



# Destra

## Destra International & Event-Driven Credit Fund

### Annual Report September 30, 2019

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](http://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](http://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.

# Table of Contents

Shareholder Letter (Unaudited) .....	3
Manager’s Commentary (Unaudited) .....	4
Performance and Graphical Illustration (Unaudited).....	5
Schedule of Investments .....	7
Summary of Investments .....	13
Statement of Assets and Liabilities .....	15
Statement of Operations .....	17
Statements of Changes in Net Assets.....	18
Statement of Cash Flows .....	19
Financial Highlights .....	21
Notes to Financial Statements .....	22
Report of Independent Registered Public Accounting Firm.....	37
Additional Information (Unaudited) .....	38
Trustees and Officers Information (Unaudited).....	39
Fund Information (Unaudited).....	41

Fellow Shareholders,

We are pleased to present you with your Fiscal 2019 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, 2018 and September 30, 2019 (the "Fiscal Year").

An Annual Report can serve like an "owner's manual" for a fund and you should read it just as carefully. This Report includes a list of the investments for the fund, as well as a summary of market conditions over the fiscal year and comments from the fund's Sub-Advisor, BlueBay Asset Management LLP ("BlueBay"), that looks at the performance during the period covered and provides insights into the manager's view of the current market and their outlook for the strategy going forward.

For the 12 months ended, September 30, 2019, the Stock market, as represented by the S&P 500 index ("S&P") returned a seemingly modest 4.25%. But that modest return belied a dramatic series of events in stocks that saw the index fall by over -13.5% in the 4th quarter of 2018 (the first quarter of the Fund's Fiscal Year) and then rally over +20.5% in the first three quarters of 2019. This extreme market volatility had many investors looking at other asset classes like Bonds and Alternatives as potential diversifiers from the volatility of stocks.

Bonds, as measured by the Bloomberg Barclays US Aggregate Index ("Agg") returned 10.30% for the Fiscal Year period, handily outpacing Stocks. Alternatives, such as the Morningstar Diversified Alternative Index ("MDA") were more muted, posting a flat +0.43% return in the Fiscal Year.

By contrast, the Destra International & Event Driven Credit Fund returned 7.85%, for the I shares during the period. This handily outpaced the Stock and Alt indexes and compared favorably to Bonds during the period.

The Fund was launched on May 9th, 2018 and is sub-advised by BlueBay. BlueBay is a premier alternative income asset manager based in the UK, with over \$62 billion under management and 18 years of experience managing credit, debt, and distressed assets. We are thrilled to be working with such a storied and tenured manager.

Thank you for being a Shareholder of the Fund. We appreciate the trust you have placed in us and our investment partner, BlueBay, to manage your money. Please read this Report carefully and be sure to contact your Financial Advisor or Destra Capital if you have any follow on questions.

Sincerely,

Robert A. Watson, CFP(R)

President

Destra Capital Advisors LLC

Destra International & Event-Driven Credit Fund

## Investment Environment

It is fair to say that international fixed income markets have endured an eventful period. The last quarter of 2018 saw rising fears over global growth led by China and Europe mostly triggered by concerns around the implications of an escalating trade war. This came at a time when the European Central Bank was ending QE and the Federal Reserve was still signalling further rate hikes, which in turn, led to a risk off environment, pushing spreads significantly wider and government bond yields lower as investors sought higher quality assets. As we entered 2019, the expectations of renewed stimulus from global central banks helped resurrect confidence and market sentiment. As central bank messaging started to indicate that further stimulus was coming, the risk rally took hold and credit spreads recovered much of their losses from 2018. Over the 12 month period to end September, German bund and US Treasury yields fell well over 100bps, while corporate credit spreads have recovered all their widening in late 2018 to end up close to unchanged. Clearly the meaningful rally in core government yields means that total returns on bond indices are generally very strong over the period and leaves yields on bonds indices back near the lows. Despite the renewed optimism and general market strength, one of the most noteworthy themes has been that of "bullish decompression" whereby better-quality assets have outperformed their lower rated peers. Underlying this unusual move is investors preference for "safe risk" and ongoing concerns as to the overall resilience of the global economy. As a result, in High Yield assets for instance, we have seen BB rated securities significantly outperform CCC rated securities. For our event driven strategy that phenomenon is presenting a growing opportunity set and the chance to employ credit selection skills (rather than being reliant on market beta for returns).

## Performance Discussion

For the twelve-month period ended September 30, 2019, the Fund had a return of 7.85%, net of fees. All the asset classes invested in the Fund delivered positive returns.

The largest contribution to returns over the year came from the allocation to multi-asset credit assets, which represented 60% of managed assets. Notably, after a difficult fourth quarter to 2018, exposure to Contingent Convertibles ("Cocos") in European national champion banks, specifically in Italy, France and the Netherlands, were the main driver for returns. This was primarily driven by expectations of accommodating European Central Bank monetary policy — specific tiered deposits (protecting financial institution's deposits from negative interest rates) and the restarting of the bank's quantitative easing program.

Emerging market hard currency and local currency assets also both contributed to returns over the period. In the hard currency space, notable contributors were holdings in oil-sensitive and high yielding assets, such as Nigeria, Ecuador and Egypt. While in local currency, duration in local-currency assets in Mexico, Colombia and Peru were a key contributor to performance over the period.

Holdings in Catalonia and Greece helped drive the positive returns. This was driven by a strong recovery in the periphery, fuelled by the hope of ECB stimulus to prevent the eurozone economy from stalling.

The allocation to less liquid high yield and loans, which represented 40% of managed assets, was also positive and driven by holdings in the basic industry (Momentive, Maccaferri), banking (Monte dei Paschi), capital goods, media and technology and electronics.

## Portfolio Activity

The Fund maintained a well-diversified mix of assets during the period, with meaningful allocations in Europe (53%), North America (17%), South and Central America (7%), Africa & the Middle East (8%) and Asia (9%). The remainder of the Fund was allocated to cash and derivatives at the end of the reporting period.

The Fund benefited from increasing leverage to 24% during the first half of 2019 when most asset classes rallied. In July, the Fund started to decrease leverage locking-in gains; leverage at the end of the period was 9%.

## Viewpoint & Outlook

The backdrop of a somewhat accommodative Federal Reserve, confirmation of renewed support from the European Central Bank and a growing band of negative yielding assets across global risk markets, in theory extend the runway for global corporates and credit markets more generally over the medium term. Mediocre but positive growth and low rates is historically a good environment for credit risk. Political, economic and trade related volatility are still clearly rife however and the apparent safety net from monetary policy cannot be viewed in isolation. Indeed, the variance in corporate results across sectors and individual issuers underline that a degree of caution remains prudent and that good credit selection is paramount. That said, this variance in results is producing a much more fertile environment for our Event Driven sleeve where we see increased levels of volatility when a company does miss earnings or disappoint in some way as producing a wide range of capital appreciation opportunities for us to capitalize on. Drawing on the skill set of our wider global leveraged finance team of analysts is crucial at this point in the cycle as we are able to react quickly to developing situations with which we as a team are already familiar.

# DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

## PERFORMANCE AND GRAPHICAL ILLUSTRATION

**SEPTEMBER 30, 2019 (UNAUDITED)**

Average Annual and Cumulative Total Return for the period ended September 30, 2019

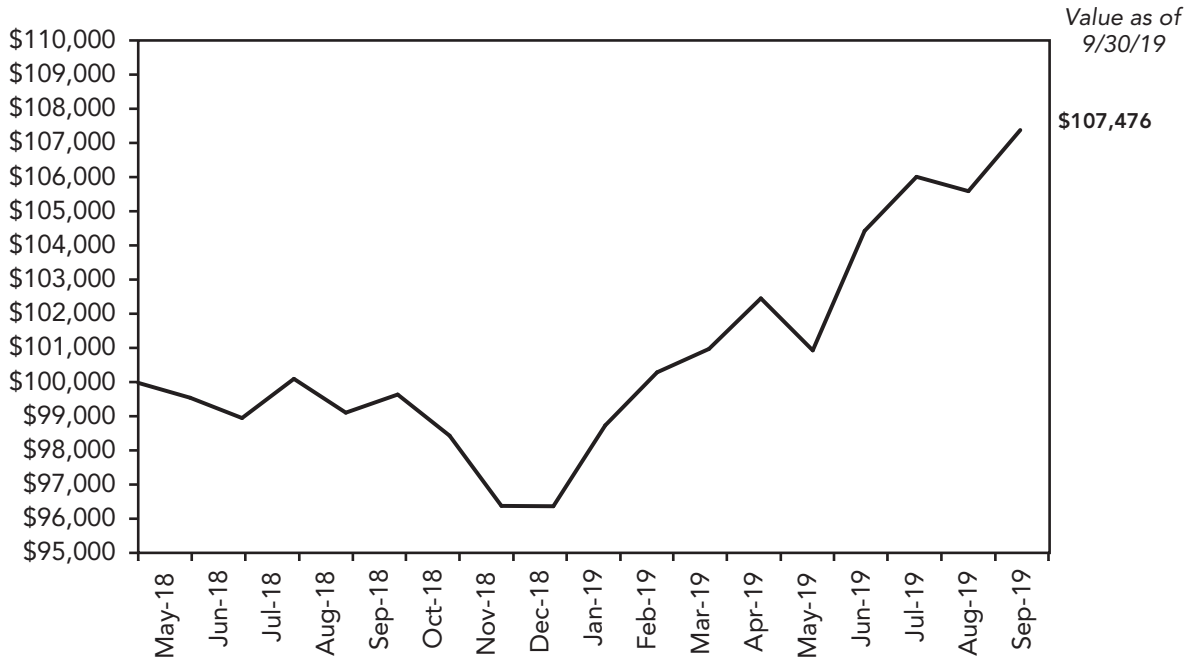
Inception Date: May 9, 2018

Inception Date: December 21, 2018

Share Class	1 Year	Since Inception Average Annual	Since Inception Cumulative	Share Class	Since Inception Cumulative
Class I	7.85%	5.31%	7.48%	Class A at NAV	11.42%
				Class A with Load	5.03%
				Class L at NAV	11.22%
				Class L with Load	6.49%
				Class T at NAV	11.01%
				Class T with Load	7.69%

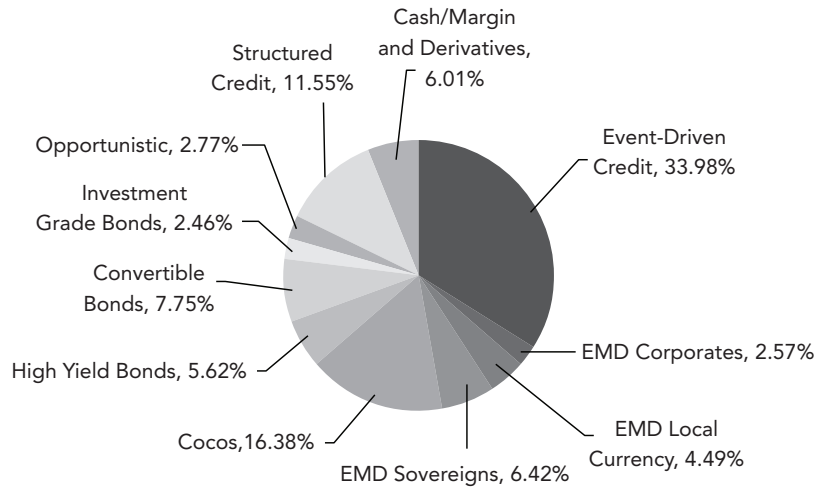
The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares may be worth more or less than their 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, 2019. 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.

**Summary of Portfolio Assets Allocation**



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, 2019. 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**

**SCHEDULE OF INVESTMENTS**

**AS OF SEPTEMBER 30, 2019**

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
<b>ASSET-BACKED SECURITIES – 12.5%</b>			<b>BANK LOANS – 5.2%</b>		
<b>IRELAND – 11.7%</b>			<b>FRANCE – 0.8%</b>		
500,000	Crosthwaite Park CLO DAC, Class C, (Series 1A), 4.250% (3-Month EUR Libor + 425 basis points), 4.250% Floor, 03/15/2032 <sup>(1)(2)</sup> .....	\$ 547,699	287,000	Casper Bidco SASU, 8.500% (3-Month EUR Libor + 850 basis points), 8.500% Floor, 07/30/2027 <sup>(1)</sup> .....	\$ 313,657
1,000,000	Euro-Galaxy V CLO BV, Class ER, (Series 2016-5A), 6.000% (3-Month EUR Libor + 600 basis points), 6.000% Floor, 11/10/2030 <sup>(1)(2)</sup> .....	1,090,401	133,000	Casper Bidco SASU, 8.500% (3-Month EUR Libor + 850 basis points), 8.500% Floor, 07/12/2027 <sup>(1)</sup> .....	145,353
500,000	Jubilee CLO BV, Class D, (Series 2018-21X), 3.550% (3-Month EUR Libor + 355 basis points), 3.550% Floor, 01/15/2032 <sup>(1)</sup> .....	538,253			<u>459,010</u>
1,250,000	OCP Euro CLO DAC, Class E, (Series 2019-3A), 5.750% (3-Month EUR Libor + 575 basis points), 5.750% Floor, 04/20/2030 <sup>(1)(2)</sup> .....	1,343,249	<b>LUXEMBOURG – 0.6%</b>		
500,000	Penta CLO 5 DAC, Class DE, (Series 2018-5X), 3.600% (3-Month EUR Libor + 360 basis points), 3.600% Floor, 10/20/2032 <sup>(1)</sup> .....	547,505	352,000	Connect Finco SARL, 5.500% (3-Month USD Libor + 450 basis points), 09/23/2026 <sup>(1)(3)</sup> .....	347,077
500,000	Providus CLO II DAC, Class D, (Series 2X), 3.450% (3-Month EUR Libor + 345 basis points), 3.450% Floor, 07/15/2031 <sup>(1)</sup> .....	546,797	<b>NETHERLANDS – 0.7%</b>		
250,000	Providus CLO II DAC, Class DNE, (Series 2X), 3.450% (3-Month EUR Libor + 345 basis points), 3.450% Floor, 07/15/2031 <sup>(1)</sup> .....	273,398	397,906	MediArena Acquisition BV, 8.350% (3-Month USD Libor + 575 basis points), 08/13/2021 <sup>(1)</sup> .....	393,927
500,000	Rockford Tower Europe CLO DAC, Class CE, (Series 2018- 1X), 2.470% (3-Month EUR Libor + 247 basis points), 2.470% Floor, 12/20/2031 <sup>(1)</sup> .....	545,948	<b>SWEDEN – 0.4%</b>		
1,000,000	Tikehau CLO, Class F, (Series 5A), 8.420% (3-Month EUR Libor + 842 basis points), 8.420% Floor, 04/15/2032 <sup>(1)(2)</sup> .....	1,028,344	180,000	Verisure Holding AB, 3.500% (3-Month EUR Libor + 350 basis points), 10/21/2022 <sup>(1)</sup> .....	197,517
		<u>6,461,594</u>	<b>UNITED STATES – 2.7%</b>		
<b>UNITED STATES – 0.8%</b>			200,000	Advanced Drainage Systems, Inc., 2.250% (3-Month USD Libor + 225 basis points), 09/18/2026 <sup>(1)(3)</sup> .....	201,167
500,000	Ballyrock CLO, Ltd., Class D, (Series 2018-1A), 8.078% (3-Month USD Libor + 580 basis points), 0.00% Floor, 04/20/2031 <sup>(1)(2)</sup> .....	453,457	295,000	California Resources Corp., 6.794% (3-Month USD Libor + 475 basis points), 12/31/2022 <sup>(1)</sup> .....	264,025
<b>TOTAL ASSET-BACKED SECURITIES</b>			383,839	Dell International LLC, 4.050% (3-Month USD Libor + 200 basis points), 09/19/2025 <sup>(1)</sup> .....	386,101
	(Cost \$7,084,853).....	<u>6,915,051</u>	500,000	Fieldwood Energy LLC, 9.506% (3-Month USD Libor + 725 basis points), 04/11/2023 <sup>(1)</sup> .....	377,777
			255,215	Granite Holdings US Acquisition Co., 7.266% (3-Month USD Libor + 525 basis points), 09/30/2026 <sup>(1)</sup> .....	249,473
					<u>1,478,543</u>
			<b>TOTAL BANK LOANS</b>		
				(Cost \$3,033,476).....	<u>2,876,074</u>
			<b>COMMON STOCKS – 0.1%</b>		
			<b>MARSHALL ISLANDS – 0.1%</b>		
			2,411	Scorpio Tankers, Inc. ....	71,757
			<b>TOTAL COMMON STOCKS</b>		
				(Cost \$48,540).....	<u>71,757</u>

See accompanying Notes to Financial Statements.

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**AS OF SEPTEMBER 30, 2019**

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
<b>CORPORATE DEBT SECURITIES – 25.0%</b>			<b>CORPORATE DEBT SECURITIES (continued)</b>		
<b>AUSTRALIA – 0.2%</b>			<b>UNITED STATES – 11.9%</b>		
	Quintis Australia Pty, Ltd.:		223,000	American Axle & Manufacturing, Inc., 6.250%, 04/01/2025 .....	\$ 217,425
6,750	7.500%, 10/01/2026 <sup>(2)(8)</sup> .....	\$ 6,750	258,000	Capitol Investment Merger Sub 2 LLC, 10.000%, 08/01/2024 <sup>(2)</sup> .....	268,320
117,000	0.000%, 10/01/2028 <sup>(2)(8)</sup> .....	76,190	209,000	CITGO Petroleum Corp., 6.250%, 08/15/2022 <sup>(2)</sup> .....	212,135
		<u>82,940</u>	646,000	CSC Holdings LLC, 10.875%, 10/15/2025 <sup>(2)</sup> .....	732,774
<b>AUSTRIA – 0.9%</b>			196,000	Diamond Sports Group LLC / Diamond Sports Finance Co., 6.625%, 08/15/2027 <sup>(2)</sup> .....	203,840
241,000	Eldorado Intl. Finance GmbH, 8.625%, 06/16/2021 <sup>(2)</sup> .....	251,697	509,000	Freedom Mortgage Corp., 8.250%, 04/15/2025 <sup>(2)</sup> .....	469,553
200,000	Erste Group Bank AG, 6.500% <sup>(4)(5)(6)</sup> .....	252,035	173,000	Frontier Communications Corp., 8.500%, 04/01/2026 <sup>(2)</sup> .....	173,415
		<u>503,732</u>	<b>Gulfport Energy Corp.:</b>		
<b>CANADA – 1.5%</b>			297,000	6.375%, 05/15/2025 .....	212,355
500,000	First Quantum Minerals, Ltd., 7.250%, 05/15/2022 <sup>(2)</sup> .....	497,715	298,000	6.375%, 01/15/2026 .....	210,090
300,000	Telesat Canada / Telesat LLC, 8.875%, 11/15/2024 <sup>(2)</sup> .....	322,200	400,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.500%, 08/15/2021 <sup>(2)</sup> .....	411,400
		<u>819,915</u>	428,000	KB Home, 8.000%, 03/15/2020 .....	439,428
<b>CAYMAN ISLANDS – 3.6%</b>			567,000	Laureate Education, Inc., 8.250%, 05/01/2025 <sup>(2)</sup> .....	619,447
600,000	China Overseas Finance Investment Cayman V, Ltd., 0.000%, 01/05/2023 <sup>(7)</sup> .....	662,749	500,000	Nationstar Mortgage Holdings, Inc., 9.125%, 07/15/2026 <sup>(2)</sup> .....	533,125
560,000	Ctrip.com International, Ltd., 1.990%, 07/01/2025 .....	567,472	75,000	Neon Holdings, Inc., 10.125%, 04/01/2026 <sup>(2)</sup> .....	75,750
200,000	GEMS MENASA Cayman, Ltd. / GEMS Education Delaware LLC, 7.125%, 07/31/2026 <sup>(2)</sup> .....	207,000	245,000	Realogy Group LLC / Realogy Co.-Issuer Corp., 9.375%, 04/01/2027 <sup>(2)</sup> .....	228,835
500,000	Huazhu Group, Ltd., 0.375%, 11/01/2022 .....	520,384	314,000	Resolute Forest Products, Inc., 5.875%, 05/15/2023 .....	315,570
		<u>1,957,605</u>	350,000	Teva Pharmaceutical Finance IV LLC, 2.250%, 03/18/2020 .....	346,063
<b>COLOMBIA – 0.6%</b>			891,000	TransDigm, Inc., 6.000%, 07/15/2022 .....	906,592
1,084,000,000	Empresas Publicas de Medellin ESP, 8.375%, 11/08/2027 <sup>(2)</sup> .....	334,039			<u>6,576,117</u>
<b>FRANCE – 0.4%</b>			<b>TOTAL CORPORATE DEBT SECURITIES</b>		
200,000	Altice France SA/France, 7.375%, 05/01/2026 <sup>(2)(4)</sup> .....	214,942	(Cost \$13,380,907) .....		
<b>LUXEMBOURG – 4.5%</b>			<u>13,762,464</u>		
	Altice Luxembourg SA:		<b>INTERNATIONAL DEBT SECURITIES – 54.4%</b>		
742,000	10.500%, 05/15/2027 <sup>(2)</sup> .....	838,089	<b>BERMUDA – 0.9%</b>		
991,000	8.000%, 05/15/2027 <sup>(2)</sup> .....	1,189,303	500,000	Ship Finance International, Ltd., 5.750%, 10/15/2021 .....	523,465
420,000	LHMC Finco 2 Sarl, 7.250%, 10/02/2025 <sup>(2)</sup> .....	467,080			
		<u>2,494,472</u>	<b>BRAZIL – 0.8%</b>		
<b>NETHERLANDS – 0.6%</b>			400,000	Banco do Brasil SA/Cayman, 9.000% <sup>(4)(5)(6)</sup> .....	449,400
300,000	Telefonica Europe BV, 3.875% <sup>(4)(5)(6)</sup> .....	351,860			
<b>UNITED KINGDOM – 0.8%</b>					
400,000	Lloyds Banking Group PLC, 7.500% <sup>(4)(5)(6)</sup> .....	426,842			

See accompanying Notes to Financial Statements.



**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**AS OF SEPTEMBER 30, 2019**

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
<b>INTERNATIONAL DEBT SECURITIES (continued)</b>			<b>INTERNATIONAL DEBT SECURITIES (continued)</b>		
<b>CAYMAN ISLANDS – 1.7%</b>			<b>GREECE (continued)</b>		
4,000,000	China Education Group Holdings, Ltd., 2.000%, 03/28/2024 .....	\$ 544,047	230,000	4.000%, 01/30/2037 <sup>(4)</sup> .....	\$ 321,599
520,000	Logan Property Holdings Co., Ltd., 6.125%, 04/16/2021 .....	380,203	230,000	4.200%, 01/30/2042 <sup>(4)</sup> .....	336,337
		<u>924,250</u>			<u>1,375,123</u>
<b>CHINA – 1.6%</b>			<b>ITALY – 7.9%</b>		
3,000,000	China Railway Construction Corp., Ltd., 1.500%, 12/21/2021 .....	415,253	967,000	Banca Monte dei Paschi di Siena SpA, 5.375%, 01/18/2028 <sup>(6)</sup> .....	766,961
500,000	CRRC Corp., Ltd., 0.000%, 02/05/2021 <sup>(7)</sup> .....	479,071	360,000	Enel SpA, 3.375%, 11/24/2081 <sup>(4)(6)</sup> .....	423,570
		<u>894,324</u>		Intesa Sanpaolo SpA:	
<b>COLOMBIA – 0.7%</b>			247,000	7.750% <sup>(4)(5)(6)</sup> .....	317,561
400,000	Colombia Telecomunicaciones SA ESP, 8.500% <sup>(5)(6)</sup> .....	411,500	800,000	6.250% <sup>(4)(5)(6)</sup> .....	940,371
<b>ECUADOR – 1.2%</b>			440,000	Moby SpA, 7.750%, 02/15/2023 .....	143,160
Ecuador Government International Bond:			703,000	Officine Maccaferri-SpA, 5.750%, 06/01/2021 .....	421,509
200,000	8.875%, 10/23/2027 .....	200,002	600,000	Saxa Gres SpA, 7.000%, 07/10/2023 <sup>(8)</sup> .....	654,093
500,000	7.875%, 01/23/2028 .....	475,630	600,000	UniCredit SpA, 6.625% <sup>(4)(5)(6)</sup> .....	683,878
		<u>675,632</u>			<u>4,351,103</u>
<b>EGYPT – 1.0%</b>			<b>JERSEY – 0.8%</b>		
Egypt Government International Bond:			400,000	AA Bond Co., Ltd., 5.500%, 07/31/2043 <sup>(4)</sup> .....	428,012
200,000	4.750%, 04/16/2026 .....	224,156	<b>LUXEMBOURG – 3.3%</b>		
312,000	6.375%, 04/11/2031 .....	354,728	404,000	Avation Capital SA, 6.500%, 05/15/2021 <sup>(2)</sup> .....	420,160
		<u>578,884</u>	1,404,000	Lecta SA, 6.500%, 08/01/2023 .....	655,507
<b>FRANCE – 2.9%</b>			200,000	LSF10 Wolverine Investments SCA, 5.000%, 03/15/2024 <sup>(4)</sup> .....	224,304
BNP Paribas SA:			1,400,000	Swiss Insured Brazil Power Finance Sarl, 9.850%, 07/16/2032 <sup>(4)</sup> .....	381,476
200,000	7.000% <sup>(4)(5)(6)</sup> .....	220,354	100,000	Telecom Italia Finance SA, 7.750%, 01/24/2033 <sup>(4)</sup> .....	162,001
810,000	6.625% <sup>(2)(4)(5)(6)</sup> .....	854,117			<u>1,843,448</u>
200,000	Electricite de France SA, 5.375% <sup>(4)(5)(6)</sup> .....	249,918	<b>MEXICO – 0.8%</b>		
200,000	Orange SA, 5.000% <sup>(4)(5)(6)</sup> .....	266,104	8,800,000	America Movil SAB de C.V., 8.460%, 12/18/2036 <sup>(4)</sup> .....	434,562
		<u>1,590,493</u>	<b>NETHERLANDS – 6.5%</b>		
<b>GERMANY – 0.3%</b>			600,000	ABN AMRO Bank, 4.750% <sup>(4)(5)(6)</sup> .....	684,553
200,000	KME AG, 6.750%, 02/01/2023 .....	180,854	800,000	Cooperatieve Rabobank UA, 4.625% <sup>(4)(5)(6)</sup> .....	948,715
<b>GHANA – 0.5%</b>			714,000	EA Partners II BV, 6.750%, 06/01/2021 <sup>(9)</sup> .....	324,870
260,000	Ghana Government International Bond, 8.125%, 03/26/2032 .....	261,911	500,000	ING Groep, 6.750% <sup>(5)(6)</sup> .....	526,202
<b>GREECE – 2.5%</b>			370,000	Petrobras Global Finance BV, 6.900%, 03/19/2049 .....	425,130
Hellenic Republic Government Bond:					
425,000	3.875%, 03/12/2029 <sup>(2)(4)</sup> .....	567,107			
110,000	3.900%, 01/30/2033 <sup>(4)</sup> .....	150,080			

See accompanying Notes to Financial Statements.

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**AS OF SEPTEMBER 30, 2019**

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
<b>INTERNATIONAL DEBT SECURITIES (continued)</b>			<b>INTERNATIONAL DEBT SECURITIES (continued)</b>		
<b>NETHERLANDS (continued)</b>			<b>TUNISIA – 2.4%</b>		
391,000	Summer BidCo BV, 9.000%, 11/15/2025 <sup>(2)</sup> .....	\$ 450,619		Banque Centrale de Tunisie International Bond:	
175,000	UPC Holding BV, 3.875%, 06/15/2029 .....	201,139	400,000	5.625%, 02/17/2024 .....	\$ 424,257
		<u>3,561,228</u>	1,030,000	5.750%, 01/30/2025 .....	925,634
					<u>1,349,891</u>
<b>NIGERIA – 1.0%</b>			<b>UNITED KINGDOM – 7.0%</b>		
500,000	Nigeria Government International Bond, 7.875%, 02/16/2032 .....	527,735	570,000	Barclays PLC, 8.000% <sup>(4)(5)(6)</sup> .....	606,603
<b>PERU – 0.7%</b>			300,000	BP Capital Markets PLC, 1.000%, 04/28/2023 <sup>(4)</sup> .....	461,878
1,200,000	Peru Government Bond, 5.940%, 02/12/2029 <sup>(2)</sup> .....	402,370	405,000	Debenhams PLC, 5.250%, 07/15/2021 <sup>(9)</sup> .....	214,603
<b>POLAND – 0.7%</b>			130,000	EI Group PLC, 6.000%, 10/06/2023 <sup>(4)</sup> .....	164,034
1,400,000	Republic of Poland Government Bond, 2.750%, 04/25/2028 <sup>(4)</sup> .....	371,036	3,150,000	House of Fraser Funding PLC, 6.530% (3-Month GBP Libor + 575 basis points), 09/15/2020 <sup>(1)(9)(10)</sup> .....	135,859
<b>PORTUGAL – 0.9%</b>			200,000	Jerrold Finco Plc, 6.125%, 01/15/2024 <sup>(4)</sup> .....	250,437
400,000	Caixa Geral de Depositos SA, 10.750% <sup>(4)(5)(6)</sup> .....	508,017	500,000	Lloyds Banking Group PLC, 6.375% <sup>(4)(5)(6)</sup> .....	561,933
<b>SINGAPORE – 0.6%</b>			100,000	Miller Homes Group Holdings PLC, 5.500%, 10/15/2024 <sup>(4)</sup> .....	126,155
368,405	Mulhacen Pte, Ltd., 6.500%, 08/01/2023 .....	331,621	260,000	Tullow Oil PLC, 6.250%, 04/15/2022 .....	263,640
<b>SOUTH AFRICA – 0.6%</b>			796,000	Voyage Care BondCo PLC, 10.000%, 11/01/2023 .....	924,498
5,700,000	Republic of South Africa Government Bond, 8.750%, 02/28/2048 .....	332,551	100,000	William Hill PLC, 4.875%, 09/07/2023 <sup>(4)</sup> .....	132,360
<b>SPAIN – 3.8%</b>					<u>3,842,000</u>
200,000	Autonomous Community of Catalonia, 4.220%, 04/26/2035 <sup>(4)</sup> .....	273,681	<b>VIETNAM – 0.9%</b>		
	Bankia SA:		500,000	No Va Land Investment Group Corp., 5.500%, 04/27/2023 .....	493,425
400,000	6.000% <sup>(4)(5)(6)</sup> .....	451,585	<b>VIRGIN ISLANDS (BRITISH) – 0.4%</b>		
400,000	6.375% <sup>(4)(5)(6)</sup> .....	462,403	200,000	Yingde Gases Investment, Ltd., 6.250%, 01/19/2023 .....	204,549
	CaixaBank SA:		<b>TOTAL INTERNATIONAL DEBT SECURITIES</b>		
400,000	6.750% <sup>(4)(5)(6)</sup> .....	479,884		(Cost \$29,887,015) .....	<u>30,016,283</u>
200,000	5.250% <sup>(4)(5)(6)</sup> .....	212,308	<b>INTERNATIONAL EQUITIES – 0.5%</b>		
206,000	Haya Finance 2017 SA, 5.250%, 11/15/2022 .....	200,655	<b>GERMANY – 0.4%</b>		
		<u>2,080,516</u>	96,745	Tele Columbus AG <sup>(2)(10)</sup> .....	185,833
<b>SWEDEN – 0.8%</b>			<b>UNITED KINGDOM – 0.1%</b>		
300,000	Fastighets AB Balder, 3.000%, 03/07/2078 <sup>(4)(6)</sup> .....	334,814	94,740	AA PLC .....	70,048
100,000	Intrum AB, 3.125%, 07/15/2024 <sup>(4)</sup> .....	111,056	<b>TOTAL INTERNATIONAL EQUITIES</b>		
		<u>445,870</u>		(Cost \$310,945) .....	<u>255,881</u>
<b>SWITZERLAND – 1.2%</b>					
600,000	Credit Suisse Group AG, 7.250% <sup>(4)(5)(6)</sup> .....	642,513			

See accompanying Notes to Financial Statements.

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**AS OF SEPTEMBER 30, 2019**

Shares or Contracts	Description	Value
	<b>INVESTMENT COMPANIES – 1.1%</b>	
	<b>UNITED STATES – 1.1%</b>	
22,000	ProShares Short S&P500 .....	\$ 574,860
	<b>TOTAL INVESTMENT COMPANIES</b>	
	(Cost \$616,264) .....	<u>574,860</u>
	<b>PRIVATE COMPANIES – 2.7%</b>	
901,752	V Global Holdings LLC, Common Shares <sup>(8)(10)</sup> .....	1,505,926
	<b>TOTAL PRIVATE COMPANIES</b>	
	(Cost \$946,840) .....	<u>1,505,926</u>
	<b>PURCHASED OPTIONS CONTRACTS – 0.2%</b>	
	<b>PUT OPTIONS – 0.2%</b>	
25	S&P 500 INDEX Exercise Price: \$2,900, Notional Amount: \$7,250,000, Expiration Date: 11/16/2019 <sup>(10)</sup> ..	91,625
	<b>TOTAL PURCHASED OPTIONS CONTRACTS</b>	
	(Cost \$96,312) .....	<u>91,625</u>

Shares or Contracts	Description	Value
	<b>SHORT-TERM INVESTMENTS – 3.2%</b>	
	<b>UNITED STATES – 3.2%</b>	
1,770,721	BlackRock Liquidity Funds FedFund Portfolio - Institutional Class, 1.860% <sup>(11)</sup> .....	\$ 1,770,721
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$1,770,721) .....	<u>1,770,721</u>
	<b>TOTAL INVESTMENTS – 104.9%</b>	
	(Cost \$57,175,873) .....	<u>57,840,642</u>
	Liabilities in Excess of Other Assets – (4.9)% .....	<u>(2,675,825)</u>
	<b>TOTAL NET ASSETS – 100.0% ....</b>	<u><b>\$ 55,164,817</b></u>

<sup>1</sup> Floating rate security. Rate as of September 30, 2019 is disclosed.

<sup>2</sup> 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.

<sup>3</sup> When-issued security that has not settled as of September 30, 2019. Rate is not in effect at September 30, 2019.

<sup>4</sup> Security is segregated as collateral for a revolving credit facility (see note 10). As of September 30, 2019, the aggregate value of these securities was \$16,440,395.

<sup>5</sup> Security is perpetual in nature with no stated maturity date.

<sup>6</sup> Variable rate security. Rate as of September 30, 2019 is disclosed.

<sup>7</sup> Convertible security.

<sup>8</sup> Fair valued, illiquid and restricted under direction of the Board of Trustees.

<sup>9</sup> Security is in default.

<sup>10</sup> Non-income producing security.

<sup>11</sup> The rate is the annualized seven-day yield as of September 30, 2019.

See accompanying Notes to Financial Statements.

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As of September 30, 2019**

At September 30, 2019, the Destra International & Event-Driven Credit Fund had outstanding forward foreign exchange contracts as set forth below:

Settlement Date	Counterparty	Currency Purchased	Currency Sold	Contract Amount		Value	Unrealized Appreciation
				Buy	Sell		
November 26, 2019	Australia and New Zealand Banking	U.S. Dollar	Euro Currency	\$ 5,705,583	EUR 5,134,862	\$ 5,620,502	\$ 85,081
November 26, 2019	Barclays Capital, Inc.	U.S. Dollar	Euro Currency	\$19,752,996	EUR 17,784,400	19,466,394	286,602
November 26, 2019	BNP Paribas Securities Corp.	U.S. Dollar	Chinese Yuan Renminbi	\$ 436,751	CNH 3,078,000	430,436	6,315
November 26, 2019	Brown Brothers Harriman	U.S. Dollar	Euro Currency	\$ 101,165	EUR 91,000	99,607	1,558
November 26, 2019	Brown Brothers Harriman	U.S. Dollar	Euro Currency	\$ 106,357	EUR 96,000	105,079	1,278
November 26, 2019	Citibank, N.A.	U.S. Dollar	Hong Kong Dollar	\$ 544,353	HKD 4,258,000	543,678	675
November 26, 2019	Citibank, N.A.	U.S. Dollar	Pound Sterling	\$ 1,828,572	GBP 1,461,000	1,800,602	27,970
November 26, 2019	Citibank, N.A.	U.S. Dollar	Pound Sterling	\$ 2,105,176	GBP 1,682,000	2,072,972	32,204
November 26, 2019	Deutsche Bank	U.S. Dollar	Euro Currency	\$ 58,051	EUR 53,000	58,013	38
November 26, 2019	Royal Bank of Scotland	U.S. Dollar	Pound Sterling	\$ 66,355	GBP 53,000	65,320	1,035
							<u>\$ 442,756</u>

At September 30, 2019, the Destra International & Event-Driven Credit Fund had credit default swap contracts as set forth below:

Underlying Instrument	Counterparty	Pay Rate / Frequency	Maturity Date	Notional Amount at Value <sup>(1)</sup>	Premium Received	Unrealized Loss	Value
Casino Guichard Perrachon SA Swap <sup>(2)</sup>	Citibank, N.A.	1.00% / Quarterly	12/20/2024	\$ 190,000	\$ 47,192	\$ (3,307)	\$ 43,885

<sup>1</sup> The maximum potential amount the Fund may receive should a credit event take place as defined under the terms of the contract.

<sup>2</sup> The underlying issuer is COFP CDS EUR SR 5Y D14.

See accompanying Notes to Financial Statements.

# DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

## SUMMARY OF INVESTMENTS

AS OF SEPTEMBER 30, 2019

	Value	% of Net Assets
Asset-Backed Securities		
Other Asset-Backed Securities .....	\$ 6,915,051	12.5%
<b>Total Asset-Backed Securities</b> .....	<b>6,915,051</b>	<b>12.5</b>
Bank Loans		
Commercial Services .....	197,516	0.4
Computers .....	386,101	0.7
Lodging .....	459,010	0.8
Machinery-Diversified .....	249,473	0.4
Media .....	393,927	0.7
Metal Fabricate/Hardware .....	201,167	0.4
Oil & Gas .....	641,803	1.2
Telecommunications .....	347,077	0.6
<b>Total Bank Loans</b> .....	<b>2,876,074</b>	<b>5.2</b>
Common Stocks		
Transportation .....	71,757	0.1
<b>Total Common Stocks</b> .....	<b>71,757</b>	<b>0.1</b>
Corporate Debt Securities		
Aerospace/Defense .....	906,592	1.7
Auto Parts & Equipment .....	217,425	0.4
Banks .....	1,148,430	2.1
Chemicals .....	75,750	0.1
Commercial Services .....	1,094,767	2.0
Diversified Financial Services .....	944,525	1.7
Electric .....	334,039	0.6
Entertainment .....	467,080	0.9
Forest Products & Paper .....	650,207	1.2
Home Builders .....	439,428	0.8
Internet .....	567,472	1.0
Lodging .....	520,385	0.9
Media .....	2,964,006	5.4
Mining .....	497,715	0.9
Oil & Gas .....	634,580	1.2
Pharmaceuticals .....	346,063	0.6
Real Estate .....	891,583	1.6
Telecommunications .....	1,062,417	1.9
<b>Total Corporate Debt Securities</b> .....	<b>13,762,464</b>	<b>25.0</b>
International Debt Securities		
Airlines .....	324,870	0.6
Banks .....	11,667,247	21.1
Building Materials .....	654,094	1.2
Chemicals .....	204,549	0.4
Commercial Services .....	972,059	1.8
Diversified Financial Services .....	1,494,750	2.7
Electric .....	673,488	1.2
Engineering & Construction .....	836,762	1.5
Entertainment .....	132,360	0.2
Forest Products & Paper .....	655,507	1.2
Healthcare-Services .....	924,498	1.7

See accompanying Notes to Financial Statements.

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**

**SUMMARY OF INVESTMENTS (CONTINUED)**

**AS OF SEPTEMBER 30, 2019**

	Value	% of Net Assets
International Debt Securities (continued)		
Home Builders.....	\$ 126,155	0.2%
Media .....	651,758	1.2
Mining .....	180,854	0.3
Miscellaneous Manufacturing .....	479,071	0.9
Municipal.....	273,681	0.5
Oil & Gas.....	1,150,648	2.1
Real Estate .....	1,409,098	2.6
Retail .....	738,800	1.3
Sovereign .....	4,525,242	8.2
Telecommunications.....	1,274,168	2.3
Transportation.....	666,624	1.2
<b>Total International Debt Securities</b> .....	<u>30,016,283</u>	<u>54.4</u>
International Equities		
Commercial Services.....	70,048	0.1
Media .....	185,833	0.4
<b>Total International Equities</b> .....	<u>255,881</u>	<u>0.5</u>
Investment Companies		
Equity Fund.....	574,860	1.1
<b>Total Investment Companies</b> .....	<u>574,860</u>	<u>1.1</u>
Private Companies		
Chemicals.....	1,505,926	2.7
<b>Total Private Companies</b> .....	<u>1,505,926</u>	<u>2.7</u>
Purchased Options Contracts		
Put Options.....	91,625	0.2
<b>Total Purchased Options Contracts</b> .....	<u>91,625</u>	<u>0.2</u>
Short-Term Investments		
Money Market Fund.....	1,770,721	3.2
<b>Total Short-Term Investments</b> .....	<u>1,770,721</u>	<u>3.2</u>
<b>Total Investments</b> .....	<b>57,840,642</b>	<b>104.9</b>
Liabilities in Excess of Other Assets.....	(2,675,825)	(4.9)
<b>Total Net Assets</b> .....	<u><b>\$ 55,164,817</b></u>	<u><b>100.0%</b></u>

See accompanying Notes to Financial Statements.

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**

**STATEMENT OF ASSETS AND LIABILITIES**

**SEPTEMBER 30, 2019**

**Assets:**

Investments, at value .....	\$ 57,749,017
Purchased options contracts, at value .....	91,625
Premium received on credit default swap contracts .....	47,192
Cash .....	50
Restricted Cash:	
Deposits held at broker for credit default swap contracts .....	10,428
Foreign currency, at value .....	2,119,688 <sup>(1)</sup>
Unrealized appreciation on forward foreign exchange contracts .....	442,756
Receivables:	
Interest .....	842,346
Investments sold .....	629,438
Dividends .....	2,346
Prepaid expenses .....	13,982
Total assets .....	<u>61,948,868</u>

**Liabilities:**

Unrealized depreciation on credit default swap contract .....	3,307
Credit facility (see note 10) .....	4,999,999
Payables:	
Investments purchased .....	1,493,992
Due to adviser (see note 5) .....	169,232
Professional fees .....	45,929
Custody fees .....	32,316
Accounting and administrative fees .....	17,457
Transfer agent fees and expenses .....	10,642
Chief compliance officer fees .....	5,000
Distribution fees .....	637
Shareholder servicing fees .....	637
Accrued other expenses .....	4,903
Total liabilities .....	<u>6,784,051</u>

**Net assets** .....

	\$ <u>55,164,817</u>
--	----------------------

**Net assets consist of:**

Paid-in capital (unlimited shares authorized at \$0.001 par value common stock) .....	\$ 53,154,508
Total distributable earnings .....	<u>2,010,309</u>

**Net assets** .....

	\$ <u>55,164,817</u>
--	----------------------

**Net assets:**

Class I .....	\$ 51,828,074
Class A .....	1,114,387
Class L .....	1,112,246
Class T .....	1,110,110

**Shares outstanding:**

Class I .....	2,056,524
Class A .....	44,216
Class L .....	44,134
Class T .....	44,051

*See accompanying Notes to Financial Statements.*

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND****STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)****SEPTEMBER 30, 2019****Net asset value per share:**

Class I .....	\$	25.20
Class A .....		25.20
Maximum offering price per share <sup>(2)</sup> .....		26.74
Class L .....		25.20
Maximum offering price per share <sup>(3)</sup> .....		26.32
Class T .....		25.20
Maximum offering price per share <sup>(4)</sup> .....		25.98
Total investments, at cost.....	\$	<u>57,079,561</u>
Total purchased options contracts, at cost .....	\$	<u>96,312</u>

<sup>1</sup> Identified cost of cash denominated in foreign currencies is \$2,129,791.

<sup>2</sup> Include a sales charge of 5.75%.

<sup>3</sup> Include a sales charge of 4.25%.

<sup>4</sup> Include 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, 2019**

**Investment income:**

Interest income <sup>(1)</sup> .....	\$ 3,033,130
Dividend income .....	18,649
Total investment income .....	3,051,779

**Expenses:**

Management fees (see note 4) .....	913,815
Interest expense.....	214,078
Professional fees .....	183,804
Accounting and administrative fees .....	162,214
Custody fees .....	109,534
Offering costs (see note 6).....	93,510
Transfer agent fees and expenses .....	57,191
Registration fees .....	44,641
Trustee fees.....	28,455
Chief financial officer fees.....	21,856
Chief compliance officer fees .....	20,077
Shareholder reporting fees .....	17,697
Insurance expense .....	2,141
Distribution fees Class L.....	2,039
Distribution fees Class T .....	4,074
Shareholder servicing fees Class A (see note 8) .....	2,041
Shareholder servicing fees Class L (see note 8).....	2,039
Shareholder servicing fees Class T (see note 8).....	2,037
Other expenses.....	10,236
Total expenses: .....	1,891,479
Expenses waived and reimbursed from adviser (see note 5).....	(520,927)
Net expenses.....	1,370,552
<b>Net investment income</b> .....	<b>1,681,227</b>

**Net realized and unrealized gain (loss):**

Net realized gain (loss) on:

Investments.....	(416,004)
Foreign currency transactions.....	(35,224)
Forward foreign exchange contracts.....	1,381,173
Futures contracts .....	6
Swap contracts .....	482,537
Purchased options contracts .....	270,679
Written options contracts .....	9,299
Total net realized gain .....	1,692,466

Net change in unrealized appreciation (depreciation) on:

Investments.....	1,078,286
Foreign currency translations.....	(27,212)
Forward foreign exchange contracts.....	467,313
Swap contracts .....	(3,307)
Purchased options contracts .....	(4,687)
Total net change in unrealized appreciation .....	1,510,393

Net realized and unrealized gain .....	3,202,859
Net increase in net assets resulting from operations.....	<b>\$ 4,884,086</b>

<sup>1</sup> Net of foreign withholding taxes of \$18,159.

*See accompanying Notes to Financial Statements.*

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Year Ended September 30, 2019<sup>(1)</sup></u>	<u>Period Ended September 30, 2018<sup>(2),(3)</sup></u>
<b>Increase (decrease) in net assets resulting from operations:</b>		
Net investment income.....	\$ 1,681,227	\$ 245,833
Net realized gain on investments .....	1,692,466	91,047
Net change in unrealized appreciation (depreciation) .....	1,510,393	(425,805)
Net increase (decrease) in net assets resulting from operations .....	<u>4,884,086</u>	<u>(88,925)</u>
<b>Distributions to shareholders:</b>		
Class I .....	(2,320,088)	(419,581)
Class A .....	(47,974)	—
Class L .....	(45,940)	—
Class T .....	(43,909)	—
Total distributions to shareholders.....	<u>(2,457,911)</u>	<u>(419,581)</u>
<b>Capital transactions:</b>		
<b>Proceeds from shares sold:</b>		
Class I .....	22,070,000	25,200,000
Class A .....	1,000,000	—
Class L .....	1,000,000	—
Class T .....	1,000,000	—
<b>Reinvestment of distributions:</b>		
Class I .....	2,319,744	419,581
Class A .....	47,974	—
Class L .....	45,940	—
Class T .....	43,909	—
<b>Net increase in net assets from capital transactions .....</b>	<u>27,527,567</u>	<u>25,619,581</u>
<b>Total increase in net assets.....</b>	<u>29,953,742</u>	<u>25,111,075</u>
<b>Net assets:</b>		
Beginning of period.....	25,211,075	100,000
End of period .....	<u>\$ 55,164,817</u>	<u>\$ 25,211,075</u>
<b>Capital share transactions:</b>		
<b>Shares sold:</b>		
Class I .....	932,209	1,008,087
Class A .....	42,248	—
Class L .....	42,248	—
Class T .....	42,248	—
<b>Shares reinvested:</b>		
Class I .....	95,137	17,091
Class A .....	1,968	—
Class L .....	1,886	—
Class T .....	1,803	—
<b>Net increase from capital share transactions.....</b>	<u>1,159,747</u>	<u>1,025,178</u>

<sup>1</sup> Class A, Class L and Class T inception date was December 21, 2018.

<sup>2</sup> 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.

<sup>3</sup> The Adviser made the initial share purchase of \$100,000 on April 20, 2018. The total initial share purchase of \$100,000, included 4,000 Class I shares which were purchased at \$25.00 per share.

See accompanying Notes to Financial Statements.

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**Cash flows from operating activities:**

Net increase in net assets from operations.....	\$ 4,884,086
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Purchase of investments .....	(174,437,662)
Proceeds from redemptions, sales, or other dispositions of investments.....	142,359,747
Amortization of premium on investments .....	(18,845)
Net realized (gain) loss on:	
Investments.....	416,004
Foreign currency transactions .....	35,224
Forward foreign exchange contracts.....	(1,381,173)
Futures contracts .....	(6)
Swap contracts .....	(482,537)
Purchased options contracts .....	(270,679)
Written options contracts.....	(9,299)
Principal paydowns on investments .....	(8,548)
Net change in unrealized (appreciation) depreciation on:	
Investments.....	(1,078,286)
Foreign currency translations .....	27,212
Forward foreign exchange contracts.....	(467,313)
Swap contracts .....	3,307
Purchased options contracts .....	4,687
Change in operating assets and liabilities:	
Receivables:	
Investments sold.....	(629,438)
Interest .....	(507,050)
Dividends.....	(2,346)
Deferred offering costs .....	93,510
Due from adviser .....	9,021
Prepaid expenses .....	(13,594)
Payables:	
Investments purchased.....	1,039,664
Due to adviser .....	169,232
Custody fees.....	11,286
Accounting and administrative fees.....	9,060
Professional fees.....	(63,122)
Transfer agent fees and expenses.....	4,467
Chief compliance officer fees.....	77
Chief financial officer fees .....	(144)
Distribution fees .....	637
Shareholder servicing fees .....	637
Accrued other expenses .....	2,699
<b>Net cash used in operating activities .....</b>	<b><u>(30,299,485)</u></b>

*See accompanying Notes to Financial Statements.*

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND****STATEMENT OF CASH FLOWS (CONTINUED)****FOR THE YEAR ENDED SEPTEMBER 30, 2019****Cash flows from financing activities:**

Advances from credit facility.....	\$	12,483,686
Repayments on credit facility.....		(7,483,687)
Proceeds from shares sold.....		25,070,000
Cash distributions paid to shareholders, net of reinvestment.....		<u>(344)</u>
<b>Net cash provided by financing activities.....</b>		<u><b>30,069,655</b></u>
<b>Effect of foreign currency exchange rate changes in cash.....</b>		<u><b>1,318,737</b></u>
<b>Net change in cash, cash equivalents, restricted cash, and foreign currency.....</b>		<u><b>1,088,907</b></u>
<b>Cash, cash equivalents, restricted cash, and foreign currency at beginning of year.....</b>		<u><b>1,041,259</b></u>
<b>Cash, cash equivalents, restricted cash, and foreign currency at end of year.....</b>	<b>\$</b>	<u><u><b>2,130,166</b></u></u>
<b>Supplemental disclosure of cash activity:</b>		
Cash interest paid during the year.....	\$	214,078
<b>Supplemental disclosure of non-cash activity:</b>		
Reinvestment of distributions paid to shareholders.....	\$	2,457,567

*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

Period ending September 30,	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Total distributions	Net asset value, end of period	Total return <sup>(2)(3)</sup>	Gross expenses <sup>(4)(5)</sup>	Net expenses <sup>(4)(5)(6)</sup>	Net investment income <sup>(4)(6)</sup>	Net assets, end of period (in thousands)	Portfolio turnover rate <sup>(3)</sup>
<b>Class I</b>														
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 <sup>(7)</sup> .....	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
<b>Class A</b>														
2019 <sup>(8)</sup> .....	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
<b>Class L</b>														
2019 <sup>(8)</sup> .....	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
<b>Class T</b>														
2019 <sup>(8)</sup> .....	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

<sup>1</sup> Based on average shares outstanding during the period.

<sup>2</sup> 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.

<sup>3</sup> Not annualized for periods less than one year.

<sup>4</sup> Annualized for periods less than one year, with the exception of non-recurring organizational costs.

<sup>5</sup> Percentages shown include interest expense. Gross and net expense ratios, respectively, excluding interest expense are as follows:

	Gross expenses	Net expenses
Class I		
2019.....	3.62%	2.48%
2018 <sup>(7)</sup> .....	5.56	2.25
Class A		
2019 <sup>(8)</sup> .....	3.77	2.75
Class L		
2019 <sup>(8)</sup> .....	4.02	3.00
Class T		
2019 <sup>(8)</sup> .....	4.27	3.25

<sup>6</sup> The contractual fee and expense waiver is reflected in both the net expense and net investment income 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".

<sup>7</sup> 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.

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

## 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 quarterly repurchase offers ("Repurchase Offers") 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 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, 2019, the Fund has restricted cash in the amount of \$10,428. The restricted cash represents deposits held at the broker of the credit default swap contract.

**(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 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 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 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) Federal Income Taxes**

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. Management of the Fund is required to determine whether a tax position taken by the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. Based on its analysis, there were no tax positions identified by management of the Fund which did not meet the "more likely than not" standard as of September 30, 2019 and all open tax years.

#### **(f) 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.



**(g) Derivatives**

**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.

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, 2019, 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 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 effected when the Fund so desires. The Fund may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. In such a case, the Fund will realize a profit or loss if the amount paid to purchase an option is less or more than the amount received from the sale of the option.

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

#### (h) 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 are 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.

Additional information on each illiquid and restricted investment held by the Fund at September 30, 2019 is as follows:

Security	Acquisition Date	Cost	Value	Percentage of Net Assets
Quintis Australia PTY, Ltd., 7.500%.....	9/11/2019	\$ 4,734	\$ 6,750	0.01%
Quintis Australia PTY, Ltd., 0.000%.....	9/11/2019	35,653	76,190	0.14
Saxa Gres SpA.....	11/27/2018	678,428	654,093	1.19
V Global Holdings LLC - Common Shares .....	8/6/2018	946,840	1,505,926	2.73

#### (i) 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.

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**
**NOTES TO FINANCIAL STATEMENTS**
**SEPTEMBER 30, 2019 (CONTINUED)**

- 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).

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, 2019:

	Level 1	Level 2	Level 3	Total
<b>Asset-Backed Securities</b>				
Ireland.....	\$ —	\$ 6,461,594	\$ —	\$ 6,461,594
United States .....	—	453,457	—	453,457
Bank Loans <sup>(1)</sup> .....	—	2,876,074	—	2,876,074
Common Stocks .....	71,757	—	—	71,757
<b>Corporate Debt Securities</b>				
Australia.....	—	—	82,940	82,940
Austria.....	—	503,732	—	503,732
Canada.....	—	819,915	—	819,915
Cayman Islands .....	—	1,957,605	—	1,957,605
Colombia .....	—	334,039	—	334,039
France .....	—	214,942	—	214,942
Luxembourg.....	—	2,494,472	—	2,494,472
Netherlands .....	—	351,860	—	351,860
United Kingdom .....	—	426,842	—	426,842
United States .....	—	6,576,117	—	6,576,117
<b>International Debt Securities</b>				
Bermuda .....	—	523,465	—	523,465
Brazil .....	—	449,400	—	449,400
Cayman Islands.....	—	924,250	—	924,250
China.....	—	894,324	—	894,324
Colombia .....	—	411,500	—	411,500
Ecuador.....	—	675,632	—	675,632
Egypt .....	—	578,884	—	578,884
France .....	—	1,590,493	—	1,590,493
Germany .....	—	180,854	—	180,854
Ghana .....	—	261,911	—	261,911
Greece .....	—	1,375,123	—	1,375,123
Italy .....	—	3,697,010	654,093	4,351,103
Jersey.....	—	428,012	—	428,012
Luxembourg.....	—	1,843,448	—	1,843,448
Mexico .....	—	434,562	—	434,562
Netherlands .....	—	3,561,228	—	3,561,228
Nigeria .....	—	527,735	—	527,735
Peru.....	—	402,370	—	402,370

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**
**NOTES TO FINANCIAL STATEMENTS**
**SEPTEMBER 30, 2019 (CONTINUED)**

	Level 1	Level 2	Level 3	Total
Poland.....	—	371,036	—	371,036
Portugal.....	—	508,017	—	508,017
Singapore.....	—	331,621	—	331,621
South Africa.....	—	332,551	—	332,551
Spain.....	—	2,080,516	—	2,080,516
Sweden.....	—	445,870	—	445,870
Switzerland.....	—	642,513	—	642,513
Tunisia.....	—	1,349,891	—	1,349,891
United Kingdom.....	—	3,842,000	—	3,842,000
Vietnam.....	—	493,425	—	493,425
Virgin Islands (British).....	—	204,549	—	204,549
International Equities <sup>(2)</sup> .....	255,881	—	—	255,881
Investment Companies.....	574,860	—	—	574,860
Private Companies.....	—	—	1,505,926	1,505,926
Purchased Options Contracts.....	91,625	—	—	91,625
Short-Term Investments.....	1,770,721	—	—	1,770,721
<b>Total.....</b>	<b>\$ 2,764,844</b>	<b>\$ 52,832,839</b>	<b>\$ 2,242,959</b>	<b>\$ 57,840,642</b>

<sup>1</sup> All sub-categories represent Level 2 evaluation status.

<sup>2</sup> 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, 2019:

	Level 1	Level 2	Level 3	Total
Forward Foreign Exchange Contracts.....	\$ —	\$ 442,756	\$ —	\$ 442,756
Credit Default Swap Contracts.....	—	43,885	—	43,885
<b>Total.....</b>	<b>\$ —</b>	<b>\$ 486,641</b>	<b>\$ —</b>	<b>\$ 486,641</b>

For the year ended September 30, 2019, there were no transfers into or out of Level 3.

The following is a reconciliation of investments in which significant Level 3 unobservable inputs were used in determining fair value as of September 30, 2019:

Investments	Balance as of September 30, 2018	Purchase of Investments	Proceeds from Sale of Investments*	Net Realized Loss on Investments	Amortization of discount and premium on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Balance as of September 30, 2019
<b>Bank Loans</b>							
United States.....	\$ 143,341	\$ —	\$ (143,484)	\$ (1,750)	\$ —	\$ 1,893	\$ —
<b>Corporate Debt Securities</b>							
Australia.....	—	39,825	—	—	562	42,553	82,940
<b>International Debt Securities</b>							
Italy.....	—	678,427	—	—	—	(24,334)	654,093
<b>Private Companies</b>							
United States.....	339,128	661,972	—	—	—	504,826	1,505,926
<b>Total Investments.....</b>	<b>\$ 482,469</b>	<b>\$ 1,380,224</b>	<b>\$ (143,484)</b>	<b>\$ (1,750)</b>	<b>\$ 562</b>	<b>\$ 524,938</b>	<b>\$ 2,242,959</b>

\* Includes return of capital.

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**
**NOTES TO FINANCIAL STATEMENTS**
**SEPTEMBER 30, 2019 (CONTINUED)**

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, 2019:

Investments	Fair Value as of September 30, 2019	Valuation Techniques	Unobservable Inputs	Weighted Average <sup>(1)</sup>	Range of Inputs	Impact on Valuation From an Increase in Input
<b>Corporate Debt Securities</b>						
<b>Australia</b>						
Quintis Australia Pty, Ltd., 7.500% .....	\$ 6,750	ICE BAML Single B Index	Liquidity Discount	7.18%	6.00% – 8.34%	Decrease
Quintis Australia Pty, Ltd., 0.000% .....	76,190	Discounted Cash Flow	Discount Rate	9.18%	8.00% – 10.34%	Decrease
<b>International Debt Securities</b>						
<b>Italy</b>						
Saxa Gres SpA .....	654,093	Guideline Public Company Market Approach	EBITDA Valuation Multiples	7.00x	6.00x – 8.00x	Increase
		Guideline Transaction Market Approach	EBITDA Valuation Multiples	5.90x	4.70x – 7.50x	Increase
<b>Private Companies</b>						
<b>United States</b>						
V Global Holdings LLC....	1,505,926	Discounted Cash Flow	Discount Rate	20.00%	18.00% – 22.00%	Decrease
		Guideline Public Company Market Approach	EBITDA Valuation Multiples	6.50x	6.25x – 6.75x	Increase
		Guideline Transaction Market Approach	EBITDA Valuation Multiples	7.13x	6.75x – 7.50x	Increase
<b>Total Investments</b> .....	<u>\$ 2,242,959</u>					

<sup>1</sup> Unobservable inputs for discount rates and EBITDA valuation multiples were weighted equally using the high and low ranges of inputs.

**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 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, 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").

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 recoupment of expenses will be made only if payable not more than three years following the time such payment or waiver was made; and (2) the recoupment 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 paid or waived the ordinary operating expenses that are the subject of the repayment, to be exceeded. For the purposes of the Expense Limitation Agreement, "ordinary operating expenses" consist of all ordinary expenses of the Fund, including administration fees, transfer agent fees, organization and offering expenses, fees paid to the Fund's trustees, administrative services expenses, and related costs associated with legal, regulatory compliance and investor relations, but excluding the following: (a) the Management Fee, (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 Expense Limitation Agreement will remain in effect until February 13, 2029, and will automatically continue in effect for successive twelve-month periods thereafter. Neither the Board nor the Adviser may 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.

Under the terms of the Expenses Limitation Agreement, any such contractual reductions made by the Adviser in its payment of expenses which are the Fund's obligation are subject to reimbursement by the Fund to the Adviser for a period of three fiscal years following the end of the fiscal year in which such reduction or payment was accrued, except for initial organizational expenses which are subject to reimbursement by the Fund to the Adviser for a period of three years from the date on which such expenses were incurred, if so requested by the Adviser, the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on the Fund's expenses.

For the year ended September 30, 2019, the Adviser waived expenses totaling \$520,927 that are subject to reimbursement.

As of September 30, 2019, the Adviser's fees and expenses subject to reimbursement were as follows:

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

## 6. Offering Costs

The Fund's total offering costs of \$153,573 represent the total amount incurred in connection with the offering and initial registration and is being amortized on a straight-line basis over the first twelve months of the Fund's operations which began on May 10, 2018, the Fund's commencement of operations date. As of September 30, 2019, all offering costs have been expensed subject to the Fund's Expense Limitation Agreement (see Note 5).

## 7. 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 million 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, 2019, 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 19, 2018.....	January 22, 2019	5%	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
March 18, 2019 .....	April 22, 2019	5%	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
June 18, 2019.....	July 22, 2019	5%	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
September 18, 2019.....	October 22, 2019	5%	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>

<sup>1</sup> There were no shares repurchased.

**8. 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.

**9. Investment Transactions**

Purchases and sales of investments, excluding short-term U.S. government securities and short-term obligations, for the year ended September 30, 2019, were \$90,454,685 and \$56,189,309, respectively.

**10. 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, 2019, the average principal balance and weighted average interest rate was approximately \$6,577,918 and 3.41% per annum, respectively, and the maximum outstanding balance of the Credit Facility was \$12,342,913. At September 30, 2019, the principal balance outstanding was \$4,999,999 at an interest rate of 2.99% per annum.

**11. 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.

The following table summarizes the Fund's asset coverage with respect to senior securities as of September 30, 2018, and as of September 30, 2019:

	September 30, 2019	September 30, 2018
Senior securities, end of period (000's) <sup>(1)</sup> .....	\$ 5,000	\$ —
Asset coverage, per \$1,000 of senior security principal amount <sup>(2)</sup> .....	12,033	—
Asset coverage ratio of senior securities <sup>(2)</sup> .....	1203%	—%

<sup>1</sup> As of September 30, 2019, the Credit Facility represents the only senior security.

<sup>2</sup> Represents value of total assets less all liabilities not represented by senior securities at the end of the period divided by senior securities outstanding at the end of the period.

**12. Other Derivative Information**

The following is a summary of the average quarterly notional value of derivatives as of September 30, 2019, as well as the notional value outstanding as of September 30, 2019:

	Average Quarterly Notional Value	Notional Value Outstanding as of September 30, 2019
Forward foreign exchange contracts purchased long .....	\$ 899,474	\$ —
Forward foreign exchange contracts sold short .....	29,670,785	30,705,359
Credit default swap contracts .....	4,722,500	190,000
Interest rate futures contracts .....	—	—
Purchased options contracts .....	1,812,500	7,250,000
Written options contracts.....	—	—

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, 2019 by risk category are as follows:

	Risk Category			
	Forward Foreign Exchange Contracts	Credit Risk	Equity Risk	Interest Rate Risk
<b>Derivative Assets (Liabilities)</b>				
Unrealized appreciation on forward foreign exchange contracts.....	\$ 442,756	\$ —	\$ —	\$ —
Premiums received on swap contracts.....	—	47,192	—	—
Unrealized depreciation on swap contracts.....	—	(3,307)	—	—
Purchased options contracts .....	—	—	91,625	—
Net .....	\$ 442,756	\$ 43,885	\$ 91,625	\$ —



**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND**
**NOTES TO FINANCIAL STATEMENTS**
**SEPTEMBER 30, 2019 (CONTINUED)**

	Risk Category			
	Forward Foreign Exchange Contracts	Credit Risk	Equity Risk	Interest Rate Risk
<b>Derivative Realized Gain</b>				
Forward foreign exchange contracts .....	\$ 1,381,173	\$ —	\$ —	\$ —
Swap contracts .....	—	482,537	—	—
Purchased options contracts .....	—	—	270,679	—
Written options contracts .....	—	—	9,299	—
Futures contracts .....	—	—	—	6
Net .....	<u>\$ 1,381,173</u>	<u>\$ 482,537</u>	<u>\$ 279,978</u>	<u>\$ 6</u>

	Risk Category			
	Forward Foreign Exchange Contracts	Credit Risk	Equity Risk	Interest Rate Risk
<b>Derivative Unrealized Appreciation (Depreciation)</b>				
Forward foreign exchange contracts .....	\$ 467,313	\$ —	\$ —	\$ —
Swap contracts .....	—	(3,307)	—	—
Purchased options contracts .....	—	—	(4,687)	—
Written options contracts .....	—	—	—	—
Futures contracts .....	—	—	—	—
Net .....	<u>\$ 467,313</u>	<u>\$ (3,307)</u>	<u>\$ (4,687)</u>	<u>\$ —</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, 2019, 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		Net Amount
	Forward Foreign Exchange Contracts	Credit Default Swap Contracts	Purchased Options Contracts		Financial Instruments	Cash	
Australia and New Zealand Banking ....	\$ 85,081	\$ —	\$ —	\$ 85,081	\$ —	\$ —	\$ 85,081
Barclays Capital, Inc. ....	286,602	—	—	286,602	—	—	286,602
BNP Paribas Securities Corp. ....	6,315	—	—	6,315	—	—	6,315
Brown Brothers Harriman .....	2,836	—	—	2,836	—	—	2,836
Citibank, N.A. ....	60,849	(3,307)	—	57,542	—	—	57,542
Deutsche Bank .....	38	—	—	38	—	—	38
Morgan Stanley & Co. LLC .....	—	—	(4,687)	(4,687)	—	4,687	—
Royal Bank of Scotland .....	1,035	—	—	1,035	—	—	1,035

**13. Federal Tax Information**

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. These differences are due in part to differing treatments for net operating loss, foreign currency transactions, paydown gain or loss, market discount accretion, premium amortization and expiring capital loss carryforwards.

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

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

*Accounting for Uncertainty in Income Taxes* requires management of the Fund to analyze all open tax years, as defined by the statutes of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for exam by the taxing authorities (i.e., the last four tax years and the interim tax period since then). The Fund has no examination in progress during the period ended September 30, 2019. 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 period ended September 30, 2019. 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.

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable in part to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, unrealized foreign capital gains tax and foreign currency.

At September 30, 2019, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments.....	\$ 57,248,940
Gross unrealized appreciation.....	\$ 2,362,561
Gross unrealized depreciation .....	(1,770,859)
Net unrealized depreciation.....	<u>\$ 591,702</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 period ended September 30, 2019, there were no permanent differences in book and tax accounting to be reclassified.

As of September 30, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income .....	\$ 1,281,195
Undistributed long-term capital gains .....	<u>146,993</u>
Tax Accumulated earnings .....	1,428,188
Accumulated capital and other losses .....	—
Unrealized depreciation other .....	(54)
Unrealized depreciation on foreign currency translations .....	(9,527)
Unrealized appreciation on investments.....	<u>591,702</u>
Total accumulated earnings .....	<u>\$ 2,010,309</u>

**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND****NOTES TO FINANCIAL STATEMENTS****SEPTEMBER 30, 2019 (CONTINUED)**

The tax character of distributions paid during the period May 9, 2018 (inception date) through September 30, 2018 and the year ended September 30, 2019 was as follows:

	<u>2019</u>	<u>2018</u>
Distributions paid from:		
Ordinary income.....	\$ 2,457,911	\$ 419,581
Net long term capital gains.....	<u>—</u>	<u>—</u>
Total distributions paid.....	<u>\$ 2,457,911</u>	<u>\$ 419,581</u>

At September 30, 2019, the Fund had an accumulated capital loss carry forward as follows:

Short-term.....	\$ —
Long-term.....	<u>—</u>
Total.....	<u>\$ —</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 utilized \$213,313 of its capital loss carry forward during the year ended September 30, 2019.

**14. 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, 2019 there were no sales charges received by broker dealers or affiliates.

**15. 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, 2019, RBC owned 99% of the Fund.

**16. Trustees and Officers**

Effective April 1, 2019, 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 their services in this capacity. The Destra Fund Complex consists of the Fund, Destra Granahan Small Cap Advantage Fund and the Destra Flaherty & Crumrine Preferred and Income Fund, both a series of the Destra Investment Trust, the Destra Multi-Alternative Fund, and the Destra Exchange-Traded Fund Trust, of which there is currently no active series. 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.

Prior to April 1, 2019, each Independent Trustee of the Fund receives an annual retainer of \$9,000 and the Fund's Chairman of the Board receives an annual retainer of \$12,000. 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.

The Fund pays the chief financial officer and chief compliance officer an annual retainer of \$22,000 and \$20,000, respectively, for their services in this capacity.

**17. Other Service Providers**

UMB Financial 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.

**18. 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.

**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 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.

## 19. Recently Issued Accounting Pronouncements

On March 30, 2017, the FASB issued Accounting Standard Update ("ASU") No. 2017-08, Premium Amortization on Purchased Callable Debt Securities, which is intended to enhance "the accounting for the amortization of premiums for purchased callable debt securities." The amendments of the ASU No. 2017-08 are effective for annual periods beginning after December 15, 2018. Effective September 30, 2019, management has evaluated the impact of applying this provision and determined that the early adoption of this ASU does not have a material impact on the financial statements.

In August 2018, FASB issued Accounting Standards Update ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurements. The amendments in the ASU modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for interim and annual reporting periods beginning after December 15, 2019. Effective September 30, 2018, management has evaluated the impact of applying this provision and determined that the early adoption of this ASU does not have a material impact on the financial statements.

## 20. Subsequent Events

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

On October 22, 2019, the Fund completed a quarterly Repurchase Offer (See Note 7). No Shares were repurchased.

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, 2019, and the related statement of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two periods in the period then ended, including the related notes, and the financial highlights for each of the two 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, 2019, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two periods in the period then ended, and the financial highlights for each of the two 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, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers or counterparties were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Chicago, Illinois  
November 27, 2019

**SEPTEMBER 30, 2019 (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 period ended September 30, 2019, the Fund had 0.33% of dividends paid from net investment income qualify for the 70% dividends received deduction available to corporate shareholders.

**Qualified Dividend Income** — For the period ended September 30, 2019, the Fund had 0.40% 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](http://www.destracapital.com) or by accessing the Fund's Form N-PX on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Disclosure of Portfolio Holdings** — The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q (or its successor Form). The Fund's Form N-Q (or its successor Form) is available on the SEC website at [www.sec.gov](http://www.sec.gov) or by visiting Destra Capital Investments LLC's website at [www.destracapital.com](http://www.destracapital.com).

# DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND

## TRUSTEES AND OFFICERS INFORMATION

SEPTEMBER 30, 2019 (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, 2019 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 <sup>(1)</sup>	Other Directorships held by the Trustee during the past five years
<b>Independent Trustees</b>				
John S. Emrich, CFA Birth year: 1967	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	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)
Jeffery S. Murphy Birth year: 1966	2017	Retired (2014 to present); Executive Manager, Affiliated Managers Group, Inc. (an asset manager) (1995 to 2014).	4	Aston Funds, 2010 to 2014
<b>Interested Trustee</b>				
Nicholas Dalmaso, <sup>(2)</sup> Chairman Birth year: 1965	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); Independent Director of Keno Kozie Associates (IT Consulting) (2016 to 2018); Co-Chairman, General Counsel and Chief Operating Officer of Destra Capital Management LLC (2010 to 2014); President, Chief Operating Officer and General Counsel, Destra Capital Advisors LLC (2010 to 2014); President, Chief Operating Officer and General Counsel, Destra Capital Investments LLC (2010 to 2014); Chief Executive Officer, Destra Investment Trust and Destra Investment Trust II (2010 to 2014).	4	None

<sup>1</sup> The Fund Complex consists 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, the Destra Multi-Alternative Fund, and the Destra Exchange-Traded Fund Trust, of which there is currently no active series.

<sup>2</sup> Mr. Dalmaso is an "Interested Person" of the Fund, as defined in the 1940 Act, by reason of his position with Destra Capital Management LLC and its subsidiaries.



**DESTRA INTERNATIONAL & EVENT-DRIVEN CREDIT FUND****TRUSTEES AND OFFICERS INFORMATION****SEPTEMBER 30, 2019 (UNAUDITED) (CONTINUED)**

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

<b>Name and Birth Year</b>	<b>Position(s) Held with the Fund</b>	<b>Principal Occupation(s) During the past 5 years</b>
Robert Watson Birth year: 1965	President since 2017	Senior Managing Director and Investment Product Strategist, Destra Capital Investments LLC (2011 to present); Global Product & Strategic Relationship Director, Aviva Investors (2009 to 2011).
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; Partner (2012-2015) and Associate (2005-2012), Chapman and Cutler LLP.

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



**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*

**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**

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.