

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy as of March 31, 2026:

Investments	Fair Value as of March 31, 2026	Valuation Techniques	Unobservable Inputs	Single Input/ Range of Inputs (average) ⁽¹⁾	Impact on Valuation from an Increase in Input
Contingent Value Rights					
Hospitality Investors Trust, Inc.	\$ 241,226	Scenario Analysis	Liquidity Discount/Earnout	\$0.53	N/A
Warrants					
Nurture Life, Inc.	487,958	Market Approach	Black-Scholes Option Pricing Method (risk free rate)	3.92%	N/A
			Black-Scholes Option Pricing Method (volatility)	60.0%	N/A
			Black-Scholes Option Pricing Method (time to exit)	5 years	N/A
Medium Term Notes					
Barclays Bank plc.	2,000,000	Cost Approach	Transaction Price	100.00	N/A
GS Finance Corporation Series	1,250,000	Cost Approach	Transaction Price	100.00	N/A
Private Companies					
Always AI, Inc., Convertible Debt	4,083,000	Cost Approach	Transaction Price	100.00	N/A
Always AI, Inc., Series A-1 Preferred Stock.....	669,841	Market Approach	Black-Scholes Option Pricing Method (risk free rate)	3.92%	N/A
			Black-Scholes Option Pricing Method (volatility)	90.0%	N/A
			Black-Scholes Option Pricing Method (time to exit)	5 years	N/A
			Market Adjustment	0%	N/A
Always AI, Inc., Series B Preferred Stock	1,506,608	Market Approach	Black-Scholes Option Pricing Method (risk free rate)	3.92%	N/A
			Black-Scholes Option Pricing Method (volatility)	90.0%	N/A
			Black-Scholes Option Pricing Method (time to exit)	5 years	N/A
			Market Adjustment	0%	N/A
Clear Street Group Series B-1 Preferred Stock.....	6,609,978	PWERM	Black-Scholes Option Pricing Method (risk free rate)	3.63%	N/A
			Black-Scholes Option Pricing Method (volatility)	27.5%	N/A
			Black-Scholes Option Pricing Method (time to exit)	3 years	N/A
			Black-Scholes Option Pricing Method (probability weighting IPO)	60.0%	Increase
			Black-Scholes Option Pricing Method (probability weighting Private)	40.0%	Decrease
Copia Wealth Studios, Common Shares	683,988	Market Approach	Black-Scholes Option Pricing Method (risk free rate)	3.92%	N/A
			Black-Scholes Option Pricing Method (volatility)	60.0%	N/A
			Black-Scholes Option Pricing Method (time to exit)	5 years	N/A
			Market Adjustment	0%	N/A

DESTRA MULTI-ALTERNATIVE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2026

Investments	Fair Value as of March 31, 2026	Valuation Techniques	Unobservable Inputs	Single Input/ Range of Inputs (average) ⁽¹⁾	Impact on Valuation from an Increase in Input
Copia Wealth Studios, Series Seed-2 Preferred Shares	3,101,437	Market Approach	Black-Scholes Option Pricing Method (risk free rate)	3.92%	N/A
			Black-Scholes Option Pricing Method (volatility)	60.0%	N/A
			Black-Scholes Option Pricing Method (time to exit) Market Adjustment	5 years 0%	N/A N/A
Copia Wealth Studios, Inc. – SAFE.....	1,000,000	Cost Approach	Transaction Price	1,000,000.00	N/A
Eat Just, Inc., Series F Common Stock.....	389,057	Market Approach	Prior Transactions Method (Market Adjustment)	-20.00%	Decrease
Home Services Champ, Inc. (formerly GoSite)..	859,767	Recovery Method	Expected Recovery Rate	41.00%	Increase
Iridia, Inc., Series A-3 Preferred Stock	607,453	Market Approach	Black-Scholes Option Pricing Method (risk free rate)	3.73%	N/A
			Black-Scholes Option Pricing Method (volatility)	90.0%	N/A
			Black-Scholes Option Pricing Method (time to exit) Market Adjustment	5 years 0%	N/A N/A
Iridia, Inc., Convertible Debt.....	1,997,829	Cost Approach	Transaction Price	100.00	N/A
Nurture Life, Inc., Series B-1 Preferred Stock ...	621,628	Market Approach	Guideline Public Company method – LTM Revenue Multiple	1.9x Revenue	Increase
Nurture Life, Inc., Series B-2 Preferred Stock ...	3,640,295	Market Approach	Guideline Public Company method – LTM Revenue Multiple	1.9x Revenue	Increase
Non-Listed Real Estate Investment Trusts					
National Healthcare Properties, Inc. (formerly Healthcare Trust, Inc.).....	2,938,284	Index Application ⁽²⁾	Application of FTSE NAREIT US Health Care Index	361.24	Increase
Private Real Estate Investment Trusts					
Aventine Property Group, Inc., Common Stock	1,583,000	Market Approach	Guideline Merged and Acquired Company Method – LTM Revenue Multiple	8.0x	N/A
			Guideline Public Company Method – LTM Revenue Multiple	8.0x	N/A
			Guideline Public Company Method – LTM Price/AFFO Multiple	11.0x	N/A
			Comparable Transaction Method – LTM Revenue Multiple	8.0x	N/A
Treehouse Real Estate Investment Trust, Inc., Common Stock	933,000	Market Approach	Guideline Public Company Method – Price/Book Value Comparable Transaction Method – Price/Book Value	1.0x 1.0x	Increase Increase
Total Investments⁽³⁾.....	\$ 35,204,349				

⁽¹⁾ Where there was no range for each significant unobservable input, weighted average is not reported.

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

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

DESTRA MULTI-ALTERNATIVE FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2026

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

Alternative Investment Fund	Investment Strategy	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arbortum Core Asset fund L.P.	Debt investing in leased equipment and related financings	\$ 872,825	\$ —	Annually ⁽¹⁾	30 Days ⁽¹⁾
Canyon CLO Fund II L.P.....	Collateralized Loan Obligations	4,649,475	—	Subject to advisor approval	n/a
Canyon CLO Fund III Cayman Ltd..	Collateralized Loan Obligations	12,755,583	—	Subject to advisor approval	n/a
Clarion Lion Industrial Trust.....	Industrial Real Estate	338,817	—	Quarterly, subject to advisor discretion	90 Days
Preservation REIT 1, Inc.....	Diversified Direct Real Estate	1,989,117	477,000	Subject to advisor approval	n/a
		\$ 20,605,817	\$ 477,000		

⁽¹⁾ Redemptions suspended as of February 28, 2021.

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

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

Restricted Securities — Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer’s expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith using methods approved by the Board. The Alternative Investment Funds generally are restricted securities that are subject to substantial holding periods and are not traded in public markets, so that the Fund may not be able to resell some of its investments for extended periods, which may be several years.

Additional information on each restricted investment held by the Fund at March 31, 2026, is as follows:

Security Description	Acquisition Date	Cost	Value	% of Net Assets
AlwaysAI, Inc., Convertible Debt	10/2/2023	\$ 2,000,000	\$ 2,000,000	2.5%
AlwaysAI, Inc., Convertible Debt	5/31/2024	950,000	950,000	1.2
AlwaysAI, Inc., Series A-1 Preferred Stock.....	1/5/2021	399,999	669,841	0.8
AlwaysAI, Inc., Series B Preferred Stock	2/22/2022	1,599,999	1,506,608	1.9
AlwaysAI, Inc., Senior Secured Promissory Note	2/5/2025	933,000	933,000	1.2
AlwaysAI, Inc., Senior Secured Promissory Note	3/12/2026	200,000	200,000	0.2
AlwaysAI, Inc., Warrants.....	10/2/2023	— ⁽¹⁾	—	—
Arbortum Core Asset Fund L.P	8/2/2018	867,877	872,825	1.1

DESTRA MULTI-ALTERNATIVE FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2026

Security Description	Acquisition Date	Cost	Value	% of Net Assets
Aventine Property Group, Inc	1/13/2021	\$ 5,091,800	\$ 1,583,000	2.0%
Barclays Bank PLC	3/3/2026	2,000,000	2,000,000	2.5
Canyon CLO Fund II L.P	2/25/2019	5,489,736	4,649,475	5.9
Canyon CLO Fund III Cayman Ltd.....	3/1/2022	13,243,419	12,755,583	16.0
Clarion Lion Industrial Trust.....	6/29/2015	124,108	338,817	0.4
Clear Street Group, Inc	5/11/2022	1,500,000	6,609,978	8.3
Copia Wealth Studios, Inc. – SAFE.....	12/31/2025	1,000,000	1,000,000	1.3
Copia Wealth Studios, Inc. – Common Shares.....	5/22/2024	333	683,988	0.9
Copia Wealth Studios, Inc. – Preferred Shares	4/1/2024	3,000,000	3,101,437	3.9
Eat Just, Inc	6/11/2021	515,501	389,057	0.5
GS Finance Corp	11/12/2025	1,250,000	1,250,000	1.6
Home Services Champ, Inc., Common Stock (formerly GOSITE, Inc., Series A-1 Common Stock)	7/31/2020	2,052,466	859,767	1.1
Hospitality Investors Trust, Inc	2/17/2015	9,395,583	241,226	0.3
Iridia, Inc., Convertible Debt.....	12/23/2024	937,500	997,829	1.2
Iridia, Inc., Convertible Debt.....	10/27/2025	1,000,000	1,000,000	1.2
Iridia, Inc., Preferred Stock.....	2/25/2021	750,000	607,453	0.8
National Healthcare Properties, Inc., Common Stock (formerly Healthcare Trust, Inc., Common Stock)	3/30/2012	5,144,136	2,938,284	3.7
Nurture Life, Inc., Preferred Stock	8/2/2022	500,000	621,628	0.8
Nurture Life, Inc., Preferred Stock	2/18/2025	2,757,353	3,640,295	4.6
Nurture Life, Inc., Warrants	12/23/2022	—	487,958	0.6
Preservation REIT 1, Inc.....	10/22/2019	337,870	1,989,117	2.5
Treehouse Real Estate Investment Trust, Inc.....	12/31/2018	7,255,712	933,000	1.2
Total		\$ 70,296,392	\$ 55,810,166	70.2%

⁽¹⁾ Transferred at no cost as a result of a corporate action.

Options — The Fund may purchase put and call options on currencies or securities. A put option gives the purchaser the right to compel the writer of the option to purchase from the option holder an underlying currency or security or its equivalent at a specified price at any time during the option period. In contrast, a call option gives the purchaser the right to buy the underlying currency or security covered by the option or its equivalent from the writer of the option at the stated exercise price.

As a holder of a put option, the Fund will have the right to sell the currencies or securities underlying the option and as the holder of a call option, the Fund will have the right to purchase the currencies or securities underlying the option, in each case at their exercise price at any time prior to the option's expiration date. The Fund may seek to terminate its option positions prior to their expiration by entering into closing transactions. The ability of the Fund to enter into a closing sale transaction depends on the existence of a liquid secondary market. There can be no assurance that a closing purchase or sale transaction can be effected when the Fund so desires. The Fund may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. In such a case, the Fund will realize a profit or loss if the amount paid to purchase an option is less or more than the amount received from the sale of the option.

The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. The purchase of options is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The purchase of options involves the risk that the premium and transaction costs paid by the Fund in purchasing an option will be lost as a result of unanticipated movements in prices of the securities on which the option is based. Imperfect correlation between the options and securities markets may detract from the effectiveness of attempted hedging. Options transactions may result in significantly higher transaction costs and portfolio turnover for the Fund.

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

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

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

Segment Reporting — An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President of the Fund. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Accounting Pronouncement — The Fund adopted the FASB Accounting Standards Update 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures" ("ASU 2023-09"), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Fund's adoption of ASU 2023-09 did not have a material impact on the Fund's financial statements.

3. Investment Management and Other Agreements

The Fund has entered into an investment management agreement (the "Investment Management Agreement") with the Adviser. Subject to the oversight of the Fund's Board, the Adviser is responsible for managing the Fund's business affairs and providing day-to-day administrative services to the Fund either directly or through others selected by it for the Fund.

Pursuant to the Investment Management Agreement dated January 13, 2022, the Adviser is entitled to a management fee, calculated and payable monthly in arrears, at an annual rate of 1.35%, based upon the Fund's managed assets as of month-end (the "Management Fee"). "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). For the year ended March 31, 2026, the Adviser earned a Management Fee of \$1,373,301. As of the year ended March 31, 2026, the Adviser was owed \$74,778 in Management Fees, included in payables for Management Fees on the Statement of Assets and Liabilities.

The Fund and Adviser have entered into an investment sub-advisory agreement (the "Sub-Advisory Agreement") with the Sub-Adviser. Pursuant to the Sub-Advisory Agreement, dated January 13, 2022, the Adviser pays the Sub-Adviser a monthly sub-advisory fee (net of any waivers, reimbursement payments, supermarket fees and alliance fees waived, reimbursed or paid by the Adviser in respect of the Fund) with respect to the assets allocated to the Sub-Adviser (the "Sub-Advised Assets") equal to 50% of the advisory fee paid to the Adviser for its services to the Fund with respect to the Sub-Advised Assets, equal to a percentage of the Sub-Advised Assets' average daily managed assets.

Effective January 13, 2022, the Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Adviser has agreed to reimburse and/or pay or absorb, on a quarterly basis, the "ordinary operating expenses" (as defined below) of the Fund to the extent that such expenses exceed 0.53% per annum of the Fund's average daily net assets (the "Expense Limitation"). For the purposes of the Expense Limitation Agreement, "ordinary operating expenses" consist of all ordinary expenses of the Fund, including administration fees, transfer agent fees, organization and offering expenses, fees paid to the Fund's trustees, administrative services expenses, and related costs associated with legal, regulatory compliance and investor relations,

DESTRA MULTI-ALTERNATIVE FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2026

but excluding the following: (a) investment management fees, (b) portfolio transaction and other investment-related costs (including brokerage commissions, dealer and underwriter spreads, commitment fees on any leverage facilities, prime broker fees and expenses, and dividend expenses related to short sales), (c) interest expense and other financing costs, (d) taxes, (e) distribution fees and/or shareholder servicing fees, if any, (f) acquired fund fees and expenses and (g) extraordinary expenses. For the year ended March 31, 2026, the Adviser waived Management Fees of \$236,622 that are subject to future recoupment by the Adviser.

Further, the Fund has entered into, a Secondary Market Support Services Agreement with the Adviser, whereby the Fund pays the Adviser a separate 0.10% annual fee, calculated and paid on the average aggregate daily value of the Fund's managed assets, to provide services designed to communicate the investment strategy and investment objective of the Fund to the broader market. Effective March 1, 2022, the Adviser has voluntarily waived this fee of \$101,726 for the fiscal year. This voluntary waiver may be revised or terminated at any time without notice. This fee waiver is not subject to recoupment.

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

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

3/31/2027	3/31/2028	3/31/2029
\$ 256,325	\$ 260,328	\$ 236,622

4. Investment Transactions

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the year ended March 31, 2026, amounted to \$61,995,772 and \$75,159,113, respectively.

5. Federal Tax Information

The Fund intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP.

To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts, on the Statement of Assets and Liabilities, based on their Federal tax basis treatment; temporary differences do not require reclassification and had no impact on the NAV of the Fund.

The Fund complies with FASB interpretation Accounting for Uncertainty in Income Taxes which provides guidance for how uncertain tax provisions should be recognized, measured, presented and disclosed in the financial statements. Accounting for Uncertainty in Income Taxes requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not," (i.e., greater than 50 percent) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current period.

Accounting for Uncertainty in Income Taxes requires management of the Fund to analyze all open tax years, as defined by the statutes of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for exam by the taxing authorities (i.e., the last three tax years and the interim tax period since then).

The Fund has no examination in progress during the tax year ended September 30, 2025. For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Fund reviewed all tax positions taken or expected to be taken in the preparation of the Fund's tax returns and concluded that Accounting for Uncertainty in Income Taxes resulted in no effect on the Fund's reported net assets or results of operations as of and during the year ended March 31, 2026. Management of the Fund also is not aware of any tax positions for which it is reasonably possible that the total amounts of recognized tax benefits will significantly change in the next twelve months.

DESTRA MULTI-ALTERNATIVE FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2026

At March 31, 2026, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments and securities sold short for federal tax purposes were as follows:

Cost of investments.....	\$ 111,942,938
Gross unrealized appreciation.....	17,290,685
Gross unrealized depreciation	<u>(40,586,916)</u>
Net unrealized appreciation(depreciation)	<u>(23,296,231)</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses on wash sales, grantor trusts and partnership investments. The cost includes the proceeds from securities sold short.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. These reclassifications are due primarily to return of capital distributions received.

For the tax year ended September 30, 2025, permanent differences in book and tax accounting have been reclassified to Paid-in Capital and distributable earnings(deficit) as follows:

Paid-in Capital	Distributable Earnings/(Deficit)
\$ 71,497	\$ (71,497)

As of September 30, 2025, the components of distributable earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 7,054,647
Undistributed long-term capital gains	1,353,061
Accumulated capital and other losses	—
Other book/tax differences.....	(89,679)
Unrealized appreciation / (depreciation) on investments	<u>(13,942,823)</u>
Total distributable earnings (accumulated deficit).....	<u>\$ (5,624,794)</u>

The tax character of distributions paid during the tax year ended September 30, 2025 were as follows:

	<u>September 30, 2025</u>
Distributions paid from:	
Ordinary income	\$ 6,399,177
Return of Capital.....	—
Net long-term capital gains	<u>1,411,390</u>
Total distributions paid.....	<u>\$ 7,810,567</u>

To the extent that a fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryforward utilization in any given year may be subject to Internal Revenue Code limitations. At September 30, 2025, the Fund had no capital loss carryforwards.

6. Credit Facility

On October 5, 2021, the Fund entered into a secured, revolving line of credit facility with Nexbank (the "Credit Facility"). Effective September 30, 2024, the Credit Agreement was extended for an additional year expiring on October 1, 2026. The Fund may borrow an amount up to the lesser of the Credit Facility maximum commitment financing of \$15,000,000 or one-third of the value of its total assets less liabilities not represented by the payable to the Credit Facility. The interest rate on borrowings from the Credit Facility is equal to the 1-month U.S. Treasury rate plus 4.50% per annum, with a 4.75% floor. During the year ended March 31, 2026, the average principal balance and weighted average interest rate was approximately \$10,466,575 and 8.58% per annum, respectively, and the maximum outstanding balance of the Credit Facility was \$11,000,000. At March 31, 2026, the principal balance outstanding was \$9,900,000 at an interest rate of 8.19% per annum. The Fund records loan origination and other expenses related to its debt obligations as debt issuance costs. These expenses are deferred and amortized over the life of the Credit Facility. Debt issuance costs are presented on the statement of assets and liabilities as a direct deduction from the debt liability. The Fund pays loan origination fees (aka: commitment fees) in connection with securing and renewing the Credit Facility. These fees are expensed over the corresponding term of the loan on a straight line basis and not inclusive of the expense limitation agreement. For the

DESTRA MULTI-ALTERNATIVE FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2026

year ended March 31, 2026, the Fund expensed \$39,803 in loan origination fees and is included in outstanding prepaid expenses of \$17,882 which is scheduled to amortize through October 2, 2026, the expiration date of the prior Credit Facility term.

Under the provisions of the 1940 Act, the Fund is permitted to issue senior securities, including debt securities and preferred stock, and borrow from banks or other financial institutions, provided that the Fund satisfies certain asset coverage requirements. With respect to senior securities representing indebtedness, such as the Credit Facility, the Fund is required to have asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of the Fund's total assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Fund's outstanding senior securities representing indebtedness. If the Fund's asset coverage declines below 300%, the Fund would be prohibited under the 1940 Act from incurring additional debt or making certain distributions to its shareholders. Please refer to the Fund's Financial Highlights for summary of the Fund's asset coverage with respect to senior securities.

7. Other Derivative Information

The following is a summary of the average quarterly notional value of derivatives as of March 31, 2026, as well as the notional value outstanding as of March 31, 2026:

	Average Quarterly Notional Value	Notional Value Outstanding
Purchased options contracts.....	\$ 42,394,638	\$ 46,128,900
Written options contracts.....	(791,425)	—

The effects of derivative instruments on the Fund's financial positions and financial performance are reflected in the Statement of Assets and Liabilities and Statement of Operations, and are presented in the tables below. The values of derivative instruments as of March 31, 2026 by risk category are as follows:

Derivatives Assets (Liabilities)	Risk Category Equity Risk
Purchased options contracts at value	\$ 1,480,295
Total.....	\$ 1,480,295

Net Realized Gain (Loss)	Risk Category Equity Risk
Purchased options contracts.....	\$ 1,399,180
Written options contracts.....	(64,339)
Total.....	\$ 1,334,841

Net Change in Unrealized Appreciation (Depreciation)	Risk Category Equity Risk
Purchased options contracts.....	\$ (498,217)
Written options contracts.....	54,220
Total.....	\$ (443,997)

8. Trustees and Officers

The Destra Fund Complex (consisting of the Fund, the Destra Flaherty & Crumrine Preferred and Income Fund, a series of the Destra Investment Trust, and BlueBay Destra International Event-Driven Credit Fund) pays each Independent Trustee a retainer of \$48,750 per year, and the Chairman of the Board a retainer of \$57,500 per year for their services in this capacity. Prior to January 1, 2026, each Independent Trustee received a retainer of \$39,000 per year and the Chairman of the Board received a retainer of \$46,000 per year. Each fund in the Destra Fund Complex pays a portion of the retainer received by each Trustee, which is allocated annually across the Destra Fund Complex based on each fund's respective net assets as of December 31 of the preceding year. Trustees are also reimbursed for travel-related and authorized business expenses. The Fund does not pay compensation to Trustees who also serve in an executive officer capacity for the Fund or the Advisers.

Employees of PINE Advisors, LLC ("PINE") serve as officers of the Fund. PINE receives an annual base fee for the services provided to the Fund. PINE is reimbursed for certain out-of-pocket expenses by the Fund. Service fees paid by the Fund for the year ended March 31, 2026 are disclosed in the Statement of Operations.

9. Subsequent Events

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment or disclosure in the financial statements. On April 30, 2026, the Fund paid a distribution of \$0.1125 per share to shareholders of record on April 30, 2026. On May 19, 2026, the Fund paid a distribution of \$0.1125 per share to shareholders of record on May 29, 2026.

On May 14, 2026, AlwaysAI completed a Series C transaction and recapitalization of their business. They issued 11,346,442 shares of Series C Preferred Stock at \$0.2644 per share, raising approximately \$3.0 million. As part of the Series C Transaction, existing convertible notes converted into 36,138,425 Series C Preferred Shares at \$0.2644 per share and 23,431,393 Series C-1 Shares at \$0.2115 per share. Additionally, the conversion prices for Series A Preferred Stock, Series A-1 Preferred Stock, and Series B Preferred Stock were adjusted to \$0.4527, \$0.4571, and \$0.7241, respectively, pursuant to the anti-dilution provisions triggered by the Series C Transaction. As a result of the Series C Transaction, DMA's convertible notes with a total principal balance of \$3,883,000 converted into 16,631,141 shares of Series C-1 Preferred Stock and 17,643,721 shares of Series C Preferred Stock. Additionally, DMA's holdings of Series A-1 and Series B Preferred Stock increased to 875,080 shares and 2,209,638 shares, respectively, as a result of the recapitalization.



To the Shareholders and Board of Trustees of
Destra Multi-Alternative Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Destra Multi-Alternative Fund (the "Fund") as of March 31, 2026, the related statements of operations, cash flows, and changes in net assets, and the financial highlights for each of the periods indicated below, and 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 the Fund as of March 31, 2026, the results of its operations and its cash flows, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations and Cash Flows	Statements of Changes in Net Assets	Financial Highlights
Destra Multi-Alternative Fund	For the year ended March 31, 2026	For the years ended March 31, 2026 and 2025	For the years ended March 31, 2026, 2025, 2024, and 2023, the period March 1, 2022 through March 31, 2022, and for the year ended February 28, 2022

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. 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 Fund 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 audits 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 audits included 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 included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026, by correspondence with the custodian, private companies, underlying fund managers, or by other appropriate auditing procedures. Our audits 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 audits provide a reasonable basis for our opinion.

We have served as the auditors of one or more investment companies advised by Destra Capital Advisors LLC since 2018.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Chicago, Illinois
May 29, 2026

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

800.229.1099 | 866.818.4538 FAX | cohenco.com

Summary of Updated Information Regarding the Fund

The following information in this annual report is a summary of certain information about the Fund and changes since the Fund's annual report dated March 31, 2025 (the "prior disclosure date"). This information may not reflect all of the changes that have occurred since you purchased the Fund.

Investment Objectives

There have been no changes in the Fund's investment objectives since the prior disclosure date that have not been approved by shareholders.

The Fund's investment objective is to seek returns from capital appreciation and income with an emphasis on income generation.

Principal Investment Strategies and Policies

On December 18, 2025, shareholders of the Fund approved a revision to the Fund's fundamental investment policy regarding concentration, to no longer require the Fund to invest over 25% of its net assets in the securities of companies in the real estate industry. Corresponding changes have been made to the Fund's Principal Investment Strategies and Policies since the prior disclosure date. Additionally, the Fund had added disclosure regarding direct private equity investments. There have been no other material changes in the Fund's Principal Investment Strategies and Policies since the prior disclosure date.

General Investment Strategy. The Fund pursues its investment objective by investing primarily in income-producing securities, including: (1) public and private securities (including securities issued by real estate funds), (2) alternative investment funds ("AIFs"), which include business development companies ("BDCs"), funds commonly known as "hedge funds" and other private investment funds, which may also include funds that primarily hold real estate investments, (3) master limited partnerships, (4) common and preferred stocks, and (5) structured notes, notes, bonds and asset-backed securities. The Fund also executes investments in the preceding types of securities through index-linked or actively managed exchange-traded funds ("ETFs"), mutual funds and closed-end funds (collectively "Underlying Funds"). The Fund defines AIFs as BDCs, real estate property funds, limited partnerships and limited liability companies, small businesses or other investments that serve as alternatives to investments in traditional stocks and bonds (which could include any type of investment that is consistent with the investment strategy and not a traditional stock or bond). The Fund invests in securities of issuers without restriction as to market capitalization. The majority of the Fund's investments are not traded on an exchange or in over-the-counter markets; consequently, the majority of the Fund's investments are illiquid. The Fund's investments may include investments in non-U.S. securities.

The Fund provides investors with access to an actively managed portfolio of liquid and illiquid alternative investments, many of which are unavailable to the typical individual investor due to high minimum investment and accredited/qualified investor requirements. Validus Growth Investors, LLC, doing business as Validex Global Investing (the "Sub-Adviser" or "Validex") employs a similar multi-asset approach to the Endowment Model (as defined below), while actively managing individual holdings and seeking to generate significant non-correlated income. The Endowment Model is a form of the strategic asset allocation model of portfolio construction that involves diversifying investments across strategies, asset classes and investment horizons, as opposed to the standard long-only stock and bond model. To that end, the Fund seeks to:

- Deliver current income to investors with low correlation to traditional equity and fixed-income investments by pursuing securities in asset classes considered non-traditional in nature;
- Seek illiquidity premiums;
- Proactively manage security selection and asset class exposures through cutting-edge research capability, rigorous due diligence efforts, and a consistently applied investment process; and
- Provide institutional access on favorable terms.

Validex uses both a quantitative screening process and a qualitative selection process when selecting securities for investment by the Fund in connection with the Fund's strategy. An optimized asset allocation model is used to quantify targeted exposure ranges for various alternative sectors. No assurance can be given that any or all investment strategies, or the Fund's investment program, will be successful. The Sub-Adviser utilizes a clearly defined philosophy, which provides a disciplined investment strategy. When determining an asset allocation, the Sub-Adviser typically reviews at least the last ten years (if available) of market data history, which the Sub-Adviser regards as the most relevant for

MARCH 31, 2026 (UNAUDITED)

market forecasting purposes. The Sub-Adviser may strategically rebalance its asset allocation according to the current market conditions, but will remain true to its fundamental analysis with respect to real estate asset class and sector risk over time. The Sub-Adviser manages investments over a long-term time horizon, while being mindful of the historical context of the markets. The Sub-Adviser employs a regimen of quantitative and qualitative criteria to arrive at a universe of investments which it considers to be "best-of-breed." The Sub-Adviser primarily selects securities with the highest expected income from a sector peer group of issuers with similar market capitalization, credit quality and/or risk-adjusted metrics. Secondly, the Sub-Adviser considers securities' potential for capital appreciation. When constructing the Fund's portfolio, the Sub-Adviser selects securities from sectors that it believes have relatively low volatility and will not be highly correlated to each other or to the equity or fixed income markets, generally. The Sub-Adviser considers low to moderate correlation or volatility strategies to be those which are expected to have 75% or less of the volatility of, or correlation to, the relevant market or index.

Unless otherwise stated herein or in the Fund's Prospectus or Statement of Additional Information, the Fund's investment policies are non-fundamental policies and may be changed by the Fund's Board of Trustees without prior approval of the Fund's Shareholders.

Portfolio Composition

Real Estate Securities

From time to time, the Fund may have significant exposure to the real estate industry depending on the Sub-Adviser's views and the opportunity set. There are three main vehicles used to execute the Fund's real estate-related investments:

- *Private and/or Non-Listed Real Estate Securities:* This investment vehicle will be used to generate current income, and/or capital appreciation that is generally less volatile than other types of real estate securities. Investment criteria will include evaluating the strength of the sponsor and management. From an operations perspective, the Sub-Adviser will focus on the attractiveness of the specific property type; stability of income; distribution yield and distribution coverage from operations. From a financing perspective, the Sub-Adviser will focus on availability of debt and equity financing and target leverage levels. Finally, the Sub-Adviser will focus on a value-add liquidity event following the close of the offering.
- *Listed (Traded) Real Estate Equities:* Investment criteria on a macro level will include: relative attractiveness to the broader stock market, the impact of the debt capital markets on real estate securities, the supply and demand for commercial real estate overall, and the supply and demand for specific property types. On a micro level, the Sub-Adviser will focus on: the attractiveness of a specific property type, quality and historic success of management, relative value price-to-earnings, price-to-cash flow or funds-from-operations within a sector, whether the security is trading at a premium or discount to its net asset value ("NAV"), and both internal (e.g., same store growth) and external (e.g., acquisitions and development) growth prospects to drive total earnings growth.
- *Real Estate Debt:* In this investment vehicle, the Sub-Adviser will look at both current income opportunities and the ability to acquire debt or preferred stock (which the Fund defines to be a form of debt with respect to real estate) at a discount to face value. This vehicle could include, but is not limited to, secured property level debt, unsecured notes, unsecured notes and preferred equity convertible into common equity and preferred equity. Preferred equity historically trades at a higher yield and has a lower risk profile than its common equity, but also has lower capital gain potential unless it trades at a discount to par. This portion of the Sub-Adviser's debt strategy will focus on quality of management, sustainability of the business model, coverage of the common dividend and liquidity of the instrument.

Alternative Investment Funds

AIFs selected by the Sub-Adviser include BDCs, funds that invest in private debt securities, hedge funds and other issuers of private placement securities, each of which may pay performance-based fees to their managers. A BDC is a form of investment company that is required to invest at least 70% of its total assets in securities (typically debt) of private companies, thinly traded U.S. public companies, or short-term high-quality debt securities. Private or non-traded BDCs are illiquid and it may not be possible for the Fund to redeem shares or to do so without paying a substantial penalty. Publicly-traded BDCs usually trade at a discount to their NAV because they invest in unlisted securities and have limited access to capital markets.

MARCH 31, 2026 (UNAUDITED)

Additionally, the Fund may invest up to 15% of its net assets in securities of issuers commonly known as “hedge funds,” which are typically privately placed with investors without registration with the Securities and Exchange Commission (“SEC”), employ leverage and hedging strategies as well as pay their managers performance fees on gains. These performance fees may create an incentive for the manager of a hedge fund to enter into investments that are riskier or more speculative than would otherwise be the case.

The Sub-Adviser generally seeks to invest in AIFs whose expected risk-adjusted returns are determined to be attractive and likely to have low correlations among each other or with the broad equity and fixed-income markets. The Sub-Adviser uses both a quantitative screening process and a qualitative selection process when selecting AIF securities for investment by the Fund in conjunction with its AIF strategy. To analyze AIFs, the Sub-Adviser relies on both proprietary research and research provided by third parties. The Sub-Adviser reviews each AIF’s management team, operations staff, past performance, philosophy, current holdings and investment process. Specific market opportunities, competitive advantages, relative strengths and weaknesses, and other important factors are also analyzed. Once an investment is made, the new AIF is re-evaluated and tracked on a monthly or quarterly basis. An AIF may be liquidated based on manager drift in style, underperformance, change in management team, deviation from risk management discipline and change in the AIF’s investment opportunity set or strategy, or any other factor that the Sub-Adviser feels will impact future performance. Depending on the terms of the Fund’s investment in an AIF, the Sub-Adviser may or may not be able to liquidate a certain AIF when it desires to do so. When using Underlying Funds to execute the Fund’s AIF strategy, the Sub-Adviser will consider each Underlying Fund’s expenses and quality of management in addition to analyzing the AIF securities held by the Underlying Fund.

Master Limited Partnerships

A master limited partnership (“MLP”) is a publicly traded or privately offered limited partnership or limited liability company. MLPs are typically engaged in one or more aspects of the exploration, production, processing, transmission, marketing, storage or delivery of energy-related commodities such as natural gas, natural gas liquids, coal, crude oil or refined petroleum products. An investment in MLP units differs from an investment in the securities of a corporation and involves different risks. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. As a partnership, an MLP has no tax liability at the entity level. If, as a result of a change in current law or a change in an MLP’s business, an MLP were treated as a corporation for federal income tax purposes, such an MLP would be obligated to pay federal income tax on its income at the corporate tax rate. If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution by the MLP would be reduced and distributions received by investors would be taxed under federal income tax laws applicable to corporate dividends (as dividend income, return of capital, or capital gain). Therefore, treatment of an MLP as a corporation for federal income tax purposes would result in a reduction in the after-tax return to investors, as compared to an MLP that is not taxed as a corporation, likely causing a reduction in the value of Fund shares. In constructing the model, the Sub-Adviser considers a variety of factors, including but not limited to, market capitalization, liquidity, growth, credit rating, source of qualifying income, business focus, and structure of the MLPs. The Sub-Adviser may also further evaluate MLP investments on potential tax liabilities, trading costs, cash requirements and other factors, including the relative valuation of related MLP or other competing investments.

Common and Preferred Stocks

Stocks are selected by the Sub-Adviser using a proprietary stock selection model that ranks all dividend-payers using specific fundamental characteristics that the Sub-Adviser believes are predictive of strong future total returns, dividend sustainability and dividend growth. These characteristics include the ability-to-pay ratio, dividend payout ratio, dividend yield, historical sales and dividend growth, cash flow conversion ratio, earnings momentum and return on capital. In addition, the Sub-Adviser eliminates stocks that violate specific ability-to-pay, payout ratio, and dividend yield thresholds that vary by sector. The Sub-Adviser may also engage in opportunistic trading strategies with securities that may not pay a dividend but have been identified as having potential short-term pricing inefficiencies.

Structured Notes

Structured notes are selected by the Sub-Adviser to generate interest income and as an economic substitute for the reference index, currency or commodity to which the structured note payments are linked. The Sub-Adviser also may use structured notes to meet specific investment or risk management goals that cannot be met from the standardized financial instruments available in the markets. Structured products can be used as an alternative to a direct investment, as part of the asset allocation process to reduce risk exposure of the Fund’s portfolio or to capitalize on a current market trend. The Sub-Adviser selects structured notes of any maturity issued by an entity that the Sub-Adviser considers creditworthy.

Debt Securities

Other debt securities are selected by the Sub-Adviser to generate interest income and diversify the Fund's portfolio returns against equity market risks. The Fund invests without limitation in fixed rate or floating rate debt instruments of any maturity that the Sub-Adviser believes are creditworthy or have acceptable recovery value in the event of default (through restructuring in or outside of bankruptcy) regardless of rating, including lower-quality debt securities commonly known as "high yield" or "junk" bonds. The Sub-Adviser employs measurers consisting of debt-to-assets, debt service coverage ratio and asset liquidation values and other metrics to assess credit quality. The Sub-Adviser selects asset-backed securities when it believes these securities offer higher yield or better prospects for capital preservation or appreciation than competing investments in traditional debt instruments.

Underlying Funds

The Sub-Adviser will invest in Underlying Funds when it wishes the Fund to have representation in a certain sector or security type, but cannot find sufficient or suitable individual securities that meet its investment criteria. The Sub-Adviser ranks Underlying Funds on relative expenses, past performance and strategy fit for the Fund. In general, the Sub-Adviser selects Underlying Funds that it believes offer more efficient execution of the Fund's strategy, such as when ample individual investments are not readily available or the available investments do not meet the selection criteria of the Sub-Adviser, the Sub-Adviser may seek to invest in an Underlying Fund in order to gain indirect exposure to a particular sector or class of securities.

Direct Private Equity

The Sub-Adviser selects direct private-equity investments to generate current income and total-return potential through negotiated transactions. These investments are typically illiquid, long-dated and not listed on any securities exchange. In identifying opportunities, the Sub-Adviser evaluates issuer quality and alignment, governance terms, deal structure, sector outlook, entry valuation, value-creation plan, capital-structure durability, and expected cash-flow timing.

Other Information Regarding the Investment Strategy

The Fund may, from time to time, take defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. During such times, the Sub-Adviser may determine that the Fund should invest up to 100% of its assets in cash or cash equivalents, including money market instruments, prime commercial paper, repurchase agreements, Treasury bills and other short-term obligations of the U.S. government, its agencies or instrumentalities. In these and in other cases, the Fund may not achieve its investment objective. The Sub-Adviser may invest the Fund's cash balances in any investments it deems appropriate. The Sub-Adviser expects that such investments will be made, without limitation and as permitted under the Investment Company Act of 1940, as amended (the "1940 Act"), in money market funds, repurchase agreements, U.S. Treasury and U.S. agency securities, municipal bonds and bank accounts. Any income earned from such investments is ordinarily reinvested by the Fund in accordance with its investment program. Many of the considerations that enter into recommendations and decisions of the Sub-Adviser and the Fund's portfolio managers are subjective.

The frequency and amount of portfolio purchases and sales (known as the "portfolio turnover rate") will vary from year to year. The portfolio turnover rate is not expected to exceed 100% for the current fiscal year but may vary greatly from year to year and will not be a limiting factor when the Sub-Adviser deems portfolio changes appropriate. Although the Fund generally does not intend to trade for short-term profits, the Fund may engage in short-term trading strategies, and securities may be sold without regard to the length of time held when, in the opinion of the Sub-Adviser, investment considerations warrant such action. These policies may have the effect of increasing the annual rate of portfolio turnover of the Fund. Higher rates of portfolio turnover would likely result in higher brokerage commissions and may generate short-term capital gains taxable as ordinary income. If securities are not held for the applicable holding periods, dividends paid on them will not qualify for the advantageous federal tax rates.

There is no assurance what portion, if any, of the Fund's investments will qualify for the reduced federal income tax rates applicable to qualified dividends under the Internal Revenue Code of 1986, as amended (the "Code"). As a result, there can be no assurance as to what portion of the Fund's distributions will be designated as qualified dividend income.

Other Characteristics**Real Estate Securities**

Real Estate Investment Trusts. The Fund will invest in public and private REITs. REITs are pooled investment vehicles that invest primarily in income-producing real estate or real estate-related loans or interests. REITs may or may not be publicly-traded and the Fund may invest, without limitation, in REITs which are not publicly-traded.

Real Estate LPs, LLCs, Private Funds. The Fund may invest in public and private real estate LPs, LLCs, and other private funds. These public and private funds are often pooled investment vehicles that invest primarily in income-producing real estate or real estate-related loans or interests. The funds may or may not be publicly traded and the Fund may invest, without limitation, in funds which are not publicly-traded.

Preferred Stocks. The Fund may invest in preferred stocks of real estate companies. Preferred stocks are securities that pay dividends at a specified rate and have a preference over common stocks in the payment of dividends and the liquidation of assets. This means that an issuer must pay dividends on its preferred stock prior to paying dividends on its common stock.

Convertible Securities

Convertible bonds and convertible preferred stocks are generally obligations of a company that can be converted into a predetermined number of shares of common stock of the company issuing the security. Convertible securities generally offer both defensive characteristics (i.e., provide income during periods when the market price of the underlying common stock declines) and upside potential (i.e., may provide capital appreciation when the market price of the underlying common stock rises).

The Fund may invest in securities that have been privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Fund under Rule 144A under the Securities Act of 1933.

Alternative Investment Funds

The managers of AIFs employ a variety of "alternative" investment strategies to achieve attractive risk-adjusted returns (i.e., returns adjusted to take into account the volatility of those returns) with low correlation (expected to be less than 75%) to the broad equity and fixed-income markets. "Alternative" investment strategies, unlike pure "relative return strategies," are generally managed without reference to the performance of equity, debt and other markets. AIFs selected by the Sub-Adviser include BDCs, funds that invest in private debt and or equity securities, hedge funds and other issuers of private placement securities, each of which may pay performance-based fees to their managers.

With respect to BDCs, federal securities laws impose certain restraints upon the organization and operations of BDCs. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or in thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high-quality debt instruments that mature in one year or less. BDCs may have performance-based incentive fees and frequently trade at a discount.

The Sub-Adviser expects to invest in other forms of AIFs that employ non-traditional strategies such as investing in defaulted debt securities or in the securities of companies undergoing a merger, business spin-off or other form of restructuring.

Additionally, the Fund may invest up to 15% of its net assets in securities of certain AIFs commonly known as "hedge funds," which are typically privately placed with investors without registration with the SEC, employ leverage and hedging strategies, and pay their managers performance fees on gains. These fees may create an incentive for the manager of a hedge fund to enter into investments that are riskier or more speculative than would otherwise be the case. The Sub-Adviser intends to allocate the Fund's assets among AIFs that, in the view of the Sub-Adviser, represent attractive investment opportunities. In selecting AIFs, the Sub-Adviser (with the aid of research services employed by the Sub-Adviser), assesses the likely risks and returns of the different alternative investment strategies utilized by the AIFs, and evaluates the potential correlation among the investment strategies under consideration. The Sub-Adviser generally seeks to invest in AIFs whose expected risk-adjusted returns are determined to be attractive and likely to have low correlations among each other or with the broad equity and fixed-income markets.

MARCH 31, 2026 (UNAUDITED)**Leverage**

The Fund intends to use leverage to pursue its investment objective, including by borrowing funds from banks or other financial institutions, investing in derivative instruments with leverage embedded in them, and/or issuing debt securities. The Fund may borrow money or issue debt securities in an amount up to 33 1/3% of its total assets (50% of its net assets). The Fund intends to use leverage opportunistically and may choose to increase or decrease its leverage, or use different types or combinations of leveraging instruments, at any time based on the Fund's assessment of market conditions and the investment environment. The Fund may also use leverage to fund distributions.

The use of leverage can create risks. Changes in the value of the Fund's portfolio, including securities bought with the proceeds of leverage, will be borne entirely by the Shareholders. If there is a net decrease or increase in the value of the Fund's investment portfolio, leverage will decrease or increase, as the case may be, the NAV per Share to a greater extent than if the Fund did not utilize leverage. A reduction in the Fund's NAV may cause a reduction in the market price of the Shares. The Fund's leverage strategy may not be successful.

Certain types of leverage utilized by the Fund may result in the Fund being subject to covenants relating to asset coverage and portfolio composition requirements. The Fund may be subject to certain restrictions on investments imposed by one or more lenders or by guidelines of one or more rating agencies, which may issue ratings for any short-term debt securities issued by the Fund. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed by the 1940 Act. Destra Capital Advisors LLC (the "Adviser") does not believe that these covenants or guidelines will impede it from managing the Fund's portfolio in accordance with its investment objective and policies if the Fund were to use leverage.

Under the 1940 Act, the Fund is not permitted to issue senior securities if, immediately after the issuance of such senior securities, the Fund would have an asset coverage ratio (as defined in the 1940 Act) of less than 300% with respect to senior securities representing indebtedness (i.e., for every dollar of indebtedness outstanding, the Fund is required to have at least three dollars of assets). The 1940 Act also provides that the Fund may not declare distributions, or purchase its stock (including through share repurchases), if immediately after doing so it will have an asset coverage ratio of less than 300%. Under the 1940 Act, certain short-term borrowings (such as for cash management purposes) are not subject to these limitations if (i) repaid within 60 days, (ii) not extended or renewed and (iii) not in excess of 5% of the total assets of the Fund.

The Fund may leverage its portfolio by entering into one or more credit facilities.

The Fund may borrow money as a temporary measure for extraordinary or emergency purposes, including the payment of dividends and the settlement of securities transactions which otherwise might require untimely dispositions of Fund securities.

Derivatives Transactions. The Fund may use derivative strategies that have economic leverage embedded in them. Rule 18f-4 under the 1940 Act ("Rule 18f-4") generally mandates that a fund either limit derivatives exposure to 10% or less of its net assets as a limited derivative user ("Limited Derivative User"), or in the alternative implement: (i) limits on leverage calculated based on value-at-risk; and (ii) a written derivatives risk management program administered by a derivatives risk manager appointed by the fund's board, including a majority of the independent trustees, that is periodically reviewed by the board. The Fund currently operates as a Limited Derivative User under Rule 18f-4.

Rule 18f-4 permits the Fund to enter into reverse repurchase agreements and similar financing transactions, notwithstanding limitations on the issuance of senior securities under Section 18 of the 1940 Act, provided that the Fund either (i) treats these transactions as Derivatives Transactions under Rule 18f-4, or (ii) ensures that the 300% asset coverage ratio discussed above is met with respect to such transactions and any other borrowings in the aggregate. Under Rule 18f-4, reverse repurchase agreements or similar financing transactions aggregated with other indebtedness do not need to be included in the calculation of whether the Fund satisfies the Limited Derivative User exception noted above.

Illustration. The following table illustrates the effect of leverage on returns from an investment in the Fund's shares, assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing below. The calculation assumes (i) \$106.2 million in average total assets, (ii) a weighted average cost of funds of 8.58%, (iii) \$15 million in borrowings outstanding (i.e. assumes the Fund borrows funds equal to 16.44% of its average net assets during such period) and (iv) \$91.2 million in average net assets. In order to compute the corresponding return to shareholders, the "Assumed Return on the Fund's Portfolio (net of expenses)" is multiplied by the assumed average total assets to obtain an assumed return to the Fund. From this amount, the interest expense is calculated by multiplying the assumed weighted average cost of funds by the assumed borrowings outstanding, and the product is subtracted from the assumed return to the Fund in order to determine the return available to shareholders. The return available to shareholders is then divided by shareholders' equity to determine the corresponding return to shareholders. Actual interest payments may be different.

DESTRA MULTI-ALTERNATIVE FUND

SUMMARY OF UPDATED INFORMATION REGARDING THE FUND (CONTINUED)

MARCH 31, 2026 (UNAUDITED)

Assumed Return on the Fund's Portfolio (net of expenses)

	-10%	-5%	0%	5%	10%
Corresponding return to Shareholders	-13.15%	-7.28%	-1.41%	4.46%	10.33%

Similarly, the Fund's assets would need to yield an annual return (net of expenses) of approximately 1.41% in order to cover the annual interest payments on the Fund's outstanding borrowings.

Temporary Investments

The Fund may, from time to time, take defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. During such times, the Sub-Adviser may determine that the Fund should invest up to 100% of its assets in cash or cash equivalents, including money market instruments, prime commercial paper, repurchase agreements, Treasury bills and other short-term obligations of the U.S. government, its agencies or instrumentalities. In these and in other cases, the Fund may not achieve its investment objective. The Sub-Adviser may invest the Fund's cash balances in any investments it deems appropriate. The Sub-Adviser expects that such investments will be made, without limitation and as permitted under the 1940 Act, in money market funds, repurchase agreements, U.S. Treasury and U.S. agency securities, municipal bonds and bank accounts. Any income earned from such investments is ordinarily reinvested by the Fund in accordance with its investment program. Many of the considerations entering into recommendations and decisions of the Sub-Adviser and the Fund's portfolio managers are subjective.

Portfolio Turnover

The Fund is actively managed, and accordingly, it is possible that the portfolio turnover rate may exceed 100% in any fiscal year. The Fund's portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio securities for the particular fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the particular fiscal year. Portfolio turnover may have certain adverse tax consequences for Shareholders.

Risk Factors

Investing in the Fund involves certain risks relating to its structure and investment objective. You should carefully consider these risk factors, together with all of the other information included in this report, before deciding whether to make an investment in the Fund. An investment in the Fund may not be appropriate for all investors, and an investment in the common shares of the Fund should not be considered a complete investment program.

The risks set forth below are not the only risks of the Fund, and the Fund may face other risks that have not yet been identified, which are not currently deemed material or which are not yet predictable. If any of the following risks occur, the Fund's financial condition and results of operations could be materially adversely affected. In such case, the Fund's NAV and the trading price of its securities could decline, and you may lose all or part of your investment.

Since the prior disclosure date, Direct Private Equity Investments Risk, Artificial Intelligence Risk and Limited Term and Eligible Tender Offer Risk have been added as principal risks. Various other risk factors below have been updated since the prior disclosure date to reflect certain non-material updates.

Principal Risks Relating to Investment Strategies and Fund Investments

Market Developments Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. The occurrence of events similar to those in recent years, such as the aftermath of the war in Iraq, instability and ongoing conflicts in the Middle East and Europe, international wars, the outbreak of infectious diseases (including epidemics and pandemics) or other public health issues, terrorist attacks in the U.S. and around the world, social and political discord, debt crises, sovereign debt downgrades, or the exits or potential exits of one or more countries from the EU or various trade pacts, among others, may result in market volatility, may have long-term effects on the U.S. and worldwide financial markets, and may cause further economic uncertainties in the U.S. and worldwide. The Fund does not know how long the securities markets may be affected by these events and cannot predict the effects of these and similar events in the future on the U.S. economy and securities markets. The Fund may be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Fund may invest, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organizations to carry out the duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements. The Fund may be adversely affected by uncertainties such as terrorism, international political

MARCH 31, 2026 (UNAUDITED)

developments, and changes in government policies, taxation, tariffs, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which it is invested. As a result, whether or not the Fund invests in securities located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by the Fund could be significantly impacted.

Additionally, U.S. and global markets recently have experienced increased volatility, including the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Fund and issuers in which it invests. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Fund and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Fund and issuers in which it invests.

Artificial Intelligence Risk. The rapid development and increasingly widespread use of certain artificial intelligence technologies, including machine learning models and generative artificial intelligence (collectively, "AI Technologies"), may adversely impact markets, the overall performance of the Fund's investments, or the services provided to the Fund by its service providers (including, without limitation, the Adviser, Sub-Adviser, fund accountant, custodian, or transfer agent). For example, issuers in which the Fund invests and/or service providers to the Fund may use and/or expand the use of AI Technologies in their business operations, and the challenges with properly managing its use could result in reputational harm, competitive harm, legal liability, and/or an adverse effect on business operations. AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, and it is possible that the information provided through use of AI Technologies could be insufficient, incomplete, inaccurate or biased leading to adverse effects for the Fund, including, potentially, operational errors and investment losses. Additionally, the use of AI Technologies could impact the market as a whole, including by way of use by malicious actors for market manipulation, fraud and cyberattacks, and may face regulatory scrutiny in the future, which could limit the development of this technology and impede the growth of companies that develop and use AI.

Additionally, the use of AI Technologies could impact the market as a whole, including through the use of AI by malicious actors for market manipulation, fraud and cyberattacks. The use of AI Technologies may face regulatory scrutiny in the future, which could limit the development of AI and impede the growth of companies that develop and use AI. Actual usage of AI Technologies by the Fund's service providers and issuers in which the Fund invests will vary. AI Technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of future applications or regulations and the associated risks to the Fund.

BDC Risk. BDCs have little or no operating history and may carry risks similar to those of a private equity or venture capital fund. To the extent a BDC focuses its investments in a specific sector, the BDC will be susceptible to adverse conditions and economic or regulatory occurrences affecting the specific sector or industry group, which tends to increase volatility and result in higher risk. Private and public non-traded BDCs are illiquid and it may not be possible to redeem shares or to do so without paying a substantial penalty. Publicly-traded BDCs usually trade at a discount to their NAV because they generally invest in unlisted securities and typically have limited access to capital markets. A significant portion of a BDC's investments are recorded at fair value as determined by its board of directors which may create uncertainty as to the value of the BDC's investments.

Investment and Market Risk. An investment in the Shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Shares represents an indirect investment in the portfolio of securities and investments owned by the Fund, and the value of these securities and loans may fluctuate, sometimes rapidly and unpredictably. At any point in time, an investment in the Shares may be worth less than the original amount invested, even after taking into account distributions paid by the Fund, if any, and the ability of Shareholders to reinvest dividends. The Fund anticipates using leverage, which will magnify the Fund's risks and, in turn, the risks to the Shareholders.

Credit Risk. Credit risk is the risk that an issuer of a security may 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 or willingness to make such payments. Credit risk may be heightened for the Fund because it and Underlying Funds may invest in below investment grade securities, which are commonly referred to as "junk" and "high yield" securities; such securities, while generally offering the potential for higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of dividend or interest deferral, default or bankruptcy, and are regarded as predominantly speculative with respect to the issuer's capacity to pay dividends or interest and repay principal. Some investments are not readily marketable and may be subject to restrictions on

MARCH 31, 2026 (UNAUDITED)

resale. When a secondary market exists, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Further, the lack of an established secondary market for illiquid investments may make it more difficult to value such securities, which may negatively affect the price the Fund would receive upon disposition of such securities. The Adviser's judgment may play a greater role in the valuation process.

Interest Rate Risk. If interest rates increase, the value of the Fund's investments generally will decline. For example, the Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Adviser. Securities with longer maturities tend to produce higher yields, but are more sensitive to changes in interest rates and are subject to greater fluctuations in value. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. Additionally, interest rates in the U.S. and many other countries have risen in recent periods and may continue to remain elevated for the foreseeable future. Because longer-term inflationary pressure may result from the U.S. government's fiscal policies, the Fund may experience higher interest rates over its investment horizon. Further, as a result of persistently high interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities, which coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions. As a result, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that the Fund will not be able to manage this risk effectively.

Managed Distribution Policy Risk. Under the Fund's managed distribution policy, the Fund makes monthly distributions to stockholders of an amount set by the Board every three months. If, for any distribution, available cash is less than the amount of this predetermined dividend rate, then assets of the Fund will be sold and such disposition may generate additional taxable income. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as the net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt interest income and net capital gains, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Payments in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in each Share. After such adjusted tax basis is reduced to zero, the payment would constitute capital gain (assuming the Shares are held as capital assets). This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Below Investment Grade Rating Risk. Debt instruments that are rated below investment grade are often referred to as "high yield" securities or "junk bonds." Junk bonds and similar instruments often are considered to be speculative with respect to the capacity of the borrower to timely repay principal and pay interest or dividends in accordance with the terms of the obligation and may have more credit risk than higher rated securities. These instruments may be particularly susceptible to economic downturns.

Inflation/Deflation Risk. Inflation risk is the risk that the value of certain assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of investments and distributions can decline. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with the Fund's use of leverage would likely increase, which would tend to further reduce returns to the Shareholders. Deflation risk is the risk that prices throughout the economy decline over time — the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of borrowers and may make borrower defaults more likely, which may result in a decline in the value of the Fund's portfolio.

Structured Products Risk. The Fund may invest in structured products, including, without limitation, structured notes. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk.

The Fund may have the right to receive payments only from the structured product and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same assets, investors in structured products generally pay their share of the structured product's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter-term financing to purchase longer-term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the structured products owned by the Fund. Investments in structured products involve risks, including credit risk and market risk. Certain structured products may be thinly traded or have a limited trading market.

MARCH 31, 2026 (UNAUDITED)

The Fund may invest in structured products collateralized by below investment grade or distressed loans or securities. Investments in such structured products are subject to the risks associated with below investment grade securities, described above under “— Below Investment Grade Rating Risk.”

Structured Notes Risk. Investments in structured notes involve risks, including credit risk and market risk. Where the Fund’s investments in structured notes are based upon the movement of one or more factors, including currency exchange rates, interest rates, referenced bonds and stock indices, depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations. Additionally, changes in the reference instrument or security may cause the interest rate on the structured note to be reduced to zero, and any further changes in the reference instrument may then reduce the principal amount payable on maturity. Structured notes may be less liquid than other types of securities and more volatile than the reference instrument or security underlying the note.

Non-U.S. Securities Risk. Investments in certain non-U.S. securities involve factors not typically associated with investing in the United States or other developed countries, including risks relating to: (i) differences between U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; the absence of uniform accounting, auditing and financial reporting standards, practices, and disclosure requirements; and less government supervision and regulation; (ii) other differences in law and regulation, including fewer investor protections, less stringent fiduciary duties, less developed bankruptcy laws and difficulty in enforcing contractual obligations; (iii) certain economic and political risks, including potential economic, political or social instability; exchange control regulations; restrictions on foreign investment and repatriation of capital, possibly requiring government approval; expropriation or confiscatory taxation; other government restrictions by the United States or other governments; higher rates of inflation; higher transaction costs; and reliance on a more limited number of commodity inputs, service providers, and/or distribution mechanisms; and (iv) the possible imposition of local taxes on income and gains recognized with respect to securities and assets.

Other potential foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing legal judgments in foreign courts and political and social instability. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of the Fund’s investments, in non-U.S. countries. These factors are extremely difficult, if not impossible, to predict and take into account with respect to the Fund’s investments.

A number of countries have authorized the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their NAVs. If the Fund acquires shares in closed-end investment companies, Shareholders would bear both their proportionate share of the Fund’s expenses (including investment advisory fees) and, indirectly, the expenses of such closed-end investment companies. The Fund also may seek, at its own cost, to create its own investment entities under the laws of certain countries.

Foreign Currency Risk. Investments made by the Fund, and the income received by the Fund with respect to such investments, may be denominated in various non-U.S. currencies. However, the books of the Fund are maintained in U.S. dollars. Accordingly, changes in currency values may adversely affect the U.S. dollar value of portfolio investments, interest and other revenue streams received by the Fund, gains and losses realized on the sale of portfolio investments, and the amount of distributions, if any, made by the Fund. In addition, the Fund may incur substantial costs in converting investment proceeds from one currency to another. The Fund may enter into derivative transactions designed to reduce such currency risks. Furthermore, the portfolio companies in which the Fund invests may be subject to risks relating to changes in currency values. If a portfolio company suffers adverse consequences as a result of such changes, the Fund may also be adversely affected as a result.

Liquidity Risk. The Fund may invest without limitation in investments that, at the time of investment, are illiquid, as determined by using the SEC’s standard applicable to registered investment companies (i.e., securities that cannot be disposed of by the Fund within seven days in the ordinary course of business at approximately the amount at which the Fund has valued the securities). The Fund may also invest in restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund’s assets invested in illiquid investments if qualified institutional buyers are unwilling to purchase these securities.

Illiquid investments and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid investments and restricted securities generally is more volatile than that of more liquid investments, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Illiquid investments and restricted securities may also be more difficult to value, especially

MARCH 31, 2026 (UNAUDITED)

in challenging markets. The Adviser's judgment may play a greater role in the valuation process. Investment of the Fund's assets in illiquid investments and restricted securities may restrict the Fund's ability to take advantage of market opportunities. In order to dispose of an unregistered security, the Fund, where it has contractual rights to do so, may have to cause such security to be registered. A considerable period may elapse between the time the decision is made to sell the security and the time the security is registered, thereby enabling the Fund to sell it.

To the extent that the traditional dealer counterparties that engage in debt trading do not maintain inventories of corporate bonds (which provide an important indication of their ability to "make markets") that keep pace with the growth of the bond markets over time, relatively low levels of dealer inventories could lead to decreased liquidity and increased volatility in the debt markets. Additionally, market participants other than the Fund may attempt to sell debt holdings at the same time as the Fund, which could cause downward pricing pressure and contribute to illiquidity.

Equity Risk. To the extent the Fund invests in common stocks, preferred stocks, convertible securities, rights and warrants, it will be exposed to equity risk. Equity markets may experience volatility and the value of equity securities may move in opposite directions from each other and from other equity markets generally. Preferred stocks often behave more like fixed income securities. If interest rates rise, the value of preferred stocks having a fixed dividend rate tends to fall. The value of convertible securities fluctuates with the value of the underlying stock or the issuer's credit rating. Rights and warrants do not necessarily move in parallel with the price of the underlying stock and the market for rights and warrants may be limited.

Direct Private Equity Investment Risk. Direct private-equity investments involve significant risks, including illiquidity (positions are not exchange-traded and are subject to extended holding periods, transfer restrictions and uncertain exit timing); valuation risk (typically valued using unobservable inputs or sponsor-reported values on a lag that may differ from amounts ultimately realized); unfunded-commitment and cash-flow risk (capital calls may occur during adverse markets and realizations may be delayed, requiring the Fund to hold additional liquidity, sell liquid assets or borrow, which can increase leverage and associated risks); fee layering and carried-interest risk (underlying management fees and performance allocations reduce net returns and may create incentives that increase portfolio risk); concentration and manager-selection risk (outcomes may be driven by a limited number of sponsors, sectors or deals, increasing performance dispersion); and "J-curve"/return-timing risk (early periods may reflect negative or muted returns before value creation and realizations). Co-investment availability and sizing are subject to sponsor discretion, and allocation or other conflicts may arise among accounts managed by the Sub-Adviser.

Management Risk. The NAV of the Fund changes daily based on the performance of the securities in which it invests. The Sub-Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class sector and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

MLP Risk. Investments in MLPs involve risks different from those of investing in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. MLPs typically do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. MLPs are generally considered interest-rate sensitive investments.

Real Estate Industry Concentration Risk. The Fund may invest in the real estate industry, and accordingly, its portfolio may be impacted by the performance of the real estate market. The value of the Fund's shares may be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry. These factors include, among others: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing, and (ix) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates. The value of securities of companies in the real estate industry may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general. To the extent that the Fund invests in real estate securities designated as REITs, if a court were to disregard the limited liability legal structure of a REIT, the Fund could be liable for a portion of claims in excess of that REIT's assets, such as claims arising from environmental problems. Failure to qualify as a REIT under the Code would increase the REIT's tax liability thereby reducing the REIT's net income available for investment or distribution; additionally, certain preferred tax treatment of distributions would no longer be passed through to investors.

MARCH 31, 2026 (UNAUDITED)

REIT Tax Risks. Qualification as a REIT under the Code in any particular year is a complex analysis that depends on a number of factors. There can be no assurance that the entities in which the Fund invests with the expectation that they will be taxed as a REIT will qualify as a REIT. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity. If the Fund were to invest in an entity that failed to qualify as a REIT, such failure could significantly reduce the Fund's yield on that investment.

Distributions paid by REITs generally will not qualify for the reduced U.S. federal income tax rates applicable to qualified dividends under the Code. Such dividends, however, may qualify as Section 199A dividends. Some or all of a REIT's annual distributions to its investors may constitute a non-taxable return of capital. Any such return of capital will generally reduce the Fund's basis in the REIT investment, but not below zero. To the extent the distributions from a particular REIT exceed the Fund's basis in such REIT, the Fund will generally recognize gain. In part because REIT distributions often include a nontaxable return of capital, Fund distributions to shareholders may also include a nontaxable return of capital. Shareholders that receive such a distribution will also reduce their tax basis in their shares of the Fund, but not below zero. To the extent the distribution exceeds a shareholder's basis in the Fund's shares, such shareholder will generally recognize a capital gain. The Fund does not have any investment restrictions with respect to investments in REITs.

Underlying Funds/AIFs Risk. As a result of the Fund's investments in Underlying Funds, your cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. Additional risks of investing in Underlying Funds are described below:

- **Strategies Risk:** Each Underlying Fund and AIF is subject to specific risks, depending on the nature of the Underlying Fund/AIF. Inverse ETFs will limit the Fund's participation in market gains.
- **ETF Tracking Risk:** Investment in the Fund should be made with the understanding that the index-linked ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.
- **Risk Related to NAV and Market Price:** The market value of ETF and closed-end fund shares may differ from their NAV. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when shares trade at a premium or discount to NAV. In addition, certain ETFs and closed-end funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.
- **Additional Risks:** The strategy of investing in Underlying Funds could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes you pay. In addition, certain prohibitions on the acquisition of mutual fund shares by the Fund may prevent the Fund from allocating investments in the manner the Sub-Adviser considers optimal. Under Section 12(d)(1)(A) of the 1940 Act, the Fund may hold securities of an Underlying Fund in amounts which (i) do not exceed 3% of the total outstanding voting stock of the Underlying Fund, (ii) do not exceed 5% of the value of the Fund's total assets and (iii) when added to all other Underlying Fund securities held by the Fund, do not exceed 10% of the value of the Fund's total assets. Under Section 12(d)(1)(C) of the 1940 Act, the Fund, together with any other investment companies for which the Adviser acts as an investment adviser, may not, in the aggregate, own more than 10% of the total outstanding voting stock of a registered closed-end investment company. Section 12(d)(1)(F) of the 1940 Act provides that the limitations of Section 12(d)(1) described above shall not apply to securities purchased or otherwise acquired by the Fund if (i) immediately after such purchase or acquisition not more than 3% of the total outstanding stock of such Underlying Fund is owned by the Fund and all affiliated persons of the Fund, and (ii) certain requirements are met with respect to sales charges. In addition, Rule 12d1-4 under the 1940 Act ("Rule 12d1-4") permits the Fund to invest in Underlying Funds beyond the limitations of Section 12(d)(1) described above, subject to various conditions, including that the Fund enter into an investment agreement with the Underlying Fund (which agreements may impose additional conditions on the Fund).

MARCH 31, 2026 (UNAUDITED)

Structural Risks

Stockholder Activism. The Fund may in the future become the target of stockholder activism. Stockholder activism could result in substantial costs and divert management's and the Board's attention and resources from its business. Also, the Fund may be required to incur significant legal and other expenses related to any activist stockholder matters. Further, the Fund's stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any stockholder activism.

Anti-Takeover Provisions. Delaware law and the Fund's Declaration of Trust and Bylaws include provisions that could limit the ability of other entities or persons to acquire control of the Fund, including the adoption of a staggered Board of Trustees and the supermajority voting requirements. These provisions could deprive the common shareholders of opportunities to sell their common shares at a premium over the then current market price of the common shares or at NAV.

Risks Associated with Additional Offerings. There are risks associated with offerings of additional common or preferred shares of the Fund. The voting power of current shareholders will be diluted to the extent that current shareholders do not purchase shares in any future offerings of shares or do not purchase sufficient shares to maintain their percentage interest. In addition, the sale of shares in an offering may have an adverse effect on prices in the secondary market for the Fund's shares by increasing the number of shares available, which may put downward pressure on the market price of the Fund's Shares. These sales also might make it more difficult for the Fund to sell additional equity securities in the future at a time and price the Fund deems appropriate.

In the event any series of fixed rate preferred shares are issued and such shares are intended to be listed on an exchange, prior application will have been made to list such shares. During an initial period, which is not expected to exceed 30 days after the date of its initial issuance, such shares may not be listed on any securities exchange. During such period, the underwriters may make a market in such shares, although they will have no obligation to do so. Consequently, an investment in such shares may be illiquid during such period. Fixed rate preferred shares may trade at a premium to or discount from liquidation value.

There are risks associated with an offering of Rights (in addition to the risks discussed herein related to the offering of shares and preferred shares). Shareholders who do not exercise their rights may, at the completion of such an offering, own a smaller proportional interest in the Fund than if they exercised their rights. As a result of such an offering, a shareholder may experience dilution in NAV per share if the subscription price per share is below the NAV per share on the expiration date. In addition to the economic dilution described above, if a shareholder does not exercise all of its Rights, the shareholder will incur voting dilution as a result of the Rights offering. This voting dilution will occur because the shareholder will own a smaller proportionate interest in the Fund after the rights offering than prior to the Rights offering.

There is a risk that changes in market conditions may result in the underlying common shares or preferred shares purchasable upon exercise of Rights being less attractive to investors at the conclusion of the subscription period. This may reduce or eliminate the value of the Rights. If investors exercise only a portion of the rights, the number of shares issued may be reduced, and the shares may trade at less favorable prices than larger offerings for similar securities. Rights issued by the Fund may be transferable or non-transferable.

Secondary Market for the Common Shares. The issuance of shares of the Fund through the Fund's dividend reinvestment plan ("Plan") may have an adverse effect on the secondary market for the Fund's shares. The increase in the number of outstanding shares resulting from the issuances pursuant to the Plan and the discount to the market price at which such shares may be issued may put downward pressure on the market price for the Common Shares. When the shares are trading at a premium, the Fund may also issue shares that may be sold through private transactions effected on the NYSE or through broker-dealers.

Limited Term and Eligible Tender Offer Risk. The Fund is scheduled to dissolve at the close of business on March 31, 2027 (the "Termination Date") unless (i) the Trustees extend the term once for up to one year without shareholder approval upon a determination that an extension is in shareholders' best interests, (ii) the Fund automatically qualifies for a three-year extension from the Termination Date (or an extended Termination Date) if specified performance conditions are met, or (iii) the Trustees amend the Declaration of Trust to eliminate the term following completion of an "Eligible Tender Offer" (a tender by the Fund to purchase up to 100% of outstanding shares at NAV with an expiration date within 12 months before the Termination Date or any extended Termination Date), in which case the Fund may become perpetual without a shareholder vote. Any extension, Eligible Tender Offer, conversion to perpetual status, or wind-up may require sales of portfolio holdings at disadvantageous times or prices, increase transaction and financing costs (including leverage unwind), compress liquidity, and produce adverse tax outcomes; the Fund's expense ratio may rise for remaining shareholders after a tender; and secondary-market trading (including the Fund's discount/premium to

DESTRA MULTI-ALTERNATIVE FUND

SUMMARY OF UPDATED INFORMATION REGARDING THE FUND (CONTINUED)

MARCH 31, 2026 (UNAUDITED)

NAV) may be adversely affected. If the Fund is not made perpetual, the Fund will proceed after the Termination Date (or any Extended Termination Date) to wind up and liquidate in accordance with the Declaration of Trust, and shareholders may receive more or less than their original investment.

Portfolio Manager Information

Effective May 29, 2026, Zach Leeds ceased serving as the Fund's Assistant Portfolio Manager. Mark Scalzo continues to serve as the Fund's Portfolio Manager, and there have been no changes to his responsibilities or background since the prior disclosure date.

Fund Organizational Structure

Since the prior disclosure date, there have been no changes in the Fund's Declaration of Trust or by-laws that could delay or prevent a change of control of the Fund that have not been approved by shareholders.

DESTRA MULTI-ALTERNATIVE FUND

DIVIDEND REINVESTMENT PLAN

MARCH 31, 2026 (UNAUDITED)

The Fund has a dividend reinvestment plan commonly referred to as an "opt-out" plan. Unless the registered owner of the Fund's common stock (the "Common Shares") elects otherwise by contacting Equiniti Trust Company, LLC (the "Plan Administrator"), all dividends declared on Common Shares will be automatically reinvested in additional Common Shares by the Plan Administrator through the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). Common Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution (together, a "Dividend"). Such notice will be effective with respect to a particular Dividend. Some brokers may automatically elect to receive cash on behalf of Common Shareholders and may re-invest that cash in additional Common Shares.

Whenever the Fund declares a Dividend payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding Common Shares on the open market ("Open-Market Purchases") on the New York Stock Exchange ("NYSE") or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Administrator will normally invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the Fund's net asset value per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than the closing market value plus estimated brokerage commissions (i.e., the Fund's Common Shares are trading at a discount), the Plan Administrator will normally invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. There may be circumstances, in the judgment of the Fund's officers to instruct the Plan Administrator to either pay the Dividend in Newly Issued Common Shares or with Open Market Purchases other than as described above.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an "ex-dividend" basis or thirty (30) days after the payment date for such Dividend, whichever is sooner (the "Last Purchase Date"), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases. It is contemplated that the Fund will pay monthly income Dividends. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per Common Share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at the net asset value per Common Share at the close of business on the Last Purchase Date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

Beneficial owners of Common Shares who hold their Common Shares in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan. In the case of Common Shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a sale of Common Shares through the Plan Administrator are subject to brokerage commissions and service charges.

DESTRA MULTI-ALTERNATIVE FUND

DIVIDEND REINVESTMENT PLAN (CONTINUED)

MARCH 31, 2026 (UNAUDITED)

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator at Equiniti Trust Company — Plan Administration Department, 28 Liberty Street, 53rd Floor, New York NY, 10005.

DESTRA MULTI-ALTERNATIVE FUND**ADDITIONAL INFORMATION****MARCH 31, 2026 (UNAUDITED)**

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

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

Disclosure of Portfolio Holdings — The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund’s Form N-PORT is available on the SEC website at www.sec.gov or by visiting Destra Capital Investments LLC’s website at www.destracapital.com.

Corporate Dividends Received Deduction

For the tax year ended September 30, 2025, 3.86% of the dividends to be paid from net investment income, including short-term capital gains qualifies for the dividends received deduction available to corporate shareholders of the Fund.

Qualified Dividend Income

Pursuant to Section 854 of the Internal Revenue Code of 1986, the Fund designates income dividends of 4.17% as qualified dividend income paid during the tax year ended September 30, 2025.

Shareholder Meeting Results

On December 18, 2025, the Fund held a special meeting of shareholders to consider the proposal set forth below.

A proposal to revise the Fund’s fundamental policy to no longer concentrate in the real estate industry. The following votes were recorded:

<u>Affirmative</u>	<u>Against</u>	<u>Abstain</u>
4,285,378	1,118,644	16,622

On December 18, 2025, the Fund also held its annual meeting of shareholders to consider the proposal set forth below.

A proposal to reelect two Class I Trustees to the Board of Trustees of the Fund. The following votes were recorded:

Election of John S. Emrich as a Class I Trustee of the Fund.

	<u>Shares Voted</u>	<u>% of Shares Voted</u>
For	5,869,901	65.49%
Withheld.....	1,092,387	14.07%
Total.....	<u>6,962,288</u>	<u>79.55%</u>

Election of Michael S. Erickson as a Class I Trustee of the Fund.

	<u>Shares Voted</u>	<u>% of Shares Voted</u>
For	5,866,462	65.45%
Withheld.....	1,088,948	14.10%
Total.....	<u>6,955,410</u>	<u>79.55%</u>

Consideration and Approval of Renewal of Advisory Agreement on November 13, 2025

At a meeting held on November 13, 2025, the Board of Trustees of the Destra Multi-Alternative Fund (the "Fund"), including the Independent Trustees, unanimously approved the renewal of the Investment Management Agreement between Destra Capital Advisors LLC ("Destra") and the Fund (the "Advisory Agreement") and the Investment Sub-Advisory Agreement between Destra and Validus Growth Investors, LLC, (dba Validex Global Investing) ("Validex" or the "Sub-Adviser") sub-adviser to the Fund (the "Sub-Advisory Agreement").

The Board reviewed and discussed the written materials that were provided in advance of the meeting and deliberated on the renewal of the Advisory Agreement and Sub-Advisory Agreement (collectively, the "Agreements"). The Board relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Agreements and the weight to be given to each such factor. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Agreements. During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the agreements, the Board had received sufficient information to renew and approve the Advisory Agreement and Sub-Advisory Agreement.

In considering such renewals, the Board reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

Nature, Extent and Quality of Service

The Board considered the nature and scope of services provided by Destra and Validex under the applicable Agreement. With respect to Destra, the Board considered Destra's experience in providing similar management services to other registered investment companies. The Board also considered Destra's ability to provide administrative, operational and other non-advisory services to the Fund and the financial condition of Destra, including its financial capacity to perform the services required under the Advisory Agreement. In addition, the Board considered matters related to Destra's compliance programs, its compliance history and its dealings with regulators.

In light of the Fund's investment strategy and the illiquid nature of certain investments, the also Board also considered the fair valuation policies and procedures applied and to be applied to the Fund's portfolio. The Board concluded that Destra had the capabilities and resources to oversee the operations of the Fund.

With respect to Validex, the Board reviewed and analyzed materials and information concerning the background, experience and capabilities of Validex's portfolio managers and its other investment and administrative personnel in light of the services provided by Validex pursuant to the Sub-Advisory Agreement. The Board considered, among other factors, the capabilities and quality of Validex's investment management, research and trade execution personnel and other resources that were dedicated to managing the Fund's portfolio. The Board also considered the ability of Validex, based on its resources, reputation and other attributes, to attract, compensate and retain qualified investment professionals.

Based on its review, the Board concluded that, overall, the nature, extent and quality of services provided to the Fund by Destra and Validex were satisfactory.

Performance

The Board evaluated Fund performance during the past one-year, three-year, five-year, and ten-year periods ended September 30, 2025, as compared to a peer group of funds with similar investment strategies. The Board considered various performance measures and characteristics of Fund performance relative to a peer group and noted that the Fund had underperformed the peer group median over each period. The Board also considered information related to the manner in which the peer group was selected. In evaluating Destra's contribution to Fund performance, the Board took into account the fact that a sub-advisor has been responsible for day-to-day management of the Fund. Based on its review, the Board concluded that Fund performance was acceptable for the purposes of considering the renewal of each Agreement.

Fees and Expenses

The Board reviewed and considered the contractual advisory fee rate paid by the Fund to Destra for services under the Advisory Agreement. The Board also considered the sub-advisory fee under the Sub-Advisory Agreement, noting that the contractual amount was equal to a percentage of average daily managed assets and that the entire sub-advisory fee

is payable by Destra rather than the Fund. The Board also reviewed and considered information regarding the Fund's total net expense ratio as compared to a peer group comprised of other funds with similar investment strategies and portfolios. The Board noted that the Fund's contractual advisory fee was higher than the peer group median, and the Fund's total net expense ratio was slightly above the peer group median. The Board also considered the Adviser's commitment to cap the total operating expenses for the Fund by waiving and/or reimbursing certain expenses. After discussion, the Board concluded that the advisory fee and expense structure were reasonable for the purposes of considering the renewal of the Advisory Agreement. Additionally, the Board concluded that the sub-advisory fee was reasonable in light of the services performed by Validex for purposes of considering the renewal of the Sub-Advisory Agreement.

Comparable Accounts

The Board noted certain information provided by Destra and Validex regarding fees charged to their respective other clients utilizing a similar strategy to that employed by the Fund. With respect to Destra, the Board noted that Destra does not charge a lower fee for any client with comparable investment objectives to that of the Fund. With respect to Validex, the Board noted that the alternative strategy implemented by Validex was designed for the Fund, that the illiquid portion of the Fund's portfolio is entirely unique to the Fund, and that with respect to the liquid portion of the Fund, proprietary research and investment insights are utilized across all of Validex's strategy. The Board also noted Validex's statement that the Fund is the only client for which Validex employs all three strategies it calls "Dynamic Alpha" in a coordinated manner.

Economies of Scale

The Board received and evaluated information regarding Destra's and Validex's potential to realize economies of scale with respect to their management of the Fund and whether the Fund and its shareholders would appropriately benefit from any economies of scale. The Board noted that meaningful economies of scale will be realized only if there is significant growth in assets under management. With respect to Destra, the Board noted that the Fund shares certain service providers with other funds advised by Destra. The Board also considered Destra's expectations for growth in assets under management and the time frame in which such growth may occur. Based on the level of Fund assets under management, the Board determined that Validex does not currently benefit from economies of scale at this time. The Board also concluded that economies of scale are currently not being realized by Destra at this time.

Cost of Services and Profitability

The Board considered a profitability analysis provided by Destra and Validex with respect to its management of the Fund. The analyses covered the years ending 2024 and 2025. Based on its evaluation, the Board concluded that Destra's and Validex's estimated profitability in managing the Fund is reasonable and not excessive.

Other Benefits to Destra and Validex

The Board received and reviewed information regarding any expected "fall-out" or ancillary benefits to be received by Destra, Validex, or their respective affiliates as a result of their relationship with the Fund. The Board noted that Destra may accrue benefits from selling and servicing other open-end or closed-end funds in parallel with the Fund and Destra's sales effort may enjoy cross-selling opportunities to its existing clients and certain efficiencies in marketing the Fund alongside Destra's other product offerings. The Board concluded that the fall-out benefits that may be received by Destra, Validex, and their respective affiliates are reasonable.

Conclusion

In considering the renewal of the Advisory Agreement and Sub-Advisory Agreement, the Board evaluated the factors and information described above, as well as information concerning Destra, Validex, and the Fund that is provided to the Board throughout the year in connection with other Board meetings. In its deliberations, the Board did not identify any single item that was paramount or controlling, and individual Trustees may have attributed different weights to various factors. Based on its deliberations and analysis of the information provided, the entire Board, including all of the Independent Trustees, concluded that the renewal of the Advisory Agreement and Sub-Advisory Agreement is in the best interests of the Fund and its shareholders and that the compensation payable by the Fund is fair and reasonable in light of the services and expenses involved. On that basis, the entire Board, including all the Independent Trustees, approved the renewal of the Advisory Agreement and Sub-Advisory Agreement.

DESTRA MULTI-ALTERNATIVE FUND
TRUSTEES AND OFFICERS INFORMATION
MARCH 31, 2026 (UNAUDITED)

The management of the Fund, including general supervision of the duties performed for the Fund under the Investment Management Agreement, is the responsibility of the Board. The Board consists of four trustees who are not Interested Persons (as the term "Interested Person" is defined in the 1940 Act) (referred to herein as "Independent Trustees" or "Trustees"). The identity of the Trustees and the Fund's executive officers and biographical information as of March 31, 2026 is set forth below. The address for each Trustee is c/o Destra Multi-Alternative Fund, 443 North Willson Avenue, Bozeman, Montana 59715. A Trustee's term of office shall continue until his or her death, resignation or removal.

Name and Birth Year	Trustee Since	Principal Occupation(s) During the past 5 years	Number of Registered Investment Companies in Fund Complex Overseen by Trustee ⁽¹⁾	Other Directorships held by the Trustee during the past 5 years
Independent Trustees				
John S. Emrich, CFA Birth Year: 1967	November 2018	Financial Advisor, self-employed, Red Earth Finance LLC (January 2018 to present), mortgage banker, The Mortgage Company, (January 2018 to present).	4	Meridian Fund, Inc. (registered investment company) (4 portfolios); ArrowMark Financial Corp. (closed-end management investment company)
Michael S. Erickson Birth Year: 1952	November 2018	Private Investor (August 2007 to present); Chief Operating Officer and Chief Financial Officer, Erickson Holding Corp. (a passive real estate holding company) (2003 to present); Chief Operating Officer and Chief Financial Officer, McGee Island LLC (a real estate management company) (2015 to present).	4	Meridian Fund, Inc. (registered investment company) (4 portfolios)
Jeffrey S. Murphy Birth Year: 1966	November 2018	Retired (2014 to present).	4	None
Nicholas Dalmaso ⁽²⁾ Chairman Birth Year: 1965	November 2018	General Counsel of EquityBee, Inc. (2022 to present); Chair and CEO of Sound Capital Holdings LLC, Sound Capital Distributors LLC (a registered broker/dealer) and Sound Capital Solutions LLC (an investment advisor) (2020 to present); General Counsel (2014 to present) and Chief Compliance Officer (2014 – 2019) of M1 Holdings Inc.; General Counsel (2014 to present) and Chief Compliance Officer (2014 – 2019) of M1 Finance LLC (a registered broker/dealer); General Counsel (2014 to present) and Chief Compliance Officer (2014 – 2019) of M1 Advisory Services LLC (an investment adviser); Independent Director of Keno Kozie Associates (IT Consulting) (2016 to 2018).	4	None

⁽¹⁾ The Fund Complex consists of the Fund, BlueBay Destra International Event-Driven Credit Fund, Destra Flaherty & Crumrine Preferred and Income Fund and Destra Granahan Small Cap Advantage Fund, both a series of the Destra Investment Trust and the Destra Exchange-Traded Fund Trust, of which there is currently no active series.

⁽²⁾ Prior to February 8, 2021, Mr. Dalmaso was considered an "interested person" of the Fund (as defined in the 1940 ACT) because of his former position with Destra. As of February 8, 2021, Mr. Dalmaso is no longer an "interested person."

DESTRA MULTI-ALTERNATIVE FUND**TRUSTEES AND OFFICERS INFORMATION (CONTINUED)****MARCH 31, 2026 (UNAUDITED)**

The following persons serve as the Trust's executive officers in the following capacities:

Name and Birth Year	Position(s) Held with the Fund	Principal Occupation(s) during the past 5 years
Robert Watson Birth Year: 1965	President since 2018	Partner & Head of Investments (2021 to present); Senior Managing Director and Investment Product Strategist, Destra Capital Management, Destra Capital Investments LLC and Destra Capital Advisors LLC (2011 to 2020).
Jake Schultz Birth Year: 1996	Vice President since November 2025	Partner, Director, Portfolio Oversight & Analytics (2021 to present) Director, Product Management (2020 to 2021); Product Analyst (2018 – 2020), Destra Capital Management LLC, Destra Capital Investments LLC and Destra Capital Advisors LLC (2018 to present).
Derek Mullins Birth Year: 1973	Chief Financial Officer and Treasurer since 2018	Managing Partner and Co-Founder, PINE Advisor Solutions (2018 to present).
Peter Sattelmair Birth Year: 1977	Assistant Treasurer since 2022	Senior Director of PFO Services, PINE Advisor Solutions (2021 to present); Director of Fund Administration and Operations, Transamerica Asset Management (2014 – 2021).
Elizabeth Strong Birth Year: 1979	Secretary since 2025	Head of Fund and Corporate Operations, Destra Capital Management, Destra Capital Investments LLC and Destra Capital Advisors LLC (2025 to present); Head of Operations, Altegris Advisors, L.L.C. (2021 – 2025); Head of Fund Operations, Altegris Group of Companies and Artivist Holdings, Inc. (2018 – 2021).
Ken Merritt Birth Year: 1961	Assistant Secretary since 2021	Partner & Director, Listed Alternatives (2025 to present), Partner & Director, Product Management & Development (2021 to 2025); Senior Managing Director, Product Management & Development (2019 to 2021), Destra Capital Management LLC, Destra Capital Advisors LLC and Destra Capital Investments LLC; Senior Managing Director, Fund Operations, Priority Income Fund, Destra Capital Management LLC (2012 – 2018).
Randi Roessler Birth Year: 1981	Chief Compliance Officer since 2023	Director, PINE Advisor Solutions (March 2023 to present); Chief Compliance Officer, Davis Selected Advisers, L.P., Davis Funds, Selected Funds, the Clipper Fund Trust, the Davis Fundamental ETF Trust, and Davis Distributors, LLC (2018 – 2023).

The address for each executive officer is c/o Destra Multi-Alternative Fund, 443 North Willson Avenue, Bozeman, Montana 59715.

The Fund's Statement of Additional Information includes additional information about the Trustees and is available without charge and upon request by calling 877-855-3434, or visiting Destra Capital Investments LLC's website at www.destracapital.com.

Board of Trustees

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

Officers

Robert Watson
President

Jake Schultz
Vice President

Derek Mullins
Chief Financial Officer and Treasurer

Randi Roessler
Chief Compliance Officer

Peter Sattelmair
Assistant Treasurer

Elizabeth Strong
Secretary

Ken Merritt
Assistant Secretary

Investment Adviser

Destra Capital Advisors LLC
Bozeman, MT

Sub-Adviser

Validus Growth Investors, LLC,
d/b/a Validex Global Investing
San Diego, California

Transfer Agent

Equiniti Trust Company, LLC
Brooklyn, NY

Administrator and Accounting Agent

Ultimus Fund Solutions,
Elkhorn, Nebraska 68022

Custodian

UMB Bank, n.a.
Kansas City, MO

Legal Counsel

Faegre Drinker Biddle & Reath LLP
Philadelphia, PA

**Independent Registered Public
Accounting Firm**

Cohen & Company, Ltd
Cleveland, OH

Trustee Counsel

Davis Graham LLP
Denver, CO

This report has been prepared for the general information of the shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. The Fund's prospectus contains more complete information about the objectives, policies, expenses and risks of the Fund. The Fund is not a bank deposit, not FDIC insured and may lose value. Please read the prospectus carefully before investing or sending money.

This report contains certain forward looking statements which are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward looking statements generally include words such as "believes," "expects," "anticipates" and other words of similar import. Such risks and uncertainties include, among other things, the Risk Factors noted in the Fund's filings with the Securities and Exchange Commission. The Fund undertakes no obligation to update any forward looking statement.

Privacy Principles of the Fund for Shareholders

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

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Fund restricts access to non-public personal information about the shareholders to Destra Capital Advisors LLC employees with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your shares of the Fund?

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