

# Destra Flaherty & Crumrine Preferred and Income Fund

Seeks total return, with an emphasis on high current income.



2Q 2024

	Ticker	Inception Date
I Share:	<b>DPIIX</b>	4/12/2011
A Share:	<b>DPIAX</b>	4/12/2011
C Share:	<b>DPICX</b>	11/1/2011

## Yields

	I Share	A Share	C Share
30-Day SEC Yield <sup>1</sup>	5.42%	4.93%	4.41%
TTM Dist Yield <sup>2</sup>	5.24%	4.98%	4.22%

## Fund Facts

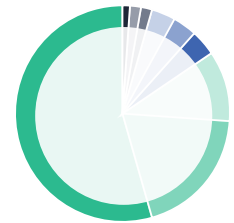
Number of Holdings:	188
QDI Eligibility <sup>3</sup> :	67.06%
Float/Fixed-to-Float Exposure:	86.75%
Effective Duration <sup>4</sup> :	3.2
Distributions:	Monthly

## Credit Quality<sup>5</sup>

Moody's		Standard & Poor's	
Baa1	2.89%	BBB+	2.75%
Baa2	10.84%	BBB	8.36%
Baa3	29.98%	BBB-	24.25%
Ba1	27.54%	BB+	28.72%
Ba2	7.20%	BB	9.73%
Ba3	0.39%	BB-	10.10%
<Ba	1.58%	<BB	0.31%
Not Rated	15.96%	Not Rated	12.16%
Cash	3.62%	Cash	3.62%

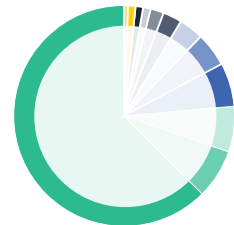
## Portfolio Sector Allocation

Sector	Weighting
Bank	54.22%
Insurance	19.39%
Utility	10.74%
Energy	3.81%
Cash	3.62%
Finance	3.51%
REIT	1.80%
Miscellaneous	1.67%
Communications	1.25%



## Geographic Breakdown

Country	Weighting
United States	62.27%
United Kingdom	7.21%
Canada	6.80%
Spain	6.36%
France	5.05%
Cash	3.62%
Australia	2.60%
Bermuda	1.93%
Mexico	1.23%
Ireland	1.22%
Netherlands	0.98%
Switzerland	0.55%
Germany	0.17%



## Top 10 Issuers

Issuer	Weighting
Banco Santander, S.A.	4.43%
Liberty Mutual Group	3.78%
BNP Paribas	3.18%
Goldman Sachs Group	2.89%
Citigroup	2.84%
HSBC PLC	2.54%
PNC Financial Services Group	2.23%
Southern California Edison	2.19%
Banco Bilbao Vizcaya Argentaria, S.A.	2.18%
Unum Group	2.17%

All data is as of 6/30/2024. Percent of Total Managed Assets including Cash. Data is subject to change on a daily basis. Totals may not equal 100% due to rounding. There is no assurance that the investment process will lead to successful investing.

1 **The 30-day SEC Yield** is calculated by dividing the Fund's net investment income per share earned during the most recent 30-day period, by the Fund's maximum offering price per share on the last day of the period and includes the effects of fee waivers and expense reimbursements, if applicable. 2 The **TTM Distribution Yield** is calculated by adding the Fund's trailing 12-month income distributions, and dividing the sum by the Fund's most recent month ended NAV. 3 This does not reflect year-end results or actual tax categorization of Fund distributions. These percentages can, and do, change, perhaps significantly, depending on market conditions. Investors should consult their tax advisor regarding their personal situation. 4 **Effective Duration** measures sensitivity to interest rates by indicating an approximate percentage change in the value of the Fund's portfolio given a 1% change in interest rates. Effective Duration is a duration calculation for bonds with embedded options. It takes into account the expected change in a security's price caused by the embedded option as U.S. Treasury rates change, assuming the security's option-adjusted spread to Treasuries remains constant. Duration can be measured differently by different analytics tools used by the Fund's Investment Sub-Advisor. The duration measures presented here may differ from those used to manage the portfolio, or in other presentations describing the portfolio. Also, this duration measure may differ from that used by other funds/advisers or calculation agents, so reported durations of other funds or investment products may not be directly comparable. Source: Flaherty & Crumrine, Inc. 5 **Credit quality**, as rated by S&P and Moody's, is an assessment of the credit worthiness of an issuer of a security. Aaa is the highest rating; the obligors capacity to meet its financial commitments is strong. As ratings decrease, the obligor is considered more speculative by market participants. Credit ratings apply only to the bonds and preferred securities in the portfolio and not to the shares of the fund which will fluctuate in value.

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

## Total Return

Share Class	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
I Shares	1.80%	13.57%	-0.43%	2.91%	3.14%	4.52%	5.67%
A Shares at NAV	1.67%	13.23%	-0.69%	2.65%	2.88%	4.23%	5.36%
A Shares with Load	-2.88%	8.16%	-2.20%	1.71%	2.21%	3.75%	4.99%
C Shares	1.47%	12.37%	-1.43%	1.88%	2.11%	3.45%	4.63%
C Shares with CDSC	0.47%	11.37%	-1.43%	1.88%	2.11%	3.45%	4.63%
Index	0.60%	11.91%	-0.17%	3.15%	3.51%	4.52%	5.54%

**Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.** Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.855.3434 or access our website at [destracapital.com](http://destracapital.com) for performance current to the most recent month end. Performance shown for Class A Shares with load includes the Fund's maximum sales charge of 4.50%. Returns for period of less than one year are not annualized, and include reinvestment of all distributions. The Fund's Gross/Net Expense ratios are as follows: I Shares 1.24%, A Shares 1.49%, and C Shares 2.24%.

The Adviser has agreed to cap expenses such that the total annual fund operating expenses, excluding brokerage commissions and other trading expenses, taxes, interest, acquired fund fees and other extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of business) do not exceed 1.50%, 2.25% and 1.25% of the Fund's average daily net assets attributable to Class A shares, Class C shares and Class I shares, respectively. This arrangement will continue in effect until January 31, 2034 and may be terminated or modified prior to that date only with the approval of the Board and will automatically continue in effect for successive twelve-month periods thereafter. Class A and C shares have a 12b-1 fee of up to 0.25% and distribution fee of up to 0.75% for Class C Shares. A contingent deferred sales charge of 1.00% applies on Class C shares redeemed within 12 months of purchase.

\*The Since Inception returns are based on the inception date of each respective share class. The fund inception dates are listed on the front page. The since inception index return is calculated using the Fund's A Share class inception date of 4/12/2011.

Under normal market conditions, the Fund invests at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) in a portfolio of preferred and income-producing securities, including traditional preferred stock, trust preferred securities, hybrid securities that have characteristics of both equity and debt securities, convertible securities, contingent-capital securities, subordinated debt, senior debt and securities of other open-end, closed-end or exchange-traded funds that invest primarily in the same types of securities. The Fund may also invest up to 15% of its net assets in common stock. The portions of the Fund's assets invested in various types of preferred, debt or equity may vary from time to time depending on market conditions. In addition, under normal market conditions, the Fund invests more than 25% of its total assets in companies principally engaged in financial services.

**GLOSSARY: Gross Expense Ratio:** Expense ratio is a measure of what it costs to operate an investment, expressed here as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return. The gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees & Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. **Net Expense Ratio:** Expense ratio is a measure of what it costs to operate an investment, expressed here as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return. The net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver &/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees & Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **Index:** The Fund's primary benchmark is the ICE BofAML 8% Constrained Core West Preferred and Jr Subordinated Securities Index ("Index"). The benchmarks from ICE Data Indices, LLC ("ICE Data") are used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party providers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Flaherty and Crumrine Incorporated, or any of its products or services.

Some important risks of the Fund are: **Preferred & Subordinated Security Risk:** Preferred and other subordinated securities rank lower than bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Distributions on some types of these securities may also be skipped or deferred by issuers without causing a default. Some of these securities typically have special redemption rights that allow the issuer to redeem the security at par earlier than scheduled.

**Credit Risk:** Credit risk is the risk that an issuer of a security will 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 to make such payments. Credit risk may be heightened because the Fund may invest in "high yield" or "high risk" securities; such securities, while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy, and are regarded as predominantly speculative with respect to the issuer's capacity to pay dividends and interest and repay principal. **Interest Rate Risk:** If interest rates rise, in particular, long-term interest rates, the prices of securities held by the Fund may fall. **Concentration Risk:** The Fund intends to invest 25% or more of its total assets in securities of financial services companies. This policy makes the Fund more susceptible to adverse economic or regulatory occurrences affecting financial services companies.

**Financial Services Company Risk:** Financial services companies are especially subject to the adverse effects of economic recession, currency exchange rates, government regulation, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business.

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

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



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