



Destra  
Multi-Alternative Fund

**FUND FACT SHEET**

June 30, 2019

# Destra Multi-Alternative Fund

## An Institutional Endowment Approach Executed Within an Easy-to-Access Fund

The Destra Multi-Alternative Fund is a continuously-offered, closed-end interval fund with daily pricing and an approximate 6% annualized distribution (distributed monthly). The Fund is a core alternative solution, investing in public and private real estate securities, debt and equity income securities, and alternative investment funds (i.e. BDCs, Hedge Funds, LLCs, MLPs). The Fund considers the full range of alternative investments and strategies including public and private real estate, non-traditional credit strategies, hedge funds, private equity, commodities and liquid trading strategies. The Fund's investment objective is to seek returns from capital appreciation and income with an emphasis on income generation.

*There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.*

### Income Focused. Growth Potential. Low Correlations.

- ▶ Seeks to offer higher a higher distribution while seeking low correlations to traditional asset classes
- ▶ Provides access to institutional alternative strategies with limited liquidity in a diversified manner
- ▶ Follows time-tested principles of the Endowment Model
- ▶ Daily NAV, monthly distributions (at approximately 6% annualized), and quarterly repurchase offers

## TOP 10 HOLDINGS

SECURITY DESCRIPTION	TYPE	INCOME/GROWTH	ASSET %
Collins Masters Access Fund, Ltd.	Core	Growth	16.10%
Treehouse Real Estate Investment Trust,	Opportunistic	Income	9.14%
Clarion Lion Properties Fund	Core	Income	8.74%
Clarion Lion Industrial Trust	Core	Income	8.46%
Owl Rock Capital Corp	Core	Income	7.12%
Mosaic Real Estate Credit, LLC	Core	Income	5.90%
NorthStar Healthcare Income, Inc.	Core	Income	4.74%
Ovation Alternative Income Fund	Value-Added	Income	4.52%
Healthcare Trust, Inc.	Core	Growth	3.10%
Hospitality Investors Trust, Inc.	Core	Growth	2.53%
<b>Total Top 10</b>			<b>70.36%</b>
<b>Total Number of Holdings</b>			<b>52</b>

*Portfolio holdings are subject to change and should not be considered to be investment advice.*

*The Fund's distribution policy is expected to result in distributions that equal a fixed percentage of the Fund's current net asset value per share. The level of quarterly distributions (including any return of capital) is not fixed and this distribution policy is subject to change. Shareholders should not assume that the source of a distribution from the Fund is net profit. All or a portion of the distributions may consist of a return of capital. Returns of capital reduce a shareholder's tax cost (or "tax basis"). Once a shareholder's tax basis is reduced to zero, any further return of capital would be taxable. Shareholders should note that return of capital may will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. As required under the Investment Company Act of 1940, the Fund will provide a notice to shareholders at the time of distribution when such distribution does not consist solely of net income. There is no assurance that the Fund will continue to declare distributions or that they will continue at these rates.*

## FUND FACTS

Class	Inception Date	Expense Ratio	
		Net	Gross**
Class A MSFDX	3/16/2012	1.95	2.21
Class C MCFDX	7/2/2014	2.70	2.96
Class I MSFIX	7/2/2014	1.70	1.97
Class T MSFYX	7/2/2014	2.45	2.71

\* The former Class L was redesignated to Class T, effective 7/1/2019.

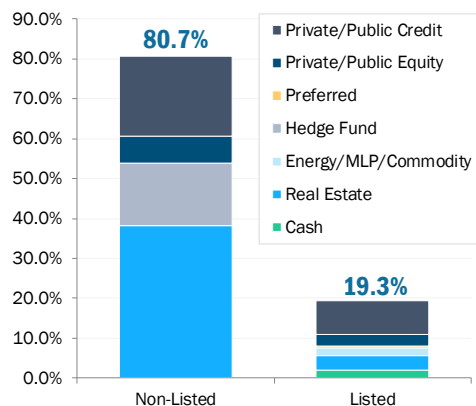
\*\*The expense ratio of the fund is determined by dividing the operating expenses by the average dollar value of its assets under management.

While the advisor has contractually agreed to reduce fees and/or absorb expenses, these waivers or reimbursements are subject to possible recoupment from the fund in future years, which will reduce future distributions to which the investor would otherwise be entitled.

### Minimum Investment

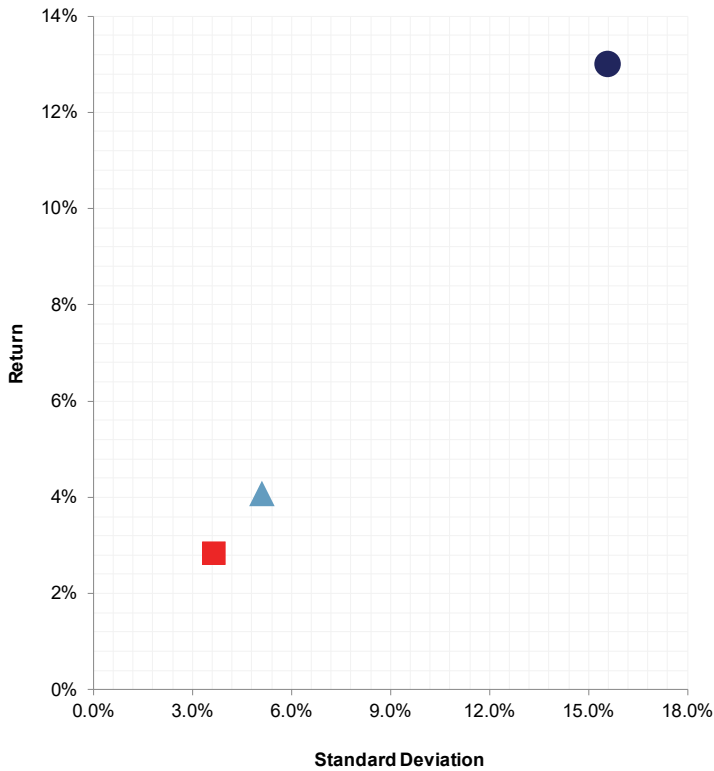
Class A	\$2,500
Class C	\$2,500
Class I	\$1,000,000
Class T	\$2,500

## ASSET ALLOCATION



## HISTORICAL RETURN VS. STANDARD DEVIATION

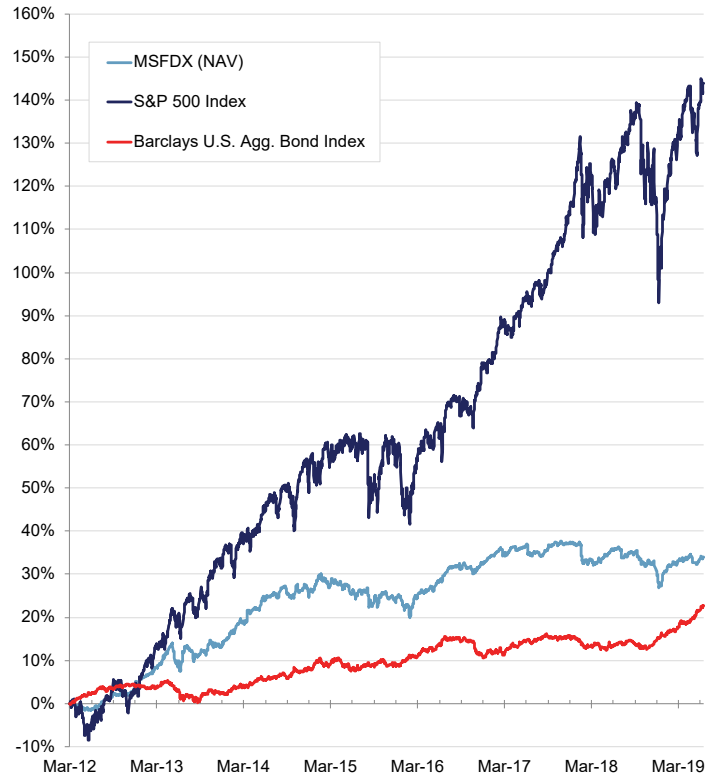
as of 6/30/2019



▲ MSFDX (NAV) ● S&P 500 Index ■ Barclays U.S. Agg. Bond Index

## HISTORICAL INVESTMENT GROWTH

as of 6/30/2019



## FUND RETURNS

as of 6/30/2019

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	YEAR-TO-DATE	SINCE INCEPTION
MSFDX: Class A (NAV)	1.33	0.32	5.24	-1.54	-0.25	1.16	1.41	5.24	4.09
MSFDX: Class A (Max Load)	-4.52	-5.43	-0.84	-7.21	-3.15	-0.82	0.27	-0.84	3.29
MCFDX: Class C	1.28	0.13	4.82	-2.27	-1.01	0.41	-	4.82	0.66
MSFIX: Class I	1.39	0.42	5.36	-1.22	0.01	1.58	-	5.36	1.71
MSFYX: Class L (NAV)	1.35	0.15	4.96	-1.98	-0.74	0.66	-	4.96	0.92
MSFYX: Class L (Max Load)	-0.70	-1.83	2.90	-3.93	-1.75	-0.61	-	2.90	0.16
S&P 500 Total Return	7.05	4.30	18.54	10.42	12.38	14.19	10.71	18.54	10.56
Barclays Aggregate Bond Index Total Return	0.23	0.67	1.30	2.39	1.85	1.38	0.89	1.30	0.89

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so shares may be worth more or less than their original cost when redeemed. Past performance is no guarantee of future results. Performance is shown for Class L since it was the share class in effect as of 6/30/2019. Class L was redesignated to Class T, effective 7/1/2019. The Fund's Total Annual Expenses as of 6/30/2019 were 3.20% for Class A, 3.67% for Class L, 3.96% for Class C, and 3.00% for Class I. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. For performance information current to the most recent month end, please call (877) 855-3434 or visit our website, [www.destracapital.com](http://www.destracapital.com).

# Destra Multi-Alternative Fund

[destracapital.com](http://destracapital.com) • (877) 855-3434



Destra Capital Investments

444 West Lake Street, Suite 1700  
Chicago, IL 60606

877.855.3434

[www.destracapital.com](http://www.destracapital.com)

member FINRA/SIPC

**Interval Fund:** A type of investment company that periodically offers to repurchase its shares from shareholders.

**Alternative Investment:** An investment that is not one of the three traditional asset types (stocks, bonds, or cash). Most alternative investment assets are held by institutional investors or accredited, high-net-worth individuals because of their complex nature, limited regulations, and relative lack of liquidity. Alternative investments include hedge funds, managed futures, real estate, commodities, and derivatives contracts.

**Barclays Aggregate Bond Index:** An index commonly used as a benchmark by both passive and active investors to measure portfolio performance relative to the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market. It is also an informational measure of broad market returns commonly applied to fixed-income instruments.

**S&P 500:** An index of 500 stocks chosen for market size, liquidity, and industry grouping (among other factors). It is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.

**Standard Deviation:** A statistical measurement of the variation of returns from an average historical return as a percentage. A high standard deviation generally indicates higher volatility of returns.

**Income Distribution:** Net earnings of the Fund distributed to its shareholders. These earnings are usually paid monthly as cash or reinvested at the choice of the shareholder. Income distributions are taxable income.

**Return of Capital:** A return from an investment that is not considered income. A return of capital is when some or all of the money an investor has in an investment is paid back to him or her, thus decreasing the value of the investment.

## IMPORTANT RISK DISCLOSURES

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Destra Multi-Alternative Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling (877) 855-3434. The prospectus should be read carefully before investing.**

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. Please see below risk for underlying holdings of the fund:

Class I shares will be sold at the prevailing NAV and are not subject to any upfront sales charge. Class I shares are not subject to a distribution fee, shareholder servicing fees, or early withdrawal charges. Class I shares may only be available through certain financial intermediaries. Because the Class I shares of the Fund are sold at the prevailing NAV per Class I share without an upfront sales charge, the entire amount of your purchase is invested immediately. However, Class I shares require a minimum initial

investment of \$1,000,000, and subsequent investments may be made in any amount. Financial intermediaries may aggregate client accounts for purposes of meeting the \$1,000,000 minimum investment.

The Fund's distribution rate amounts were calculated based on the ordinary income received from the underlying investments net of Fund expenses. Net capital gains realized from the disposition of Fund investments, if any, will be paid out annually. The distribution rate does not reflect other non-income items and has not been adjusted for tax reporting purposes. Distribution amount is not indicative of Fund performance. Current distributions and monthly target yields are not guaranteed and may not be met in the future. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital. A portion of the Fund's distributions consisting of a return of capital are often based on the character of the distributions received from the underlying holdings, primarily real estate investment trusts.

There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. There currently is no secondary market for the Fund's shares, and the Fund expects that no secondary market will develop. Very limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's NAV.

Investing involves risk including the possible loss of principal. Alternative investment funds, ETFs, mutual funds, and closed-end funds are subject to management and other expenses, which will be indirectly paid by the Fund. Issuers of debt securities may not make scheduled interest and principal payments, resulting in losses to the Fund. Typically, a rise in interest rates causes a decline in the value of fixed-income securities. Lower-quality debt securities, known as "high-yield" or "junk" bonds, present greater risk than bonds of higher quality, including increased default risk and non-diversification risk as the funds are more vulnerable to events affecting a single issuer. The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and will magnify the Fund's gains or losses. Investments in lesser-known, small- and medium-capitalization companies may be more vulnerable than those in larger, more established organizations. The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs, its portfolio will be significantly impacted by the performance of the real estate market. The value of a structured note will be influenced by time to maturity; type of note; market volatility; changes in the issuer's credit quality rating; and economic, legal, political, or geographic events that affect the reference index.

The Destra Multi-Alternative Fund (the "Fund") is distributed by Destra Capital Investments LLC, member FINRA/SIPC. Pinhook Capital, LLC is the Fund's sub-advisor. Destra Capital Advisors LLC is not affiliated with Pinhook Capital, LLC. Destra Capital Advisors LLC is an affiliate of Destra Capital Investments LLC.