

Destra Granahan Small Cap Advantage Fund

Seeks to provide returns from long-term capital appreciation by investing in securities of issuers with small market capitalization



3Q 2019

	Ticker	Inception Date
I Share:	DGISX	8/8/2019
A Share:	DGASX	8/8/2019

Fund Facts

Assets Under Management:	\$1.3 mil
Number of Holdings:	97
Weighted Average Market Cap:	\$3.57 bil
Median Market Cap:	\$1.31 bil
Price to Earnings:	38.02
Price to Book:	3.62
Price to Sales:	2.19
Price to Cash Flow:	20

Granahan's "LifeCycle" Program

Granahan Investment Management, Inc. ("Granahan") employs a proprietary "LifeCycle" investment program to assist it with diversifying the Fund's holdings and seeking to mitigate portfolio risks. Granahan places each company it seeks to invest in, into one of three categories based on its proprietary view:

PIONEERS

Pioneer companies are creating new markets or disrupting established industries. Pioneer companies frequently do not have earnings at the time of initial investment.

CORE GROWTH

Core growth companies are generally those that have solid records of growth, recurring revenues and good visibility on earnings.

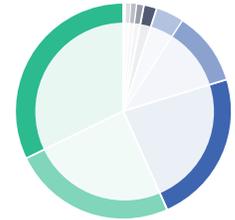
SPECIAL SITUATIONS

Special situation companies are typically those that have unimpressive histories and new dynamics that could drive earnings growth.

*For more information regarding Granahan's LifeCycle Program, please read the Fund's prospectus carefully.

Portfolio Sector Allocation

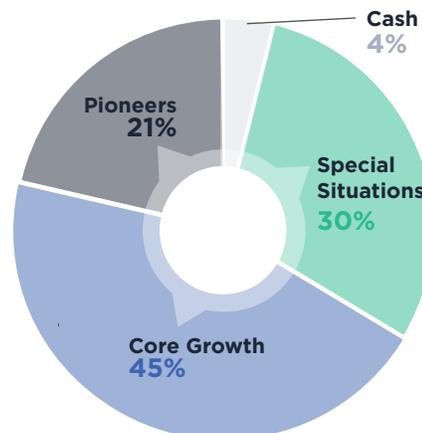
Sector	Weighting
Information Technology	31.96%
Health Care	24.59%
Industrials	23.01%
Consumer Discretionary	11.18%
Cash	4.07%
Financials	1.93%
Utilities	1.13%
Materials	0.97%
Energy	0.60%
Real Estate	0.55%



Top 10 Holdings

Holding	Weighting
LivePerson, Inc.	4.13%
CoStar Corp	3.98%
Etsy, Inc.	3.56%
Paylocity Holdings Corp	3.40%
Brooks Automation, Inc.	2.64%
Axon Enterprise, Inc.	2.64%
Paycom Software	2.30%
SPS Commerce, Inc.	2.00%
Virtusa Corporation	1.93%
Coupa Software Inc.	1.93%

Granahan "LifeCycle" Allocation



All data is as of 9/30/2019. Percent of Total Managed Assets including Cash. Data is subject to change on a daily basis. Totals may not equal 100% due to rounding. There is no assurance that the investment process will lead to successful investing.

Not FDIC-Insured, Not Bank Guaranteed, May Lose Value

Total Return

Share Class	1 Month	3 Month	6 Month	Since Inception
I Shares	-3.34%	-	-	-7.50%
A Shares at NAV	-3.34%	-	-	-7.40%
A Shares with Load	-7.68%	-	-	-11.56%
Index	-0.82%	-	-	-3.17%

Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.855.3434 or access our website at destracapital.com for performance current to the most recent month end. Performance shown for Class A Shares with load includes the Fund's maximum sales charge of 4.50%. Returns for period of less than one year are not annualized, and include reinvestment of all distributions. The Fund's Gross/Net Expense ratios are as follows: I Shares 1.74%/1.50% and A Shares 1.99%/1.75%.

The Adviser has agreed to cap expenses such that the total annual fund operating expenses, excluding brokerage commissions and other trading expenses, taxes, interest, acquired fund fees and other extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of business), do not exceed 1.75%, and 1.50% of the Fund's average daily net assets attributable to Class A Shares and Class I Shares, respectively. The arrangement will continue in effect until January 28, 2029, may be terminated or modified prior to that date only with the approval of the Fund's Board of Trustees ("Board") and will automatically continue in effect for successive twelve-month periods thereafter. Any fee waived and/or expense assumed by the Adviser pursuant to the arrangement is subject to recovery by the Adviser for up to three years from the date the fee was waived and/or expense assumed, but no reimbursement payment will be made by the Fund if such reimbursement results in the Fund exceeding an expense ratio equal to the Fund's then-current expense caps or the expense caps that were in place at the time the fee was waived and/or expense assumed by the Adviser. Class A Shares include a shareholder servicing fee and/or distribution fee of up to 0.25%.

*The since inception index return is calculated using the Fund's A Share class inception date of 8/8/2019.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities of issuers with small market capitalization (the "80% Policy"). The Fund considers issuers with small market capitalization to be those that, at the time the Fund makes an investment, have a similar market capitalization to those companies included in the Russell 2000® Growth Index. Companies whose capitalization no longer meets this definition after purchase may continue to be considered small capitalization companies for purposes of the 80% Policy.

GLOSSARY: **Gross Expense Ratio:** Expense ratio is a measure of what it costs to operate an investment, expressed here as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return. The gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees & Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. **Net Expense Ratio:** Expense ratio is a measure of what it costs to operate an investment, expressed here as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return. The net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver &/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees & Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **Index:** The Fund's primary benchmark is the Russell 2000 Growth™ Index ("Index"), measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. **Weighted Average Market Cap:** The weighted average of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in the portfolio, weighted according to its percent held in the fund. **Price to Earnings:** A valuation ratio of current share price compared to its per-share operating earnings over the previous four quarters. **Price to Book:** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price to Sales:** A ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. **Price to Cash Flow:** A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed.

There are risks involved with any investment. The principal risks associated with an investment in the Fund, which could adversely affect its net asset value, yield and return, are set forth below. Please see the section "Further Information About Principal Risks" in the Prospectus for a more detailed discussion of these risks and other factors you should carefully consider before deciding to invest in the Fund. An investment in the Fund may lose money and is not a deposit of a bank or insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **Investment Strategy Risk:** The Investment Adviser uses the Fund's principal investment strategies and other investment strategies to seek to achieve the Fund's investment objective of long-term growth of capital. There is no assurance that the Investment Adviser's investment strategies or securities selection method will achieve that investment objective. **Equity Securities Risk:** Equity securities fluctuate in price and value in response to many factors including historical and prospective earnings of the issuer and its financial condition, the value of its assets, general economic conditions, interest rates, investors' perceptions and market liquidity. **Market Risk:** The value of the Fund's investments will fluctuate in response to the activities of individual companies and general stock market and economic conditions. As a result, the value of your investment in the Fund may be more or less than your purchase price. **Growth Securities Risk:** Because growth securities typically trade at a higher multiple of earnings than other types of securities, the market values of growth securities may be more sensitive to changes in current or expected earnings than the market values of other types of securities. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time. **Small Company Risk:** Generally, the smaller the capitalization of a company, the greater the risk associated with an investment in the company. The stock prices of small capitalization and newer companies tend to fluctuate more than those of larger capitalized and/or more established companies and generally have a smaller market for their shares than do large capitalization companies.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus and summary prospectus contains this and other information relevant to an investment in the fund. Please read the prospectus or summary prospectus carefully before you invest or send money. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 877.855.3434 or access our website at destracapital.com.



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