

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

FEBRUARY 17, 2021

**Supplement to the
Prospectus and Statement of Additional Information (“SAI”),
each dated February 1, 2021**

This supplement provides new and additional information beyond that contained in the Prospectus and SAI and should be read in conjunction with the Prospectus and SAI

On February 11, 2021, Destra Capital Management LLC (“DCM”), the parent company of the Fund’s current investment adviser, Destra Capital Advisors LLC (“Destra”), bought back Continuum Funds Holdings, LLC’s control features and equity interests in DCM (the “Transaction”). The Transaction resulted in a change of control of Destra. However, as approved by shareholders, Destra, BlueBay Asset Management LLP and BlueBay Asset Management USA LLC will continue to serve as the Fund’s investment adviser, investment sub-adviser and investment sub-sub-adviser, respectively.

Please retain this Supplement with your Prospectus and SAI for future reference.

Maximum Offering of 5,040,000 Common Shares

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

Statement of Additional Information

Class I Shares	CEDIX
Class A Shares	CEDAX
Class L Shares	CEDLX
Class T Shares	CEDTX

February 1, 2021

Destra International & Event-Driven Credit Fund (the “Fund”) is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company and operates as an interval fund. The Fund makes investments as described in the Fund’s prospectus dated February 1, 2021, as may be supplemented from time to time (the “Prospectus”), which is incorporated herein by reference, with the proceeds it receives from the sale of common shares of beneficial interest (“Shares”). There can be no assurance that the Fund will achieve its investment objective.

This Statement of Additional Information (this “Statement of Additional Information”) is not a prospectus and is authorized for distribution to prospective investors only if preceded or accompanied by the Prospectus. This Statement of Additional Information should be read in conjunction with the Prospectus, a copy of which may be obtained upon request and without charge by writing to the Fund at PO Box 2175, Milwaukee, Wisconsin 53201, by calling the Fund at 844-9DESTRA (933-7872) or by accessing the “Literature” page on the Fund’s website at www.destracapital.com. The information on the Fund’s website is not incorporated by reference into this Statement of Additional Information and investors should not consider it a part of this Statement of Additional Information. The Prospectus, and other information about the Fund, is also available on the U.S. Securities and Exchange Commission’s (the “SEC”) website at <http://www.sec.gov>. The address of the SEC’s website is provided solely for the information of prospective investors and is not intended to be an active link.

Capitalized terms used but not defined in this Statement of Additional Information have the meanings ascribed to them in the Prospectus.

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GENERAL INFORMATION AND HISTORY

The Destra International & Event-Driven Credit Fund (the “Fund” or the “Trust”) is a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund. The Fund was organized as a Delaware statutory trust on November 13, 2017 and commenced operations on May 9, 2018. The Fund’s principal office is c/o Destra Capital Advisors, 444 West Lake Street, Suite 1700, Chicago IL 60606, and its telephone number is 844-9DESTRA (933-7872). The investment objective and principal investment strategies of the Fund, as well as the principal risks associated with the Fund’s investment strategies, are set forth in the Prospectus. Certain additional investment information is set forth below.

The Fund offers four classes of shares: Class I shares, Class A shares, Class L shares and Class T shares. The Fund’s Board of Trustees (the “Board,” “Trustees” or “Board of Trustees”) may classify and reclassify the shares of the Fund into additional classes of shares at a future date.

INVESTMENT OBJECTIVE, POLICIES AND RISKS

The following disclosure supplements the disclosure set forth under the caption “Types of Investments and Related Risks” in the Prospectus and does not, by itself, present a complete or accurate explanation of the matters disclosed. Prospective investors must refer also to “Types of Investments and Related Risks” in the Prospectus for a complete presentation of the matters disclosed below.

Fixed-Income Instruments

The Fund invests in fixed-income instruments, such as high-yield corporate debt securities or bonds. Corporate bonds and other fixed-income instruments are typically originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution (the “Underwriter”) for a group of investors (“Bond Investors”). In secured fixed-income instrument offerings, an institution, typically but not always an agent affiliated with the Underwriter, holds any collateral on behalf of the Bond Investors. The Fund may purchase fixed-income instruments either directly from the Underwriter or from a Bond Investor.

An issuer of fixed-income instruments must typically comply with the terms contained in a note purchase agreement or indenture between the issuer and the holders of the instruments (the “Bond Agreement”). These Bond Agreements generally detail the schedule of payments and also place certain restrictive financial and other covenants on the issuer, similar to those in loan agreements. A trustee typically administers and enforces the terms of the Bond Agreement and the fixed-income instrument on behalf of all holders of the instrument.

The rights of holders of high-yield corporate debt securities or bonds are generally subordinate to any existing senior or secured lenders in the issuer’s capital structure and are structurally subordinated to the rights of any existing or future lenders to an issuer’s subsidiaries that do not guarantee the high-yield corporate debt securities or bonds, and thus have a lower priority in payment than such lenders.

Risks of Foreign Investments

Investments in foreign issuers or securities principally traded outside the United States may involve special risks due to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation, nationalization or confiscatory taxation of assets, and possible difficulty in obtaining and enforcing judgments against foreign entities. The Fund may be subject to foreign taxation on realized capital gains, dividends or interest payable on foreign securities, on transactions in those securities and on the repatriation of proceeds generated from those securities. Transaction-based charges are generally calculated as a percentage of the transaction amount and are paid upon the sale or transfer of portfolio securities subject to such taxes. Any taxes or other charges paid or incurred by the Fund in respect of its foreign securities will reduce the Fund’s yield.

In addition, the tax laws of some foreign jurisdictions in which the Fund may invest are unclear and interpretations of such laws can change over time. As a result, to comply with guidance related to the accounting and disclosure of uncertain tax positions under generally accepted accounting principles

("GAAP"), the Fund may be required to accrue for book purposes certain foreign taxes in respect of its foreign securities or other foreign investments that it may or may not ultimately pay. Such tax accruals will reduce the Fund's NAV at the time accrued, even though, in some cases, the Fund ultimately will not pay the related tax liabilities. Conversely, the Fund's NAV will be increased by any tax accruals that are ultimately reversed.

Issuers of foreign securities are subject to different, often less comprehensive, accounting, custody, reporting and disclosure requirements than U.S. issuers. The securities of some foreign governments, companies and securities markets are less liquid, and at times more volatile, than comparable U.S. securities and securities markets. Foreign brokerage commissions and related fees also are generally higher than those in the United States. Investments in foreign securities also may be affected by different custody and/or settlement practices or delayed settlements in some foreign markets. The laws of some foreign countries may limit the Fund's ability to invest in securities of certain issuers located in those countries. Foreign countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors. No assurance can be given that the Fund will satisfy applicable foreign reporting requirements at all times.

Senior Loans and Participations

The Fund's investment program may include senior loans and participations. These obligations are subject to unique risks, including (i) the possible avoidance of an investment transaction as a "preferential transfer," "fraudulent conveyance" or "fraudulent transfer," among other avoidance actions, under relevant bankruptcy, insolvency and/or creditors' rights laws; (ii) so-called "lender liability" claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) limitations on the ability of the Fund to directly enforce its rights with respect to participations; and (v) the contractual nature of participations where the Fund takes on the credit risk of the agent bank rather than the actual borrower. Senior loans and participations may not be deemed to be "securities" under the federal securities laws of the United States and therefore may not be subject to the protections included in such laws.

The Fund may acquire interests in loans either directly (by way of assignment) or indirectly (by way of participation). The Fund typically acquires loans by assignment, but may in some instances purchase loans by participation. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the loan agreement with respect to the loan; however, its rights can be more restricted than those of the assigning institution. Participation in a portion of a loan typically results in a contractual relationship only with the institution participating out the interest and not with the obligor. The Fund would, in such a case, have the right to receive payments of principal and interest to which it is entitled only from the institution selling the participation, and not directly from the obligor, and only upon receipt by such institution of such payments from the obligor. As the owner of a participation, the Fund generally will have no right to enforce compliance by the obligor with the terms of the loan agreement or to vote on amendments to the loan agreement, nor any rights of set-off against the obligor, and the Fund may not directly benefit from collateral supporting the loan in which it has purchased the participation. In addition, in the event of the insolvency of the selling institution, the Fund may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the applicable loan. Consequently, the Fund will assume the credit risk of both the obligor and the institution selling the participation to the Fund. As a result, concentrations of participations from any one selling institution subject the Fund to an additional degree of risk with respect to defaults by such selling institution.

Debtor-in-Possession ("DIP") Loans

The Fund may invest in or extend loans to companies that have filed for protection under Chapter 11 of the United States Bankruptcy Code. These DIP loans are most often working-capital facilities put into place at the outset of a Chapter 11 case to provide the debtor with both immediate cash and the ongoing working capital that will be required during the reorganization process. While such loans are generally viewed as less risky than many other types of loans as a result of their seniority in the debtor's capital structure, their underlying collateral and because their terms will have been approved by a federal bankruptcy court order, the debtor's reorganization efforts may fail and the proceeds of the ensuing liquidation of the DIP lender's collateral might be insufficient to repay the DIP loan.

Lender Liability

Under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors or (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called “equitable subordination”). The Fund does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations, the Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the Fund should be equitably subordinated.

Short Sales

The Fund may engage in short sales of securities, particularly of corporate bonds and other fixed-income instruments. A short sale is a transaction in which the Fund sells a security it does not own as a means of attractive financing for purchasing other assets or in anticipation that the market price of that security will decline. The Fund may make short sales for financing, for risk management, to maintain portfolio flexibility or to enhance income or gain.

When the Fund makes a short sale, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Fund may have to pay a fee to borrow particular securities and is often obligated to pay over any payments received on such borrowed securities.

The Fund’s obligation to replace the borrowed security may be secured by collateral deposited with the broker-dealer, usually cash, U.S. government securities or other liquid securities. The Fund may also be required to designate on its books and records similar collateral with its custodian to the extent, if any, necessary so that the aggregate collateral value is at all times at least equal to the current market value of the security sold short. Depending on arrangements made with the broker-dealer from which it borrowed the security regarding payment over of any payments received by the Fund on such security, the Fund may not receive any payments (including interest) on its collateral deposited with such broker-dealer.

Short selling involves a number of risks. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may, but is not expected to, have substantial short positions and may engage in short sales where it does not own or have the immediate right to acquire the security sold short, and as such must borrow those securities to make delivery to the buyer under the short sale transaction. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected. Thus, the Fund may not be able to successfully implement any short sale strategy it employs due to limited availability of desired securities or for other reasons. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to the Fund.

Until the Fund replaces a security borrowed in connection with a short sale, it may be required to maintain a segregated account of cash or liquid assets with a broker or custodian to cover the Fund’s short position.

Generally, securities held in a segregated account cannot be sold unless they are replaced with other liquid assets. The Fund’s ability to access the pledged collateral may also be impaired in the event the broker becomes bankrupt, insolvent or otherwise fails to comply with the terms of the contract. In such instances, the Fund may not be able to substitute or sell the pledged collateral and may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. Additionally, the Fund must maintain sufficient liquid assets, less any additional collateral pledged to the broker, marked-to-market daily, to cover the borrowed securities obligations. This may limit the Fund’s investment flexibility, as well as its ability to meet other current obligations.

In times of unusual or adverse market, economic, regulatory or political conditions, the Fund may not be able, fully or partially, to implement its short selling strategy. Periods of unusual or adverse market, economic, regulatory or political conditions generally may exist for as long as six months and, in some cases, much longer.

Derivatives

General Limitations on Futures and Options Transactions. The Fund has filed a notice of eligibility for exclusion from the definition of the term “commodity pool operator” with the U.S. Commodity Futures Trading Commission (the “CFTC”) and the National Futures Association, which regulate trading in the futures markets. Pursuant to CFTC Regulation 4.5, the Fund is not subject to regulation as a commodity pool under The Commodity Exchange Act (the “CEA”).

Various exchanges and regulatory authorities have undertaken reviews of options and futures trading in light of market volatility. Among the possible actions that have been presented are proposals to adopt new or more stringent daily price fluctuation limits for futures and options transactions and proposals to increase the margin requirements for various types of futures transactions.

Asset Coverage for Futures and Options Positions. The Fund complies with the regulatory requirements of the SEC and the CFTC with respect to coverage of options and futures positions by registered investment companies and, if the guidelines so require, will segregate cash, U.S. government securities, high-grade liquid debt securities and/or other liquid assets permitted by the SEC and CFTC on the Fund’s records in the amount prescribed. Securities segregated on the Fund’s records cannot be sold while the futures or options position is outstanding, unless replaced with other permissible assets, and will be marked-to-market daily.

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.

Certain Considerations Regarding Options. 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.

Some, but not all, of the Fund’s derivative instruments may be traded and listed on an exchange. There is no assurance that a liquid secondary market on an options exchange will exist for any particular option at any particular time, and for some options no secondary market on an exchange or elsewhere may exist. If the Fund is unable to effect a closing sale transaction with respect to options on securities that it has purchased, it would have to exercise the option to realize any profit and would incur transaction costs upon the purchase and sale of the underlying securities.

Futures Contracts. The Fund may enter into securities-related futures contracts, including security futures contracts, as an anticipatory hedge. The Fund’s derivative investments may include sales of futures as an offset against the effect of expected declines in securities prices and purchases of futures as an offset against the effect of expected increases in securities prices. The Fund does not enter into futures contracts which are prohibited under the CEA and will, to the extent required by regulatory authorities, enter only into futures contracts that are traded on exchanges and are standardized as to maturity date and underlying financial

instrument. A security futures contract is a legally binding agreement between two parties to purchase or sell in the future a specific quantity of a security or of the component securities of a narrow-based security index, at a certain price. A person who buys a security futures contract enters into a contract to purchase an underlying security and is said to be “long” the contract. A person who sells a security futures contract enters into a contract to sell the underlying security and is said to be “short” the contract. The price at which the contract trades (the “contract price”) is determined by relative buying and selling interest on a regulated exchange.

Transaction costs are incurred when a futures contract is bought or sold and margin deposits must be maintained. To enter into a security futures contract, the Fund must deposit funds with its custodian in the name of the futures commodities merchant equal to a specified percentage of the current market value of the contract as a performance bond. Moreover, all security futures contracts are marked-to-market at least daily, usually after the close of trading. At that time, the account of each buyer and seller reflects the amount of any gain or loss on the security futures contract based on the contract price established at the end of the day for settlement purposes.

An open position, either a long or short position, is closed or liquidated by entering into an offsetting transaction (*i.e.*, an equal and opposite transaction to the one that opened the position) prior to the contract expiration. Traditionally, most futures contracts are liquidated prior to expiration through an offsetting transaction and, thus, holders do not incur a settlement obligation. If the offsetting purchase price is less than the original sale price, a gain will be realized; if it is more, a loss will be realized. Conversely, if the offsetting sale price is more than the original purchase price, a gain will be realized; if it is less, a loss will be realized. The transaction costs must also be included in these calculations. However, there can be no assurance that the Fund will be able to enter into an offsetting transaction with respect to a particular futures contract at a particular time. If the Fund is not able to enter into an offsetting transaction, the Fund will continue to be required to maintain the margin deposits on the futures contract and the Fund may not be able to realize a gain in the value of its future position or prevent losses from mounting. This inability to liquidate could occur, for example, if trading is halted due to unusual trading activity in either the security futures contract or the underlying security; if trading is halted due to recent news events involving the issuer of the underlying security; if systems failures occur on an exchange or at the firm carrying the position; or, if the position is on an illiquid market. Even if the Fund can liquidate its position, it may be forced to do so at a price that involves a large loss.

Under certain market conditions, it may also be difficult or impossible to manage the risk from open security futures positions by entering into an equivalent but opposite position in another contract month, on another market, or in the underlying security. This inability to take positions to limit the risk could occur, for example, if trading is halted across markets due to unusual trading activity in the security futures contract or the underlying security or due to recent news events involving the issuer of the underlying security.

There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a futures contract position. The Fund would continue to be required to meet margin requirements until the position is closed, possibly resulting in a decline in the Fund’s NAV. In addition, many of the contracts discussed above are relatively new instruments without a significant trading history. As a result, there can be no assurance that an active secondary market will develop or continue to exist.

Security futures contracts that are not liquidated prior to expiration must be settled in accordance with the terms of the contract. Depending on the terms of the contract, some security futures contracts are settled by physical delivery of the underlying security. At the expiration of a security futures contract that is settled through physical delivery, a person who is long the contract must pay the final settlement price set by the regulated exchange or the clearing organization and take delivery of the underlying securities. Conversely, a person who is short the contract must make delivery of the underlying securities in exchange for the final settlement price. Settlement with physical delivery may involve additional costs.

Depending on the terms of the contract, other security futures contracts are settled through cash settlement. In this case, the underlying security is not delivered. Instead, any positions in such security futures contracts that are open at the end of the last trading day are settled through a final cash payment based on a final settlement price determined by the exchange or clearing organization. Once this payment is made, neither party has any further obligations on the contract.

As noted above, margin is the amount of funds that must be deposited by the Fund to initiate futures trading and to maintain the Fund's open positions in futures contracts. A margin deposit is intended to ensure the Fund's performance of the futures contract. The margin required for a particular futures contract is set by the exchange on which the futures contract is traded and may be significantly modified from time to time by the exchange during the term of the futures contract.

If the price of an open futures contract changes (by increase in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund. In computing daily NAV, the Fund marks to market the current value of its open futures contracts. The Fund expects to earn interest income on its margin deposits.

Because of the low margin deposits required, futures contracts trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain to the investor. For example, if at the time of purchase 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit, before any deduction for the transaction costs, if the account were then closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount initially invested in the futures contract. However, the Fund would presumably have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

In addition to the foregoing, imperfect correlation between futures contracts and the underlying securities may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. Under certain market conditions, the prices of security futures contracts may not maintain their customary or anticipated relationships to the prices of the underlying security or index. These pricing disparities could occur, for example, when the market for the security futures contract is illiquid, when the primary market for the underlying security is closed, or when the reporting of transactions in the underlying security has been delayed.

In addition, the value of a position in security futures contracts could be affected if trading is halted in either the security futures contract or the underlying security. In certain circumstances, regulated exchanges are required by law to halt trading in security futures contracts. For example, trading on a particular security futures contract must be halted if trading is halted on the listed market for the underlying security as a result of pending news, regulatory concerns or market volatility. Similarly, trading of a security futures contract on a narrow-based security index must be halted under circumstances where trading is halted on securities accounting for at least 50% of the market capitalization of the index. In addition, regulated exchanges are required to halt trading in all security futures contracts for a specified period of time when the Dow Jones Industrial Average experiences one-day declines of 10%, 20% and 30%. The regulated exchanges may also have discretion under their rules to halt trading in other circumstances, such as when the exchange determines that the halt would be advisable in maintaining a fair and orderly market.

A trading halt, either by a regulated exchange that trades security futures or an exchange trading the underlying security or instrument, could prevent the Fund from liquidating a position in security futures contracts in a timely manner, which could expose the Fund to a loss.

Each regulated exchange trading a security futures contract may also open and close for trading at different times than other regulated exchanges trading security futures contracts or markets trading the underlying security or securities. Trading in security futures contracts prior to the opening or after the close of the primary market for the underlying security may be less liquid than trading during regular market hours.

Swap Agreements. The Fund may enter into swap agreements. In a standard "swap" transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount earned or realized on the "notional amount" of predetermined investments or instruments, which may be adjusted for an interest factor. Some swaps are structured to include exposure to a variety of different types of

investments or market factors, such as interest rates, commodity prices, non-U.S. currency rates, mortgage securities, corporate borrowing rates, security prices, indexes or inflation rates. Swap agreements may be negotiated bilaterally and traded OTC between two parties or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty. Certain risks are reduced (but not eliminated) if a fund invests in cleared swaps. Certain standardized swaps, including certain credit default swaps, are subject to mandatory clearing, and more are expected to be in the future. The counterparty risk for cleared derivatives is generally lower than for uncleared derivatives, but cleared contracts are not risk-free.

Swap agreements may increase or decrease the overall volatility of the Fund's investments and the price of Fund Shares. The performance of swap agreements may be affected by a change in the specific interest rate, currency or other factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declines, the value of a swap agreement would likely decline, potentially resulting in losses.

Generally, swap agreements have fixed maturity dates that are agreed upon by the parties to the swap. The agreement can be terminated before the maturity date only under limited circumstances, such as default by or insolvency of one of the parties and can be transferred by a party only with the prior written consent of the other party. The Fund may be able to eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or a similarly creditworthy party. If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults or becomes insolvent, the Fund may not be able to recover the money it expected to receive under the contract.

A swap agreement can be a form of leverage, which can magnify the Fund's gains or losses. To reduce the risk associated with leveraging, the Fund will segregate assets equal to the full notional value of the swap agreements, unless future SEC staff guidance permits asset segregation to a lesser extent.

The use of swaps can cause the Fund to be subject to additional regulatory requirements, which may generate additional Fund expenses.

The Fund monitors any swaps with a view towards ensuring that the Fund remains in compliance with all applicable regulatory, investment and tax requirements.

Equity Swaps. In a typical equity swap, one party agrees to pay another party the return on a security, security index or basket of securities in return for a specified interest rate. By entering into an equity index swap, the index receiver can gain exposure to securities making up the index of securities without actually purchasing those securities. Equity index swaps involve not only the risk associated with investment in the securities represented in the index, but also the risk that the performance of such securities, including dividends, will not exceed the interest that the Fund will be committed to pay under the swap.

Restricted and Illiquid Securities

The Fund may not be able to readily dispose of illiquid securities at prices that approximate those at which the Fund could sell such securities if they were more widely traded and, as a result of such illiquidity, the Fund may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations.

The Fund may purchase certain securities eligible for resale to qualified institutional buyers as contemplated by Rule 144A under the Securities Act (such securities, "Rule 144A Securities"). Rule 144A provides an exemption from the registration requirements of the Securities Act for the resale of certain restricted securities to certain qualified institutional buyers. One effect of Rule 144A is that certain restricted securities may be considered liquid, though no assurance can be given that a liquid market for Rule 144A Securities will develop or be maintained. However, where a substantial market of qualified institutional buyers has developed for certain unregistered securities purchased by the Fund pursuant to Rule 144A under the Securities Act, the Fund intends to treat such securities as liquid securities in accordance with procedures approved by the Board. Because it is not possible to predict with assurance how the market for Rule 144A Securities will develop, the Board directs Destra Capital Advisors LLC ("Destra") and BlueBay

Asset Management LLP (“BlueBay UK” and together with BlueBay Asset Management USA LLC (“BlueBay USA”) are collectively referred to herein as the “BlueBay”) (BlueBay UK, BlueBay Asset Management USA LLC and together with Destra, are collectively referred to herein as the “Advisers”) to carefully monitor the Fund’s investments in such securities with particular regard to trading activity, availability of reliable price information and other relevant information. To the extent that, for a period of time, qualified institutional buyers cease purchasing restricted securities pursuant to Rule 144A, the Fund’s investing in such securities may have the effect of increasing the level of illiquidity in its investment portfolio during such period.

Collateralized Debt Obligations (“CDOs”)

The Fund may invest in CDOs, which include collateralized bond obligations (“CBOs”), collateralized loan obligations (“CLOs”) and other securitized products. CDOs are types of asset-backed securities. The risks of an investment in a CDO depend largely on the type of collateral securities and the class of the CDO in which the Fund invests. Normally, CDOs, including CBOs, CLOs and other securitized products, are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Fund as illiquid securities. However, an active dealer market may exist for CDOs, allowing a CDO to qualify for transactions under Rule 144A of the Securities Act. In addition to the normal risks associated with fixed income securities and asset-backed securities generally discussed elsewhere in this Statement of Additional Information, CDOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the risk that the collateral may default or decline in value or be downgraded, if rated by a nationally recognized statistical rating organization; (iii) the Fund is likely to invest in tranches of CDOs that are subordinate to other tranches; (iv) the structure and complexity of the transaction and the legal documents could lead to disputes among investors regarding the characterization of proceeds; (v) the investment return achieved by the Fund could be significantly different than those predicted by financial models; (vi) the lack of a readily available secondary market for CDOs; (vii) risk of forced “fire sale” liquidation due to technical defaults such as coverage test failures; and (viii) the CDO’s manager may perform poorly.

Structured Products Risk. The Fund may invest in structured products, consisting of CLOs and credit-linked notes. CLOs and structured products are generally backed by an asset or a pool of assets (often senior secured loans and other credit-related assets in the case of a CLO) that serve as collateral. Holders of structured products bear the risks, including credit risk, of the underlying investments, index or reference obligation and are subject to prepayment and counterparty risks.

In some instances, such as in the case of most CLOs, structured products are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches.

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 securities, 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.

Certain structured products may be thinly traded or have a limited trading market. CLOs and credit-linked notes are typically privately offered and sold. Structured products, and particularly subordinated interests thereof, are less liquid than many other types of securities and may be more volatile than the underlying

assets. As a result, investments in CLOs and credit-linked notes may be subject to liquidity risk and may be characterized by the Fund as illiquid securities. In addition to the general risks associated with debt securities discussed herein, CLOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the fact that investments in CLO equity and junior debt tranches will likely be subordinate to other senior classes of CLO debt; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

In addition, changes in the collateral held by a CLO may cause payments on the instruments the Fund holds to be reduced, either temporarily or permanently. Further, the performance of a CLO or other structured products will be affected by a variety of factors, including the security's priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. There are also the risks that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. In addition, the complex structure of the security may produce unexpected investment results, especially during times of market stress or volatility.

Rights Offerings and Warrants to Purchase

The Fund may participate in rights offerings and may purchase warrants, which are privileges issued by corporations enabling the owners to subscribe for and purchase a specified number of shares of the corporation at a specified price during a specified period of time. Subscription rights normally have a short life span to expiration. The purchase of rights or warrants involves the risk that the Fund could lose the purchase value of a right or warrant if the right to subscribe for additional shares is not exercised prior to the right's or warrant's expiration. Also, the purchase of rights and/or warrants involves the risk that the effective price paid for the right and/or warrant added to the subscription price of the related security may exceed the value of the related security's market price such as when there is no movement in the level of the underlying security.

Equity Securities

In addition to common stock, the Fund may invest in other equity securities, including preferred stock, convertible securities, contingent convertible securities and depositary receipts.

Preferred Stock. Preferred stock has a preference over common stock in liquidation (and generally dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of the issuer's preferred stock than in more senior credit securities with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to nonconvertible income securities in that they ordinarily provide a stable stream of income with generally higher yields than those of common stocks of the same or similar issuers, but lower yields than comparable nonconvertible securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the

issuer and other factors also may have an effect on the convertible security's investment value. Convertible securities rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.

Contingent Convertible Securities. Contingent convertible securities are subject additional risk factors in addition to those related to convertible securities. If an event occurs that triggers the conversion to equity or writing down of the security, the Fund may lose the principal amount invested on a permanent or temporary basis or the contingent convertible security may be converted to equity. Coupon payments on contingent convertible securities may be discretionary and may be cancelled by the issuer. Holders of contingent convertible securities may suffer a loss of capital when comparable equity holders do not.

Depository Receipts. The Fund may hold investments in sponsored and unsponsored ADRs, EDRs, GDRs and other similar global instruments. ADRs typically are issued by a U.S. bank or trust company and evidence ownership of underlying securities issued by a non-U.S. corporation. EDRs, which are sometimes referred to as continental depository receipts, are receipts issued in Europe, typically by non-U.S. banks and trust companies, that evidence ownership of either non-U.S. or domestic underlying securities. GDRs are depository receipts structured like global debt issues to facilitate trading on an international basis. Unsponsored ADR, EDR and GDR programs are organized independently and without the cooperation of the issuer of the underlying securities. As a result, available information concerning the issuer may not be as current as for sponsored ADRs, EDRs and GDRs, and the prices of unsponsored ADRs, EDRs and GDRs may be more volatile than if such instruments were sponsored by the issuer. Investments in ADRs, EDRs and GDRs present the additional investment considerations of non-U.S. securities.

Cash Equivalents and Short-Term Debt Securities

For temporary defensive purposes, the Fund may invest up to 100% of its assets in cash equivalents and short-term debt securities. Short-term debt securities are defined to include, without limitation, the following:

- (1) U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest that are either issued or guaranteed by the U.S. Treasury or by U.S. government agencies or instrumentalities. U.S. government securities include securities issued by: (a) the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration and Government National Mortgage Association, the securities of which are supported by the full faith and credit of the United States; (b) the Federal Home Loan Banks, Federal Intermediate Credit Banks and Tennessee Valley Authority, the securities of which are supported by the right of the agency to borrow from the U.S. Treasury; (c) the Federal National Mortgage Association, the securities of which are supported by the discretionary authority of the U.S. government to purchase certain obligations of the agency or instrumentality; and (d) the Student Loan Marketing Association, the securities of which are supported only by its credit. While the U.S. government provides financial support to such U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it always will do so since it is not so obligated by law. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities. Consequently, the value of such securities may fluctuate. The economic crisis in the United States during 2008 and 2009 negatively impacted government-sponsored entities. As the real estate market deteriorated through declining home prices and increasing foreclosure, government-sponsored entities, which back the majority of U.S. mortgages have experienced extreme volatility, and in some cases, a lack of liquidity. The Advisors will monitor developments and seek to manage the Fund's portfolio in a manner consistent with achieving the Fund's investment objectives, but there can be no assurance that it will be successful in doing so.
- (2) Certificates of deposit issued against funds deposited in a bank or a savings and loan association. Such certificates are for a definite period of time, earn a specified rate of return and are normally negotiable. The issuer of a certificate of deposit agrees to pay the amount deposited plus interest to the bearer of the certificate on the date specified thereon. Certificates of deposit purchased by the Fund may not be fully insured by the Federal Deposit Insurance Corporation.

- (3) Repurchase agreements, which involve purchases of debt securities. At the time the Fund purchases securities pursuant to a repurchase agreement, it simultaneously agrees to resell and redeliver such securities to the seller, who also simultaneously agrees to buy back the securities at a fixed price and time. This assures a predetermined yield for the Fund during its holding period, since the resale price is always greater than the purchase price and reflects an agreed-upon market rate. Such actions afford an opportunity for the Fund to invest temporarily available cash. The Fund may enter into repurchase agreements only with respect to obligations of the U.S. government, its agencies or instrumentalities; certificates of deposit; or bankers' acceptances in which the Fund may invest. Repurchase agreements may be considered loans to the seller, collateralized by the underlying securities. The risk to the Fund is limited to the ability of the seller to pay the agreed-upon sum on the repurchase date; in the event of default, the repurchase agreement provides that the Fund is entitled to sell the underlying collateral. If the value of the collateral declines after the agreement is entered into, and if the seller defaults under a repurchase agreement when the value of the underlying collateral is less than the repurchase price, the Fund could incur a loss of both principal and interest. The Advisors will monitor the value of the collateral at the time the action is entered into and at all times during the term of the repurchase agreement. The Advisors will do so in an effort to determine that the value of the collateral always equals or exceeds the agreed-upon repurchase price to be paid to the Fund. If the seller were to be subject to a federal bankruptcy proceeding, the ability of the Fund to liquidate the collateral could be delayed or impaired because of certain provisions of the bankruptcy laws.
- (4) Commercial paper, which consists of short-term unsecured promissory notes, including variable rate master demand notes issued by corporations to finance their current operations. Master demand notes are direct lending arrangements between the Fund and a corporation. There is no secondary market for such notes. However, they are redeemable by the Fund at any time. The Advisors will consider the financial condition of the corporation (*e.g.*, earning power, cash flow and other liquidity ratios) and will continuously monitor the corporation's ability to meet all of its financial obligations, because the Fund's liquidity might be impaired if the corporation were unable to pay principal and interest on demand. Investments in commercial paper will be limited to commercial paper rated in the highest categories by a major rating agency and which mature within one year of the date of purchase or carry a variable or floating rate of interest.

When-Issued and Forward Commitment Securities

The Fund may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward commitment" basis to acquire the security or to hedge against anticipated changes in interest rates and prices. When such transactions are negotiated, the price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward commitments may be sold prior to the settlement date, but the Fund will enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities, as the case may be. If the Fund disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, it might incur a gain or loss. At the time the Fund enters into a transaction on a when-issued or forward commitment basis, it will designate on its books and records cash or liquid credit securities equal to at least the value of the when-issued or forward commitment securities, unless future SEC staff guidance permits designation or segregation to a lesser extent. The value of these assets will be monitored daily to ensure that their marked-to-market value will at all times equal or exceed the corresponding obligations of the Fund. There is always a risk that the securities may not be delivered and that the Fund may incur a loss. Settlements in the ordinary course, which may take substantially more than five business days, are not treated by the Fund as when-issued or forward commitment transactions and accordingly are not subject to the foregoing restrictions.

Securities purchased on a forward commitment or when-issued basis are subject to changes in value (generally changing in the same way, *i.e.*, appreciating when interest rates decline and depreciating when interest rates rise) based upon the public's perception of the creditworthiness of the issuer and changes, actual or anticipated, in the level of interest rates. Securities purchased on a forward commitment or when-issued basis may expose the Fund to risks because they may experience such fluctuations prior to

their actual delivery. Purchasing securities on a when-issued basis can involve the additional risks that the yield available in the market when the delivery takes place actually may be higher than that obtained in the transaction itself. Purchasing securities on a forward commitment or when-issued basis when the Fund is fully invested may result in greater potential fluctuation in the Fund's NAV.

The risks and effect of settlements in the ordinary course on the Fund's NAV are not the same as the risks and effect of when-issued and forward commitment securities.

The purchase price of when-issued and forward commitment securities are expressed in yield terms, which reference a floating rate of interest, and is therefore subject to fluctuations of the security's value in the market from the date of the Fund's commitment (the "Commitment Date") to the date of the actual delivery and payment for such securities (the "Settlement Date"). There is a risk that, on the Settlement Date, the Fund's payment of the final purchase price, which is calculated on the yield negotiated on the Commitment Date, will be higher than the market's valuation of the security on the Settlement Date. This same risk is also borne if the Fund disposes of its right to acquire a when-issued security, or its right to deliver or receive, a forward commitment security, and there is a downward market movement in the value of the security from the Commitment Date to the Settlement Date. In some instances, no income accrues to the Fund during the period from the Commitment Date to the Settlement Date. On the other hand, the Fund may incur a gain if the Fund invests in when-issued and forward commitment securities and correctly anticipates the rise in interest rates and prices in the market.

The settlements of secondary market purchases of senior loans in the ordinary course, on a settlement date beyond the period expected by loan market participants (*i.e.*, T+7 for par loans and T+20 for distressed loans, in other words more than seven or twenty business days beyond the trade date, respectively) are subject to the delayed compensation mechanics prescribed by the Loan Syndications and Trading Association ("LSTA"). For par loans, income accrues to the buyer of the senior loan (the "Buyer") during the period beginning on the last date by which the senior loan purchase should have settled (T+7) to and including the actual settlement date.

Should settlement of a par senior loan purchase in the secondary market be delayed beyond the T+7 period prescribed by the LSTA, the Buyer is typically compensated for such delay through a payment from the seller of the senior loan (this payment may be netted from the wire released on settlement date for the purchase price of the senior loan paid by the Buyer). In brief, the adjustment is typically calculated by multiplying the notional amount of the trade by the applicable margin in the Loan Agreement prorated for the number of business days (calculated using a year of 360 days) beyond the settlement period prescribed by the LSTA, plus any amendment or consent fees that the buyer should have received. Furthermore, the purchase of a senior loan in the secondary market is typically negotiated and finalized pursuant to a binding trade confirmation, and therefore, the risk of non-delivery of the security to the Fund is reduced or eliminated when compared with such risk when investing in when-issued or forward commitment securities.

Special Situations

The Fund invests in securities and other obligations of companies that are in special situations involving significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or new securities, the value of which may be less than the purchase price paid by the Fund for the securities or other financial instruments in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. The consummation of such transactions can be prevented or delayed by a variety of factors, including, but not limited to: (i) intervention of a regulatory agency; (ii) market conditions resulting in material changes in securities prices; (iii) compliance with any applicable bankruptcy, insolvency or securities laws; and/or (iv) the inability to obtain adequate financing. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund invests, there is a potential risk of loss by the Fund of its entire investment in such companies.

Certain Bankruptcy and Insolvency Issues

Some of the companies in which the Fund invests may be involved in complex bankruptcy or insolvency proceedings in the United States or elsewhere. There are a number of significant risks inherent in the bankruptcy or insolvency process. The Fund cannot guarantee the outcome of any bankruptcy or insolvency proceeding.

Under U.S. bankruptcy or other insolvency proceedings, the Fund may risk taking a loss on its investment and having its claim released or discharged against the debtor and third parties. For example, under a plan of reorganization, the Fund could receive a cash distribution for less than its initial investment or receive securities or other financial instruments in exchange for its claims, which then could be discharged and released against the debtor or other third parties. In addition, through U.S. bankruptcy proceedings, a debtor can effectuate a sale of assets with a purchaser acquiring such assets free and clear of any claims or liens underlying the Fund's investment, with the Fund having only potential recourse to the proceeds of the sale.

Under certain circumstances, payments or grants of security to the Fund may be reclaimed, recharacterized or avoided if any such payment or grant is later determined by the applicable court to have been a fraudulent conveyance, fraudulent transfer, preferential payment or otherwise subject to avoidance under applicable law. In addition, especially in the case of investments made prior to the commencement of bankruptcy proceedings, creditors can lose their ranking and priority if they exercise "domination and control" of a debtor and other creditors can demonstrate that they have been harmed by such actions.

Many events in a bankruptcy are often beyond the control of the creditors. While creditors may be given an opportunity to object to or otherwise participate in significant actions, there can be no assurance that a court in the exercise of its broad powers or discretion would not approve actions that would be contrary to the interests of the Fund.

The duration of a bankruptcy or insolvency proceeding is difficult to predict. A creditor's return on investment can be adversely impacted by delays while a plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court and until the plan ultimately becomes effective. Similar delays can occur while a court considers a sale or other restructuring transaction. In addition, the administrative costs in connection with a bankruptcy or insolvency proceeding are frequently high and will be paid out of the debtor's estate prior to any return to unsecured creditors or equity holders. If a proceeding involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to administrative costs. Also, in the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Further, certain claims that have priority by law (for example, claims for taxes) may be quite substantial.

The effect of a bankruptcy filing on or by a portfolio company may adversely and permanently affect the portfolio company. The portfolio company may lose its market position, going concern value and key employees and otherwise become incapable of restoring itself as a viable entity. If the proceeding is converted to a liquidation, the liquidation value of the portfolio company may not equal the liquidation value that was believed to exist at the time of the investment.

Subordinated Debt

The Fund may invest in subordinated debt. Subordinated debt is debt that, in the case of insolvency of the issuer, ranks after other debts in relation to repayment. Because subordinated debt is repayable after senior debts of the issuer have been paid, the chance of receiving any repayment on insolvency is reduced and therefore subordinated debt represents a greater risk to the Fund.

Depending on the jurisdiction of the subordinated debt's issuer, a financial regulator with supervisory authority may use statutory powers and deem the issuer of subordinated debt to have reached a point of non-viability, meaning that regulatory intervention of the issuer's operations and finances would be necessary. Under such conditions, subordinated debt securities may absorb losses prior to bankruptcy and lose substantial value.

Other Portfolio Strategies

Zero Coupon and Paid-In-Kind (“PIK”) Bonds.

The Fund may invest in zero coupon or PIK bonds. Because investors in zero coupon or PIK bonds receive no cash prior to the maturity or cash payment date applicable thereto, an investment in such securities generally has a greater potential for complete loss of principal and/or return than an investment in debt securities that make periodic interest payments. Such investments are more vulnerable to the creditworthiness of the issuer and any other parties upon which performance relies.

Reverse Repurchase Agreements

The Fund may enter into reverse repurchase agreements with respect to its portfolio investments subject to the investment restrictions set forth herein. Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement by the Fund to repurchase the securities at an agreed upon price, date and interest payment. At the time the Fund enters into a reverse repurchase agreement, it may designate on its books and records liquid instruments having a value not less than the repurchase price (including accrued interest). If the Fund establishes and maintains such a segregated account, a reverse repurchase agreement will not be considered a borrowing by the Fund; however, under certain circumstances in which the Fund does not establish and maintain such a segregated account, such reverse repurchase agreement will be considered a borrowing for the purpose of the Fund’s limitation on borrowings. The use by the Fund of reverse repurchase agreements involves many of the same risks of leverage since the proceeds derived from such reverse repurchase agreements may be invested in additional securities. Reverse repurchase agreements involve the risk that the market value of the securities acquired in connection with the reverse repurchase agreement may decline below the price of the securities the Fund has sold but is obligated to repurchase. Also, reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the Fund in connection with the reverse repurchase agreement may decline in price.

If the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund’s obligation to repurchase the securities, and the Fund’s use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. Also, the Fund would bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the securities subject to such agreement.

Repurchase Agreements

The Fund may invest in repurchase agreements. A repurchase agreement is a contractual agreement whereby the seller of securities agrees to repurchase the same security at a specified price on a future date agreed upon by the parties. The agreed-upon repurchase price determines the yield during the Fund’s holding period. Repurchase agreements are considered to be loans collateralized by the underlying security that is the subject of the repurchase contract. The Fund will only enter into repurchase agreements with registered securities dealers or domestic banks that, in the opinions of the Advisors, present minimal credit risk. The risk to the Fund is limited to the ability of the issuer to pay the agreed-upon repurchase price on the delivery date; however, although the value of the underlying collateral at the time the transaction is entered into always equals or exceeds the agreed-upon repurchase price, if the value of the collateral declines there is a risk of loss of both principal and interest. In the event of default, the collateral may be sold but the Fund might incur a loss if the value of the collateral declines, and might incur disposition costs or experience delays in connection with liquidating the collateral. In addition, if bankruptcy proceedings are commenced with respect to the seller of the security, realization upon the collateral by the Fund may be delayed or limited. The Advisors will monitor the value of the collateral at the time the transaction is entered into and at all times subsequent during the term of the repurchase agreement in an effort to determine that such value always equals or exceeds the agreed-upon repurchase price. In the event the value of the collateral declines below the repurchase price, the Advisors will demand additional collateral from the issuer to increase the value of the collateral to at least that of the repurchase price, including interest.

Securities Lending

To the extent permitted by the 1940 Act, the Fund may make secured loans of its marginable securities to brokers, dealers and other financial institutions; provided, however, that the value of such loaned securities

may not exceed one-third of the Fund's total asset value, including collateral received in respect of such loans. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to broker-dealers and other financial institutions that are believed by the Advisors to be of relatively high credit standing. Loans of securities are made to broker-dealers pursuant to agreements requiring that such loans be continuously secured by collateral consisting of U.S. government securities, cash or cash equivalents (negotiable certificates of deposit, bankers' acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal at all times to the market value of the securities lent. The borrower pays to the Fund, as the lender, an amount equal to any dividends or interest received on the securities lent. The collateral must have a market value at least equal to 100% of the market value of the loaned securities at all times during the duration of the loan. The Fund invests the cash collateral received in accordance with its investment objectives, subject to the Fund's agreement with the borrower of the securities. In the case of cash collateral, the Fund typically pays a rebate to the borrower. The reinvestment of cash collateral will result in a form of effective leverage for the Fund. Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Fund, as the lender, retains the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will do so in order that the securities may be voted by the Fund if the holders of such securities are asked to vote upon or consent to matters materially affecting the Fund's investment. The Fund may also call such loans to sell the securities involved. When engaged in securities lending, the Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest through investment of cash collateral by the Fund in permissible investments.

Portfolio Turnover

Portfolio turnover measures the percentage of the Fund's total portfolio market value that was purchased or sold during the period. The Fund's turnover rate provides an indication of how transaction costs (which are not included in the Fund's expenses) may affect the Fund's performance. Also, funds with a high turnover may be more likely to distribute capital gains that may be taxable to shareholders.

For the fiscal period ended September 30, 2020, the Fund's portfolio turnover rate was 130% (not annualized).

INVESTMENT RESTRICTIONS

As fundamental policies, the Fund may not:

- (1) Issue any senior security, except to the extent permitted by Section 18 of the 1940 Act, as interpreted, modified, or otherwise permitted by the SEC or any other applicable authority.
- (2) Borrow money, except to the extent permitted by Section 18 of the 1940 Act, as interpreted, modified, or otherwise permitted by the SEC or any other applicable authority. This investment restriction does not apply to borrowings from affiliated investment companies or other affiliated persons of the Fund to the extent permitted by the 1940 Act, the SEC or any other applicable authority.
- (3) Make loans, except through purchasing fixed-income securities, lending portfolio securities, or entering into repurchase agreements in a manner consistent with the investment policies of the Fund, or as otherwise permitted under the 1940 Act. This investment restriction does not apply to loans to affiliated investment companies or other affiliated persons of the Fund to the extent permitted by the 1940 Act, the SEC or any other applicable authority.
- (4) Underwrite securities issued by others, except to the extent that the sale of portfolio securities by the Fund may be deemed to be an underwriting or as otherwise permitted by law.
- (5) Invest in commodities and commodity contracts, except that the Fund (i) may purchase and sell non-U.S. currencies, options, swaps, futures and forward contracts, including those related to indexes, options and options on indexes, as well as other financial instruments and contracts that are commodities or commodity contracts, (ii) may also purchase or sell commodities if acquired as

a result of ownership of securities or other instruments, (iii) may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts, and (iv) may make such investments as otherwise permitted by the 1940 Act.

- (6) Purchase or hold real estate, except that the Fund may invest in securities that are secured by real estate, including, without limitation, mortgage-related securities, or that are issued by companies or partnerships that invest or deal in real estate or real estate investment trusts, and may hold and dispose of real estate acquired by the Fund as a result of the ownership of securities or other permitted investments.
- (7) Invest 25% or more of the value of its total assets in the securities of issuers that are engaged in any single industry or group of industries, provided that there is no limitation with respect to U.S. government securities and repurchase agreements collateralized by U.S. government securities.

The Fund has adopted a fundamental policy that it will make quarterly repurchase offers pursuant to Rule 23c-3 of the 1940 Act, as such rule may be amended from time to time, for no less than 5% nor more than 25% of the Shares outstanding at NAV, less any repurchase fee, unless suspended or postponed in accordance with regulatory requirements, and each repurchase pricing shall occur no later than the 14th day after the Repurchase Request Deadline (as defined in the Prospectus), or the next business day if the 14th day is not a business day. Holders of the Fund's Shares ("Shareholders") will be notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their Shares and the Repurchase Request Deadline, which is the date the repurchase offer ends.

The fundamental investment limitations set forth above restrict the ability of the Fund to engage in certain practices and purchase securities and other instruments other than as permitted by, or consistent with, applicable law, including the 1940 Act. Relevant limitations of the 1940 Act as they presently exist are described below. These limitations are based either on the 1940 Act itself, the rules or regulations thereunder or applicable orders of the SEC. In addition, interpretations and guidance provided by the SEC staff may be taken into account to determine if a certain practice or the purchase of securities or other instruments is permitted by the 1940 Act, the rules or regulations thereunder or applicable orders of the SEC. As a result, the foregoing fundamental investment policies may be interpreted differently over time as the statutes, rules, regulations or orders (or, if applicable, interpretations) that relate to the meaning and effect of these policies change, and no vote of Shareholders will be required or sought.

Notations Regarding Fundamental Investment Restrictions

The following notations are not considered to be part of the Fund's fundamental investment policies described above and are subject to change without Shareholder approval.

With respect to the fundamental policy relating to borrowing money set forth in (2) above, the 1940 Act permits the Fund to borrow money in amounts of up to one-third of the Fund's total assets from banks for any purpose, and to borrow up to 5% of the Fund's total assets from banks or other lenders for temporary purposes. The Fund's total assets include the amounts being borrowed. To limit the risks attendant to borrowing, the 1940 Act requires the Fund to maintain at all times an "asset coverage" of at least 300% of the amount of its borrowings. Asset coverage means the ratio that the value of the Fund's total assets (including amounts borrowed), minus liabilities other than borrowings, bears to the aggregate amount of all borrowings. Borrowing money to increase portfolio holdings is known as "leveraging." Certain trading practices and investments, such as reverse repurchase agreements, may be considered to be borrowings or involve leverage and thus are subject to the 1940 Act restrictions. In accordance with SEC staff guidance and interpretations, when the Fund engages in such transactions, the Fund, instead of maintaining asset coverage of at least 300%, may segregate or earmark liquid assets, or enter into an offsetting position, in an amount at least equal to the Fund's exposure, on a mark-to-market basis, to the transaction (as calculated pursuant to requirements of the SEC). The policy in (2) above will be interpreted to permit the Fund to engage in trading practices and investments that may be considered to be borrowing or to involve leverage to the extent permitted by the 1940 Act and to permit the Fund to segregate or earmark liquid assets or enter into offsetting positions in accordance with SEC staff guidance and interpretations. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered to be borrowings under the policy. Practices and investments that may involve leverage but are not considered to be borrowings are not subject to the policy.

With respect to the fundamental policy relating to making loans set forth in (3) above, the 1940 Act does not prohibit the Fund from making loans (including lending its securities); however, SEC staff interpretations currently prohibit funds from lending more than one-third of their total assets (including lending its securities), except through the purchase of debt obligations or the use of repurchase agreements. In addition, collateral arrangements with respect to options, forward currency and futures transactions and other derivative instruments (as applicable), as well as delays in the settlement of securities transactions, will not be considered loans.

With respect to the fundamental policy relating to underwriting set forth in (4) above, the 1940 Act does not prohibit the Fund from engaging in the underwriting business or from underwriting the securities of other issuers; in fact, in the case of diversified funds, the 1940 Act permits the Fund to have underwriting commitments of up to 25% of its assets under certain circumstances. Those circumstances currently are that the amount of the Fund's underwriting commitments, when added to the value of the Fund's investments in issuers where the Fund owns more than 10% of the outstanding voting securities of those issuers, cannot exceed the 25% cap. A fund engaging in transactions involving the acquisition or disposition of portfolio securities may be considered to be an underwriter under the Securities Act. Although it is not believed that the application of the Securities Act provisions described above would cause the Fund to be engaged in the business of underwriting, the policy in (4) above will be interpreted not to prevent the Fund from engaging in transactions involving the acquisition or disposition of portfolio securities, regardless of whether the Fund may be considered to be an underwriter under the Securities Act or is otherwise engaged in the underwriting business to the extent permitted by applicable law.

With respect to the fundamental policy relating to industry concentration set forth in (7) above, in the case of bank loans or loan participations where a bank or other lending institution serves as a financial intermediary between the Fund and the borrower, the Fund generally will treat the borrower as the "issuer" of indebtedness held by the Fund. If the bank loan or loan participation does not shift to the Fund the direct debtor-creditor relationship with the borrower, the Fund will treat both the lending intermediary and the borrower as "issuers." Treating a financial intermediary as an issuer of indebtedness may restrict the Fund's ability to invest in indebtedness related to a single financial intermediary, or a group of intermediaries engaged in the same industry, even if the underlying borrowers represent many different companies and industries.

Further, by the third quarter of 2022, the Fund will be required to implement and comply with new Rule 18f-4 under the 1940 Act, which, once implemented, will eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act with respect to funds' use of derivatives and impose limits on the amount of derivatives a fund can enter into, treat derivatives as senior securities so that a failure to comply with the limits would result in a statutory violation and require funds whose use of derivatives is more than a limited specified exposure to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

Altering Fundamental Investment Restrictions

The restrictions listed above (but not the notations with respect thereto) are fundamental policies of the Fund. The Fund may not alter these fundamental policies without the approval of the holders of a majority of the outstanding Shares. For purposes of the foregoing, "a majority of the outstanding Shares" means (i) 67% or more of such Shares present at a meeting, if the Shareholders of more than 50% of such Shares are present or represented by proxy, or (ii) more than 50% of such Shares, whichever is less.

Other than the fundamental policies listed above, the Fund's investment policies are non-fundamental policies and may be changed by the Board without prior Shareholder approval.

Unless otherwise indicated, all limitations applicable to the investments (as stated above and elsewhere in this Statement of Additional Information and the Prospectus) of the Fund apply only at the time a transaction is entered into, and subsequent changes in value, ratings downgrades or changes in credit quality will not result in the Fund being required to dispose of any portfolio security. Except as otherwise noted, all percentage limitations set forth above apply immediately after a purchase and any subsequent change in any applicable percentage resulting from market fluctuations does not require any action. With respect to the limitations on the issuance of senior securities and in the case of borrowings, the percentage limitations apply at the time of issuance and on an ongoing basis.

MANAGEMENT OF THE FUND

Pursuant to the Fund's Agreement and Declaration of Trust ("Declaration of Trust") and bylaws, the Fund's business and affairs are managed under the direction of the Board, which has overall responsibility for monitoring and overseeing the Fund's management and operations. The officers of the Fund conduct and supervise the Fund's daily business operations.

Board Trustees and Executive Officers

Board Leadership Structure

The Board consists of four members, three of whom are considered independent and are not "interested persons" (as defined in the 1940 Act) of the Fund, Destra or BlueBay (collectively, "Independent Trustees"). Among other things, the Board sets broad policies for the Fund and appoints the Fund's officers. The role of the Board, and of any individual Trustee, is one of oversight and not of management of the Fund's day-to-day affairs. Each Trustee will serve until his or her successor is duly elected and qualified. The Trustees are subject to removal or replacement in accordance with Delaware law and the Fund's Declaration of Trust. The Trustees serving on the Board were elected by the organizational Shareholders of the Fund.

Nicholas Dalmaso serves as Chairman of the Board and is not an Independent Trustee by virtue of his relationship with Destra. The Board feels that Mr. Dalmaso is the Trustee with the most knowledge of the Fund's business strategy and regulatory parameters and is best situated to serve as Chairman of the Board. The Board does not currently have a lead independent trustee, and each Independent Trustee plays an active role on the Board. The Independent Trustees are expected to meet separately in executive session as often as necessary to exercise their oversight responsibilities. The Board believes that its leadership structure is the optimal structure for the Fund at this time given the Fund's current size and complexity. The Board, which reviews its leadership structure periodically, further believes that its structure is presently appropriate to enable it to exercise its oversight of the Fund.

Board Role in Risk Oversight

Through its direct oversight role, and indirectly through its committees, the Board performs a risk oversight function for the Fund consisting of, among other things, the following activities: (i) at regular and special Board meetings, and on an ad hoc basis as needed, receiving and reviewing reports related to the Fund's performance and operations; (ii) reviewing and approving, as applicable, the Fund's compliance policies and procedures; (iii) meeting with members of the Fund's portfolio management team to review investment strategies, techniques and the processes used to manage related risks; (iv) meeting with, or reviewing reports prepared by, the representatives of key service providers, including Destra and BlueBay and the Fund's administrator, distributor, transfer agent, custodian and independent registered public accounting firm, to review and discuss the Fund's activities and to provide direction with respect thereto; and (v) engaging the services of the Fund's chief compliance officer to test the compliance procedures of the Fund and its service providers. However, not all risks that may affect the Fund can be identified or processes and controls developed to eliminate or mitigate their occurrence or effects, and some risks are beyond the control of the Fund and its service providers.

Trustees

Information regarding the members of the Board is set forth below. The address for each Trustee is c/o Destra International & Event-Driven Credit Fund, 444 West Lake Street, Suite 1700, Chicago, Illinois 60606. As set forth in the Fund's Declaration of Trust, a Trustee's term of office shall continue until his or her death, resignation or removal.

<u>Name and Birth Year</u>	<u>Trustee Since</u>	<u>Principal Occupation(s) During the past 5 years</u>	<u>Number of Registered Investment Companies in Fund Complex Overseen by Trustee⁽¹⁾</u>	<u>Other Directorships held by the Trustee during the past five years</u>
<i>Independent Trustees</i>				
John S. Emrich, CFA Birth year: 1967	November 2017	Financial Advisor, self-employed, Red Earth Finance LLC (January 2018 to present), mortgage banker, The Mortgage Company, (Jan 2018 to present).	4	Meridian Fund, Inc. (registered investment company) (4 portfolios)
Michael S. Erickson Birth year: 1952	November 2017	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 2017	Retired (2014 to present).	4	None
<i>Interested Trustee</i>				
Nicholas Dalmaso, ⁽²⁾ Chairman Birth year: 1965	November 2017	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

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- (1) The Fund Complex consists of the Fund, the Destra Multi-Alternative Fund, the Destra Granahan Small Cap Advantage Fund, and the Destra Flaherty & Crumrine Preferred and Income Fund, each of the latter two being a series of the Destra Investment Trust, and the Destra Exchange-Traded Fund Trust, of which there is currently no active series.
 - (2) Mr. Dalmaso is an “interested person” of the Fund, as defined in the 1940 Act, by reason of his former position with Destra.

Independent Trustees

John S. Emrich. Mr. Emrich has significant experience in the investment management and financial services industry. Mr. Emrich served as a financial analyst or portfolio manager for over 14 years for various investment advisory firms and currently serves as a director of Meridian Fund, Inc. Prior to such positions he also performed business valuations and appraisal analyses at KPMG Peat Marwick, an accounting firm.

Michael S. Erickson. Mr. Erickson has significant leadership and financial management experience, previously serving as Chairman of the Board and Chief Financial Officer of AeroAstro for nearly ten years, and as a Director on the Board of Directors of Decimal, Inc., an online IRA administration company. Mr. Erickson also currently serves as a director of Meridian Fund, Inc., an open-end registered investment company. He has served as a certified public accountant for Coopers & Lybrand, an accounting firm, and has served as Chief Operating Officer and Chief Financial Officer for several companies. Mr. Erickson holds a Master of Business Administration degree from Stanford Graduate School of Business.

Jeffrey S. Murphy. Mr. Murphy has significant experience in the investment management and financial services industry. Mr. Murphy held numerous positions during his 20-year tenure at Affiliated Managers Group, Inc., including in operations, finance and capital development areas. Mr. Murphy also held positions on the executive board and mutual fund board of trustees for several Affiliated Managers Group, Inc. affiliates.

Interested Trustee

Nicholas Dalmaso. Nicholas Dalmaso is an accomplished Senior Executive and Legal Professional with more than 25 years of success spanning financial services, investments, banking, and fin-tech. His broad areas of expertise include corporate governance, regulatory compliance, litigation, asset and investment management, business development, strategy, and securities law. Throughout his executive career, he has held leadership positions with M1 Holdings, Destra Capital Management, Claymore Group, Nuveen Investments, and Van Kampen Investments.

Executive Officers

The following persons serve as the Fund’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 November 2017	Senior Managing Director and Investment Product Strategist, Destra Capital Investments LLC (2011 to present).
Derek Mullins Birth year: 1973	Chief Financial Officer and Treasurer since May 2018	Managing Partner and Co-Founder, PINE Advisor Solutions (2018 to present); Director of Operations, ArrowMark Partners LLC (2009 to 2018); Chief Financial Officer (Principal Financial Officer) and Treasurer, Meridian Fund, Inc. (2013 to 2018).
Jane Hong Shissler Birth year: 1972	Chief Compliance Officer and Secretary since November 2017	General Counsel, Destra Capital Management LLC, Destra Capital Investments LLC and Destra Capital Advisors LLC; Partner (2012 to 2015), Partner (2012 – 2015), Chapman and Cutler LLP.

<u>Name and Birth Year</u>	<u>Position(s) Held with the Fund</u>	<u>Principal Occupation(s) During the past 5 years</u>
Marcie McVeigh Birth year: 1979	Assistant Treasurer since 2020	Associate Director of CFO Services, PINE Advisor Solutions (2020 to present); Assistant Vice President and Performance Measurement Manager, Brown Brothers Harriman (2019 to 2020); Senior Financial Reporting Specialist, American Century Investments (2011 to 2018).
Jake Schultz Birth year: 1996	Assistant Secretary since 2020	Director, Product Management (2020 to present); Product Analyst (2018 to 2020), Destra Capital Management LLC, Destra Capital Investments LLC and Destra Capital Advisors LLC (2018 to present).

The address for each executive officer is c/o Destra International & Event-Driven Credit Fund, 444 West Lake Street, Suite 1700, Chicago, Illinois 60606.

Compensation of Trustees

Trustees who do not also serve in an executive officer capacity for the Fund, Destra or BlueBay are entitled to receive from the Fund an annual cash retainer.

Effective April 1, 2019, in consideration of the services rendered by the Independent Trustees, the Destra Fund Complex pays each Independent Trustee a retainer of \$39,000 per year, and the Chairman of the Board a retainer of \$46,000 per year for his services in this capacity. The Destra Fund Complex as used here refers to the Fund, the Destra Multi-Alternative Fund, the Destra Flaherty & Crumrine Preferred and Income Fund and the Destra Granahan Small Cap Advantage Fund, each of the latter three being series or former series of the Destra Investment Trust, and the Destra Exchange-Traded Fund Trust, of which there is currently no active series. Each fund in the Destra Fund Complex pays or paid 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.

The Fund also reimburses each of the Trustees for all reasonable and authorized business expenses in accordance with the Fund's policies as in effect from time to time, including reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each in-person Board meeting and each committee meeting not held concurrently with a Board meeting.

The table below details the amount of compensation the Trustees received from the Fund and Destra Fund Complex for the Fund's fiscal year ended September 30, 2020.

<u>Name of Trustee</u>	<u>Aggregate Compensation From Fund</u>	<u>Pension or Retirement Benefits Accrued as Part of Fund Expenses</u>	<u>Estimated Annual Benefits Upon Retirement</u>	<u>Total Compensation From the Destra Fund Complex</u>
John S. Emrich	\$4,641	None	None	\$39,000
Michael S. Erickson	\$4,641	None	None	\$39,000
Jeffrey S. Murphy	\$4,641	None	None	\$39,000
Nicholas Dalmaso	\$5,474	None	None	\$46,000

Board Committees

In addition to serving on the Board, Trustees may also serve on one or more of the following committees, which have been established by the Board to handle certain designated responsibilities. The Board has designated a chairman of each committee. Subject to applicable law, the Board may establish additional committees, change the membership of any committee, fill all vacancies and designate alternate members to replace any absent or disqualified member of any committee, or to dissolve any committee as it deems necessary and in the Fund's best interest. During the fiscal year ended September 30, 2020, the Board held five meetings.

Audit Committee

The Board has formed an Audit Committee that is responsible for overseeing the Fund’s accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of the Fund’s financial statements and the independent audit of those financial statements; and acting as a liaison between the Fund’s independent auditors and the full Board. In performing its responsibilities, the Audit Committee will select and recommend annually to the entire Board a firm of independent certified public accountants to audit the books and records of the Fund for the ensuing year, and will review with the firm the scope and results of each audit. The Audit Committee currently consists of each of the Fund’s Independent Trustees. The Board has determined that Mr. Murphy is an “audit committee financial expert” as defined under SEC rules. During the fiscal year ended September 30, 2020, the Audit Committee held three meetings.

Nominating and Governance Committee

The Board has formed a Nominating and Governance Committee that is responsible for selecting and nominating persons to serve as Trustees of the Fund. The Nominating and Governance Committee is responsible for both nominating candidates to be appointed by the Board to fill vacancies and for nominating candidates to be presented to Shareholders for election. In performing its responsibilities, the Nominating and Governance Committee will consider candidates recommended by management of the Fund and by Shareholders and evaluate them both in a similar manner, as long as the recommendation submitted by a Shareholder includes at a minimum: the name, address and telephone number of the recommending Shareholder and information concerning the Shareholder’s interests in the Fund in sufficient detail to establish that the Shareholder held Shares on the relevant record date; and the name, address and telephone number of the recommended nominee and information concerning the recommended nominee’s education, professional experience, and other information that might assist the Nominating and Governance Committee in evaluating the recommended nominee’s qualifications to serve as a trustee. The Nominating and Governance Committee may solicit candidates to serve as trustees from any source it deems appropriate. With the Board’s prior approval, the Nominating and Governance Committee may employ and compensate counsel, consultants or advisers to assist it in discharging its responsibilities. The Nominating and Governance Committee currently consists of each of the Fund’s Independent Trustees. During the fiscal year ended September 30, 2020, the Nominating and Governance Committee held one meeting.

Qualified Legal Compliance Committee

The Board has formed a Qualified Legal Compliance Committee that is responsible for (i) receiving reports of certain material breaches or violations of certain U.S. laws or regulations or fiduciary duties, (ii) reporting evidence of such breaches or violations to the Fund’s Chief Executive Officer (“CEO”), (iii) determining whether an investigation of such breaches or violations is required, (iv) if the Qualified Legal Compliance Committee determines an investigation is required, initiating such investigation, (v) at the conclusion of such investigation, recommending that the Fund implement an appropriate response to evidence of a breach or violation, and (vi) informing the CEO and the Board of results of the investigation. The Qualified Legal Compliance Committee currently consists of the members of the Audit Committee. The Qualified Legal Compliance Committee did not hold any meetings during the fiscal year ended September 30, 2020.

Trustee Beneficial Ownership of Shares

As of December 31, 2020, the dollar range of equity securities beneficially owned by the trustees is provided in the following table:

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies
John S. Emrich	None	Over \$100,000

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies
Michael S. Erickson	None	None
Jeffrey S. Murphy	None	None
Nicholas Dalmaso	None	None

Shareholder Communication

Shareholders may send communications to the Board. Shareholders should send communications intended for the Board by addressing the communication directly to the Board (or individual Trustee(s)) and/or otherwise clearly indicating in the salutation that the communication is for the Board (or individual Trustee(s)) and by sending the communication to the Fund’s address for the Trustee(s) at c/o Destra International & Event-Driven Credit Fund, 444 West Lake Street, Suite 1700, Chicago, Illinois 60606. Other Shareholder communications received by the Fund not directly addressed and sent to the Board will be reviewed and generally responded to by management, and will be forwarded to the Board only at management’s discretion based on the matters contained therein.

Codes of Ethics

The Fund, Destra, BlueBay UK and BlueBay USA have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restrict certain personal securities transactions. Personnel subject to these codes may invest in securities for their personal investment accounts so long as such investments are made in accordance with the applicable code’s requirements.

The Adviser

Destra Capital Advisors LLC (“Destra”), located at 444 West Lake Street, Suite 1700, Chicago, IL, serves as the Fund’s investment adviser, with responsibility for the overall management of the Fund. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser was established in August 2008 and is a subsidiary of Destra Capital Management LLC, a sponsor of investment funds. The Adviser is a Delaware limited liability company and is a wholly-owned subsidiary of Destra Capital Management LLC. For more information regarding Destra, see “The Adviser” in the Prospectus. For more information on the services provided by Destra to the Fund, see “Management of the Fund” in the Prospectus.

The Fund’s Investment Management Agreement (the “Investment Management Agreement”) was approved by the Board and the sole initial Shareholder and became effective upon the commencement of the Fund’s investment operations on May 9, 2018, and continues in effect for a period of two years from its effective date. Thereafter, the Investment Management Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board, and (ii) the vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval. A discussion regarding the basis for the Board’s approval of the Agreements, or any other investment advisory contracts, is available in the Fund’s semi-annual report to Shareholders dated March 31, 2020.

Under the Investment Management Agreement, Destra is entitled to a Management Fee, calculated and payable quarterly in arrears, at the annual rate of 1.75% of the Fund’s average daily Managed Assets during such period (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). The Management Fee may or may not be taken in whole or in part at the discretion of Destra. All or any part of the Management Fee not taken as to any quarter will be deferred without interest and may be taken in any such other quarter as Destra may determine, provided that such deferred Management Fee will only be recoverable if not more than three years following the time such deferral was made. The Management Fee for any partial quarter will be appropriately prorated.

The Investment Management Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice by Destra or, if the Board or the holders of a majority of the Fund's outstanding voting securities determine that the Investment Management Agreement with Destra should be terminated, by the Fund. The Investment Management Agreement will automatically terminate in the event of its assignment (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

Destra and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which Destra has agreed 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 0.50% per annum of the average daily net assets (the "Expense Limitation"). The Expense Limitation may be adjusted for different classes of Shares to account for class-specific expenses. In consideration of Destra's agreement to limit the Fund's expenses, the Fund has agreed to repay Destra *pro rata* in the amount of any Fund expenses paid or waived by it, subject to the limitations that: (1) the reimbursement for expenses will be made only if payable not more than three years following the time such payment or waiver was made; and (2) the reimbursement may not be made if it would cause the Fund's expense ratio (after reimbursement) to exceed the lesser of (i) the expense limit in effect at the time of the waiver and (ii) the expense limit in effect at the time of the reimbursement. Unless earlier terminated by the Board, the Expense Limitation Agreement will remain in effect until February 13, 2031, and will automatically continue in effect for successive twelve-month periods thereafter. Destra may not terminate the Expense Limitation Agreement during the initial term. After the initial term, either the Board or Destra may terminate the Expense Limitation Agreement upon 30 days' written notice. 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, legal fees related to the organization and offering of the Fund, administrative services expenses, and related costs associated with legal, regulatory compliance and investor relations, but excluding the following: (a) investment management fees, (b) portfolio transaction and other investment-related costs (including brokerage commissions, dealer and underwriter spreads, commitment fees on 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 and/or shareholder service fees, if any, (f) acquired fund fees and expenses, and (g) extraordinary expenses.

The following table shows the management fees (net of fee waivers and expense reimbursements, where applicable) paid by the Fund to Destra and the fees waived by Destra for the specified period(s).

	Amount of Management Fees Paid to Destra (Net of Fee Waivers and/or Expense Reimbursements)	Amount of Fees Waived and/or Expenses Reimbursed by Destra
For the period from May 9, 2018 (commencement of investment operations) to September 30, 2018	\$ 0*	\$343,089
For the fiscal year ended September 30, 2019	\$392,888	\$520,927
For the fiscal year ended September 30, 2020	\$562,867	\$399,569

* For the period from May 9, 2018 (commencement of operations) to September 30, 2018, the Adviser earned \$171,863 in management fees. Fees paid (net of fee waivers and/or expense reimbursement) amounted to \$(171,226).

The Sub-Adviser and Sub-Sub-Adviser

Destra has engaged BlueBay Asset Management LLP to act as the Fund's investment sub-adviser and make investment decisions for the Fund's portfolio, subject to the oversight of Destra. BlueBay UK may, from time to time, delegate the performance of its services to BlueBay USA, subject to the oversight of Destra. BlueBay UK and BlueBay USA are wholly-owned subsidiaries of Royal Bank of Canada. BlueBay is a specialist fixed income manager that was established in 2001, offering clients a diverse range of investment strategies with different return/risk profiles, in order to cater to a variety of investor-specific return/risk

appetites. More specifically, BlueBay manages a range of absolute return-style portfolios for both funds and separate accounts across the following sub-asset classes of global fixed income markets: investment grade debt, emerging market debt, high yield/distressed debt and loans, convertible bonds, private debt and multi-asset credit. BlueBay seeks to provide asset management services characterized by a belief in the value of active management, a strong investment process, an emphasis on capital preservation and the generation of attractive risk-adjusted returns for all its investment strategies.

BlueBay UK is located at 77 Grosvenor Street, London W1K 3JR, United Kingdom. BlueBay UK has been registered with the SEC as an investment adviser since 2002, and is authorized and regulated by the UK Financial Conduct Authority. BlueBay UK employed 417 individuals and had \$64.4 billion in assets under management as of September 30, 2020.

BlueBay USA is located at 750 Washington Blvd, Stamford Tower North, Suite 802, Stamford, Connecticut 06901. BlueBay USA has been registered with the SEC as an investment adviser since 2012.

The Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) provides that BlueBay UK receives a sub-advisory fee (payable by Destra out of the Management Fee) at the rates set forth below (on an annualized basis) of the Fund’s average daily Managed Assets:

Managed Assets of the Fund	Fees (annual rate as a percentage of average daily Managed Assets)
\$1 to \$50,000,000	1.75%
Over \$50,000,000 to \$100,000,000	1.225%
Over \$100,000,000 to \$150,000,000	1.1375%
Over \$150,000,000 to \$250,000,000	1.05%
In excess of \$250,000,000	0.875%

BlueBay UK is paid by Destra out of the Management Fee Destra is paid by the Fund.

The Fund’s Investment Sub-Sub-Advisory Agreement (the “Sub-Sub-Advisory Agreement”) provides that BlueBay USA receives a sub-sub-advisory fee equal to the costs incurred by BlueBay USA in providing advisory services to the Fund, plus a margin of 10% of such costs. BlueBay USA is paid by BlueBay UK out of the sub-advisory fee BlueBay UK receives from Destra.

Because the Management Fee and the sub-advisory fee are based on the Fund’s average daily Managed Assets, the Fund’s use of leverage, if any, will increase the Management Fee and the sub-advisory fee paid to Destra and BlueBay UK, respectively.

The Sub-Advisory Agreement may be terminated at any time, without the payment of any penalty, upon 60 days’ written notice by BlueBay UK or, if the Board or the holders of a majority of the Fund’s outstanding voting securities determine that the Investment Sub-Advisory Agreement with BlueBay UK should be terminated. The Investment Sub-Advisory Agreement will automatically terminate in the event of its assignment (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act) or the termination of the Investment Management Agreement.

The Sub-Sub-Advisory Agreement may also be terminated at any time, without the payment of any penalty, upon 60 days’ written notice by BlueBay USA, if the Board or the holders of a majority of the Fund’s outstanding voting securities determine that the Investment Sub-Sub-Advisory Agreement with BlueBay USA should be terminated, or immediately upon termination of the Sub-Advisory Agreement. The Investment Sub-Sub-Advisory Agreement will automatically terminate in the event of its assignment (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act) or the termination of the Investment Management Agreement.

The following table shows the fees paid by Destra to BlueBay UK for its services for the specified period(s).

	Amount of Sub-Advisory Fees Paid to BlueBay UK by Destra
For the period from May 9, 2018 (commencement of investment operations) to September 30, 2018	\$ 22,327

	<u>Amount of Sub-Advisory Fees Paid to BlueBay UK by Destra</u>
For the fiscal year ended September 30, 2019	\$393,765
For the fiscal year ended September 30 2020	\$580,138

In exchange for its sub-sub-advisory services, BlueBay USA charges BlueBay UK a 10% mark-up on all of its expenses.

Portfolio Management

Other Accounts Managed by Portfolio Managers

The portfolio managers primarily responsible for the day-to-day management of the Fund also manage other registered investment companies, other pooled investment vehicles and other accounts, as indicated below. The following table identifies, as of September 30, 2020: (i) the number of other registered investment companies, other pooled investment vehicles and other accounts managed by each portfolio manager; (ii) the total assets of such companies, vehicles and accounts; and (iii) the number and total assets of such companies, vehicles and accounts that are subject to an advisory fee based on performance.

	<u>Number of Accounts</u>	<u>Assets of Accounts</u> (in thousands)	<u>Number of Accounts Subject to a Performance Fee</u>	<u>Assets Subject to a Performance Fee</u> (in thousands)
<u>Duncan Farley</u>				
Registered Investment Companies	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles	1	\$ 40,811	1	\$40,811
Other Account	0	\$ 0	0	\$ 0
<u>Tim Leary</u>				
Registered Investment Companies	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles	4	\$1,914,577	1	\$40,811
Other Account	1	\$ 397,616	0	\$ 0
<u>Blair Reid</u>				
Registered Investment Companies	0	\$ 0	0	\$ 0
Other Pooled Investment Vehicles	6	\$4,127,646	1	\$99,424
Other Account	5	\$1,511,303	0	\$ 0

Compensation of Portfolio Managers

Portfolio manager compensation consists of three components: for employees of BlueBay UK and BlueBay USA, a base salary, a discretionary bonus, and a retention award plan; for partners, drawings and a discretionary profit allocation.

All portfolio managers are evaluated and rewarded annually during the yearly compensation review process. BlueBay has a Remuneration Committee which reviews the compensation arrangements annually. Compensation for any given individual is paid according to both quantitative and qualitative considerations. BlueBay operates a discretionary bonus scheme. Remuneration of all investment professionals is geared to fund performance and takes into account the profitable growth of each investment team's business.

BlueBay has established a deferral ratio for all partners and employees who are awarded discretionary profit allocations (partners) or discretionary bonuses (employees) over a certain threshold. Partners and employees may also be given additional discretionary awards which are all deferred. Deferrals will track BlueBay funds and/or a combination of BlueBay funds and a reference index, a shadow equity vehicle aligned to the performance of BlueBay and its parent company. Deferrals will vest on a cliff basis after a period of three years.

Securities Ownership of Portfolio Managers

The following table shows the dollar range of equity securities in the Fund owned by the Fund's portfolio managers as of September 30, 2020

Name of Portfolio Manager:	Dollar Range of Shares Beneficially Owned by Portfolio Manager:
Duncan Farley	None
Tim Leary	None
Blair Reid	None

CONFLICTS OF INTEREST

Destra, BlueBay and certain of their affiliates may experience conflicts of interest in connection with the management of the Fund, including, but not limited to, the following:

- The managers, officers and other personnel of Destra allocate their time, as they deem appropriate, between advising the Fund and managing and operating other investment activities and business activities in which they may be involved.
- The personnel of BlueBay allocate their time, as they deem appropriate, between assisting Destra in identifying investment opportunities and making investment decisions and performing similar functions for other business activities in which they may be involved.
- The principals of Destra or BlueBay may serve as officers, paid advisors, directors or in comparable management functions for portfolio companies in which the Fund invests, and may receive compensation in connection therewith.
- The Fund may now, or in the future, compete with certain affiliates for investments, subjecting Destra and its affiliates to certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending acquisitions on the Fund's behalf.
- The Fund may now, or in the future, compete with other funds or clients managed or advised by BlueBay or its affiliates for investment opportunities, subjecting BlueBay and its affiliates to certain conflicts of interest in evaluating the suitability of investment opportunities.
- Destra or BlueBay could be subject to a conflict of interest because of the varying compensation arrangements among their respective clients.
- BlueBay and its affiliates now, or in the future, may acquire securities in which the Fund invests.
- Regardless of the quality of the assets acquired by the Fund, the services provided to the Fund or whether the Fund makes distributions to Shareholders, Destra and BlueBay will receive the Management Fee in connection with the management of the Fund's portfolio.
- Destra, BlueBay and their respective affiliates may give advice and recommend securities to other clients, family or friends, in accordance with the investment objectives and strategies of such other clients, family or friends, which may differ from advice given to, or the timing or nature of the action taken with respect to, the Fund so long as it is their policy, to the extent practicable, to recommend for allocation and/or allocate investment opportunities to the Fund on a fair and equitable basis relative to their other clients, family and friends, even though their investment objectives may overlap with those of the Fund.
- BlueBay and its affiliates may have existing business relationships or access to material non-public information that would prevent BlueBay from consummating certain investment opportunities (including a disposition of an existing investment) that would otherwise fit within the Fund's investment objective and strategies. Similarly, Destra and its affiliates may have existing business relationships or access to material non-public information that would prevent it from considering, approving or consummating an investment opportunity (including a disposition of an existing investment) that would otherwise fit within the Fund's investment objective and strategies. This could constrain the Fund's investment flexibility and result in the Fund being unable or restricted from initiating transactions in certain securities or liquidating or selling certain investments at a time when Destra or BlueBay would otherwise take such an action.
- To the extent permitted by the 1940 Act and interpretations of the staff of the SEC, and subject to the allocation policies of Destra, BlueBay and any of their respective affiliates, as applicable, Destra, BlueBay and any of their respective affiliates may deem it appropriate for the Fund and one or more other investment accounts managed by them or any of their respective affiliates to participate in an investment opportunity.
- The 1940 Act prohibits certain "joint" transactions with certain of the Fund's affiliates, which in certain circumstances could include investments in the same portfolio company (whether at the same or different times), without the prior approval of the SEC. If a person, directly or indirectly,

acquires more than 5% of the voting securities of the Fund, Destra or BlueBay (or either of their respective controlling entities), the Fund will be prohibited from buying any securities or other property from or selling any securities or other property to such person or certain of that person's affiliates, or entering into joint transactions with such persons, absent the availability of an exemption or prior approval of the SEC. Similar restrictions limit the Fund's ability to transact business with its officers or Trustees or their affiliates. The SEC has interpreted the 1940 Act rules governing transactions with affiliates to prohibit certain "joint transactions" involving entities that share a common investment adviser. As a result of these restrictions, the scope of investment opportunities that would otherwise be available to the Fund may be limited.

- Potential conflicts of interest also exist when RBC has certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon RBC by law, regulation, contract or internal policies. They could prevent the Fund from purchasing particular financial instruments, even if the financial instruments would otherwise meet the Fund's objectives.
- Conflicts of interest may arise in the voting of proxies, with for instance, different teams voting proxies differently or Destra and BlueBay voting differently or BlueBay and its affiliates voting differently or the difference in advice given by Destra and BlueBay and its affiliates to their clients.
- Subject to applicable law, BlueBay and its affiliates may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that they provide to the Funds in their administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.
- Destra and BlueBay each maintain a code of ethics. The code of ethics is intended to ensure that the interests of clients are placed ahead of any personal interest and that no undue personal benefit is obtained from the person's employment activities and that actual and potential conflicts of interest are avoided. The code of ethics is designed to detect and prevent improper personal trading. The code of ethics permits personnel subject to the code of ethics to invest in securities, including securities that may be purchased, sold or held by the Fund, subject to a number of restrictions and controls, including prohibitions against purchases of securities in an initial public offering and a pre-clearance requirement with respect to personal securities transactions.
- Destra, BlueBay and their affiliates may, to the extent permitted by applicable regulations, contribute to various non-cash and cash arrangements to promote the sale of Fund shares, as well as sponsor various educational programs, sales contests and/or promotions. Destra, BlueBay and their affiliates may also pay for the travel expenses, meals, lodging and entertainment of third parties in connection with educational, sales and promotional programs, subject to applicable regulations. Other compensation may also be offered from time to time to the extent not prohibited by applicable laws or regulations. Such arrangements may give rise to potential conflicts of interest.
- To the extent permitted by applicable law, RBC may act as broker or dealer for the Fund, or agent, lender or financial/investment advisor or in other commercial capacities for issuers of securities held by the Fund. RBC may be entitled to compensation in connection with the provision of such services, and the Fund will not be entitled to any such compensation.
- Where an Adviser advises both sides of a transaction (cross trades) there may be potential conflicts of interest or regulatory issues relating to these transactions which could limit Destra's or BlueBay's decision to engage in these transactions for the Fund. There may be a potentially conflicting division of loyalties and responsibilities to the parties in such transactions, and the Advisers have each developed policies and procedures in relation to such transactions and conflicts. Cross trades may disproportionately benefit one party relative to other party due to the relative amount of market savings obtained by the parties. Any principal, cross or agency cross trades will be affected in accordance with Rule 17a-7 of the 1940 Act.

PORTFOLIO TRANSACTIONS AND BROKERAGE ALLOCATION

BlueBay has responsibility for decisions to buy and sell securities and other instruments for the Fund, the selection of brokers and dealers to affect the transactions and the negotiation of prices and any brokerage commissions on such transactions. While BlueBay is primarily responsible for the placement of the Fund's portfolio business, the policies and practices in this regard are subject to review by the Board.

To the extent it executes securities transactions for the Fund, Destra or BlueBay will seek to obtain the best execution of orders. Commission rates are a component of price and are considered along with other relevant factors. In determining the broker or dealer to be used and the commission rates to be paid, Destra or BlueBay will consider the utility and reliability of brokerage services, including execution capability and performance and financial responsibility.

Eligible research or brokerage services provided by brokers through which portfolio transactions for the Fund are executed may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, online quotations, news and research services, financial publications and other products and services (e.g., software based applications for market quotes and news, database programs providing investment and industry data) providing lawful and appropriate assistance to the portfolio managers and their designees in the performance of their investment decision-making responsibilities on behalf of the Fund and other accounts which they and their affiliates manage (collectively, "Soft Dollar Items"). Destra, and BlueBay and their affiliates generally will use such products and services (if any) for the benefit of all of their accounts, and only to the extent in accordance with laws or regulations applicable to any party. Soft Dollar Items may be provided directly by brokers, by third parties at the direction of brokers or purchased on behalf of the Fund and its affiliates with credits or rebates provided by brokers. Any Soft Dollar Items obtained in connection with portfolio transactions for the Fund are intended to fall within the "safe harbor" of Section 28(e) of the Exchange Act of 1934, as amended.

Destra or BlueBay may also place portfolio transactions, to the extent permitted by law, with brokerage firms affiliated with the Fund, Destra or BlueBay, as applicable, if they reasonably believe that the quality of execution and the commission are comparable to that available from other qualified firms. Similarly, to the extent permitted by law and subject to the same considerations on quality of execution and comparable commission rates, Destra or BlueBay may direct an executing broker to pay a portion or all of any commissions, concessions or discounts to a firm supplying research or other services, to the extent permitted in accordance with laws or regulations applicable to any party.

Certain portfolio securities in which the Fund expects to invest (principally, fixed-income securities) normally will be purchased in principal transactions directly from the issuer or in the OTC market from an underwriter or market maker for the securities. Purchases from underwriters of portfolio securities include a commission or concession paid by the issuer to the underwriter and purchases from dealers serving as market makers include a spread or markup to the dealer between the bid and ask price. Sales to dealers generally will be affected at bid prices.

The Fund may also purchase certain money market instruments directly from an issuer, in which case no commissions or discounts are paid (although the Fund may indirectly bear fees and expenses of any money market funds in which it invests), or may purchase and sell listed securities on an exchange, which are affected through brokers who charge a commission for their services.

Destra and BlueBay may place portfolio transactions for the Fund at or about the same time as for other advisory accounts, including other investment companies. Destra and BlueBay will seek to allocate portfolio transactions equitably whenever concurrent decisions are made to purchase or sell securities for the Fund and another advisory account. In some cases, this procedure could have an adverse effect on the price or the amount of securities available to the Fund. In making such allocations among the Fund and other advisory accounts, the main factors considered by Destra and BlueBay are the respective sizes of the Fund and other advisory accounts, the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held and opinions of the persons responsible for recommending the investment.

The placing and execution of orders for the Fund also is subject to restrictions under U.S. securities laws, including certain prohibitions against trading among the Fund and its affiliates (including Destra, BlueBay

or their respective affiliates). Certain broker-dealers, through which the Fund may affect securities transactions, may be affiliated persons (as defined in the 1940 Act) of the Fund or affiliated persons of such affiliates. The Board has adopted certain policies incorporating the standards of Rule 17e-1 issued by the SEC under the 1940 Act, which require that the commissions paid to affiliates of the Fund be reasonable and fair compared to the commissions, fees or other remuneration received or to be received by other brokers in connection with comparable transactions involving similar securities during a comparable period of time. The rule and procedures also contain review requirements and require Destra and BlueBay to furnish reports to the Trustees and to maintain records in connection with such reviews. In addition, the Fund may purchase securities in a placement for which affiliates of Destra or BlueBay have acted as agent to or for issuers, consistent with applicable rules adopted by the SEC or regulatory authorization, if necessary. The Fund does not purchase securities from or sell securities to any affiliate of Destra or BlueBay acting as principal. Destra and BlueBay are prohibited from directing brokerage transactions on the basis of the referral of clients or the sale of shares of advised investment companies.

For the period from May 9, 2018 (commencement of investment operations) through September 30, 2018, the amount of commissions paid by the Fund was \$419. During the same period, the Advisers directed brokerage transactions to brokers because of research services provided. The amounts of such transactions and related commissions was \$433,733. For the fiscal year ended September 30, 2019, the amount of commissions paid by the Fund was \$2,793. During the same period, the Advisers directed brokerage transactions to brokers because of research services provided. The amounts of such transactions and related commissions was \$2,528,143. The increase in brokerage commissions for the fiscal year ended September 30, 2019 was primarily due to the period being for a full fiscal year and due to increased activity on the Fund since its inception. For the fiscal year ended September 30, 2020, the amount of commissions paid by the Fund was \$3,162. During the same period, the Advisers directed brokerage transactions to brokers because of research services provided. The amounts of such transactions and related commissions was \$3,175,008.

The following table sets forth the aggregate amount of networking fees paid to broker-dealer firms with respect to the sale of Fund shares for the specified periods.

	<u>Name</u>	<u>Amount of Compensation Paid</u>
For fiscal year ended September 30, 2020	Pershing LLC	\$375
	Wells Fargo	\$ 45
		<u>\$420</u>

During the last fiscal year, the Fund held securities of Barclays Bank PLC, BNP Paribas, Credit Suisse Natwest Group PLC, and Intesa Sanpaolo SpA, each a regular broker or dealer of the Fund as defined in Rule 10b-1 under the 1940 Act. As of September 30, 2020, the Fund's investment in each was 1.07%, 1.93%, 1.15%, 0.58%, and 0.90% of the Fund's net assets, respectively.

PROXY VOTING POLICY AND PROXY VOTING RECORD

The Fund has delegated its proxy voting responsibility to Destra. Destra has delegated proxy voting responsibility to BlueBay UK.

Accordingly, BlueBay UK will review any pending proxy vote decisions seeking to ensure that all votes cast for the Fund are in the best interest of the Fund and its shareholders. The guidelines are reviewed periodically by Destra and the Independent Trustees and, accordingly, are subject to change.

As investment advisers registered under the Advisers Act, Destra and BlueBay have a fiduciary duty to act solely in the best interests of their respective clients. As part of this duty, they must vote client securities in a timely manner free of conflicts of interest and in the best interests of their respective clients.

BlueBay UK, including without limitation its designee, shall have the power to vote, either in person or by proxy, all securities and other investments in which BlueBay's assets may be invested from time to time, and shall not be required to seek or take instructions from, Destra or the Fund. BlueBay UK has established a

written procedure for proxy voting in compliance with current applicable rules and regulations, including but not limited to Rule 30b1-4 under the 1940 Act. BlueBay UK has established a process for the timely distribution of its voting record with respect to the Fund's securities and other information necessary for the Fund to complete information required by Form N-2 under the 1940 Act and the Securities Act of 1933, as amended, Form N-PX under the 1940 Act, and Form N-CSR under the Sarbanes-Oxley Act of 2002, as amended.

Information regarding how Destra and/or BlueBay UK vote proxies with respect to the Fund's portfolio securities for the 12-month periods ending June 30 will be available without charge by making a written request to the Fund's Chief Compliance Officer, Destra International & Event-Driven Credit Fund, 444 West Lake Street, Suite 1700, Chicago, Illinois 60606 or by calling the Fund at 844-9DESTRA (933-7872).

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

Destra, BlueBay and/or their respective affiliates collectively purchased approximately \$25,000,000 of Class I Shares at the initial regular daily closing in this offering and have subsequently purchased an additional amount of Class I Shares of approximately \$22,000,000, Class A Shares of approximately \$1,000,000, Class T Shares of approximately \$1,000,000 and Class L Shares of approximately \$1,000,000. Destra, BlueBay, and their respective employees, partners, officers and affiliates therefore may own a significant percentage of the Fund’s outstanding Shares after the initial regular daily closing and for the foreseeable future. This ownership will fluctuate as other investors subscribe for Shares in this offering and any other offering the Fund may determine to conduct in the future, and as the Fund repurchases Shares pursuant to its quarterly repurchase offers. Depending on the size of this ownership at any given point in time, it is expected that these affiliates will, for the foreseeable future, either control the Fund or be in a position to exercise a significant influence on the outcome of any matter put to a vote of investors. See “Distribution of Shares” in the Prospectus.

Beneficial ownership is determined in accordance with the applicable rules of the SEC. There are no Shares subject to options that are currently exercisable or exercisable within 60 days of December 31, 2020.

As of January 4, 2021, the following persons were the only persons who were record owners (or to the knowledge of the Fund, beneficial owners) of 5% or more of the Shares:

<u>Name and Address</u>	<u>Percentage of Ownership</u>
RBC Global Asset Management U.S. Inc. 50 S. Sixth St., Suite 2350, Minneapolis MN 55402	Class I 98.75% of Class I Shares Class A 97.68% of Class A Shares Class L 100% of Class L Shares Class T 56.52% of Class T Shares
Pershing, LLC PO Box 2052, Jersey City, NJ 07303	Class T 10.31% of Class T Shares
Pershing, LLC PO Box 2052, Jersey City, NJ 07303	Class T 7.39% of Class T Shares

As of January 4, 2021, the Fund’s Trustees and officers as a group owned beneficially less than 1% of the outstanding shares of the Fund.

DISTRIBUTOR

Destra Capital Investments LLC (the “Distributor”), a registered broker-dealer and affiliate of the Adviser, located at 444 West Lake Street, Suite 1700, Chicago, Illinois 60606, serves as the Fund’s principal underwriter and acts as the distributor of the Fund’s shares, subject to various conditions. For the fiscal year ended September 30, 2020, Destra Capital Investments received \$0 under a distribution agreement with the Fund.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

An independent registered public accounting firm for the Fund performs an annual audit of the Fund’s financial statements. The Board has engaged Cohen & Company, Ltd., located at 151 North Franklin Street, Chicago, Illinois 60606, to serve as the Fund’s independent registered public accounting firm.

LEGAL COUNSEL

Faegre Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996, serves as counsel to the Fund.

ADMINISTRATOR

The Fund has contracted with UMB Fund Services, Inc. (“UMB”) to provide various accounting and administrative services, and to assist with the Fund’s operational needs. For the fiscal year ended September 30, 2020, the Fund paid UMB \$184,100 in accounting and administration fees.

CUSTODIAN

The Bank of New York Mellon, which has its principal address at One Wall Street, New York, NY 10286, serves as custodian for the Fund.

ADDITIONAL INFORMATION

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC. The Prospectus and this Statement of Additional Information do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed on the EDGAR database on the SEC's website at <http://www.sec.gov>. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov).

APPENDIX A

DESCRIPTION OF SECURITIES RATINGS

Short-Term Credit Ratings

An *S&P Global Ratings* short-term issue credit rating is generally assigned to those obligations considered short-term in the relevant market. The following summarizes the rating categories used by S&P Global Ratings for short-term issues:

“A-1” — A short-term obligation rated “A-1” is rated in the highest category by S&P Global Ratings. The obligor’s capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor’s capacity to meet its financial commitment on these obligations is extremely strong.

“A-2” — A short-term obligation rated “A-2” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor’s capacity to meet its financial commitments on the obligation is satisfactory.

“A-3” — A short-term obligation rated “A-3” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor’s capacity to meet its financial commitments on the obligation.

“B” — A short-term obligation rated “B” is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor’s inadequate capacity to meet its financial commitments.

“C” — A short-term obligation rated “C” is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

“D” — A short-term obligation rated “D” is in default or in breach of an imputed promise. For non-hybrid capital instruments, the “D” rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The “D” rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to “D” if it is subject to a distressed debt restructuring.

Local Currency and Foreign Currency Ratings — S&P Global Ratings’ issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. A foreign currency rating on an issuer can differ from the local currency rating on it when the obligor has a different capacity to meet its obligations denominated in its local currency, versus obligations denominated in a foreign currency.

“NR” — This indicates that a rating has not been assigned or is no longer assigned.

Moody’s Investors Service (“Moody’s”) short-term ratings are forward-looking opinions of the relative credit risks of financial obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

Moody’s employs the following designations to indicate the relative repayment ability of rated issuers:

“P-1” — Issuers (or supporting institutions) rated Prime-1 reflect a superior ability to repay short-term obligations.

“P-2” — Issuers (or supporting institutions) rated Prime-2 reflect a strong ability to repay short-term obligations.

“P-3” — Issuers (or supporting institutions) rated Prime-3 reflect an acceptable ability to repay short-term obligations.

“NP” — Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

“NR” — Is assigned to an unrated issuer.

Fitch, Inc. / Fitch Ratings Ltd. (“Fitch”) short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-term ratings are assigned to obligations whose initial maturity is viewed as “short-term” based on market convention.⁽¹⁾ Typically, this means up to 13 months for corporate, sovereign, and structured obligations and up to 36 months for obligations in U.S. public finance markets. The following summarizes the rating categories used by Fitch for short-term obligations:

“F1” — Securities possess the highest short-term credit quality. This designation indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.

“F2” — Securities possess good short-term credit quality. This designation indicates good intrinsic capacity for timely payment of financial commitments.

“F3” — Securities possess fair short-term credit quality. This designation indicates that the intrinsic capacity for timely payment of financial commitments is adequate.

“B” — Securities possess speculative short-term credit quality. This designation indicates minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

“C” — Securities possess high short-term default risk. Default is a real possibility.

“RD” — Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

“D” — Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

Plus (+) or minus (-) — The “F1” rating may be modified by the addition of a plus (+) or minus (-) sign to show the relative status within that major rating category.

“NR” — Is assigned to an unrated issue of a rated issuer.

The **DBRS Morningstar® Ratings Limited (“DBRS Morningstar”)** short-term debt rating scale provides an opinion on the risk that an issuer will not meet its short-term financial obligations in a timely manner. Ratings are based on quantitative and qualitative considerations relevant to the issuer and the relative ranking of claims. The R-1 and R-2 rating categories are further denoted by the sub-categories “(high)”, “(middle)”, and “(low)”.

The following summarizes the ratings used by DBRS Morningstar for commercial paper and short-term debt:

“R-1 (high)” — Short-term debt rated “R-1 (high)” is of the highest credit quality. The capacity for the payment of short-term financial obligations as they fall due is exceptionally high. Unlikely to be adversely affected by future events.

“R-1 (middle)” — Short-term debt rated “R-1 (middle)” is of superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from “R-1 (high)” by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

“R-1 (low)” — Short-term debt rated “R-1 (low)” is of good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

(1) A long-term rating can also be used to rate an issue with short maturity.

“R-2 (high)” — Short-term debt rated “R-2 (high)” is considered to be at the upper end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events.

“R-2 (middle)” — Short-term debt rated “R-2 (middle)” is considered to be of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events or may be exposed to other factors that could reduce credit quality.

“R-2 (low)” — Short-term debt rated “R-2 (low)” is considered to be at the lower end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events. A number of challenges are present that could affect the issuer’s ability to meet such obligations.

“R-3” — Short-term debt rated “R-3” is considered to be at the lowest end of adequate credit quality. There is a capacity for the payment of short-term financial obligations as they fall due. May be vulnerable to future events and the certainty of meeting such obligations could be impacted by a variety of developments.

“R-4” — Short-term debt rated “R-4” is considered to be of speculative credit quality. The capacity for the payment of short-term financial obligations as they fall due is uncertain.

“R-5” — Short-term debt rated “R-5” is considered to be of highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet short-term financial obligations as they fall due.

“D” — Short-term debt rated “D” is assigned when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to “D” may occur. DBRS Morningstar may also use “SD” (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”.

Long-Term Credit Ratings

The following summarizes the ratings used by *S&P Global Ratings* for long-term issues:

“AAA” — An obligation rated “AAA” has the highest rating assigned by S&P Global Ratings. The obligor’s capacity to meet its financial commitments on the obligation is extremely strong.

“AA” — An obligation rated “AA” differs from the highest-rated obligations only to a small degree. The obligor’s capacity to meet its financial commitments on the obligation is very strong.

“A” — An obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong.

“BBB” — An obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation.

“BB,” “B,” “CCC,” “CC” and “C” — Obligations rated “BB,” “B,” “CCC,” “CC” and “C” are regarded as having significant speculative characteristics. “BB” indicates the least degree of speculation and “C” the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

“BB” — An obligation rated “BB” is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor’s inadequate capacity to meet its financial commitments on the obligation.

“B” — An obligation rated “B” is more vulnerable to nonpayment than obligations rated “BB”, but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor’s capacity or willingness to meet its financial commitments on the obligation.

“CCC” — An obligation rated “CCC” is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

“CC” — An obligation rated “CC” is currently highly vulnerable to nonpayment. The “CC” rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

“C” — An obligation rated “C” is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

“D” — An obligation rated “D” is in default or in breach of an imputed promise. For non-hybrid capital instruments, the “D” rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The “D” rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to “D” if it is subject to a distressed debt restructuring

Plus (+) or minus (-) — The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

“NR” — This indicates that a rating has not been assigned, or is no longer assigned.

Local Currency and Foreign Currency Ratings — S&P Global Ratings’ issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. A foreign currency rating on an issuer can differ from the local currency rating on it when the obligor has a different capacity to meet its obligations denominated in its local currency, versus obligations denominated in a foreign currency.

Moody’s long-term ratings are forward-looking opinions of the relative credit risks of financial obligations with an original maturity of one year or more. Such ratings reflect both on the likelihood of default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. The following summarizes the ratings used by *Moody’s* for long-term debt:

“Aaa” — Obligations rated “Aaa” are judged to be of the highest quality, subject to the lowest level of credit risk.

“Aa” — Obligations rated “Aa” are judged to be of high quality and are subject to very low credit risk.

“A” — Obligations rated “A” are judged to be upper-medium grade and are subject to low credit risk.

“Baa” — Obligations rated “Baa” are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

“Ba” — Obligations rated “Ba” are judged to be speculative and are subject to substantial credit risk.

“B” — Obligations rated “B” are considered speculative and are subject to high credit risk.

“Caa” — Obligations rated “Caa” are judged to be speculative of poor standing and are subject to very high credit risk.

“Ca” — Obligations rated “Ca” are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

“C” — Obligations rated “C” are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: *Moody’s* appends numerical modifiers 1, 2, and 3 to each generic rating classification from “Aa” through “Caa.” The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

“NR” — Is assigned to unrated obligations.

The following summarizes long-term ratings used by *Fitch*:

“AAA” — Securities considered to be of the highest credit quality. “AAA” ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

“AA” — Securities considered to be of very high credit quality. “AA” ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

“A” — Securities considered to be of high credit quality. “A” ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

“BBB” — Securities considered to be of good credit quality. “BBB” ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

“BB” — Securities considered to be speculative. “BB” ratings indicate that there is an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

“B” — Securities considered to be highly speculative. “B” ratings indicate that material credit risk is present

“CCC” — A “CCC” rating indicates that substantial credit risk is present.

“CC” — A “CC” rating indicates very high levels of credit risk.

“C” — A “C” rating indicates exceptionally high levels of credit risk.

Defaulted obligations typically are not assigned “RD” or “D” ratings but are instead rated in the “CCC” to “C” rating categories, depending on their recovery prospects and other relevant characteristics. Fitch believes that this approach better aligns obligations that have comparable overall expected loss but varying vulnerability to default and loss.

Plus (+) or minus (-) may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the “AAA” obligation rating category, or to corporate finance obligation ratings in the categories below “CCC”.

“NR” — Is assigned to an unrated issue of a rated issuer.

The *DBRS* Morningstar long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories other than AAA and D also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category. The following summarizes the ratings used by *DBRS* Morningstar for long-term debt:

“AAA” — Long-term debt rated “AAA” is of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

“AA” — Long-term debt rated “AA” is of superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from “AAA” only to a small degree. Unlikely to be significantly vulnerable to future events.

“A” — Long-term debt rated “A” is of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than “AA.” May be vulnerable to future events, but qualifying negative factors are considered manageable.

“BBB” — Long-term debt rated “BBB” is of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

“BB” — Long-term debt rated “BB” is of speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

“B” — Long-term debt rated “B” is of highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

“CCC”, “CC” and “C” — Long-term debt rated in any of these categories is of very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although “CC” and “C” ratings are normally applied to obligations that are seen as highly likely to default, or subordinated to obligations rated in the “CCC” to “B” range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the “C” category.

“D” — A security rated “D” is assigned when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to “D” may occur. DBRS Morningstar may also use “SD” (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”.

Municipal Note Ratings

An *S&P Global Ratings* U.S. municipal note rating reflects S&P Global Ratings’ opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S&P Global Ratings’ analysis will review the following considerations:

- Amortization schedule — the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and
- Source of payment — the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

Municipal Short-Term Note rating symbols are as follows:

“SP-1” — A municipal note rated “SP-1” exhibits a strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

“SP-2” — A municipal note rated “SP-2” exhibits a satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

“SP-3” — A municipal note rated “SP-3” exhibits a speculative capacity to pay principal and interest.

“D” — This rating is assigned upon failure to pay the note when due, completion of a distressed debt restructuring, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions.

Moody’s uses the global short-term Prime rating scale (listed above under Short-Term Credit Ratings) for commercial paper issued by U.S. municipalities and nonprofits. These commercial paper programs may be backed by external letters of credit or liquidity facilities, or by an issuer’s self-liquidity.

For other short-term municipal obligations, *Moody’s* uses one of two other short-term rating scales, the Municipal Investment Grade (“MIG”) and Variable Municipal Investment Grade (“VMIG”) scales provided below.

Moody’s uses the MIG scale for U.S. municipal cash flow notes, bond anticipation notes and certain other short-term obligations, which typically mature in three years or less. Under certain circumstances, *Moody’s* uses the MIG scale for bond anticipation notes with maturities of up to five years.

MIG Scale

“MIG-1” — This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

“MIG-2” — This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

“MIG-3” — This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

“SG” — This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

“NR” — Is assigned to an unrated obligation.

In the case of variable rate demand obligations (“VRDOs”), a two-component rating is assigned. The components are a long-term rating and a short-term demand obligation rating. The long-term rating addresses the issuer’s ability to meet scheduled principal and interests payments. The short-term demand obligation rating addresses the ability of the issuer or the liquidity provider to make payments associated with the purchase-price-upon demand feature (“demand feature”) of the VRDO. The short-term demand obligation rating uses the VMIG scale. VMIG ratings with liquidity support use as an input the short-term Counterparty Risk Assessment of the support provider, or the long-term rating of the underlying obligor in the absence of third party liquidity support. Transitions of VMIG ratings of demand obligations with conditional liquidity support differ from transitions on the Prime scale to reflect the risk that external liquidity support will terminate if the issuer’s long-term rating drops below investment grade.

Moody’s typically assigns the VMIG short-term demand obligation rating if the frequency of the demand feature is less than every three years. If the frequency of the demand feature is less than three years but the purchase price is payable only with remarketing proceeds, the short-term demand obligation rating is “NR”.

“VMIG-1” — This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

“VMIG-2” — This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

“VMIG-3” — This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

“SG” — This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have a sufficiently strong short-term rating or may lack the structural and/or legal protections necessary to ensure the timely payment of purchase price upon demand.

“NR” — Is assigned to an unrated obligation.

About Credit Ratings

An *S&P Global Ratings* issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P Global Ratings’ view of the obligor’s capacity and willingness to meet its financial commitments as they come due, and this opinion may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Ratings assigned on *Moody's* global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities.

Fitch's credit ratings relating to issuers are an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. Fitch credit ratings are used by investors as indications of the likelihood of receiving the money owed to them in accordance with the terms on which they invested. Fitch's credit ratings cover the global spectrum of corporate, sovereign financial, bank, insurance, and public finance entities (including supranational and sub-national entities) and the securities or other obligations they issue, as well as structured finance securities backed by receivables or other financial assets.

DBRS Morningstar provides independent credit ratings services for financial institutions, corporate and sovereign entities as well as in respect of structured finance products and instruments. Credit ratings are forward-looking opinions about credit risk that reflect the creditworthiness of an issuer, rated entity, security and/or obligation based on DBRS Morningstar's quantitative and qualitative analysis in accordance with applicable methodologies and criteria. The Rating Committee process facilitates rating decisions, which are a collective assessment of DBRS Morningstar's opinion rather than the view of an individual analyst. Ratings are based on sufficient information that incorporates both global and local considerations and the use of approved methodologies. They are independent of any actual or perceived conflicts of interest. DBRS Morningstar credit ratings are formed and disseminated based on established methodologies, models and criteria (Methodologies) that apply to entities and securities that we rate, including corporate finance issuers, financial institutions, insurance companies, public finance and sovereign entities as well as Structured Finance transactions. DBRS Morningstar methodologies are periodically reviewed and updated by the team.



Destra International & Event-Driven Credit Fund

Annual Report September 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website at www.destracapital.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank), through the Fund's transfer agent by calling the Fund toll-free at 844-9DESTRA (933-7872), or if you are a direct investor, by enrolling at www.destracapital.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call toll-free at 844-9DESTRA (933-7872) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Destra Fund Complex if you invest directly with the Fund.

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Fellow Shareholders,

We are pleased to present you with your Fiscal 2020 Annual Report (the “Report”) for the Destra International & Event Driven Credit Fund (the “Fund”), a closed-end interval fund. This Annual Report covers the period between October 1, 2019 and September 30, 2020 (the “Fiscal Year”).

On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the 12 months ended, September 30, 2020, the Stock market, as represented by the S&P 500 index (“S&P”) returned over +15.1% and global equities, as represented by the MSCI World Index, returned over +8%. That robust return endured a dramatic series of events in stocks due to COVID-19. After initially rising, global equities experienced a sharp decline in February and March 2020. This was largely due to concerns over the impact of the virus. In March 2020, the U.S. equity market ended its 11-year bull market run, as the global economy endured its first recession since the 2008 financial crisis. However, global equities began a sharp rally as investor sentiment improved given significant stimulus efforts from central banks around the world.

Bonds, as measured by the Bloomberg Barclays US Aggregate Index (“Agg”) returned +6.9% for the Fiscal Year period, underperforming Stocks. Alternatives, such as the Morningstar Diversified Alternative Index (“MDA”) Underperformed both stocks and bonds significantly, posting -5.2% return in the Fiscal Year.

The Destra International & Event Driven Credit Fund returned a positive 0.64% for the Class I shares during the fiscal year outperforming the MDA Index by over 5.5%, but underperforming stocks and bonds for the period.

The Fund, sub-advised by BlueBay Asset Management crossed its two year anniversary in May 2020. BlueBay is a premier alternative income asset manager based in the UK, with over \$62 billion under management and 19 years of experience managing credit, debt, and distressed assets. We are thrilled to be working with such a storied and tenured manager.

We appreciate the continued confidence you have placed in us and our investment partner, BlueBay. Please read this Report carefully and be sure to contact your Financial Advisor or Destra Capital if you have any additional questions.

Sincerely,

Robert A. Watson, CFP(R)

President

Destra Capital Advisors LLC

Destra International & Event-Driven Credit Fund

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**RISK DISCLOSURE
AS OF SEPTEMBER 30, 2020 (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-advisers' control or are subject to change, actual results could be materially different. There is no guarantee that such forward-looking statements will come to pass.

Certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak may have a significant negative impact on the operations and profitability of the Fund's investments. The extent of the impact to the financial performance of the Fund will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the prospectus carefully before investing. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 844-9DESTRA (933-7872) or access our website at www.destracapital.com.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

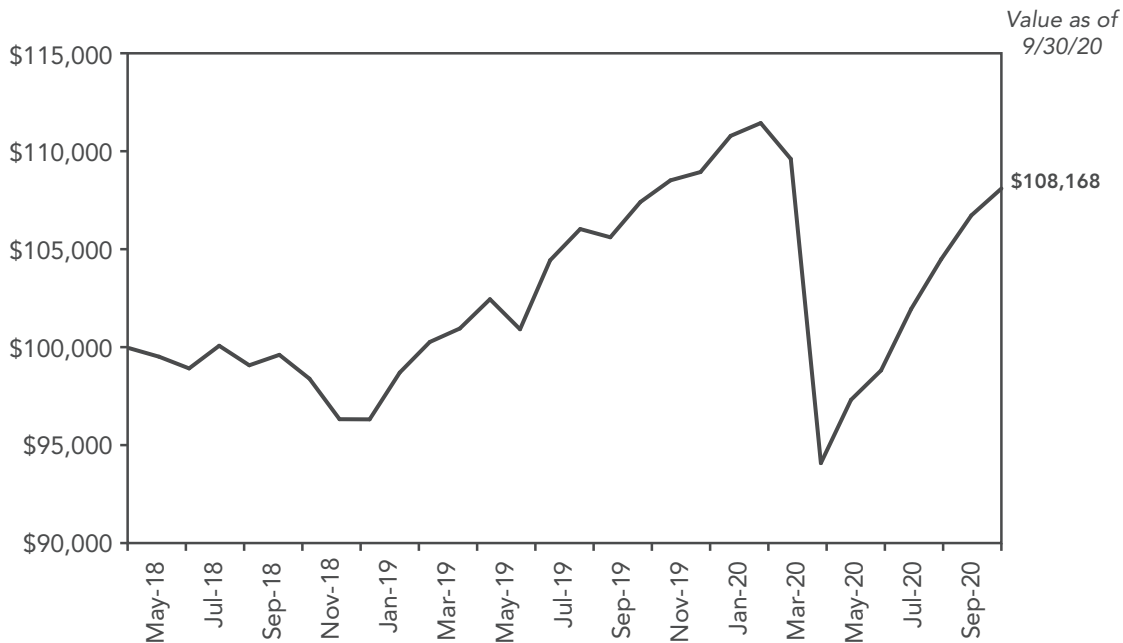
**PERFORMANCE AND GRAPHICAL ILLUSTRATIONS
SEPTEMBER 30, 2020 (UNAUDITED)**

Average Annual Total Returns for the period ended September 30, 2020

Inception Date: May 9, 2018			Inception Date: December 21, 2018		
Share Class	1 Year	Since Inception	Share Class	1 Year	Since Inception
Class I	0.64%	3.33%	Class A at NAV	0.39%	6.51%
			Class A with Load	-5.40%	3.03%
			Class L at NAV	0.13%	6.25%
			Class L with Load	-4.13%	3.68%
			Class T at NAV	-0.11%	5.99%
			Class T with Load	-3.11%	4.19%

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 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. Please read the Fund’s Prospectus, including the description of the Fund’s repurchase policy carefully before investing. For performance information current to the most recent month-end, please call the Fund at 1-844-9DESTRA (933-7873).

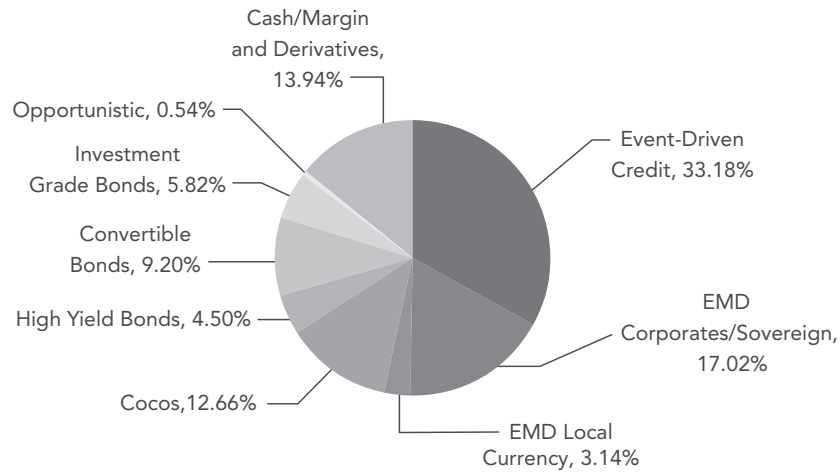
Growth of an Assumed \$100,000 Investment



This graph illustrates the hypothetical investment of \$100,000 in the Fund, Class I, from May 9, 2018 (inception date) to September 30, 2020. The Average Annual and Cumulative Total Return table and Growth of Assumed \$100,000 Investment graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
PERFORMANCE AND GRAPHICAL ILLUSTRATIONS (Continued)
SEPTEMBER 30, 2020 (UNAUDITED)

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND



The above chart provides a visual breakdown of the Fund's major investment types that the underlying securities represent, as a percentage of the total investments held as of September 30, 2020. Please see the Schedule of Investments on the following pages for a detailed list of the Fund's holdings. The Fund's portfolio composition is subject to change at any time and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement processes.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
PORTFOLIO MANAGER LETTER (UNAUDITED)

Investment Environment

After a prolonged period of strong asset performance in 2019, no-one could have predicted how 2020 would unfold, with the emergence of COVID-19 and the subsequent pandemic rendering much of the developed world in some type of lockdown and central banks and governments announcing unprecedented stimulus. The second quarter of 2020 saw a “black swan” market event, as many global indices fell well beyond two or three times their historic standard deviations. Investors rushed for safer assets as the pandemic led to lockdowns on an extraordinary scale and to a sharp contraction in economic activity; credit market returns suffered an indiscriminate panic selling phase mid-March. Asset class returns were highly correlated as investors sold what they could rather than what they wished to.

In response governments and central banks immediately provided substantial amounts of stimulus and lockdowns began easing, leading to a strong and sustained rebound in risk assets, with almost all asset classes posting record returns in the second quarter. Asia led the recovery in economic activity compared to the rest of the world, with China currently expected to be the only global economy to post positive GDP growth this year. Over that period, the opportunity set for active management has been vast.

Over Q3 2020 markets continued to rise on the hopes of a vaccine and most credit markets now display a classic ‘V-shaped’ recovery over the course of the year.

Performance Discussion

For the twelve-month period ended September 30, 2020, the Fund had a return of 0.64%, net of fees. While the returns in Q4 2019 were a minor contributor, understandably returns over the year were driven by the COVID-19 market turmoil of 2020.

The largest contribution to returns over the year came from the allocation to event-driven credit, which represented around 40% of managed assets. Notably, after event-driven credit as an asset class lagged in the early period of the pandemic, it recovered strongly, and this was amplified by some very positive individual opportunities we held. The allocation to retail (Takko) and long held positioning in basic industry (Vertellus, Lecta) were notable in driving returns. Exposure to energy (Shelf Drilling, Bruin E&P) and global aircraft leasing (HNA Group) weighed on returns, with the former suffering in the face of headwinds to global oil demand.

The allocation to multi-asset credit, with constitutes around 60% of the managed assets, detracted from returns over the year. The COVID-induced sell-off saw some high conviction sub-asset classes detract from returns; of note were financial capital (cocos), emerging market and structured credit allocations. In the latter, which is the largest sub-asset class detractor over the period, we saw fundamental and technical factors force spreads wider across all ratings tranches, as the asset class came up against unprecedented market stress. We cut our exposure to zero against an outlook of deteriorating underlying collateral.

As the market recovered in Q2 and Q3 2020, our thesis of holding assets closest to central bank and government policy was additive to returns, with financial capital (cocos) recovering and new investment grade holdings being notably strong. In the latter, new issues were added at attractive levels and traded well in the secondary markets as investors sought high-quality paper. Of note, our sovereign holdings in the opportunistic sleeve were strong over the period. A holding in Italian sovereign debt was the largest single contributor, as European Central Bank intervention and hopes for a European Recovery Fund helped to compress spreads in the periphery. We exited the position at the security’s all-time high cash price.

Viewpoint & Outlook

The question remains where to from here, and despite the strong and consistent upward movement of markets, and our success in catching the continued bounce, our mindset remains one of prudence and our approach fluid. Risk assets have recovered positively on a combination of more supportive economic data, vaccine hopes and central-bank liquidity. In the absence of very bad news, we believe that certain factors, such as the US elections, may mean we see a lull in policy announcements, which we feel is a risk to market sentiment in the near term.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
PORTFOLIO MANAGER LETTER (UNAUDITED) (Continued)

Notwithstanding the above comments, our view is there will likely be positive news on a vaccine before year end which will be beneficial for markets. Specifically, we see two conditions for a continued rally in markets: 1) central banks keep providing stimulus as required, and 2) the prospects for economic growth are upward. Therefore, we enter Q4 pre-prepared for a range of outcomes and knowing that this quarter will likely be more volatile than Q3.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**SCHEDULE OF INVESTMENTS
AS OF SEPTEMBER 30, 2020**

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
	BANK LOANS – 1.2%			CHILE – 0.4%	
	UNITED STATES – 1.2%		200,000	VTR Comunicaciones SpA, 5.125%, 01/15/2028 ⁽²⁾	\$ 207,100
109,771	Dealer Tire LLC, 4.399% (1-Month USD Libor + 425 basis points), 02/05/2027 ⁽¹⁾	\$ 107,575		FRANCE – 1.0%	
392,896	Doncasters Finance Alloy PIK, 14.000%, 03/06/2025	123,108	200,000	Altice France SA, 7.375%, 05/01/2026 ⁽²⁾	209,790
468,645	Zayo Group Holdings, Inc., 3.147% (1-Month USD Libor + 300 basis points), 03/09/2027 ⁽¹⁾	455,842	332,000	Banijay Entertainment SASU, 3.500%, 03/01/2025 ⁽²⁾	381,065
		<u>686,525</u>			<u>590,855</u>
	TOTAL BANK LOANS (Cost \$824,248)	<u>686,525</u>	742,000	LUXEMBOURG – 1.5%	
	COMMON STOCK – 0.1%			Altice France Holding SA, 10.500%, 05/15/2027 ⁽²⁾	825,939
	MARSHALL ISLANDS – 0.1%		600,000	MAURITIUS – 1.1%	
2,501	Scorpio Tankers, Inc.	27,686		HTA Group, Ltd./ Mauritius, 7.000%, 12/18/2025 ⁽²⁾	630,750
	TOTAL COMMON STOCK (Cost \$87,096)	<u>27,686</u>	600,000	MEXICO – 1.1%	
	CORPORATE DEBT SECURITIES – 25.5%			Banco Mercantil del Norte SA/ Grand Cayman, 8.375% ⁽²⁾⁽³⁾⁽⁴⁾	627,900
	AUSTRIA – 0.9%		1,430,000	NETHERLANDS – 3.7%	
241,000	Eldorado Intl. Finance GmbH, 8.625%, 06/16/2021 ⁽²⁾	243,380		Petrobras Global Finance BV, 6.750%, 06/03/2050	1,550,720
200,000	Erste Group Bank AG, 6.500% ⁽³⁾⁽⁴⁾	252,593	300,000	Prosus, 4.027%, 08/03/2050 ⁽²⁾	307,654
		<u>495,973</u>	200,000	VTR Finance, 6.375%, 07/15/2028 ⁽²⁾	211,000
	CANADA – 0.9%				<u>2,069,374</u>
526,000	First Quantum Minerals, Ltd., 6.875%, 10/15/2027 ⁽²⁾	507,590	400,000	UNITED KINGDOM – 1.8%	
	CAYMAN ISLANDS – 4.3%			Lloyds Banking Group PLC, 7.500% ⁽³⁾⁽⁴⁾	426,178
615,532	Global Aircraft Leasing Co., Ltd., 6.500%, 09/15/2024 ⁽²⁾	345,467	320,000	Natwest Group PLC, 6.000% ⁽³⁾⁽⁴⁾	326,400
740,000	Momo, Inc., 1.250%, 07/01/2025	582,750	670,000	Petra Diamonds U.S. Treasury PLC, 7.250%, 05/01/2022 ⁽²⁾⁽⁵⁾	251,250
	Tencent Holdings, Ltd.:				<u>1,003,828</u>
800,000	2.390%, 06/03/2030 ⁽²⁾	814,865	536,000	UNITED STATES – 8.8%	
400,000	3.240%, 06/03/2050 ⁽²⁾	407,038		Bruin E&P Partners LLC, 8.875%, 08/01/2023 ⁽²⁾⁽⁵⁾	1,742
300,000	3.290%, 06/03/2060 ⁽²⁾	306,516	154,000	Dealer Tire LLC, 8.000%, 02/01/2028 ⁽²⁾	157,465
		<u>2,456,636</u>			

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (continued)

AS OF SEPTEMBER 30, 2020

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
	UNITED STATES (continued)			BRAZIL – 1.0%	
173,000	Frontier Communications Corp., 8.500%, 04/01/2026 ⁽²⁾⁽⁵⁾	\$ 174,557	1,020,000	Samarco Mineracao SA, 4.125%, 11/01/2022 ⁽⁵⁾⁽⁶⁾ . . .	\$ 544,425
96,000	MGIC Investment Corp., 5.250%, 08/15/2028	99,197	4,000,000	CAYMAN ISLANDS – 3.2% China Education Group Holdings, Ltd., 2.000%, 03/28/2024	601,372
200,000	Nationstar Mortgage Holdings, Inc.: 9.125%, 07/15/2026 ⁽²⁾	214,813	10,000,000	China Evergrande Group, 4.250%, 02/14/2023	1,201,613
68,000	5.500%, 08/15/2028 ⁽²⁾	68,042			1,802,985
271,000	Neon Holdings, Inc., 10.125%, 04/01/2026 ⁽²⁾	287,260		DOMINICAN REPUBLIC – 0.9% Dominican Republic International Bond:	
450,000	Pioneer Natural Resources Co., 0.250%, 05/15/2025 ⁽²⁾	497,697	235,000	4.875%, 09/23/2032	234,295
428,000	Radiate Holdco LLC, 6.500%, 09/15/2028 ⁽²⁾	439,936	280,000	5.875%, 01/30/2060	266,003
500,000	RegionalCare Hospital Partners Holdings, Inc., 9.750%, 12/01/2026 ⁽²⁾	532,500			500,298
997,000	Resolute Forest Products, Inc., 5.875%, 05/15/2023	973,217	200,000	FRANCE – 4.0% BNP Paribas SA: 7.000% ⁽³⁾⁽⁴⁾	230,913
645,000	Talen Energy Supply LLC, 7.625%, 06/01/2028 ⁽²⁾	646,209	810,000	6.625% ⁽²⁾⁽³⁾⁽⁴⁾	860,625
64,000	Tenet Healthcare Corp., 7.500%, 04/01/2025 ⁽²⁾	68,891	200,000	Electricite de France SA: 5.375% ⁽³⁾⁽⁴⁾	258,121
446,000	Terrier Media Buyer, Inc., 8.875%, 12/15/2027 ⁽²⁾	450,181	700,000	5.000% ⁽³⁾⁽⁴⁾	897,445
384,000	Voyager Aviation Holdings LLC, 8.500%, 08/15/2021 ⁽²⁾	192,000			2,247,104
146,000	Windstream Escrow LLC, 7.750%, 08/15/2028 ⁽²⁾	143,810	520,000	ISRAEL – 0.9% Delek & Avner Tamar Bond, Ltd., 5.412%, 12/30/2025 ⁽²⁾	529,513
		4,947,517	255,000	ITALY – 3.9% Banca Monte dei Paschi di Siena SpA: 10.500%, 07/23/2029	335,644
	TOTAL CORPORATE DEBT SECURITIES (Cost \$14,742,593)	14,363,462	245,000	8.000%, 01/22/2030 ⁽⁴⁾	264,488
	INTERNATIONAL DEBT SECURITIES – 50.2%		247,000	Intesa Sanpaolo SpA, 7.750% ⁽³⁾⁽⁴⁾	326,632
	BELGIUM – 1.1%		2,303,000	Moby SpA, 7.750%, 02/15/2023 ⁽⁵⁾	594,114
400,000	Anheuser-Busch InBev SA, 3.700%, 04/02/2040	601,238	600,000	UniCredit SpA, 6.625% ⁽³⁾⁽⁴⁾	699,906
500,000	BERMUDA – 0.9% SFL Corp., Ltd., 5.750%, 10/15/2021	493,857			2,220,784
			400,000	JERSEY – 0.8% AA Bond Co., Ltd., 5.500%, 07/31/2043	475,372

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (continued)

AS OF SEPTEMBER 30, 2020

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
	LEBANON – 0.1%			NETHERLANDS (continued)	
	Lebanon Government International Bond:		300,000	1.539%, 08/03/2028 ⁽²⁾ . . .	\$ 354,570
83,000	6.375%, 03/09/2021 ⁽⁵⁾ . . .	\$ 15,554	300,000	2.031%, 08/03/2032 ⁽²⁾ . . .	354,569
195,000	6.150%, 06/19/2021 ⁽⁵⁾ . . .	36,586	600,000	Yandex, 0.750%, 03/03/2025	742,833
		<u>52,140</u>			<u>3,135,609</u>
	LUXEMBOURG – 5.5%			PERU – 1.2%	
203,000	Altice France Holding SA, 8.000%, 05/15/2027	253,155	2,100,000	Peruvian Government International Bond, 6.900%, 08/12/2037	697,247
200,000	Avation Capital SA, 6.500%, 05/15/2021 ⁽²⁾ . . .	136,225		PORTUGAL – 0.9%	
	Paper Industries Intermediate Financing Sarl:		400,000	Caixa Geral de Depositos SA, 10.750% ⁽³⁾⁽⁴⁾	509,449
810,666	6.000% (3-Month EUR Libor + 600 basis points), 03/01/2025 ⁽¹⁾⁽²⁾	722,451	1,309,913	SINGAPORE – 1.3%	
328,000	6.000% (3-Month EUR Libor + 600 basis points), 03/01/2025 ⁽¹⁾	294,265		Mulhacen Pte, Ltd., 6.500%, 08/01/2023	722,050
557,384	7.000% (3-Month EUR Libor + 700 basis points), 03/01/2025 ⁽¹⁾⁽²⁾	598,037	200,000	SPAIN – 1.8%	
1,009,000	Takko Luxembourg 2 SCA, 5.375%, 11/15/2023	940,246	400,000	Autonomous Community of Catalonia, 4.220%, 04/26/2035	303,094
100,000	Telecom Italia Finance SA, 7.750%, 01/24/2033 . .	169,011	200,000	CaixaBank SA: 6.750% ⁽³⁾⁽⁴⁾	489,348
		<u>3,113,390</u>	200,000	5.250% ⁽³⁾⁽⁴⁾	218,401
				<u>1,010,843</u>	
	MALAYSIA – 2.8%			SWEDEN – 0.6%	
1,000,000	1MDB Energy, Ltd., 5.990%, 05/11/2022	1,052,831	300,000	Fastighets AB Balder, 3.000%, 03/07/2078 ⁽⁴⁾ . . .	348,013
2,000,000	Malaysia Government Bond, 3.885%, 08/15/2029	527,401		SWITZERLAND – 1.2%	
		<u>1,580,232</u>	600,000	Credit Suisse Group AG, 7.250% ⁽³⁾⁽⁴⁾	650,667
	MEXICO – 1.0%			UNITED ARAB EMIRATES – 1.0%	
10,100,000	Mexican Bonos, 8.500%, 05/31/2029	541,418	460,000	Abu Dhabi Government International Bond, 3.875%, 04/16/2050	563,500
				UNITED KINGDOM – 8.6%	
	NETHERLANDS – 5.6%		570,000	Barclays PLC, 8.000% ⁽³⁾⁽⁴⁾	607,342
800,000	Cooperatieve Rabobank UA, 4.625% ⁽³⁾⁽⁴⁾	966,819	750,000	BP Capital Markets PLC: 4.375% ⁽³⁾⁽⁴⁾	783,750
434,000	EA Partners II BV, 6.750%, 06/01/2021 ⁽⁵⁾ . . .	184,450	500,000	4.875% ⁽³⁾⁽⁴⁾	536,250
526,575	MV24 Capital BV, 6.748%, 06/01/2034	532,368	3,150,000	House of Fraser Funding PLC, 6.530% (3-Month GBP Libor + 575 basis points), 09/15/2020 ⁽¹⁾⁽⁵⁾⁽⁶⁾	61,085
	Prosus:				

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**SCHEDULE OF INVESTMENTS (continued)
AS OF SEPTEMBER 30, 2020**

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
	UNITED KINGDOM (continued)			AUSTRALIA (continued)	
500,000	Lloyds Banking Group PLC, 4.947% ⁽³⁾⁽⁴⁾	\$ 581,760		Quintis Australia Pty, Ltd., Corporate Debt:	
573,000	Matalan Finance PLC, 6.750%, 01/31/2023	496,349	7,300	7.500%, 10/01/2026 ⁽²⁾⁽⁷⁾	\$ 6,899
100,000	Miller Homes Group Holdings PLC, 5.500%, 10/15/2024	127,785	117,000	0.000%, 10/01/2028 ⁽²⁾⁽⁷⁾	66,807
420,000	Virgin Media Finance PLC, 3.750%, 07/15/ 2030 ⁽²⁾	472,750			<u>119,856</u>
906,000	Voyage Care BondCo PLC, 10.000%, 11/01/2023	1,046,502		ITALY – 1.1%	
100,000	William Hill PLC, 4.875%, 09/07/2023	135,346	600,000	Saxa Gres SpA, 7.000%, 07/10/2023 ⁽⁷⁾	633,208
		<u>4,848,919</u>		LUXEMBOURG – 1.5%	
	VIETNAM – 0.9%		25,947,663	Paper Industries TopCo Ltd., Common Shares	836,727
500,000	No Va Land Investment Group Corp., 5.500%, 04/27/2023	502,488	557,384	Paper Industries TopCo Ltd., Warrants, 06/23/2025 ⁽⁷⁾	6
	VIRGIN ISLANDS (BRITISH) – 1.0%				<u>836,733</u>
660,000	PB Issuer No. 5, Ltd., 3.000%, 12/10/2025	562,043		UNITED KINGDOM – 0.0%	
	TOTAL INTERNATIONAL DEBT SECURITIES (Cost \$27,946,024)	<u>28,253,584</u>	363,443	Alloy Topco Ltd., Common Shares ⁽⁷⁾	47
	INTERNATIONAL EQUITIES – 0.4%			UNITED STATES – 6.9%	
	CAYMAN ISLANDS – 0.0%		1,641,791	Bacchus LLC, Common Shares ⁽⁷⁾	4,104
52,758	Shelf Drilling, Ltd. ⁽²⁾⁽⁶⁾	11,616	1,641,791	V Global Holdings LLC, Common Shares ⁽⁷⁾	3,858,209
	GERMANY – 0.3%				<u>3,862,313</u>
55,671	Tele Columbus AG ⁽²⁾⁽⁶⁾	166,138		TOTAL PRIVATE COMPANIES (Cost \$3,068,357)	<u>5,452,157</u>
	UNITED KINGDOM – 0.1%			SHORT-TERM INVESTMENTS – 5.9%	
94,740	AA PLC	35,520		UNITED STATES – 5.9%	
83,185	Amigo Holdings PLC ⁽²⁾	10,711	3,327,526	BlackRock Liquidity Funds FedFund Portfolio – Institutional Class, 0.048% ⁽⁸⁾	3,327,526
		<u>46,231</u>		TOTAL SHORT-TERM INVESTMENTS (Cost \$3,327,526)	<u>3,327,526</u>
	TOTAL INTERNATIONAL EQUITIES (Cost \$409,836)	<u>223,985</u>		TOTAL INVESTMENTS – 93.0% (Cost \$50,405,680)	<u>52,334,925</u>
	PRIVATE COMPANIES – 9.7%			Other Assets in Excess of Liabilities – 7.0%.	3,958,165
	AUSTRALIA – 0.2%			TOTAL NET ASSETS – 100.0%	<u><u>\$56,293,090</u></u>
65,000	Quintis Australia Pty, Ltd., Common Shares ⁽⁷⁾	46,150			

(1) Floating rate security. Rate as of September 30, 2020 is disclosed.

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**SCHEDULE OF INVESTMENTS (continued)
AS OF SEPTEMBER 30, 2020**

- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. At September 30, 2020 the total value of these securities is \$14,443,318 representing 25.7% of net assets.
- (3) Security is perpetual in nature with no stated maturity date.
- (4) Variable rate security. Rate as of September 30, 2020 is disclosed.
- (5) Security is in default.
- (6) Non-income producing security.
- (7) Fair valued, illiquid and restricted under direction of the Board of Trustees.
- (8) The rate is the annualized seven-day yield as of September 30, 2020.

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**SCHEDULE OF INVESTMENTS (continued)
AS OF SEPTEMBER 30, 2020**

At September 30, 2020, the Destra International & Event-Driven Credit Fund had open outstanding forward foreign exchange contracts as set forth below:

Settlement Date	Counterparty	Currency Purchased	Currency Sold	Contract Amount		Value	Unrealized Appreciation (Depreciation)	
				Buy	Sell			
October 27, 2020	Citibank, N.A.	Chinese Yuan Renminbi	U.S. Dollar	CNH 4,162,800	\$ 600,000	\$ 609,950	\$ 9,950	
November 4, 2020	Citibank, N.A.	Brazil Real	U.S. Dollar	BRL 2,633,750	\$ 497,337	467,785	(29,552)	
November 4, 2020	Citibank, N.A.	U.S. Dollar	Brazil Real	\$66,000	BRL 372,154	66,099	(99)	
November 4, 2020	Citibank, N.A.	U.S. Dollar	Brazil Real	\$134,000	BRL 760,115	135,005	(1,005)	
December 16, 2020	Barclays Capital, Inc.	Euro Currency	U.S. Dollar	EUR 83,000	\$98,826	97,504	(1,322)	
December 16, 2020	BNP Paribas Securities Corp.	U.S. Dollar	Pound Sterling	\$12,744	GBP 10,000	12,915	(171)	
December 16, 2020	Brown Brothers Harriman	Euro Currency	U.S. Dollar	EUR 100,000	\$ 117,819	117,474	(345)	
December 16, 2020	Brown Brothers Harriman	Euro Currency	U.S. Dollar	EUR 43,900	\$ 51,201	51,571	370	
December 16, 2020	Brown Brothers Harriman	U.S. Dollar	Euro Currency	\$ 10,393,791	EUR 8,765,000	10,296,605	97,186	
December 16, 2020	Brown Brothers Harriman	U.S. Dollar	Hong Kong Dollar	\$ 100,065	HKD 776,000	100,096	(31)	
December 16, 2020	Brown Brothers Harriman	U.S. Dollar	Hong Kong Dollar	\$ 1,761,216	HKD 13,658,000	1,761,749	(533)	
December 16, 2020	Brown Brothers Harriman	U.S. Dollar	Norwegian Krone	\$ 49,147	NOK 443,701	47,562	1,585	
December 16, 2020	Brown Brothers Harriman	U.S. Dollar	Pound Sterling	\$ 540,882	GBP 415,000	535,971	4,911	
December 16, 2020	Brown Brothers Harriman	U.S. Dollar	Pound Sterling	\$ 2,131,487	GBP 1,635,000	2,111,596	19,891	
December 16, 2020	Royal Bank of Scotland	U.S. Dollar	Euro Currency	\$ 7,276,328	EUR 6,136,400	7,208,681	67,647	
December 16, 2020	Standard Chartered	Pound Sterling	U.S. Dollar	GBP 35,000	\$ 45,164	45,202	38	
							<u>\$168,520</u>	

At September 30, 2020, the Destra International & Event-Driven Credit Fund had open swap contracts as set forth below:

Credit Default Swap Contracts:

Underlying Instrument	Counterparty	Pay Rate / Frequency	Maturity Date	Notional Amount at Value ⁽¹⁾	Premium (Paid) Received	Unrealized Appreciation (Depreciation)	Value
Markit iTrax Europe Crossover Index Swap ⁽²⁾	Morgan Stanley & Co.	5.000% / Quarterly	12/20/2025	\$2,089,000	\$(193,685)	\$15,374	\$(178,311)

Interest Rate Swap Contracts:

Counterparty	Payments Made / Frequency	Payments Received / Frequency	Maturity Date	Notional Amount at Value	Premium (Paid) Received	Unrealized Appreciation (Depreciation)	Value
Goldman Sachs & Co.	BRL-CDI / Once at Maturity	4.078% Fixed / Once at Maturity	1/2/2023	BRL10,527,521	\$—	\$(4,404)	\$(4,404)
Citigroup, Inc.	7-day Reverse Repo/Quarterly	2.650% Fixed / Quarterly	10/27/2025	CNY 9,500,000	—	(581)	(581)
						<u>\$(4,985)</u>	<u>\$(4,985)</u>

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**SCHEDULE OF INVESTMENTS (continued)
AS OF SEPTEMBER 30, 2020**

- (1) The maximum potential amount the Fund may receive should a credit event take place as defined under the terms of the contract.
- (2) The underlying issuer is ITRX XOVER CDSI S34 5Y Corp.

At September 30, 2020, the Destra International & Event-Driven Credit Fund had open futures contracts as set forth below:

Interest Rate Futures Contracts:

<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Description</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Short Futures Contracts:					
December 2020	7	5-Year U.S. Treasury Note	\$ (880,908)	\$ (882,219)	\$(1,311)
December 2020	5	10-Year U.S. Treasury Note	(695,695)	(697,656)	(1,961)
December 2020	5	Ultra Long U.S. Treasury Bond	(1,117,023)	(1,109,063)	7,960
			<u>\$(2,693,626)</u>	<u>\$(2,688,938)</u>	<u>\$ 4,688</u>

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**SCHEDULE OF INVESTMENTS
AS OF SEPTEMBER 30, 2020**

<u>Summary by Industry Group</u>	<u>Value</u>	<u>% of Net Assets</u>
Bank Loans		
Distribution/Wholesale	\$ 107,575	0.2%
Metal Fabricate/Hardware	123,108	0.2
Telecommunications	455,842	0.8
TotalBankLoans	<u>686,525</u>	<u>1.2</u>
Common Stock		
Transportation	27,686	0.1
TotalCommonStock	<u>27,686</u>	<u>0.1</u>
Corporate Debt Securities		
Advertising	450,181	0.8
Auto Parts & Equipment	157,465	0.3
Banks	1,633,071	3.0
Chemicals	287,260	0.5
Diversified Financial Services	820,322	1.4
Electric	646,209	1.2
Entertainment	381,065	0.7
Forest Products & Paper	1,216,597	2.1
Healthcare-Services	601,391	1.0
Insurance	99,197	0.2
Internet	2,418,823	4.2
Investment Companies	825,939	1.5
Media	650,936	1.2
Metal Fabricate/Hardware	630,750	1.1
Mining	758,840	1.3
Oil & Gas	2,050,159	3.7
Telecommunications	735,257	1.3
TotalCorporateDebtSecurities	<u>14,363,462</u>	<u>25.5</u>
International Debt Securities		
Airlines	184,450	0.3
Apparel	940,246	1.7
Banks	6,741,994	12.0
Beverages	601,238	1.1
Commercial Services	1,076,744	1.9
Distribution/Wholesale	496,349	0.9
Diversified Financial Services	858,275	1.5
Electric	2,208,397	4.0
Entertainment	135,346	0.2
Forest Products & Paper	1,614,753	2.9
Healthcare-Services	1,046,502	1.9

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (Continued)

AS OF SEPTEMBER 30, 2020

Summary by Industry Group	Value	% of Net Assets
Home Builders	127,785	0.2
Internet	1,451,972	2.6
Iron/Steel	544,425	1.0
Media	\$ 472,750	0.8%
Municipal	303,094	0.5
Oil & Gas	1,849,513	3.3
Real Estate	2,052,114	3.6
Retail	61,085	0.1
Sovereign	2,882,004	5.1
Telecommunications	422,166	0.7
Transportation	2,182,382	3.9
Total International Debt Securities	<u>28,253,584</u>	<u>50.2</u>
International Equities		
Commercial Services	35,520	0.1
Diversified Financial Services	10,711	0.0
Media	166,138	0.3
Oil & Gas	11,616	0.0
Total International Equities	<u>223,985</u>	<u>0.4</u>
Private Companies		
Building Materials	633,208	1.1
Chemicals	3,862,313	6.9
Forest Products & Paper	956,589	1.7
Metal Fabricate/Hardware	47	0.0
Total Private Companies	<u>5,452,157</u>	<u>9.7</u>
Short-Term Investments		
Money Market Fund	3,327,526	5.9
Total Short-Term Investments	<u>3,327,526</u>	<u>5.9</u>
Total Investments	<u>52,334,925</u>	<u>93.0</u>
Other Assets in Excess of Liabilities	3,958,165	7.0
Total Net Assets	<u><u>\$56,293,090</u></u>	<u><u>100.0%</u></u>

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2020

Assets:	
Investments, at value (cost \$50,405,680)	\$52,334,925
Cash	53,762
Restricted cash:	
Deposits held at broker for open swap and futures contracts	1,282,560
Foreign currency, at value (cost \$2,951,301)	2,970,138*
Unrealized appreciation on:	
Forward foreign exchange contracts	201,578
Credit default swap contracts	15,374
Receivables:	
Interest	604,429
Investments sold	314,418
Prepaid expenses.	17,918
Total assets	<u>57,795,102</u>
Liabilities:	
Premiums paid on credit default swap contracts	193,685
Unrealized depreciation on:	
Forward foreign exchange contracts	33,058
Interest rate swap contracts	4,985
Payables:	
Investments purchased	1,021,359
Management fee (see note 4)	134,106
Professional fees	61,575
Accounting and administrative fees.	19,452
Custody fees	15,415
Transfer agent fees and expenses.	10,554
Chief compliance officer fees	1,667
Distribution fees.	869
Shareholder servicing fees	780
Accrued other expenses	4,507
Total liabilities	<u>1,502,012</u>
.Netassets	<u>\$56,293,090</u>
Net assets consist of:	
Paid-in capital (unlimited shares authorized at \$0.001 par value common stock)	\$54,917,146
Distributable earnings	1,375,944
.Netassets	<u>\$56,293,090</u>
Net assets:	
Class I.	\$52,398,033
Class A	1,145,273
Class L	1,113,715
Class T	1,636,069
Shares outstanding:	
Class I.	2,188,716
Class A	47,835
Class L	46,517
Class T	68,371
Net asset value per share:	
Class I.	\$ 23.94
Class A	23.94
Maximum offering price per share ⁽¹⁾	25.40
Class L	23.94
Maximum offering price per share ⁽²⁾	25.00
Class T	23.93
Maximum offering price per share ⁽³⁾	24.67

* Foreign currency held at broker designated as restricted cash is \$446,464.

(1) Includes a sales charge of 5.75%.

(2) Includes a sales charge of 4.25%.

(3) Includes a sales charge of 3.00%.

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

Investment income:	
Interest income ⁽¹⁾	\$ 2,868,167
Dividend income	6,844
Total investment income	<u>2,875,011</u>
Expenses:	
Management fee (see note 4)	962,436
Accounting and administrative fees	184,100
Professional fees	160,779
Custody fees	110,684
Transfer agent fees and expenses	63,196
Registration fees	46,851
Interest expense	26,692
Chief financial officer fees (see note 15)	22,000
Chief compliance officer fees (see note 15)	20,001
Trustee fees (see note 15)	19,374
Shareholder reporting fees.	18,855
Insurance expense	5,426
Distribution fees Class L (see note 7)	2,712
Distribution fees Class T (see note 7)	6,041
Shareholder servicing fees Class A (see note 7)	2,743
Shareholder servicing fees Class L (see note 7)	2,712
Shareholder servicing fees Class T (see note 7)	3,021
Other expenses	19,845
Total expenses:	<u>1,677,468</u>
Expenses waived by adviser (see note 5).	<u>(399,569)</u>
Net expenses	<u>1,277,899</u>
Net investment income	<u>1,597,112</u>
Net realized and unrealized gain (loss):	
Net realized gain (loss) on:	
Investments.	(1,288,032)
Foreign currency transactions	53,742
Forward foreign exchange contracts	(847,105)
Futures contracts	(49,662)
Swap contracts	64,010
Purchased options contracts	(241,999)
Total net realized loss	<u>(2,309,046)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments.	1,259,789
Foreign currency translations	41,257
Forward foreign exchange contracts	(274,236)
Futures contracts	4,688
Swap contracts	13,696
Purchased options contracts	4,687
Total net change in unrealized appreciation	<u>1,049,881</u>
Net realized and unrealized loss	<u>(1,259,165)</u>
Net increase in net assets resulting from operations	<u>\$ 337,947</u>

(1) Net of foreign withholding taxes of \$3,814.

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2020	Year Ended September 30, 2019⁽¹⁾
Increase in net assets resulting from operations:		
Net investment income	\$ 1,597,112	\$ 1,681,227
Net realized gain (loss)	(2,309,046)	1,692,466
Net change in unrealized appreciation	1,049,881	1,510,393
Net increase in net assets resulting from operations	<u>337,947</u>	<u>4,884,086</u>
Distributions to shareholders:		
Class I	(1,344,639)	(2,320,088)
Class A	(27,879)	(47,974)
Class L	(26,563)	(45,940)
Class T	(28,383)	(43,909)
Total distributions to shareholders	<u>(1,427,464)</u>	<u>(2,457,911)</u>
Return of capital to shareholders:		
Class I	(1,556,225)	—
Class A	(31,905)	—
Class L	(29,918)	—
Class T	(32,710)	—
Total return of capital to shareholders	<u>(1,650,758)</u>	<u>—</u>
Capital transactions:		
Proceeds from shares sold:		
Class I	528,335	22,070,000
Class A	24,000	1,000,000
Class L	—	1,000,000
Class T	515,756	1,000,000
Reinvestment of distributions:		
Class I	2,893,372	2,319,744
Class A	59,784	47,974
Class L	56,481	45,940
Class T	56,875	43,909
Cost of shares repurchased:		
Class I	(266,055)	—
Net increase in net assets from capital transactions	<u>3,868,548</u>	<u>27,527,567</u>
Total increase in net assets	<u>1,128,273</u>	<u>29,953,742</u>
Net assets:		
Beginning of year	55,164,817	25,211,075
End of year	<u>\$56,293,090</u>	<u>\$55,164,817</u>
Capital share transactions:		
Shares sold:		
Class I	21,186	932,209
Class A	1,093	42,248
Class L	—	42,248
Class T	21,918	42,248
Shares reinvested:		
Class I	122,386	95,137
Class A	2,526	1,968
Class L	2,383	1,886
Class T	2,402	1,803
Shares repurchased:		
Class I	(11,380)	—
Net increase from capital share transactions	<u>162,514</u>	<u>1,159,747</u>

(1) Class A, Class L and Class T inception date is December 21, 2018.

See accompanying Notes to Financial Statements.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
FINANCIAL HIGHLIGHTS
FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIODS INDICATED

Year ending September 30,	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss)	Total from investment operations	Distributions		Distributions to shareholders from net realized gain	Distributions to shareholders from return of capital	Total distributions	Net asset value, end of period	Total return ²⁽³⁾	Gross expenses ⁴⁽⁵⁾	Net expenses ⁴⁽⁵⁾⁽⁶⁾	Net investment income ⁴⁽⁶⁾	Net assets, end of period (in thousands)	Portfolio turnover rate ⁽³⁾
					Distributions to shareholders from net investment income	Distributions to shareholders from return of capital										
Class I																
2020	\$25.20	\$0.71	\$(0.59)	\$ 0.12	\$(0.48)	\$(0.16)	\$(0.74)	\$(1.38)	\$23.94	0.64%	3.06%	2.32%	2.98%	\$52,398	130%	
2019	24.50	0.90	0.96	1.86	(1.16)	—	—	(1.16)	25.20	7.85	4.08	2.95	3.68	51,828	124	
2018 ⁽⁷⁾	25.00	0.24	(0.33)	(0.09)	(0.41)	—	—	(0.41)	24.50	(0.35)	5.56	2.25	2.50	25,211	30	
Class A																
2020	25.20	0.65	(0.59)	0.06	(0.46)	(0.16)	(0.70)	(1.32)	23.94	0.39	3.31	2.57	2.72	1,145	130	
2019 ⁽⁸⁾	23.67	0.65	2.00	2.65	(1.12)	—	—	(1.12)	25.20	11.42	4.26	3.24	3.41	1,114	124	
Class L																
2020	25.20	0.60	(0.60)	—	(0.44)	(0.16)	(0.66)	(1.26)	23.94	0.13	3.56	2.82	2.49	1,114	130	
2019 ⁽⁸⁾	23.67	0.60	2.00	2.60	(1.07)	—	—	(1.07)	25.20	11.22	4.50	3.49	3.16	1,112	124	
Class T																
2020	25.20	0.44	(0.50)	(0.06)	(0.42)	(0.16)	(0.63)	(1.21)	23.93	(0.11)	3.81	3.07	1.86	1,636	130	
2019 ⁽⁸⁾	23.67	0.55	2.00	2.55	(1.02)	—	—	(1.02)	25.20	11.01	4.76	3.74	2.91	1,110	124	

- (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 and does not include payment of the maximum sales charge. The return would have been lower if certain expenses had not been waived or reimbursed by the investment adviser.
- (3) Not annualized for periods less than one year.
- (4) Annualized for periods less than one year, with the exception of non-recurring organizational costs.

See accompanying Notes to Financial Statements.

(5) Percentages shown include interest expense. Gross and net expense ratios, respectively, excluding interest expense are as follows:

	Gross Expenses ⁽⁴⁾	Net Expenses ⁽⁴⁾⁽⁶⁾	Gross Expenses ⁽⁴⁾	Net Expenses ⁽⁴⁾⁽⁶⁾
Class I				
2020	3.01%	2.27%	3.51%	2.77%
2019	3.62	2.48	4.02	3.00
2018 ⁽⁷⁾	5.56	2.25		
Class A				
2020	3.26	2.52	3.76	3.02
2019 ⁽⁸⁾	3.77	2.75	4.27	3.25

(6) The contractual fee and expense waiver is reflected in both the net expense and net investment income (loss) ratios (see Note 5). Effective November 19, 2018, the Adviser agreed to reimburse and/or pay “ordinary operating expenses” that exceed 0.50% per annum of the Fund’s average daily net assets. Prior to November 19, 2018, the Adviser had agreed to reimburse and/or pay its investment management fee and ordinary operating expenses that exceeded 2.25% annum of the Fund’s daily “managed assets.”

(7) Reflects operations for the period from May 9, 2018 (inception date) to September 30, 2018. Prior to the inception date, the Fund had been inactive except for matters related to the Fund’s establishment, designation and planned registration.

(8) Reflects operations for the period from December 21, 2018 (inception date of Class A, Class L and Class T) to September 30, 2019.

	2020	2019	2018
Credit Facility, period ended September 30:			
Senior securities, end of year (000’s)	\$—	\$ 5,000	\$—
Asset coverage, per \$1,000 of senior security principal amount	—	12,033	—
Asset coverage ratio of senior securities	—%	1,203%	—%

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

1. Organization

Destra International & Event-Driven Credit Fund (the “Fund”) was established as a Delaware statutory trust on November 13, 2017. The Fund is registered with the Securities and Exchange Commission (the “SEC”) as a non-diversified, closed-end management investment company that operates as an “interval fund” under the Investment Company Act of 1940, as amended (the “1940 Act”). The shares of beneficial interest of the Fund (the “Shares”) are continuously offered under Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”). The Fund currently offers four classes of Shares, Classes I, A, L, and T. All classes of Shares have equal rights and voting privileges, except in matters affecting a single class. The Fund has adopted a fundamental policy to make a quarterly repurchase offer (“Repurchase Offer”) between 5% and 25% of the Fund’s outstanding Shares. The Fund’s inception date was May 9, 2018 (Class I Shares). The Fund’s commencement of investment operations date was on the business day following the inception date.

The Fund’s investment adviser is Destra Capital Advisors LLC (the “Adviser”), the Fund’s sub-adviser is BlueBay Asset Management LLP (the “Sub-Adviser”), and the Fund’s sub-sub-adviser is BlueBay Asset Management USA LLC (the “Sub-Sub-Adviser”) (the Sub-Adviser, Sub-Sub-Adviser and together with the Adviser, are referred to herein as the “Advisers”). The Sub-Adviser and Sub-Sub-Adviser are wholly-owned subsidiaries of Royal Bank of Canada (“RBC”).

The Fund’s investment objective is to provide attractive total returns, consisting of income and capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its total assets (including borrowings for investment purposes) in credit related instruments and/or investments that have similar economic characteristics as credit related instruments that are considered by the Fund to have the potential to provide a high level of total return. Credit related instruments include bonds, debt securities and loans issued by various U.S. and non-U.S. public- or private-sector entities, including issuers in emerging markets, derivatives and cash equivalents. There is no limit on the credit quality, duration or maturity of any investment in the Fund’s portfolio. Under normal market conditions, the Fund will invest at least 40% of its total assets in securities of non-U.S. issuers.

The Fund will allocate its assets between two strategies: (i) Multi-Strategy International Credit and (ii) Event-Driven Credit. The Fund’s allocation to the strategies will vary from time to time, when the Advisers deem such variances appropriate from a portfolio management standpoint. The allocation to Multi-Strategy International Credit is expected to be between 0% and 100% of the Fund’s total assets. Due to the episodic nature of Event-Driven Credit opportunities, the Fund will have a varying degree of exposure to the strategy, but during normal market conditions such exposure will be significant and is expected to be up to 50% of the Fund’s total assets.

The Fund is an investment company and follows the accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services — Investment Companies*. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

2. Significant Accounting Policies

(a) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) 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 statement of assets and liabilities. Actual results could differ from those estimates.

(b) Investment Income, Expenses and Distributions

Investment income, expenses other than class specific expenses and realized and unrealized gains and losses are allocated daily to each class of Shares based upon the proportion of the net asset value (“NAV”) of

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2020

each class of Shares at the beginning of each day. Investment transactions are recorded on a trade-date basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. The Fund distributes net investment income, if any, quarterly and net realized gains (net of any capital loss carryovers) annually. Discounts and premiums on securities purchased are accreted and amortized over the lives of the respective securities. Withholding taxes on foreign interest have been provided in accordance with the Fund's understanding of the applicable country's tax rules and rates.

(c) 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 September 30, 2020, the Fund has restricted cash in the amount of \$1,282,560 and foreign currency at value of \$446,464. The restricted cash represents deposits held at brokers for open credit default swap and futures contracts.

(d) Investment Valuation

The Adviser determines the values of the Fund's assets in good faith pursuant to the Fund's valuation policy and consistently applied valuation process, which was developed by the audit committee of the Fund's board of trustees (the "Board") and approved by the Board. Portfolio securities and other assets for which market quotes are readily available are valued at market value. In circumstances where market quotes are not readily available, the Board has adopted methods for determining the fair value of such securities and other assets and has delegated the responsibility for applying the valuation methods to the Adviser. On a quarterly basis, the Board reviews the valuation determinations made with respect to the Fund's investments during the preceding quarter and evaluates whether such determinations were made in a manner consistent with the Fund's valuation process.

In determining NAV, portfolio instruments generally are valued using prices provided by independent pricing services or obtained from other sources, such as broker-dealer quotations. Exchange-traded instruments, including futures contracts, generally are valued at the last reported sales price or official closing price on an exchange, if available. Independent pricing services typically value non-exchange-traded instruments utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows, and transactions for comparable instruments. In pricing certain instruments, the pricing services may consider information about an instrument's issuer or market activity provided by the Fund's Sub-Adviser. Non-U.S. securities and currency are valued in U.S. dollars based on non-U.S. currency exchange rate quotations supplied by an independent quotation service.

For non-U.S. traded securities whose principal local markets close before the close of the NYSE, the Fund may adjust the local closing price based upon such factors as developments in non-U.S. markets, the performance of U.S. securities markets and the performance of instruments trading in U.S. markets that represent non-U.S. securities. The Fund may rely on an independent fair valuation service in making any such fair value determinations. If the Fund holds portfolio instruments that are primarily listed on non-U.S. exchanges, the value of such instruments may change on days when shareholders will not be able to purchase or redeem the Fund's Shares.

In certain situations, the Adviser, with input from the Sub-Adviser and Sub-Sub-Adviser, may use the fair value of a portfolio instrument if such portfolio instrument is not priced by a pricing service, if the pricing service's price is deemed unreliable or if events occur after the close of a securities market (usually a foreign market) and before the Fund values its assets that would materially affect NAV. A portfolio instrument that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because non-U.S. portfolio

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2020

instruments may trade on days when Fund Shares are not priced, the value of portfolio instruments held by the Fund can change on days when Fund Shares cannot be redeemed. The Adviser expects to use fair value pricing primarily when a portfolio instrument is not priced by a pricing service or a pricing service's price is deemed unreliable.

Due to the subjective nature of fair value pricing, the Fund's value for a particular portfolio instrument may be different from the last price determined by the pricing service or the last bid or ask price in the market.

Certain short-term instruments maturing within 60 days or less are valued at amortized cost, which approximates fair value. The value of the securities of other open-end funds held by the Fund, if any, will be calculated using the NAV of such open-end funds, and the prospectuses for such open-end funds explain the circumstances under which they use fair value pricing and the effects of using fair value pricing.

Below is a description of factors that may be considered when valuing securities for which no active secondary market exists:

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, these factors may be incorporated into discounted cash flow models to arrive at fair value. Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the portfolio company in relation to the face amount of its outstanding debt and the quality of the collateral securing its debt investments.

Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, the Fund may subsequently have to reinvest the proceeds at lower interest rates. If the Fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid. For convertible debt securities, fair value will generally approximate the fair value of the debt plus the fair value of an option to purchase the underlying security (the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

For private company equity interests, various factors may be considered in determining fair value, including but not limited to multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues or, in limited instances, book value or liquidation value. All of these factors may be subject to adjustments based upon the particular circumstances of a private company or the Fund's actual investment position. For example, adjustments to EBITDA may take into account compensation to previous owners or an acquisition, recapitalization, restructuring or other related items.

Other factors that may be considered in valuing securities include private merger and acquisition statistics, public trading multiples discounted for illiquidity and other factors, valuations implied by third-party investments in the private companies, the acquisition price of such investment or industry practices in determining fair value. The Adviser may also consider the size and scope of a private company and its specific strengths and weaknesses, and may apply discounts or premiums, where and as appropriate, due to

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2020

the higher (or lower) financial risk and/ or the size of the private company relative to comparable firms, as well as such other factors as the Adviser, in consultation with any third-party valuation or pricing service, if applicable, may consider relevant in assessing fair value.

If the Fund receives warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. Such warrants or other equity securities will subsequently be valued at fair value.

Portfolio securities that carry certain restrictions on sale will typically be valued at a discount from the public market value of the security, where applicable.

If events materially affecting the price of foreign portfolio securities occur between the time when their price was last determined on such foreign securities exchange or market and the time when the Fund's NAV was last calculated (for example, movements in certain U.S. securities indices which demonstrate strong correlation to movements in certain foreign securities markets), such securities may be valued at their fair value as determined in good faith in accordance with procedures established by the Board. For purposes of calculating NAV, all assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars at prevailing exchange rates as may be determined in good faith by the Adviser, under the supervision of the Board.

Swaps typically will be valued using valuations provided by a third-party pricing service. Such pricing service valuations generally will be based on the present value of fixed and projected floating rate cash flows over the term of the swap contract and, in the case of credit default swaps, generally will be based on credit spread quotations obtained from broker-dealers and expected default recovery rates determined by the third-party pricing service using proprietary models. Future cash flows will be discounted to their present value using swap rates provided by electronic data services or by broker-dealers.

(e) Commitments and Contingencies

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

(f) Derivatives

Futures Contracts — The Fund may purchase futures contracts to manage cash flows, enhance yield, or to potentially reduce transaction costs. Upon entering into a futures contract with a broker, the Fund is required to deposit in a segregated account a specified amount of cash or U.S. government securities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. Daily, the Fund receives from, or pays to, the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities.

Purchasing a futures contract creates an obligation to take delivery of the specific type of financial instrument at a specific future time at a specific price for contracts that require physical delivery, or net payment for cash-settled contracts. Engaging in transactions in futures contracts involves risk of loss to the Fund. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. All terms of futures contracts are set forth in the rules of the exchange on which the futures contracts are traded. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2020

suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, preventing prompt liquidation of futures positions and potentially subjecting the Fund to substantial losses. Successful use of futures also is subject to the Adviser's ability to predict correctly the direction of movements in the relevant market, and, to the extent the transaction is entered into for hedging purposes, to determine the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

Swap Contracts — The Fund may engage in various swap transactions, including forward rate and interest rate agreements, primarily to manage risk, or as alternatives to direct investments. The Fund may also engage in credit default swaps, which involve the exchange of a periodic premium for protection against a defined credit event (such as payment default, refinancing or bankruptcy). The Fund engaged in credit default swaps to protect against credit events and interest rate swaps to hedge currency risks.

Under the terms of a credit default swap contract, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the contract. The Fund may enter into credit default swaps in which the Fund acts as guarantor (a seller of protection) and may enter into credit default swaps in which the counterparty acts as guarantor (a buyer of protection). Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) on swaps. The contracts are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value are recorded as net change in unrealized appreciation/(depreciation) on the statement of operations. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the statement of assets and liabilities. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. The notional amount of a swap contract is the reference amount pursuant to which the counterparties make payments. For swaps in which the referenced obligation is an index, in the event of default of any debt security included in the corresponding index, the Fund pays or receives the percentage of the corresponding index that the defaulted security comprises (1) multiplied by the notional value and (2) multiplied by the ratio of one minus the ratio of the market value of the defaulted debt security to its par value.

Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is accrued daily as interest income/expense. Interest rate swaps are marked-to-market daily using fair value estimates provided by an independent pricing service. Changes in value, including accrued interest, are recorded as net change in unrealized appreciation/(depreciation) on the statement of operations. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the statement of assets and liabilities. Gains or losses are realized upon termination of the contracts. The risk of loss under a swap contract may exceed the amount recorded as an asset or a liability. As of September 30, 2020, the Fund had two outstanding interest rate swap contracts.

Risks associated with swap contracts include changes in the returns of underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts. Credit default swaps can involve greater risks than if an investor had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Fund discloses swap contracts on a gross basis, with no netting of contracts held with the same counterparty. As of September 30, 2020, the Fund had one outstanding credit default swap contract.

Foreign Exchange Contracts — The Fund may enter into foreign currency exchange contracts. The Fund may enter into these contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date to hedge various investments, for investment purposes, for risk management and/or in a manner intended to increase income or gain to the Fund. All foreign currency exchange contracts are

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2020

market-to-market daily at the applicable translation rates resulting in unrealized gains or losses. Realized gains or losses are recorded at the time the foreign currency exchange contract is offset by entering into a closing transaction, or by the delivery, or receipt, of the currency. Risk may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

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 affected 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.

(g) 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.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2020

Additional information on each illiquid and restricted investment held by the Fund at September 30, 2020 is as follows:

Security	Acquisition Date	Cost	Value	Percentage of Net Assets
Alloy Topco Ltd., Common Shares	3/10/2020	\$ —	\$ 47	0.00%
Bacchus LLC, Common Shares	7/24/2020	984	4,104	0.01
Paper Industries TopCo Ltd., Warrants	7/16/2020	—	6	0.00
Quintis Australia Pty, Ltd., Common Shares	10/30/2019	—	46,150	0.08
Quintis Australia Pty, Ltd., Corporate Debt, 7.500%	9/11/2019	5,450	6,899	0.01
Quintis Australia Pty, Ltd., Corporate Debt, 0.000%	9/11/2019	47,987	66,807	0.12
Saxa Gres SpA	11/27/2018	678,428	633,208	1.12
V Global Holdings LLC, Common Shares	8/6/2018	1,741,596	3,858,209	6.85

(h) Foreign Currency

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at each reporting period, resulting from changes in the exchange rate.

3. Fair Value Measurement

U.S. GAAP defines fair value, establishes a three-tier framework for measuring fair value based on a hierarchy of inputs, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly and how that information must be incorporated into a fair value measurement. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs).

These inputs are used in determining the fair value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc. and quoted prices for identical or similar assets in markets that are not active).
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the valuation inputs used to value the Fund's assets and liabilities reflected in the Schedule of Investments as of September 30, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bank Loans ⁽¹⁾	\$ —	\$ 686,525	\$ —	\$ 686,525
Common Stocks ⁽²⁾	27,686	—	—	27,686
Corporate Debt Securities ⁽¹⁾	—	14,363,462	—	14,363,462
International Debt Securities ⁽¹⁾	—	28,253,584	—	28,253,584
International Equities ⁽²⁾	223,985	—	—	223,985
Private Companies				
Australia	—	—	119,856	119,856
Italy	—	—	633,208	633,208
Luxembourg	—	836,727	6	836,733
United Kingdom	—	—	47	47
United States	—	—	3,862,313	3,862,313
Short-Term Investments	3,327,526	—	—	3,327,526
Total	<u>\$3,579,197</u>	<u>\$44,140,298</u>	<u>\$4,615,430</u>	<u>\$52,334,925</u>

(1) All sub-categories represent Level 2 evaluation status.

(2) All sub-categories represent Level 1 evaluation status.

The following is a summary of valuation inputs used to measure the Fund's assets and liabilities of other financial instruments that are derivative instruments not reflected in the Schedule of Investments as of September 30, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Forward Foreign Exchange Contracts	\$ —	\$168,520	\$—	\$168,520
Futures Contracts	4,688	—	—	4,688
Swap Contracts	—	10,389	—	10,389
Total	<u>\$4,688</u>	<u>\$178,909</u>	<u>\$—</u>	<u>\$183,597</u>

The following is a reconciliation of investments in which significant Level 3 unobservable inputs were used in determining fair value as of September 30, 2020:

<u>Investments</u>	<u>Balance as of September 30, 2019</u>	<u>Purchase of Investments⁽¹⁾</u>	<u>Proceeds from Sale of Investments⁽²⁾</u>	<u>Net Realized Gain (Loss) on Investments</u>	<u>Amortization of Premium and Accretion of Discount</u>	<u>Net Change in Unrealized Appreciation (Depreciation) on Investments</u>	<u>Balance as of September 30, 2020</u>
Private Companies							
Australia	\$ 82,940	\$ 46,683	\$—	\$—	\$12,517	\$ (22,284)	119,856
Italy	654,093	—	—	—	—	(20,885)	633,208
Luxembourg	—	6	—	—	—	—	6
United Kingdom	—	47	—	—	—	—	47
United States	1,505,926	795,740	—	—	—	1,560,647	3,862,313
Total Investments	<u>\$2,242,959</u>	<u>\$842,476</u>	<u>\$—</u>	<u>\$—</u>	<u>\$12,517</u>	<u>\$1,517,478</u>	<u>\$4,615,430</u>

(1) Includes acquisitions related to corporate actions.

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SEPTEMBER 30, 2020

(2) Includes return of capital.

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 September 30, 2020:

Investments	Fair Value as of September 30, 2020	Valuation Techniques	Unobservable Inputs	Discount Rate/Price ⁽¹⁾	Impact on Valuation from an Increase in Input
Private Companies					
Australia					
Quintis Australia Pty, Ltd., Common Shares	\$ 46,150	Discounted Cash Flow	WACC/Liquidity Discount	19.30%	Decrease
Quintis Australia Pty, Ltd., Corporate Debt, 7.500%	6,899	Discounted Cash Flow	Discount Rate/ Liquidity Discount	8.10%	Decrease
Quintis Australia Pty, Ltd., Corporate Debt, 0.000%	66,807	Discounted Cash Flow	Discount Rate/ Liquidity Discount	14.80%	Decrease
Italy					
Saxa Gres SpA	633,208	Discounted Cash Flow	Discount Rate/ Liquidity Discount	9.50%	Decrease
United States					
Bacchus LLC, Common Shares	4,104	Guideline Transaction Market Approach	Capital Contribution/ ROFO Transactions	\$0.0025	Increase
V Global Holdings LLC, Common Shares	3,858,209	Discounted Cash Flow	WACC/Liquidity Discount	20.00%	Decrease
		Guideline Public Company Market Approach	Terminal Multiple Discount	7.50x	Increase
Total Investments ⁽²⁾	<u>\$4,615,377</u>				

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

(2) Certain of the Fund's significant Level 3 investments have been valued using unadjusted third-party transactions and quotations or unadjusted historical third party financial information. As a result, fair value assets of \$53 have been excluded from the preceding table as quantitative unobservable inputs for the valuations of such assets were not developed or adjusted by the Adviser.

Certain of the Fund's significant Level 3 investments have been valued using unadjusted third-party transactions and quotations or unadjusted historical third party financial information. As a result, fair value assets of \$6 have been excluded from the preceding table as quantitative unobservable inputs for the valuations of such assets were not developed or adjusted by the Fund.

4. Investment Management

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.

Under the Investment Management Agreement, the Adviser is entitled to a management fee, calculated and payable quarterly in arrears, at the annual rate of 1.75% of the Fund's average daily Managed Assets during such period (the "Management Fee"). "Managed Assets" means the total assets of the Fund (including any

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assets attributable to money borrowed for investment purposes) minus the sum of the Fund’s accrued liabilities (other than money borrowed for investment purposes).

The Fund and Adviser have entered into an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with the Sub-Adviser. Under the Sub-Advisory Agreement, the Sub-Adviser will receive a sub-advisory fee (the “Sub-Advisory Fee”, payable by the Adviser out of the Management Fee) at the rates set forth below (on an annualized basis) of the Fund’s average daily Managed Assets:

Managed Assets of the Fund	Sub-Advisory Fee
\$1 to \$50,000,000	1.75%
Over \$50,000,000 to \$100,000,000	1.225%
Over \$100,000,000 to \$150,000,000	1.1375%
Over \$150,000,000 to \$250,000,000	1.05%
In excess of \$250,000,000	0.875%

The Sub-Adviser has entered into an investment sub-sub-advisory agreement (the “Sub-Sub-Advisory Agreement”) with the Sub-Sub-Adviser. Under the Sub-Sub-Advisory Agreement, the Sub-Sub-Adviser will receive a sub-sub-advisory fee equal to the costs incurred by the Sub-Sub-Adviser in providing advisory services to the Fund plus a margin of 10% of such costs.

5. Expense Limitation

Effective November 19, 2018, 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 0.50% per annum of the Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation may be adjusted for different classes of Shares to account for class-specific expenses.

Prior to November 19, 2018, the Adviser and the Fund had an expense limitation and reimbursement agreement under which the Adviser had agreed to waive its Management Fee and/or pay, on a quarterly basis, both the “ordinary operating expenses” (as defined below) and the Management Fee of the Fund to the extent that such total expenses exceeded 2.25% per annum of the Fund’s average daily Managed Assets.

In consideration of the Expense Limitation Agreement, the Fund has agreed to repay the Adviser pro rata in the amount of any Fund expense paid or waived by it, subject to the limitations that: (1) the reimbursement for expenses will be made only if payable not more than three years following the date such payment or waiver was made; and (2) the reimbursement may not be made if it would cause the Fund’s then-current Expense Limitation, if any, and the Expense Limitation that was in effect at the time when the Adviser reimbursed, paid or absorbed the ordinary operating expenses that are the subject of the repayment, to be exceeded. Unless earlier terminated by the Board, the Expense Limitation Agreement will remain in effect until February 13, 2031, and will automatically continue in effect for successive twelve-month periods thereafter. The Adviser may not terminate the Expense Limitation Agreement during the initial term. After the initial term, either the Board or the Adviser may terminate the Expense Limitation Agreement upon 30 days’ written notice. 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, legal fees related to the organization and offering of the Fund, administrative services expenses, and related costs associated with legal, regulatory compliance and investor relations, but excluding the following: (a) Management Fee, (b) portfolio transaction and other investment-related costs (including

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NOTES TO FINANCIAL STATEMENTS (Continued)
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brokerage commissions, dealer and underwriter spreads, commitment fees on 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 and/or shareholder servicing fees, if any, (f) acquired fund fees and expenses, and (g) extraordinary expenses.

For the year ended September 30, 2020, the Adviser waived expenses totaling \$399,569 that are subject to reimbursement. As of September 30, 2020, the following amounts are subject to recapture by the Adviser by the following dates:

<u>May 10, 2021</u>	<u>September 30, 2021</u>	<u>September 30, 2022</u>	<u>September 30, 2023</u>
\$101,826	\$343,089	\$520,927	\$399,569

6. Capital Stock

The Fund engages in a continuous offering of Shares under Rule 415 under the Securities Act of 1933, as amended. The Fund has registered a total of 5,040,000 Shares and is authorized as a Delaware statutory trust to issue an unlimited number of Shares in all classes, with a par value of \$0.001. The Fund is offering to sell, through its distributor, Destra Capital Investments LLC (the “Distributor”) its Shares at the then-current NAV per Share. In addition, certain institutions (including banks, trust companies, brokers and investment advisers) may be authorized to accept, on behalf of the Fund, purchase and exchange orders and repurchase requests placed by or on behalf of their customers, and if approved by the Fund, may designate other financial intermediaries to accept such orders. The Distributor is not required to sell any specific number or dollar amount of the Fund’s Shares, but will use its best efforts to solicit orders for the sale of the Shares. The minimum initial investment (waived in certain circumstances) for Class I, A, L, and T Shares is \$100,000, \$2,500, \$2,500, and \$2,500 respectively. There is no minimum for subsequent investments. All Share purchases are subject to approval of the Adviser. The minimum investment requirement may be waived in the Fund’s sole discretion. Monies received will be invested promptly and no arrangements have been made to place such monies in an escrow, trust or similar account.

The Shares have no history of public trading, nor is it intended that the Shares will be listed on a public exchange at this time, if ever. No secondary market is expected to develop for the Fund’s Shares; liquidity for the Shares will be provided only through quarterly Repurchase Offers for no less than 5% and no more than 25% of the Fund’s outstanding Shares pursuant to Rule 23c-3 of the 1940 Act, and there is no guarantee that an investor will be able to sell all the Shares that the investor desires to sell in the Repurchase Offer. If shareholders tender more than the Repurchase Offer amount for any given Repurchase Offer, the Fund may repurchase up to an additional 2% of the outstanding Shares. If Fund shareholders tender more Shares than the Fund decides to repurchase, the Fund will repurchase the Shares on a pro rata basis, subject to limited exceptions. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund’s Shares may be speculative and involves a high degree of risk, including the risks associated with leverage.

During the year ended September 30, 2020, the Fund had four Repurchase Offers as follows:

<u>Repurchase Offer Notice</u>	<u>Repurchase Request Deadline</u>	<u>Repurchase Offer Amount</u>	<u>% of Shares Repurchased</u>	<u>Number of Shares Repurchased</u>
December 18, 2019	January 22, 2020	5%	N/A ⁽¹⁾	N/A ⁽¹⁾
March 18, 2020	April 22, 2020	5%	N/A ⁽¹⁾	N/A ⁽¹⁾
June 17, 2020	July 22, 2020	5%	0.49%	11,380
September 17, 2020	October 22, 2020	5%	N/A ⁽¹⁾	N/A ⁽¹⁾

(1) There were no shares repurchased.

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7. Distribution and Shareholder Servicing Plans

Class L and Class T Shares have adopted a distribution plan (the “Distribution Plan”) in accordance with Rule 12b-1 under the 1940 Act. The Plan is a compensation type plan that permits the payment at an annual rate of up to 0.25% and 0.50% of the average daily net assets of Class L and Class T Shares, respectively. Payments are made to the Distributor, who may make ongoing payments to financial intermediaries based on the value of Shares held by such intermediaries’ customers.

Class A, Class L and Class T Shares have adopted a shareholder servicing plan (the “Servicing Plan”) under which the Fund may compensate financial industry professionals or firms for providing ongoing services in respect of customers who own Class A, Class L or Class T Shares of the Fund. The Servicing Plan permits the payment at an annual rate of up to 0.25% of the average daily net assets of Class A, Class L and Class T Shares, respectively.

8. Investment Transactions

Purchases and sales of investments, excluding short-term U.S. government securities and short-term obligations, for the year ended September 30, 2020, were \$63,795,309 and \$70,791,722, respectively.

9. Revolving Credit Facility

On August 13, 2018, the Fund entered into a secured, revolving line of credit facility with BNP Paribas (the “Credit Facility”) with no stated maturity date. The Fund may borrow an amount up to the lesser of the Credit Facility maximum commitment financing of \$500,000,000 or one-third of the value of its total assets. The interest rate on borrowings from the Credit Facility is equal to 3-month LIBOR plus 0.90% per annum. During the year ended September 30, 2020, the average principal balance outstanding and weighted average interest rate was approximately \$2,325,763 and 2.84% per annum, respectively. The maximum outstanding balance during the period of the Credit Facility was \$5,000,000 on October 1, 2019. At September 30, 2020, there was no principal balance outstanding.

10. Asset Coverage

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.

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NOTES TO FINANCIAL STATEMENTS (Continued)
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11. Other Derivative Information

The following is a summary of the average quarterly notional value of derivatives as of September 30, 2020, as well as the notional value outstanding as of September 30, 2020:

	<u>Average Quarterly Notional Value</u>	<u>Notional Value Outstanding</u>
Forward foreign exchange contracts purchased long	\$ 2,225,307	\$ 1,410,347
Forward foreign exchange contracts sold short	24,506,610	22,465,660
Credit default swap contracts	1,252,500	2,089,000
Interest rate swap contracts	2,030,510	3,355,513
Interest rate futures contracts	1,570,367	2,693,626
Purchased options contracts	1,725,000	—

The effects of these derivative instruments on the Fund's financial positions and financial performance are reflected in the Statement of Assets and Liabilities ("SAL") and Statement of Operations, and are presented in the table below. The values of derivative instruments as of September 30, 2020 by risk category are as follows:

<u>Derivative Assets (Liabilities)</u>	<u>Risk Category</u>			
	<u>Forward Foreign Exchange Contracts</u>	<u>Credit Risk</u>	<u>Equity Risk</u>	<u>Interest Rate Risk</u>
Unrealized appreciation on forward foreign exchange contracts	\$201,578	\$ —	\$—	\$ —
Unrealized depreciation on forward foreign exchange contracts	(33,058)	—	—	—
Premiums paid on swap contracts	—	(193,685)	—	—
Unrealized appreciation on swap contracts	—	15,374	—	—
Unrealized depreciation on swap contracts	—	—	—	(4,985)
Unrealized appreciation on futures contracts	—	—	—	7,960
Unrealized depreciation on futures contracts	—	—	—	(3,272)
Net	<u>\$168,520</u>	<u>\$(178,311)</u>	<u>\$—</u>	<u>\$ (297)</u>

<u>Derivative Realized Gain (Loss)</u>	<u>Risk Category</u>			
	<u>Forward Foreign Exchange Contracts</u>	<u>Credit Risk</u>	<u>Equity Risk</u>	<u>Interest Rate Risk</u>
Forward foreign exchange contracts	\$(847,105)	\$ —	\$ —	\$ —
Swap contracts	—	120,040	—	(56,030)
Purchased options contracts	—	—	(241,999)	—
Futures contracts	—	—	(3,882)	(45,780)
Net	<u>\$(847,105)</u>	<u>\$120,040</u>	<u>\$(245,881)</u>	<u>\$(101,810)</u>

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	Risk Category			
	Forward Foreign Exchange Contracts	Credit Risk	Equity Risk	Interest Rate Risk
Derivative Unrealized Appreciation (Depreciation)				
Forward foreign exchange contracts	\$(274,236)	\$ —	\$ —	\$ —
Swap contracts	—	18,681	—	(4,985)
Purchased options contracts	—	—	4,687	—
Futures contracts	—	—	—	4,688
Net	<u>\$(274,236)</u>	<u>\$18,681</u>	<u>\$4,687</u>	<u>\$ (297)</u>

Offsetting of Assets and Liabilities — Disclosures about offsetting assets and liabilities require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. As of September 30, 2020, no master netting arrangements exist related to the Fund. The Fund’s SAL presents derivative instruments on a gross basis, therefore, no net amounts and no offset amounts exist within the SAL to present below. Gross amounts of the derivative instruments, amounts related to financial instruments/cash collateral not offset in the SAL and net amounts are presented below:

Counterparty	Derivative Assets			Derivative (Liabilities)			Net Derivative Assets (Liabilities)	Collateral Pledged		
	Credit Default Swap Contracts	Forward Foreign Exchange Contracts	Interest Rate Futures Contracts	Forward Foreign Exchange Contracts	Interest Rate Futures Contracts	Interest Rate Swap Contracts		Financial Instruments	Cash	Net Amount
BNP Paribas Securities Corp.	\$ —	\$ —	\$ —	\$ (171)	\$ —	\$ —	\$ (171)	\$—	\$ 171	\$ —
Barclays Capital, Inc.	—	—	—	(1,322)	—	—	(1,322)	—	1,322	—
Brown Brothers Harriman	—	123,943	—	(909)	—	—	123,034	—	—	123,034
Citibank, N.A.	—	9,950	—	(30,656)	—	—	(20,706)	—	20,706	—
Citigroup, Inc.	—	—	7,960	—	(3,272)	(581)	4,107	—	—	4,107
Goldman Sachs & Co.	—	—	—	—	—	(4,404)	(4,404)	—	4,404	—
Morgan Stanley & Co. LLC	15,374	—	—	—	—	—	15,374	—	—	15,374
Royal Bank of Scotland	—	67,647	—	—	—	—	67,647	—	—	67,647
Standard Chartered	—	38	—	—	—	—	38	—	—	38

12. 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.

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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 year ended September 30, 2020. 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 September 30, 2020. 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.

At September 30, 2020, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	<u>\$50,126,553</u>
Gross unrealized appreciation	5,173,390
Gross unrealized depreciation	(2,965,018)
Net unrealized appreciation	<u>\$ 2,208,372</u>

The difference between cost amounts for financial statement and federal income tax purposes, if any, is due primarily to timing differences in recognizing certain gains and losses in security transactions.

U.S. 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.

For the year ended September 30, 2020, permanent differences in book and tax accounting have been reclassified to paid-in capital and distributable earnings as follows:

<u>Paid-in Capital</u>	<u>Distributable Earnings</u>
\$(455,152)	\$455,152

Permanent differences are primarily the result of the write-off of net operating losses.

As of September 30, 2020, the components of distributable earnings on a tax basis was as follows:

Undistributed ordinary income	\$ —
Undistributed long-term capital gains	—
Tax distributable earnings	—
Accumulated capital and other losses	(853,491)
Unrealized appreciation other	18,273
Unrealized appreciation on foreign currency translations	2,790
Unrealized appreciation on investments	<u>2,208,372</u>
Total distributable earnings	<u>\$1,375,944</u>

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Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. For the tax year ending 9/30/2020, the Fund did not have any qualified post-October capital losses or post-December ordinary losses.

The tax character of distributions paid during the years ended September 30, 2019 and September 30, 2020 was as follows:

	2020	2019
Distributions paid from:		
Ordinary income	\$1,280,471	\$2,457,911
Return of capital	1,650,758	—
Net long-term capital gains	146,993	—
Total distributions paid	<u>\$3,078,222</u>	<u>\$2,457,911</u>

At September 30, 2020, the Fund had an accumulated capital loss carry forward as follows:

Short-term	\$	—
Long-term		853,491
Total		<u>\$853,491</u>

To the extent that the Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carry forward. Future capital loss carry forward utilization in any given year may be subject to Internal Revenue Code limitations.

The Fund did not utilize any of its capital loss carry forward during the year ended September 30, 2020.

13. Offering Price Per Share

A maximum front-end sales load of 5.75% for Class A Shares, 4.25% for Class L and 3.00% for Class T Shares is imposed on purchases. Class I Shares are not subject to a sales load. For the year ended September 30, 2020, there were \$15,951 in sales charges received by broker dealers and no sales charges received by affiliates.

14. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of September 30, 2020, RBC owned 98% of the Fund.

15. Trustees and Officers

The Destra Fund Complex (consisting of the Fund, the 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 Multi-Alternative Fund) pays each Independent Trustee a retainer of \$39,000 per year, and the Chairman of the Board a retainer of \$46,000 per year for their services in this capacity. 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.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2020

The Fund's Chief Compliance Officer monitors and tests the policies and procedures of the Fund in conjunction with requirements under Rule 38a-1 under the 1940 Act and receives an annual base fee. Fees paid by the Fund for the year ended September 30, 2020 are disclosed in the Statement of Operations.

Employees of PINE Advisor Solutions, LLC ("PINE") serve as the Fund's Chief Financial Officer and Assistant Treasurer. 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 September 30, 2020 are disclosed in the Statement of Operations.

16. Other Service Providers

UMB Fund Services serves as the Fund's Administrator, Accounting Agent and Transfer Agent. The Bank of New York Mellon serves as the Custodian for the Fund.

17. Principal Risks

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

Recent Market and Economic Developments — Certain impacts to public health conditions particular to the coronavirus (COVID-19) may have a significant negative impact on the operations and profitability of the Fund's investments. The extent of the impact to the financial performance of the Fund will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

Asset-Backed Securities Risk — Asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Payment of interest and repayment of principal on asset-backed securities is largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds or other credit enhancements.

Credit and Counterparty 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 will invest in below investment grade securities.

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

Foreign Securities Risk — Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. To the extent that the Fund concentrates its investment exposure to any one or a few specific countries, the Fund will be particularly susceptible to the various conditions, events or other factors impacting those countries and may, therefore, have a greater risk than that of a fund which is more geographically diversified.

Interest Rate Risk — If interest rates increase, the value of the Fund's investments generally will decline. 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.

Loans Risk — Senior loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Fund, a reduction in the value of the investment and a potential decrease in the NAV of the Shares. The liquidation value of any collateral securing a senior

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2020

loan may not satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments. In addition to risks similar to those of senior loans, subordinated loans do not have the first priority lien on underlying collateral of the loan and any claims will be subordinated to those lienholders with a higher claim.

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

Non-U.S. Securities Risk — The Fund's investments in non-U.S. securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, and adverse economic, political, diplomatic, financial, and regulatory events. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund's investments to decline.

18. Subsequent Events

The Fund has evaluated the events and transactions through the date the financial statements were issued and has identified the following for disclosure in the Fund's subsequent events:

On October 22, 2020, the Fund completed a quarterly Repurchase Offer (See Note 6). No shares were repurchased.

On October 14, 2020, Destra Capital Management LLC ("DCM"), the parent company of the Adviser, entered into a redemption agreement with Continuum Funds Holdings, LLC, the majority owner of DCM, pursuant to which DCM agreed to buy back all of the outstanding equity interests of DCM (the "Adviser Transaction"). Closing of the Adviser Transaction is contingent upon, among other things, shareholder approval of a new advisory agreement between the Adviser and the Fund (the "New Advisory Agreement"), which means that the Adviser Transaction will not occur unless shareholders of the Fund approve the New Advisory Agreement. Such approval will be sought from shareholders via proxy.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Destra International & Event-Driven Credit Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Destra International & Event-Driven Credit Fund (the “Fund”) as of September 30, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the three periods in the period then ended (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 September 30, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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 September 30, 2020, by correspondence with the custodian, brokers and underlying private company management, or by other appropriate auditing procedures where replies from brokers or counterparties were not received. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Chicago, Illinois
November 30, 2020

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

ADDITIONAL INFORMATION SEPTEMBER 30, 2020 (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.

Corporate Dividends Received Deduction — For the year ended September 30, 2020, the Fund had 0% of dividends paid from net investment income qualify for the 70% dividends received deduction available to corporate shareholders.

Qualified Dividend Income — For the year ended September 30, 2020, the Fund had 0% of dividends paid from net investment income, designated as qualified dividend income.

Proxy Voting — Policies and procedures that the Fund uses to determine how to vote proxies as well as information regarding how the Fund voted proxies for portfolio securities is available without charge and upon request by calling 844-9DESTRA (933-7872) 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 and the holdings are publicly made available twice each fiscal year on Form N-CSR (with respect to each annual period and semi-annual period) and twice each fiscal year on Form N-PORT (with respect to the first and third fiscal quarters of the Fund's fiscal year). These reports (i) are or will be available on the SEC's website at www.sec.gov; and (ii) are or will be available without charge, upon request, by calling a Destra representative at 844-9DESTRA(933-7872).

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**TRUSTEES AND OFFICERS INFORMATION
SEPTEMBER 30, 2020 (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, one of whom is an “Interested Person” (as the term “Interested Person” is defined in the 1940 Act) and three of whom are not Interested Persons (referred to herein as “Independent Trustees” and together with the Interested Person, the “Trustees”). None of the Independent Trustees has ever been a Trustee, director or employee of, or consultant to, Destra Capital Advisors LLC or its affiliates. The identity of the Trustees and the Fund’s executive officers and biographical information as of September 30, 2020 is set forth below. The address for each Trustee is c/o Destra International & Event-Driven Credit Fund, 444 West Lake Street, Suite 1700, Chicago, Illinois 60606. 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 five years
Independent Trustees				
John S. Emrich, CFA Birth year: 1967	November 2017	Mortgage Banker, The Mortgage Company (January 2018 to present); Financial Planner (self-employed, consulting) (January 2018 to present); Private Investor, (January 2011 to present); Co-Founder and Portfolio Manager, Ironworks Capital Management (an investment adviser) (April 2005 to December 2010); Member (June 2012 to present) and Manager (2013 to 2015), Iroquois Valley Farms LLC (a farmland finance company); Board Member, Clean Energy Credit Union (September 2017 to April 2019).	4	Meridian Fund, Inc. (registered investment company) (4 portfolios)
Michael S. Erickson Birth year: 1952	November 2017	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 2017	Retired (2014 to present).	4	None

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

**TRUSTEES AND OFFICERS INFORMATION (Continued)
SEPTEMBER 30, 2020 (UNAUDITED)**

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 five years
Interested Trustee				
Nicholas Dalmaso, ⁽²⁾ Chairman Birth year: 1965	November 2017	General Counsel and Chief Compliance Officer of M1 Holdings LLC (2014 to present); General Counsel and Chief Compliance Officer of M1 Finance LLC (an investment adviser) (2014 to present); General Counsel and Chief Compliance Officer of M1 Advisory Services LLC (an investment adviser) (2014 to present).	4	None

(1) The Fund Complex consists of the Fund, the Destra Multi-Alternative Fund, the Destra Granahan Small Cap Advantage Fund, and the Destra Flaherty & Crumrine Preferred and Income Fund, each of the latter two being a series of the Destra Investment Trust.

(2) Mr. Dalmaso is an “interested person” of the Fund, as defined in the 1940 Act, by reason of his former position with Destra Capital Management LLC and its subsidiaries.

The following persons serve as the Fund’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 2017	Senior Managing Director and Investment Product Strategist, Destra Capital Investments LLC (2011 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); Director of Operations, ArrowMark Partners LLC (2009 to 2018); Chief Financial Officer (Principal Financial Officer) and Treasurer, Meridian Fund, Inc. (2013 to 2018).
Jane Hong Shissler Birth year: 1972	Chief Compliance Officer and Secretary since 2017	General Counsel, Destra Capital Management LLC, Destra Capital Investments LLC and Destra Capital Advisors LLC (2015 to present); Partner (2012-2015), Chapman and Cutler LLP.
Marcie McVeigh Birth year: 1979	Assistant Treasurer since 2020*	Associate Director of CFO Services, PINE Advisor Solutions (2020 to present); Assistant Vice President and Performance Measurement Manager, Brown Brothers Harriman (2019 to 2020); Senior Financial Reporting Specialist, American Century Investments (2011 to 2018).
Jake Schultz Birth year: 1996	Assistant Secretary since 2020*	Product Analyst, Destra Capital Management LLC, Destra Capital Investments LLC and Destra Capital Advisors LLC (2019 to present).

* Appointed at a meeting of the Board held on August 27, 2020.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

TRUSTEES AND OFFICERS INFORMATION (Continued)

SEPTEMBER 30, 2020 (UNAUDITED)

The address for each executive officer is c/o Destra International & Event-Driven Credit Fund, 444 West Lake Street, Suite 1700, Chicago, Illinois 60606.

The Fund's Statement of Additional Information includes additional information about the Trustees and is available without charge and upon request by calling 844-9DESTRA (933-7872), or visiting Destra Capital Investments LLC's website at www.destracapital.com.

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
TRUSTEES AND OFFICERS INFORMATION (Continued)
SEPTEMBER 30, 2020 (UNAUDITED)

DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND
FUND INFORMATION

Board of Trustees

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

Officers

Robert Watson
President

Derek Mullins
*Chief Financial Officer
and Treasurer*

Jane Hong Shissler
*Chief Compliance Officer and
Secretary*

Marcie McVeigh
Assistant Treasurer

Jake Schultz
Assistant Secretary

Investment Adviser

Destra Capital Advisors LLC
Chicago, IL

Sub-Adviser

BlueBay Asset Management LLP
London, United Kingdom

Sub-Sub-Adviser

BlueBay Asset Management USA
LLC
Stamford, CT

Distributor

Destra Capital Investments LLC
Chicago, IL

**Administrator, Accounting Agent,
and Transfer Agent**

UMB Fund Services, Inc.
Milwaukee, WI

Custodian

Bank of New York Mellon
New York, NY

Legal Counsel

Feagre Drinker Biddle & Reath
LLP
Philadelphia, PA

**Independent Registered Public
Accounting Firm**

Cohen & Company, Ltd
Chicago, IL

* “Interested Person” of the Fund, as defined in the Investment Company Act of 1940, as amended.

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.