

BlueBay Destra International Event-Driven Credit Fund

Advisor: Destra Capital Advisors LLC | Sub-Advisor: BlueBay Asset Management LLP

CEDIX / CEDAX / CEDLX / CEDTX

#1 CREDIT INTERVAL FUND*

Top Performing Credit Interval Fund Since Inception of the Fund

*Source: Morningstar - Total Returns, 3 yr & Since Inception of the Fund (5/9/2018) as of 5/31/2022

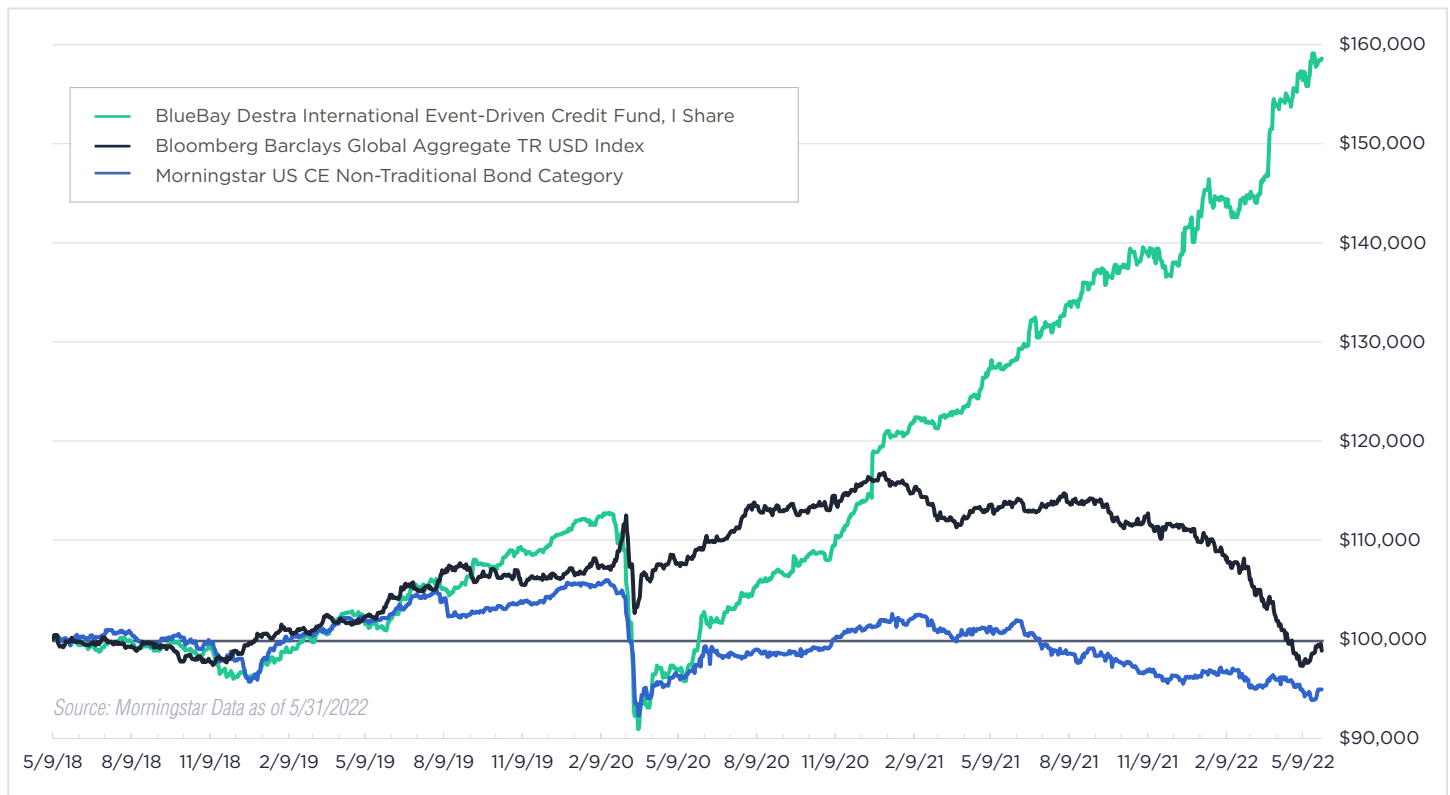
Event-Driven Credit - What is the Opportunity?

The BlueBay Destra International Event-Driven Credit Fund offers a dynamic and versatile strategy of investing in event-driven credit opportunities across all market conditions.

The Fund is designed to provide:

- **Total Return:** Opportunity for both current income and capital appreciation
- **Diversification:** Exposure to alternative credit that offers low levels of correlation to traditional credit and equity strategies
- **Institutional Strategy:** Access to a true alternative strategy in an interval fund structure matching the correct liquidity profile of investments with exposure to mispriced international credits and idiosyncratic event-driven trades
- **Expertise:** The Fund's Sub-Advisor, BlueBay, is a premier global credit manager with a record of innovation and performance

Growth of \$100,000



Market Overview

Global high-yield (HY) markets suffered the second-worst drawdown for a first-quarter period since records began. The hawkish pivot from central banks – particularly the US Federal Reserve (Fed) – and Russia’s invasion of Ukraine were the main quarterly themes. There was a modest recovery into quarter-end, as the market was buoyed by evidence of greater dialogue between both sides, resulting in a partial reversal of the risk-off tone.

Recent Fund Performance

The **BlueBay Destra International Event-Driven Credit Fund I Shares (CEDIX)** has returned **+13.24% YTD in 2022** through May 31, 2022. Meanwhile, the S&P 500 and Bloomberg Barclays Global Agg were down -12.76% and -11.06%, respectively. The Fund remains the Top Performing Credit Interval Fund returning over **+16.24% on an annualized 3 Year Total Return** and over **+12.03% annualized since inception** (Fund Inception Date: May 9, 2018).

Market Outlook

There remains no immediate end in sight for the conflict in Ukraine. Central Bank policy has entered a trajectory of rate hikes and anticipated balance sheet reduction/quantitative tightening. Inflation remains at elevated levels but at the moment companies have generally been able to pass on price increases to their customers. However, it seems inevitable to us that margins will come under pressure before too long, given that consumers are experiencing significant price increases in the cost of living.

Although Covid is currently not front-page news in Europe, it continues to impact global supply chains as a result of lockdown policies in China in particular. At the start of the year, we stated that we expected to be busy, and this view remains unchanged. Given both macro and micro factors we continue to favor names which will benefit from the ongoing disruption in energy markets, and in addition the team has been reviewing and investing in names in many other sectors.

Data presented reflects past performance, which is no guarantee of future results. Investment results & principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.855.3434 or access our website at destracapital.com for performance current to the most recent month end. Returns for period of less than one year are not annualized, and include reinvestment of all distributions. The Fund’s Gross/Net Expense ratios, without the Fund’s use of leverage, are as follows: I Shares 3.02%/2.25%, A Shares 3.27%/2.50%, L Shares 3.52%/2.75%, and T Shares 3.77%/3.00%. Performance information is reported net of the Fund’s fees and expenses. Destra and the Fund have entered into the Expense Limitation Agreement under which Destra has agreed to reimburse and/or pay or absorb, on a quarterly basis, the “ordinary operating expenses” (as defined below) of the Fund to the extent that such expenses exceed 0.50% per annum of the Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation may be adjusted for different classes of Shares to account for class-specific expenses. In consideration of Destra’s agreement to limit the Fund’s expenses, the Fund has agreed to repay Destra pro rata in the amount of any Fund expense paid or waived by it, subject to the limitations that: (1) the reimbursement for expenses will be made only if payable not more than three years following the time such payment or waiver was made; and (2) the reimbursement may not be made if it would cause the Fund’s then-current Expense Limitation, if any, and the Expense Limitation that was in effect at the time when Destra reimbursed, paid or absorbed the ordinary operating expenses that are the subject of the repayment, to be exceeded. Unless earlier terminated by the Board, the Expense Limitation Agreement will remain in effect until February 13, 2032, and will automatically continue in effect for successive twelve-month periods thereafter. Destra may not terminate the Expense Limitation Agreement during the initial term. After the initial term, either the Board or Destra may terminate the Expense Limitation Agreement upon 30 days’ written notice. Class A, L and T shares have a shareholder servicing fee of up to 0.25% and distribution fee of 0.25% for Class L and 0.50% for Class T Shares.

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



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