



Destra

BlueBay Destra International Event-Driven Credit Fund

Semi-Annual Report
March 31, 2023
(Unaudited)

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This document may contain forward-looking statements representing Destra Capital Advisors LLC's ("Destra"), the portfolio managers' or sub-adviser's beliefs concerning future operations, strategies, financial results or other developments. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond Destra's, the portfolio managers' or sub-advisers' control or are subject to change, actual results could be materially different. There is no guarantee that such forward-looking statements will come to pass.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are available, the ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak and the pace of recovery which may vary from market to market, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the prospectus carefully before investing. To obtain a prospectus, please contact your investment representative or Destra Capital Investments LLC at 877-855-3434 or access our website at www.destracapital.com.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND
SCHEDULE OF INVESTMENTS
AS OF MARCH 31, 2023 (UNAUDITED)

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
BANK LOANS – 8.0%			CORPORATE DEBT SECURITIES (continued)		
GERMANY – 0.9%			UNITED STATES – 1.9%		
1,368,010	IFA Holding GmbH TL2, 6.492%, 03/31/2025 ⁽¹⁾⁽²⁾	\$ 460,759	1,826,000	Coty, Inc., 5.000%, 04/15/2026 ⁽⁷⁾	\$ 1,763,441
1,237,723	IFA Holding GmbH TL3, 6.492%, 03/31/2025 ⁽¹⁾⁽²⁾	416,878	138,000	Voyager Aviation Holdings LLC, 8.500%, 05/09/2026 ⁽¹⁾⁽⁷⁾	111,090
		<u>877,637</u>			<u>1,874,531</u>
SAUDI ARABIA – 0.8%			TOTAL CORPORATE DEBT SECURITIES		
	Ahmad Hamad Al Gosaibi & Brothers TL:		(Cost \$6,732,783)..... <u>6,778,082</u>		
3,047,652	0.000%, 01/01/2050 ⁽¹⁾⁽³⁾	167,621	INTERNATIONAL DEBT SECURITIES – 45.0%		
3,240,000	0.000%, 01/01/2050 ⁽¹⁾⁽²⁾⁽³⁾	176,011	BERMUDA – 6.4%		
8,400,000	0.000%, 01/01/2050 ⁽¹⁾⁽²⁾⁽³⁾	456,323	2,000,000	Borr Drilling, Ltd., 9.500%, 02/09/2026.....	2,000,000
		<u>799,955</u>		Floatel International, Ltd.:	
SINGAPORE – 1.2%			1,000,000	11.250%, 03/23/2026 ⁽⁷⁾	1,011,300
506,431	Teide Pte, Ltd. 1L PIK, 10.000%, 08/01/2026 ⁽²⁾	464,944	2,066,552	10.000%, 09/24/2026.....	1,549,914
1,081,900	Teide Pte, Ltd. 2L PIK, 8.000%, 12/31/2026 ⁽²⁾	640,629	1,924,072	6.000%, 09/24/2026.....	1,443,054
		<u>1,105,573</u>	245,700	0.000%, 09/24/2026.....	184,275
SPAIN – 2.1%					<u>6,188,543</u>
	Celsa Group:		CANADA – 2.4%		
401,546	5.912%, 12/31/2024.....	403,552	2,450,000	International Petroleum Corp., 7.250%, 02/01/2027 ⁽⁷⁾	2,296,875
3,028,476	5.680%, 06/30/2025.....	615,101	GERMANY – 1.6%		
1,103,394	5.280%, 06/30/2025.....	1,048,968	1,730,000	Adler Pelzer Holding GmbH, 4.125%, 04/01/2024.....	1,585,833
		<u>2,067,621</u>	ITALY – 7.8%		
UNITED ARAB EMIRATES – 3.0%			3,508,000	Moby SpA, 7.750%, 04/19/2023 ⁽⁵⁾⁽⁸⁾ ...	2,286,832
	Gulf Marine Middle East FZE:		3,030,000	Pro-Gest SpA, 3.250%, 12/15/2024 ...	2,507,486
2,667,727	0.000%, 06/09/2025 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	2,280,907	2,930,000	Rekeep SpA, 7.250%, 02/01/2026	2,817,308
722,273	0.000%, 06/09/2025 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	617,543			<u>7,611,626</u>
		<u>2,898,450</u>	JERSEY – 2.7%		
TOTAL BANK LOANS			3,517,000	Petrofac, Ltd., 9.750%, 11/15/2026...	2,621,062
	(Cost \$9,252,660).....	<u>7,749,236</u>	LUXEMBOURG – 4.6%		
COMMON STOCK – 3.7%			2,790,000	Avation Capital SA, 8.250%, 10/31/2026 ⁽⁷⁾	2,416,930
MARSHALL ISLANDS – 3.7%			557,384	Paper Industries Intermediate Financing Sarl, 9.716% (3-Month Euribor + 700 basis points), 03/01/2025 ⁽⁴⁾⁽⁷⁾	547,743
64,263	Scorpio Tankers, Inc.	3,618,650	1,730,000	Takko Luxembourg 2 SCA, 8.029% (3-Month Euribor + 538 basis points), 11/15/2023 ⁽⁴⁾	1,512,528
		<u>3,618,650</u>			<u>4,477,201</u>
CORPORATE DEBT SECURITIES – 7.0%			NETHERLANDS – 5.5%		
CAYMAN ISLANDS – 2.2%			5,659,000	Frigoglass Finance BV, 6.875%, 02/12/2025.....	1,678,468
2,384,000	Shelf Drilling Holdings, Ltd., 8.250%, 02/15/2025 ⁽⁷⁾	2,124,335	1,752,000	IPD 3 BV, 5.500%, 12/01/2025	1,876,014
FRANCE – 1.9%			2,837,000	Metinvest BV, 8.500%, 04/23/2026 ...	1,757,947
1,884,000	Iliad Holding SASU, 7.000%, 10/15/2028 ⁽⁷⁾	1,789,216			<u>5,312,429</u>
NORWAY – 1.0%					
1,000,000	DOF Subsea AS, 9.500%, 03/14/2024 ⁽⁷⁾	990,000			

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

Shares or Principal Amounts	Description	Value	Shares or Principal Amounts	Description	Value
INTERNATIONAL DEBT SECURITIES (continued)			INTERNATIONAL EQUITIES (continued)		
NORWAY – 3.4%			UNITED KINGDOM – 4.3%		
2,053,336	BOA OCV AS, 2.000%, 12/31/2024 ⁽⁷⁾	\$ 205,861	128,001	Drax Group PLC	\$ 961,432
10,000,000	DOF Subsea AS, 11.310% (3-Month Nibor + 800 basis points), 11/27/2023 ⁽⁷⁾	930,956	2,789,648	Gym Group PLC ⁽⁵⁾⁽⁷⁾	3,180,088
1,373,057	Jacktel AS, 10.000%, 12/04/2023 ⁽⁷⁾ ...	1,270,078			<u>4,141,520</u>
10,437,470	REM Saltire Holding AS, 7.000%, 12/31/2024 ⁽⁷⁾	872,023		TOTAL INTERNATIONAL EQUITIES (Cost \$10,203,258)	<u>10,953,960</u>
		<u>3,278,918</u>		PRIVATE COMPANIES – 1.9%	
SWEDEN – 1.9%			AUSTRALIA – 0.0%		
1,569,000	Verisure Holding AB, 9.250%, 10/15/2027	1,833,676	65,000	Quintis Australia Pty, Ltd., Common Shares ⁽¹⁾⁽⁹⁾	1,300
UKRAINE – 1.4%				Quintis Australia Pty, Ltd., Corporate Debt:	
	Ukraine Government International Bond:		8,538	7.500%, 10/01/2026 ⁽¹⁾⁽⁷⁾⁽⁹⁾	5,703
3,900,000	7.750%, 09/01/2029	726,539	117,000	0.000%, 10/01/2028 ⁽¹⁾⁽⁷⁾⁽⁹⁾	17,667
3,260,000	9.750%, 11/01/2030	624,570			<u>24,670</u>
		<u>1,351,109</u>		BERMUDA – 0.0%	
UNITED KINGDOM – 7.3%			695,358	Floatel International, Ltd., Common Shares ⁽¹⁾⁽⁹⁾	7
5,810,000	House of Fraser Funding PLC, 0.000% (3-Month GBP Libor + 575 basis points), 04/19/2023 ⁽⁴⁾⁽⁵⁾⁽⁸⁾	43,101	436,438	Floatel International, Ltd., Warrants, 03/16/2025 ⁽¹⁾⁽⁵⁾⁽⁹⁾	4
2,780,000	KCA Deutag UK Finance PLC, 9.875%, 12/01/2025	2,757,310			<u>11</u>
1,300,000	Waldorf Energy Finance PLC, 12.000%, 03/02/2026	1,261,000		LUXEMBOURG – 0.6%	
3,009,897	Waldorf Production UK, Ltd., 9.750%, 10/01/2024	3,036,233	3,500	Avation PLC, Warrants, 10/31/2026 ⁽⁹⁾	2,705
		<u>7,097,644</u>	28,205,068	Paper Industries TopCo, Ltd., Common Shares ⁽¹⁾⁽⁹⁾	612,887
TOTAL INTERNATIONAL DEBT SECURITIES (Cost \$42,231,671)					<u>615,592</u>
INTERNATIONAL EQUITIES – 11.3%				UNITED KINGDOM – 1.2%	
CAYMAN ISLANDS – 1.9%			15,874	KCA Deutag, Common Shares ⁽¹⁾	1,113,826
790,866	Shelf Drilling, Ltd. ⁽⁵⁾⁽⁷⁾	1,899,178		UNITED STATES – 0.1%	
NORWAY – 4.8%			64	Voyager Aviation Holdings LLC, Common Shares ⁽¹⁾⁽⁹⁾	—
568,157	Awilco LNG AS ⁽⁵⁾	448,641	384	Voyager Aviation Holdings LLC, Preferred Shares ⁽¹⁾	47,136
5,260,901	Jacktel AS ⁽¹⁾⁽⁵⁾	1,130,232			<u>47,136</u>
1,925,192	MPC Container Ships AS ⁽⁵⁾	3,067,079		TOTAL PRIVATE COMPANIES (Cost \$2,037,766)	<u>1,801,235</u>
		<u>4,645,952</u>		PURCHASED OPTIONS CONTRACTS – 0.7%	
SINGAPORE – 0.3%				PUT OPTIONS – 0.7%	
24,603,214	Teide, Ltd. ⁽¹⁾	267,310	601	STOXX Europe 600 Construction & Materials Index Exercise Price: \$550, Notional Amount: \$16,527,500, Expiration Date: 09/15/2023 ⁽⁵⁾	639,918
				TOTAL PURCHASED OPTIONS CONTRACTS (Cost \$642,781)	<u>639,918</u>

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

Shares or Principal Amounts	Description	Value
	U.S. TREASURY NOTES – 15.1%	
	UNITED STATES – 15.1%	
5,860,000	United States Treasury Note, 0.125%, 10/15/2023.....	\$ 5,717,080
9,102,000	United States Treasury Note, 0.125%, 7/31/2023.....	8,964,906
		<u>14,681,986</u>
	TOTAL U.S. TREASURY NOTES (Cost \$14,682,701).....	<u>14,681,986</u>
	SHORT-TERM INVESTMENTS – 7.2%	
	UNITED STATES – 7.2%	
6,936,823	BlackRock Liquidity Funds FedFund Portfolio – Institutional Class, 4.717% ⁽¹⁰⁾	6,936,823
	TOTAL SHORT-TERM INVESTMENTS (Cost \$6,936,823).....	<u>6,936,823</u>
	TOTAL INVESTMENTS – 99.9% (Cost \$95,299,582).....	<u>96,814,806</u>
	Other Assets Less Liabilities – 0.1% ...	82,460
	TOTAL NET ASSETS – 100.0%	<u>\$ 96,897,266</u>

Number of Contracts	Description	Value
	SHORT SECURITIES – (0.1)%	
	WRITTEN OPTIONS CONTRACT – (0.1)%	
	PUT OPTIONS – (0.1)%	
(601)	STOXX Europe 600 Construction & Materials Index Exercise Price: \$460, Notional Amount: \$(13,823,000), Expiration Date: 09/15/2023 ⁽⁵⁾	\$ (111,006)
	TOTAL WRITTEN OPTIONS CONTRACT (Proceeds \$(111,006))	<u>(111,006)</u>
	TOTAL SHORT SECURITIES (Proceeds \$(111,006))	<u>\$ (111,006)</u>

- (1) Fair valued using significant unobservable inputs.
- (2) Principal amount shown in Euro; value shown in U.S. Dollars.
- (3) Investment made through a participation. Please see Note 2 for a description of loan participations.
- (4) Floating rate security. Rate as of March 31, 2023 is disclosed.
- (5) Non-income producing security.
- (6) When-issued security that has not settled as of March 31, 2023. Rate is not in effect at March 31, 2023.
- (7) 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. These securities have been determined to be liquid under guidelines established by management. At March 31, 2023 the total value of these securities is \$21,432,484 representing 22.1% of net assets.
- (8) Security is in default.
- (9) Restricted investment as to resale (see Note 2).
- (10) The rate is the annualized seven-day yield as of March 31, 2023.

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

As of March 31, 2023 (UNAUDITED)

At March 31, 2023, the BlueBay 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 (Depreciation)
				Buy	Sell		
June 13, 2023	Brown Brothers Harriman	Norwegian Krone	U.S. Dollar	NOK 3,116,196	\$ 295,147	\$ 298,626	\$ 3,479
June 13, 2023	Brown Brothers Harriman	Norwegian Krone	U.S. Dollar	NOK 2,986,000	\$ 286,889	286,149	(740)
June 13, 2023	Brown Brothers Harriman	Pound Sterling	U.S. Dollar	GBP 151,204	\$ 185,115	186,873	1,758
June 13, 2023	Brown Brothers Harriman	Pound Sterling	U.S. Dollar	GBP 161,860	\$ 198,772	200,042	1,270
June 13, 2023	Brown Brothers Harriman	U.S. Dollar	Euro Currency	\$ 21,925,533	EUR 20,591,164	22,433,297	(507,764)
June 13, 2023	Brown Brothers Harriman	U.S. Dollar	Norwegian Krone	\$ 292,737	NOK 3,146,996	301,578	(8,841)
June 13, 2023	Brown Brothers Harriman	U.S. Dollar	Poland Zloty	\$ 562,489	PLN 2,499,525	576,587	(14,098)
June 13, 2023	Citibank, N.A.	U.S. Dollar	Norwegian Krone	\$ 222,112	NOK 2,374,373	227,537	(5,425)
June 13, 2023	Deutsche Bank	Pound Sterling	U.S. Dollar	GBP 293,049	\$ 354,463	362,178	7,715
June 13, 2023	Skandinaviska Enskilda Banken AB	U.S. Dollar	Norwegian Krone	\$ 14,045,681	NOK 149,137,884	14,291,924	(246,243)
June 13, 2023	Standard Chartered	U.S. Dollar	Pound Sterling	\$ 5,663,918	GBP 4,711,016	5,822,330	(158,412)
June 13, 2023	State Street	Pound Sterling	U.S. Dollar	GBP 369,173	\$ 448,800	456,259	7,459
June 13, 2023	Toronto-Dominion Bank	Norwegian Krone	U.S. Dollar	NOK 42,000,000	\$ 4,035,305	4,024,871	(10,434)
June 13, 2023	UBS AG	Norwegian Krone	U.S. Dollar	NOK 4,009,040	\$ 377,156	384,187	7,031
						<u>\$ (923,245)</u>	

At March 31, 2023, the BlueBay Destra International Event-Driven Credit Fund had swap contracts as set forth below:

Credit Default Swap Contracts:

Underlying Instrument	Counterparty	Pay Rate / Frequency	Maturity Date	Notional Amount at Value ⁽¹⁾	Premium (Paid) Received	Unrealized Appreciation (Depreciation)	Value
Markit iTraxx Europe Crossover Index Swap ⁽²⁾	HSBC Securities	5.000% / Quarterly	12/20/2027	EUR 3,350,000	\$ (109,504)	\$ (26,902)	\$ (136,406)
Markit iTraxx Europe Crossover Index Swap ⁽³⁾	Merrill Lynch	5.000% / Quarterly	6/20/2028	EUR 4,180,000	(38,797)	(86,974)	(125,771)
Next PLC Credit Default Swap ⁽⁴⁾	Citigroup, Inc.	1.000% / Quarterly	6/20/2027	EUR 1,100,000	59,888	(54,675)	5,213
						<u>\$ (168,551)</u>	<u>\$ (256,964)</u>

⁽¹⁾ The maximum potential amount the Fund may pay or receive should a credit event take place as defined under the terms of the contract.

⁽²⁾ The underlying issuer is ITRX XOVER CDSI S38 5Y Corp.

⁽³⁾ The underlying issuer is ITRX XOVER CDSI S39 5Y Corp.

⁽⁴⁾ The underlying issuer is NXTLN CDS EUR SR 5Y D14.

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

Summary by Industry Group	Value	% of Net Assets
Bank Loans		
Auto Parts & Equipment	\$ 877,637	0.9%
Commercial Services	2,898,450	3.0
Diversified Financial Services	1,105,573	1.2
Investment Companies	799,955	0.8
Iron/Steel.....	2,067,621	2.1
Total Bank Loans	<u>7,749,236</u>	<u>8.0</u>
Common Stock		
Transportation	3,618,650	3.7
Total Common Stock	<u>3,618,650</u>	<u>3.7</u>
Corporate Debt Securities		
Cosmetics/Personal Care	1,763,441	1.8
Diversified Financial Services	111,090	0.1
Oil & Gas	2,124,335	2.2
Oil & Gas Services	990,000	1.0
Telecommunications.....	1,789,216	1.9
Total Corporate Debt Securities	<u>6,778,082</u>	<u>7.0</u>
International Debt Securities		
Apparel	1,512,528	1.5
Auto Parts & Equipment	1,585,833	1.6
Commercial Services	7,797,076	8.1
Diversified Financial Services	2,416,930	2.5
Forest Products & Paper	547,743	0.6
Iron/Steel.....	1,757,947	1.8
Machinery-Diversified	1,678,468	1.7
Oil & Gas	14,392,413	14.9
Oil & Gas Services	5,571,589	5.8
Packaging & Containers.....	2,507,486	2.6
Retail	43,101	0.0
Sovereign	1,351,109	1.4
Transportation	2,492,693	2.5
Total International Debt Securities	<u>43,654,916</u>	<u>45.0</u>
International Equities		
Commercial Services	1,130,232	1.2
Diversified Financial Services	267,310	0.3
Electric	961,432	1.0
Leisure Time	3,180,088	3.3
Oil & Gas	1,899,178	1.9
Transportation	3,515,720	3.6
Total International Equities	<u>10,953,960</u>	<u>11.3</u>

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF MARCH 31, 2023 (UNAUDITED)

Summary by Industry Group	Value	% of Net Assets
Private Companies		
Airlines	\$ 2,705	0.0%
Diversified Financial Services	47,136	0.1
Energy	1,113,826	1.2
Forest Products & Paper	636,257	0.6
Oil & Gas	11	0.0
Private Equity	1,300	0.0
Total Private Companies	<u>1,801,235</u>	<u>1.9</u>
Purchased Options Contracts		
Put Options	639,918	0.7
Total Purchased Options Contracts	<u>639,918</u>	<u>0.7</u>
U.S. Treasury Notes		
Sovereign	14,681,986	15.1
Total U.S. Treasury Notes	<u>14,681,986</u>	<u>15.1</u>
Short-Term Investments		
Money Market Fund	6,936,823	7.2
Total Short-Term Investments	<u>6,936,823</u>	<u>7.2</u>
Total Investments	96,814,806	99.9
Other Assets Less Liabilities	82,460	0.1
Net Assets	<u>\$ 96,897,266</u>	<u>100.0%</u>
Written Options Contract		
Put Options	(111,006)	(0.1)
Total Written Options Contract	<u>\$ (111,006)</u>	<u>(0.1)%</u>

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND**STATEMENT OF ASSETS AND LIABILITIES****MARCH 31, 2023 (UNAUDITED)****Assets:**

Investments, at value (cost \$94,656,801).....	\$	96,174,888
Purchased options contracts, at value (cost \$642,781)		639,918
Cash		392,478
Restricted cash:		
Deposits held at broker for forward contracts		2,780,000
Deposits held at broker for swap contracts		806,345
Foreign currency, at value (cost \$2,027,713)		2,029,735
Unrealized appreciation on:		
Forward foreign exchange contracts.....		28,712
Receivables:		
Interest.....		1,265,060
Fund shares sold.....		183,736
Investments sold.....		423,374
Escrow proceeds.....		64,119
Prepaid expenses.....		47,356
Total assets.....		<u>104,835,721</u>

Liabilities:

Written options contracts, at value (premium received \$111,006).....		111,006
Premiums paid on credit default swap contracts.....		88,413
Unrealized depreciation on:		
Forward foreign exchange contracts.....		951,957
Credit default swap contracts.....		168,551
Payables:		
Investments purchased		6,421,217
Management fee (see note 4)		66,526
Accounting and administrative fees		34,714
Professional fees.....		31,863
Custody fees		26,268
Transfer agent fees and expenses		23,651
Distribution fees		4,988
Shareholder servicing fees.....		3,997
Trustee fees.....		2,137
Accrued other expenses		3,167
Total liabilities		<u>7,938,455</u>

Net assets **\$** 96,897,266**Net assets consist of:**

Paid-in capital (unlimited shares authorized at \$0.001 par value common stock).....	\$	93,731,906
Total distributable earnings		<u>3,165,360</u>

Net assets **\$** 96,897,266*See accompanying Notes to Financial Statements.*

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND**STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)****MARCH 31, 2023 (UNAUDITED)****Net assets:**

Class I	\$	77,342,292
Class A		6,709,203
Class L		1,796,382
Class T		11,049,389

Shares outstanding:

Class I	3,389,898
Class A	294,244
Class L	78,839
Class T	486,827

Net asset value per share:

Class I	\$	22.82
Class A		22.80
Maximum offering price per share ⁽¹⁾		24.19
Class L		22.79
Maximum offering price per share ⁽²⁾		23.80
Class T		22.70
Maximum offering price per share ⁽³⁾		23.40

⁽¹⁾ Include a sales charge of 5.75%.⁽²⁾ Include a sales charge of 4.25%.⁽³⁾ Include a sales charge of 3.00%.*See accompanying Notes to Financial Statements.*

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED MARCH 31, 2023 (UNAUDITED)

Investment income:

Interest income ⁽¹⁾	\$ 6,066,689
Dividend income.....	176,557
Total investment income.....	<u>6,243,246</u>

Expenses:

Management fee (see note 4).....	653,320
Professional fees.....	142,573
Accounting and administrative fees.....	104,916
Transfer agent fees and expenses.....	70,007
Custody fees.....	58,408
Registration fees.....	28,775
Shareholder reporting fees.....	17,348
Trustee fees (see note 15).....	12,761
Chief financial officer fees (see note 15).....	10,972
Chief compliance officer fees (see note 15).....	7,477
Insurance expense.....	4,449
Interest expense.....	915
Distribution fees Class L (see note 7).....	2,172
Distribution fees Class T (see note 7).....	22,412
Shareholder servicing fees Class A (see note 7).....	5,049
Shareholder servicing fees Class L (see note 7).....	2,172
Shareholder servicing fees Class T (see note 7).....	11,206
Other expenses.....	11,144
Total expenses:	<u>1,166,076</u>
Expenses waived by adviser (see note 5).....	(282,167)
Net expenses.....	<u>883,909</u>
Net investment income	<u>5,359,337</u>

Net realized and unrealized gain (loss):

Net realized gain (loss) on:	
Investments.....	2,583,569
Foreign currency transactions.....	(87,157)
Forward foreign exchange contracts.....	805,556
Swap contracts.....	(322,864)
Total net realized gain.....	<u>2,979,104</u>

Net change in unrealized appreciation (depreciation) on:

Investments.....	275,022
Foreign currency translations.....	50,905
Forward foreign exchange contracts.....	(2,241,371)
Swap contracts.....	(206,813)
Purchased options contracts.....	(2,863)
Total net change in unrealized (depreciation).....	<u>(2,125,120)</u>
Net realized and unrealized gain.....	<u>853,984</u>
Net increase in net assets resulting from operations.....	<u>\$ 6,213,321</u>

⁽¹⁾ Net of foreign withholding taxes of \$0.

See accompanying Notes to Financial Statements.

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

	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
Increase in net assets resulting from operations:		
Net investment income.....	\$ 5,359,337	\$ 3,579,471
Net realized gain.....	2,979,104	3,507,029
Net change in unrealized (depreciation).....	<u>(2,125,120)</u>	<u>(472,910)</u>
Net increase in net assets resulting from operations.....	<u>6,213,321</u>	<u>6,613,590</u>
Distributions to shareholders:		
Class I.....	(5,309,127)	(13,219,934)
Class A.....	(381,575)	(603,835)
Class L.....	(150,389)	(544,500)
Class T.....	<u>(825,105)</u>	<u>(1,442,739)</u>
Total distributions to shareholders.....	<u>(6,666,196)</u>	<u>(15,811,008)</u>
Capital transactions:		
Proceeds from shares sold:		
Class I.....	26,527,720	10,444,205
Class A.....	4,185,741	699,308
Class T.....	<u>3,983,042</u>	<u>3,276,420</u>
Reinvestment of distributions:		
Class I.....	5,032,866	13,041,974
Class A.....	242,630	590,570
Class L.....	150,389	544,500
Class T.....	<u>606,396</u>	<u>1,160,394</u>
Cost of shares repurchased:		
Class I.....	(1,007,177)	(4,608,290)
Class A.....	(13,309)	—
Class T.....	<u>(76,312)</u>	<u>—</u>
Net increase in net assets from capital transactions.....	<u>39,631,986</u>	<u>25,149,081</u>
Total increase in net assets.....	<u>39,179,111</u>	<u>15,951,663</u>
Net assets:		
Beginning of period.....	<u>57,718,155</u>	<u>41,766,492</u>
End of period.....	<u>\$ 96,897,266</u>	<u>\$ 57,718,155</u>
Capital share transactions:		
Shares sold:		
Class I.....	1,142,511	430,517
Class A.....	179,213	29,191
Class T.....	<u>170,938</u>	<u>136,937</u>
Shares reinvested:		
Class I.....	226,746	573,959
Class A.....	10,931	25,999
Class L.....	6,788	24,000
Class T.....	<u>27,475</u>	<u>51,230</u>
Shares repurchased:		
Class I.....	(43,823)	(161,330)
Class A.....	(591)	—
Class T.....	<u>(3,370)</u>	<u>—</u>
Net increase from capital share transactions.....	<u>1,716,818</u>	<u>1,110,503</u>

See accompanying Notes to Financial Statements.

BLUEBAY 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 ⁽¹⁾	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Distributions to shareholders from net realized gain	Distributions to shareholders from return of capital	Total distributions	Net asset value, end of period	Total return ^{(2),(3)}	Gross expenses ^{(4),(5)}	Net expenses ^{(4),(5),(6)}	Net investment income ^{(4),(6)}	Net assets, end of period (in thousands)	Portfolio turnover rate ⁽³⁾
Class I															
2023 ⁽⁷⁾	\$ 22.80	\$ 1.67	\$ 0.48	\$ 2.15	\$ (1.73)	\$ (0.40)	\$ —	\$ (2.13)	\$ 22.82	9.77%	3.01%	2.25%	14.45%	\$ 77,342	88%
2022.....	29.37	1.99	1.89	3.88	(3.55)	(6.90)	—	(10.45)	22.80	16.93	3.46	2.25	8.04	47,067	72
2021.....	23.94	1.22	5.26	6.48	(1.05)	—	—	(1.05)	29.37	27.25	3.05	2.28	4.55	35,866	98
2020.....	25.20	0.71	(0.59)	0.12	(0.48)	(0.16)	(0.74)	(1.38)	23.94	0.64	3.06	2.32	2.98	52,398	130
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 ⁽⁸⁾	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
Class A															
2023 ⁽⁷⁾	22.79	1.67	0.45	2.12	(1.71)	(0.40)	—	(2.11)	22.80	9.63	3.26	2.50	14.46	6,709	88
2022.....	29.37	1.95	1.86	3.81	(3.49)	(6.90)	—	(10.39)	22.79	16.61	3.71	2.50	7.93	2,386	72
2021.....	23.94	1.45	4.97	6.42	(0.99)	—	—	(0.99)	29.37	26.96	3.30	2.53	5.33	1,454	98
2020.....	25.20	0.65	(0.59)	0.06	(0.46)	(0.16)	(0.70)	(1.32)	23.94	0.39	3.31	2.57	2.72	1,145	130
2019 ⁽⁹⁾	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
Class L															
2023 ⁽⁷⁾	22.77	1.64	0.46	2.10	(1.68)	(0.40)	—	(2.08)	22.79	9.52	3.51	2.75	14.17	1,796	88
2022.....	29.35	1.80	1.94	3.74	(3.42)	(6.90)	—	(10.32)	22.77	16.33	3.96	2.75	7.28	1,641	72
2021.....	23.94	1.38	4.96	6.34	(0.93)	—	—	(0.93)	29.35	26.64	3.55	2.78	5.08	1,410	98
2020.....	25.20	0.60	(0.60)	—	(0.44)	(0.16)	(0.66)	(1.26)	23.94	0.13	3.56	2.82	2.49	1,114	130
2019 ⁽⁹⁾	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
Class T															
2023 ⁽⁷⁾	22.70	1.57	0.49	2.06	(1.66)	(0.40)	—	(2.06)	22.70	9.37	3.76	3.00	13.67	11,049	88
2022.....	29.31	1.86	1.80	3.66	(3.37)	(6.90)	—	(10.27)	22.70	16.01	4.21	3.00	7.62	6,624	72
2021.....	23.93	1.43	4.84	6.27	(0.89)	—	—	(0.89)	29.31	26.32	3.80	3.03	5.26	3,037	98
2020.....	25.20	0.44	(0.50)	(0.06)	(0.42)	(0.16)	(0.63)	(1.21)	23.93	(0.11)	3.81	3.07	1.86	1,636	130
2019 ⁽⁹⁾	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

(1) Based on average shares outstanding during the period.

(2) 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.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year, with the exception of non-recurring organizational costs.

See accompanying Notes to Financial Statements.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND
FINANCIAL HIGHLIGHTS (CONTINUED)

FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIODS INDICATED

(5) Percentages shown include interest expense. Gross and net expense ratios, respectively, excluding interest expense are as follows:

	Gross Expenses ⁽⁴⁾	Net Expenses ^{(4),(6)}	Gross Expenses ⁽⁴⁾	Net Expenses ^{(4),(6)}
Class I				
2023 ⁽⁷⁾	3.01%	2.25%	3.50%	2.75%
2022.....	3.45	2.25	3.95	2.75
2021.....	3.02	2.25	3.52	2.75
2020.....	3.01	2.27	3.51	2.77
2019.....	3.62	2.48	4.02	3.00
2018 ⁽⁸⁾	5.56	2.25		
Class A				
2023 ⁽⁷⁾	3.26	2.50	4.20	3.00
2022.....	3.70	2.50	3.77	3.00
2021.....	3.27	2.50	3.76	3.02
2020.....	3.26	2.52	4.27	3.25
2019 ⁽⁹⁾	3.77	2.75		

(6) The contractual fee and expense waiver is reflected in both the net expense and net investment income (loss) 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% per annum of the Fund's daily "managed assets."

(7) For the six months ended March 31, 2023 (Unaudited).

(8) 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.

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

Credit Facility, period ended:

	March 31, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Senior securities, end of period (000's).....	\$	\$	\$	\$	\$	\$
Asset coverage, per \$1,000 of senior security principal amount.....	—	—	—	—	—	—
Asset coverage ratio of senior securities.....	—%	—%	—%	—%	—%	—%

See accompanying Notes to Financial Statements.

1. Organization

BlueBay Destra International Event-Driven Credit Fund (f/k/a/ 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 a quarterly repurchase offer ("Repurchase Offer") 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"). RBC Global Asset Management (U.S.) Inc. (the "Former Sub-Sub-Adviser") previously served as investment sub-sub-adviser to the Fund through November 10, 2022. The Sub-Adviser and Former 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, which may include those in emerging markets.

The Fund focuses on investing in long and short positions of debt (fixed or floating rate bonds and loans) or equity securities, including exchange-traded funds, preferred stock, warrants, and options on these securities, depositary receipts such as American Depositary Receipts, and derivatives such as futures and options on futures. These investments may be traded over-the-counter or on an exchange. The Fund may invest in issuers of any size, and in U.S. and non-U.S. issuers. Under normal market conditions, the Fund's investments in equity securities, at the time of investment, will be limited to 20% of its 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 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 March 31, 2023, the Fund has restricted cash in the amount of \$3,586,345. The restricted cash represents deposits held at brokers.

(d) Investment Valuation

In December 2020, the Securities and Exchange Commission ("SEC") adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Fund was required to comply with Rule 2a-5 by September 8, 2022 and as a result, the Board of Trustees of the Fund ("the Board") has approved valuation procedures for the Fund (the "Valuation Procedures") which are used for determining the fair value of any Fund investments for which a market quotation is not readily available. The valuation of the Fund's investments is performed in accordance with the principles found in Rule 2a-5 and in conjunction with FASB's Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820-10). The Board has designated the Adviser as the valuation designee of the Fund. As valuation designee, the Adviser performs the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Procedures. In furtherance of its duties as valuation designee, the Adviser has formed a valuation committee (the "Valuation Committee"), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of the Fund's investments. The Valuation Committee may consult with representatives from the Fund's Sub-Adviser, outside legal counsel, or other third-party consultants in their discussions and deliberations.

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, including futures contracts, 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 valuation designee 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 valuation designee 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 valuation designee 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 valuation designee, 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 the Valuation Procedures. 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 valuation designee, 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) Participations and Assignments

The Fund may acquire interests in loans either directly (by way of original issuance, transfer or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will assume the credit risk of both the borrower and the institution selling the participation.

(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

Futures Contracts — The Fund may purchase futures contracts to manage cash flows, enhance yield, or to potentially reduce transaction costs. Upon entering into a futures contract with a broker, the Fund is required to deposit in a segregated account a specified amount of cash or U.S. government securities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. Daily, the Fund receives from, or pays to, the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with changes in the value of the underlying securities.

Purchasing a futures contract creates an obligation to take delivery of the specific type of financial instrument at a specific future time at a specific price for contracts that require physical delivery, or net payment for cash-settled contracts. Engaging in transactions in futures contracts involves risk of loss to the Fund. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. All terms of futures contracts are set forth in the rules of the exchange on which the futures contracts are traded. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, preventing prompt liquidation of futures positions and potentially subjecting the Fund to substantial losses. Successful use of futures also is subject to the Adviser's ability to predict correctly the direction of movements in the relevant market, and, to the extent the transaction is entered into for hedging purposes, to determine the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

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. As of March 31, 2023, the Fund did not have any outstanding interest rate swap contracts.

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 March 31, 2023, the Fund had three outstanding credit default swap contracts.

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 affected 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 may be 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.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2023 (UNAUDITED)

Additional information on each illiquid and restricted investment held by the Fund at March 31, 2023 is as follows:

<u>Security</u>	<u>Acquisition Date</u>	<u>Cost</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
Avation PLC, Warrants	3/16/2021	\$ —	\$ 2,705	0.00%
Floatel International, Ltd., Common Shares	3/31/2021	4	7	0.00
Floatel International, Ltd., Warrants.....	1/13/2021	27,075	4	0.00
Paper Industries TopCo, Ltd., Common Shares	5/20/2019	620,317	612,887	0.63
Quintis Australia Pty, Ltd., Common Shares	10/30/2019	—	1,300	0.00
Quintis Australia Pty, Ltd., Corporate Debt, 7.500%	9/11/2019	7,279	5,703	0.01
Quintis Australia Pty, Ltd., Corporate Debt, 0.000%	9/11/2019	100,850	17,667	0.02
Voyager Aviation Holdings LLC, Common Shares	3/25/2019	—	—	0.00
		<u>\$ 755,525</u>	<u>\$ 640,273</u>	<u>0.66%</u>

(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.
- 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).

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2023 (UNAUDITED)

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 March 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bank Loans				
Germany.....	\$ —	\$ —	\$ 877,637	\$ 877,637
Saudi Arabia.....	—	—	799,955	799,955
Singapore.....	—	1,105,573	—	1,105,573
Spain	—	2,067,621	—	2,067,621
United Arab Emirates.....	—	2,898,450	—	2,898,450
Common Stocks	3,618,650	—	—	3,618,650
Corporate Debt Securities				
Cayman Islands	—	2,124,335	—	2,124,335
France	—	1,789,216	—	1,789,216
Norway.....	—	990,000	—	990,000
United States.....	—	1,763,441	111,090	1,874,531
International Debt Securities ⁽¹⁾	—	43,654,916	—	43,654,916
International Equities				
Cayman Islands	1,899,178	—	—	1,899,178
Norway.....	3,515,720	—	1,130,232	4,645,952
Singapore.....	—	—	267,310	267,310
United Kingdom.....	4,141,520	—	—	4,141,520
Private Companies				
Australia	—	—	24,670	24,670
Bermuda.....	—	—	11	11
Luxembourg.....	2,705	—	612,887	615,592
United Kingdom.....	—	—	1,113,826	1,113,826
United States.....	—	—	47,136	47,136
Purchased Options Contracts	639,917	—	—	639,917
U.S. Treasury Notes.....	—	14,681,986	—	14,681,986
Short-Term Investments	6,936,823	—	—	6,936,823
Total.....	<u>\$ 20,754,513</u>	<u>\$ 71,075,538</u>	<u>\$ 4,984,754</u>	<u>\$ 96,814,805</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options Contracts.....	<u>\$ (111,006)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (111,006)</u>
	<u>\$ (111,006)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (111,006)</u>

⁽¹⁾ All sub-categories represent Level 2 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 March 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Forward Foreign Exchange Contracts	\$ —	\$ (923,245)	\$ —	\$ (923,245)
Swap Contracts	—	(168,551)	—	(168,551)
Total.....	<u>\$ —</u>	<u>\$ (1,091,796)</u>	<u>\$ —</u>	<u>\$ (1,091,796)</u>

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2023 (UNAUDITED)

The following is a reconciliation of investments in which significant Level 3 unobservable inputs were used in determining fair value as of March 31, 2023:

Investments	Balance as of September 30, 2022	Purchase of Investments ⁽¹⁾	Proceeds from Sale of Investments ⁽²⁾	Net Realized Gain (Loss) on Investments	Amortization of Premium and Accretion of Discount	Net Change in Unrealized Appreciation (Depreciation) on Investments	Balance as of March 31, 2023
Bank Loans							
Germany.....	\$ 893,423	\$ —	\$ —	\$ —	\$ 179,518	\$ (195,304)	877,637
Saudi Arabia.....	2,483,118	—	—	—	—	(1,683,163)	799,955
Corporate Debt Securities							
United States.....	113,850	—	—	—	(37,209)	34,449	111,090
International Equities							
Norway.....	518,979	—	—	—	—	611,253	1,130,232
Singapore.....	241,539	—	—	—	—	25,771	267,310
Private Companies							
Australia.....	51,389	—	—	—	14,056	(40,775)	24,670
Bermuda.....	11	—	—	—	—	—	11
Italy.....	115,841	—	(1,211,108)	—	—	1,095,267	—
Luxembourg.....	690,759	—	—	—	—	(77,872)	612,887
United Kingdom.....	1,087,369	—	—	—	—	26,457	1,113,826
United States.....	48,000	—	—	—	—	(864)	47,136
Total Investments.....	\$ 6,244,278	\$ —	\$ (1,211,108)	\$ —	\$ 156,365	\$ (204,781)	\$ 4,984,754

⁽¹⁾ Includes acquisitions related to corporate actions.

⁽²⁾ Includes return of capital.

Transfers into Level 3 during the period represent investments being valued using unobservable third-party inputs.

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 March 31, 2023:

Investments	Fair Value as of March 31, 2023	Valuation Techniques	Unobservable Inputs	Discount Rate/Price/Range (Simple Average)	Impact on Valuation from an Increase in Input
Bank Loans					
Saudi Arabia					
Ahmad Hamad Al Gosaibi & Brothers TL.....	\$ 176,011	Market Approach	Indicative Broker Quotes	\$4.50 – \$5.50 (\$5.00)	Increase
Ahmad Hamad Al Gosaibi & Brothers TL.....	456,323	Market Approach	Indicative Broker Quotes	\$4.50 – \$5.50 (\$5.00)	Increase
Private Companies					
Australia					
Quintis Australia Pty, Ltd., Common Shares.....	1,300	Discounted Cash Flow	WACC/Liquidity Discount	21.89%	Decrease
Quintis Australia Pty, Ltd., Corporate Debt, 7.500%.....	5,703	Discounted Cash Flow	Discount Rate/Liquidity Discount	18.62%	Decrease
Quintis Australia Pty, Ltd., Corporate Debt, 0.000%.....	17,667	Discounted Cash Flow	Discount Rate/Liquidity Discount	18.62%	Decrease
Luxembourg					
Paper Industries TopCo, Ltd., Common Shares.....	612,887	Market Approach	Indicative Broker Quotes	\$0.01 – \$0.03 (\$0.02)	Increase

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2023 (UNAUDITED)

Investments	Fair Value as of March 31, 2023	Valuation Techniques	Unobservable Inputs	Discount Rate/Price/ Range (Simple Average)	Impact on Valuation from an Increase in Input
United Kingdom					
KCA Deutag, Common Shares...	1,113,826	Market Approach	Indicative Broker Quotes	\$66.33 – \$74.00 (\$70.17)	Increase
United States					
Voyager Aviation Holdings LLC, Preferred Shares	47,136	Market Approach	Indicative Broker Quotes	\$109.00 – \$136.50 (\$122.75)	Increase
Total Investments⁽¹⁾	\$ 2,430,853				

⁽¹⁾ Certain Level 3 investments of the Fund, totaling fair value assets of \$2,553,901, have been recorded at fair value using unadjusted third-party inputs (for example, broker quotes or third-party transactions). As such, these investments have been excluded from the preceding table.

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 monthly 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 monthly 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	Fee Split	
	Sub-Adviser	Adviser
Principal Seed Capital at Cost	100%	0%
Next \$100 Million over Principal Seed Capital at Cost.....	70%	30%
In excess of \$100 Million over Principal Seed Capital at Cost.....	60%	40%

Prior to November 10, 2022, the Sub-Adviser had an investment sub-sub-advisory agreement (the "Sub-Sub-Advisory Agreement") with the Former Sub-Sub-Adviser. Under the Sub-Sub-Advisory Agreement, the Former Sub-Sub-Adviser had received a sub-sub-advisory fee equal to the costs incurred by the Former 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 or absorb, on a monthly 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.

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 reimbursement for expenses will be made only if payable not more than three years following the date 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 the Adviser 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 January 31, 2033, and will automatically continue in effect for successive twelve-month periods thereafter. The Adviser may not 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. 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, legal fees related to the organization and offering of the Fund, administrative services expenses, and related costs associated with legal, regulatory compliance and investor relations, but excluding the following: (a) 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 servicing fees, if any, (f) acquired fund fees and expenses, and (g) extraordinary expenses.

For the six months ended March 31, 2023, the Adviser waived expenses totalling \$282,167 that are subject to reimbursement. As of March 31, 2023, the following amounts are subject to recapture by the Adviser by the following dates:

September 30, 2023	September 30, 2024	September 30, 2025
\$ 399,569	\$ 420,151	\$ 541,322

6. 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 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 six months ended March 31, 2023, the Fund had two 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, 2022.....	January 23, 2023	5%	0.44%	15,536
March 17, 2023	April 21, 2023	5%	0.58%	26,078

7. 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.

8. Investment Transactions

Purchases and sales of investments, excluding short-term U.S. government securities and short-term obligations, for the six months ended March 31, 2023, were \$83,025,975 and \$47,148,617, respectively.

9. 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 six months ended March 31, 2023, there was no principal balance outstanding.

10. 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.

Please refer to the Fund's Financial Highlights for summary of the Fund's asset coverage with respect to senior securities.

11. Other Derivative Information

The following is a summary of the average quarterly notional value of derivatives as of March 31, 2023, as well as the notional value outstanding as of March 31, 2023:

	<u>Average Quarterly Notional Value</u>	<u>Notional Value Outstanding</u>
Forward foreign exchange contracts purchased long	\$ 2,333,930	\$ 6,181,647
Forward foreign exchange contracts sold short	30,695,561	42,712,470
Credit default swap contracts	5,199,884	9,242,593
Purchased options contracts.....	4,131,875	16,527,500
Written options contracts.....	3,455,750	13,823,000

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2023 (UNAUDITED)

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 March 31, 2023 by risk category are as follows:

	Risk Category	
	Forward Foreign Exchange Contracts	Credit Risk
Derivative Assets (Liabilities)		
Unrealized appreciation on forward foreign exchange contracts.....	\$ 28,712	\$ —
Unrealized depreciation on forward foreign exchange contracts.....	(951,957)	—
Unrealized depreciation on swap contracts.....	—	(168,551)
Net	<u>\$ (923,245)</u>	<u>\$ (168,551)</u>

	Risk Category	
	Forward Foreign Exchange Contracts	Credit Risk
Derivative Realized Gain (Loss)		
Forward foreign exchange contracts	\$ 805,556	\$ —
Swap contracts	—	(322,864)
Net	<u>\$ 805,556</u>	<u>\$ (322,864)</u>

	Risk Category	
	Forward Foreign Exchange Contracts	Credit Risk
Derivative Change in Unrealized Appreciation (Depreciation)		
Forward foreign exchange contracts	\$ (2,241,371)	\$ —
Swap contracts	—	(206,813)
Purchased options contracts.....	—	(2,863)
Net	<u>\$ (2,241,371)</u>	<u>\$ (209,676)</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 March 31, 2023, 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		
	Credit Default Swap Contracts	Forward Foreign Exchange Contracts	Interest Rate Futures Contracts	Credit Default Swap Contracts	Forward Foreign Exchange Contracts	Interest Rate Futures Contracts	Interest Rate Swap Contracts		Financial Instruments	Cash	Net Amount
Brown Brothers Harriman.....	\$ —	\$ 6,507	\$ —	\$ —	\$ (531,443)	\$ —	\$ —	\$ (524,936)	\$ —	\$ 524,936	\$ —
Citibank, N.A.....	—	—	—	—	(5,425)	—	—	(5,425)	—	5,425	—
Citigroup, Inc.....	—	—	—	(54,675)	—	—	—	(54,675)	—	54,675	—
Deutsche Bank	—	7,715	—	—	—	—	—	7,715	—	—	7,715
HSBC Securities.....	—	—	—	(26,902)	—	—	—	(26,902)	—	26,902	—
Merrill Lynch	—	—	—	(86,974)	—	—	—	(86,974)	—	86,974	—
Skandinaviska Enskilda Banken AB.....	—	—	—	—	(246,243)	—	—	(246,243)	—	246,243	—
Standard Chartered.....	—	—	—	—	(158,412)	—	—	(158,412)	—	158,412	—
State Street	—	7,459	—	—	—	—	—	7,459	—	—	7,459
Toronto-Dominion Bank	—	—	—	—	(10,434)	—	—	(10,434)	—	10,434	—
UBS AG	—	7,031	—	—	—	—	—	7,031	—	—	7,031
	<u>\$ —</u>	<u>\$ 28,712</u>	<u>\$ —</u>	<u>\$ (168,551)</u>	<u>\$ (951,957)</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 1,114,001</u>		

12. Federal Tax Information

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.

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.

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 three tax years and the interim tax period since then). The Fund has no examination in progress during the six months ended March 31, 2023. 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 six months ended March 31, 2023. 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.

At September 30, 2022, gross unrealized appreciation/(depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments.....	\$ 56,801,532
Gross unrealized appreciation.....	6,185,588
Gross unrealized depreciation	(5,492,731)
Net unrealized appreciation.....	<u>\$ 692,857</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.

As of September 30, 2022, the components of accumulated earnings/(deficit) on a tax basis was as follows:

Undistributed ordinary income	\$ 2,967,762
Undistributed long-term capital gains	—
Tax distributable earnings	2,967,762
Accumulated capital and other losses	—
Unrealized appreciation other.....	—
Unrealized depreciation on foreign currency translations	(42,384)
Unrealized appreciation on investments.....	692,857
Total distributable earnings.....	<u>\$ 3,618,235</u>

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. For the tax year ended September 30, 2022, the Fund did not have any qualified post-October capital losses or post-December ordinary losses.

BLUEBAY DESTRA INTERNATIONAL EVENT-DRIVEN CREDIT FUND**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****MARCH 31, 2023 (UNAUDITED)**

The tax character of distributions paid during the years ended September 30, 2021 and September 30, 2022 was as follows:

	<u>2022</u>	<u>2021</u>
Distributions paid from:		
Ordinary income.....	\$ 10,510,940	\$ 1,780,345
Return of capital.....	—	—
Net long-term capital gains	5,300,068	—
Total distributions paid.....	<u>\$ 15,811,008</u>	<u>\$ 1,780,345</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 did not have any capital loss carry forward to utilize during the year ended September 30, 2022.

13. Offering Price Per Share

A maximum front-end sales load of 5.75% for Class A Shares, 4.25% for Class L Shares and 3.00% for Class T Shares is imposed on purchases. Class I Shares are not subject to a sales load. For the six months ended March 31, 2023, there were \$271,916 in sales charges received by broker dealers and \$30,518 in sales charges received by affiliates.

14. 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 March 31, 2023, RBC owned 46% of the Fund.

15. Trustees and Officers

The Destra Fund Complex (consisting 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, and the Destra Multi-Alternative Fund) 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. 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. 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.

Employees of PINE Advisors, LLC ("PINE") serve as officers of the Fund. PINE receives an annual base fee for the services provided to the Fund. PINE is reimbursed for certain out-of-pocket expenses by the Fund. Service fees paid by the Fund for the six months ended March 31, 2023 are disclosed in the Statement of Operations.

16. 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.

Investment and Market Risk — An investment in the Shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Shares represents an indirect investment in the portfolio of senior loans, corporate bonds and other securities and loans owned by the Fund, and the value of these securities and loans may fluctuate, sometimes rapidly and unpredictably. The value of investments held by the Fund may increase or decrease in response to economic, political, financial, public health crises (such as epidemics or pandemics) or other disruptive events (whether real, expected or perceived) in the U.S. and global markets.

Credit 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.

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.

Event-Driven Strategy Risk — Generally, the success of an event-driven strategy depends on the success of the prediction of whether the anticipated corporate event occurs or a successful outcome is achieved as a result of the event. Investing in or seeking exposure to companies in anticipation of an event carries the risk that the event may not happen or may take considerable time to unfold, it may happen in modified or conditional form, or the market may react differently than expected for the event, in which case the Fund may experience loss or fail to achieve a desired rate of return.

Senior 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. Such collateral may also not be readily liquid.

Subordinated Loans Risk — 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. The cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior obligations of the borrower.

Covenant-Lite Loans Risk — Some of the loans in which the Fund may invest, or get exposure to through its investments in structured securities, may be "covenant-lite," which means the obligation contains fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached.

Corporate Bond Risk — The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates and intermediate- and longer-term corporate bonds are generally more sensitive to changes in interest rates. The market value of a corporate bond also may be affected by factors directly related to the borrower, such as investors' perceptions of the creditworthiness of the borrower, the borrower's financial performance, perceptions of the borrower in the market place, performance of management of the borrower, the borrower's capital structure and use of financial leverage and demand for the borrower's goods and services. There is a risk that the borrowers of corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

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.

Mezzanine Investments Risk — The Fund may invest in mezzanine debt instruments that are expected to be unsecured and made in companies with capital structures having significant indebtedness ranking ahead of the investments, all or a significant portion of which may be secured.

Collateralized Loan Obligations (CLOs) Risk — (i) The underlying obligations of CLOs in which the Fund invests will include subordinated loans; (ii) debt tranches of other CLOs; and (iii) equity securities incidental to investments in senior loans. CLOs are typically privately offered and sold and may be thinly traded or have a limited trading market. As a result, investments in CLOs may be characterized by the Fund as illiquid securities.

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.

Below Investment Grade Rating Risk — Debt instruments that are rated below investment grade are often referred to as "high yield" securities or "junk bonds." Junk bonds and senior loans and similar instruments often are considered to be speculative with respect to the capacity of the borrower to timely repay principal and pay interest or dividends in accordance with the terms of the obligation and may have more credit risk than higher rated securities. These instruments may be particularly susceptible to economic downturns.

Leverage Risk — The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

Special Situations and Stressed Investments Risk — Special situation investments are speculative and involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. Therefore, the Fund will be particularly dependent on the analytical abilities of the Advisers. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time.

Reinvestment Risk — The Fund may reinvest the cash flows received from a security. There is a risk that the interest rate at which interim cash flows can be reinvested will fall.

Inflation/Deflation Risk — Inflation risk is the risk that the value of certain assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of investments and distributions can decline.

Emerging Markets Risk — The Fund may invest in securities of issuers in "emerging markets" (or less developed countries). Such investments are particularly speculative and entail all of the risks of investing in non-U.S. securities but to a heightened degree. Emerging markets are more likely to experience hyperinflation and currency devaluations, political instability and abrupt changes in policies. Emerging markets may be subject to more social, political and economic fluctuation than those of developed markets.

Foreign Currency Risk — Changes in currency values may adversely affect the U.S. dollar value of portfolio investments, interest and other revenue streams received by the Fund, gains and losses realized on the sale of portfolio investments, and the amount of distributions, if any, made by the Fund.

Sovereign Government and Supranational Debt Risk — Issuers of sovereign debt and supranational debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or pay interest when due. In the event of default, there may be limited or no legal recourse in that, generally, remedies for defaults must be pursued in the courts of the defaulting party. In addition, there is no bankruptcy proceeding with respect to sovereign debt on which a sovereign has defaulted and the Fund may be unable to collect all or any part of its investment in a particular issue.

Currency Hedging Risk — The Advisers may seek to hedge all or a portion of the Fund's foreign currency risk. However, the Advisers cannot guarantee that it will be practical to hedge these risks in certain markets or conditions or that any efforts to do so will be successful.

Derivatives Risk — The Fund may use derivative instruments including, in particular, swaps (including, total return swaps), synthetic securities, reverse repurchase agreements and other similar transactions, in seeking to achieve its investment objective or for other reasons, such as cash management, financing activities or to hedge its positions. If the Fund invests in a derivative for speculative purposes, the Fund will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The use of derivatives may involve substantial leverage.

Swaps Risk — The Fund may also invest in credit default swaps, total return swaps and interest rate swaps, all of which are derivative instruments. In a total return swap, the Fund pays the counterparty a floating short-term interest rate and receives in exchange the total return of underlying reference assets. The Fund bears the risk of changes in value in the underlying reference assets. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed-rate payments for floating rate payments. In a credit default swap, the protection "buyer" may be obligated to pay the protection "seller" an upfront or a periodic stream of payments over the term of the contract, provided that no credit event on the reference obligation occurs. If a credit event occurs, generally the seller must pay the buyer the full notional amount of the swap in exchange for an equal face amount of deliverable obligations of the reference entity, the value of which may have significantly decreased.

Options and Futures Risk — The Fund may utilize options and futures contracts and so-called "synthetic" options or other derivatives written by broker-dealers or other permissible Financial Intermediaries. When options are purchased, the Fund's portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options may also be illiquid and, in such cases, the Fund may have difficulty closing out its position.

Repurchase Agreements and Reverse Repurchase Agreements Risk — The Fund may invest in repurchase agreements. Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that at all times the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. Reverse repurchase agreements also involve the risk that the buyer of the securities sold by the Fund might be unable to deliver them when the Fund seeks to repurchase.

When-Issued Securities, Forward Commitments and Delayed Delivery Transactions Risk — Securities may be purchased on a “forward commitment” or “when-issued” basis, meaning securities are purchased or sold with payment and delivery taking place in the future (sometimes referred to as “delayed delivery”). From the time of entering into the transaction until delivery and payment is made at a later date, the securities that are the subject of the transaction are subject to market fluctuations. If the seller or buyer, as the case may be, fails to consummate the transaction, the counterparty may miss the opportunity of obtaining a price or yield considered to be advantageous.

Short Sales Risk — When the Fund makes a short sale, if the security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may borrow securities to make delivery to the buyer under the short sale transaction. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected.

Liquidity Risk — The Fund may invest in securities that, at the time of investment are illiquid. The Fund may also invest in restricted securities. Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. Less liquid investments that the Fund may want to invest in may be difficult or impossible to purchase. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities.

Management Risk — The Sub-Adviser’s judgments about the attractiveness, value and potential appreciation of particular asset classes or securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

Repurchase Policy Risk — Quarterly repurchases by the Fund of its shares typically are funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund’s NAV.

Valuation Risk — Illiquid securities must be valued by Destra using fair value procedures. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

17. Subsequent Events

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

On April 21, 2023, the Fund completed a quarterly Repurchase Offer (see Note 6) resulting in 0.58% of the Fund’s Shares being repurchased.

On May 10, 2023, the Board approved a derivative risk management program for the Fund, effective immediately. Previously, the Fund operated as a “limited derivative user” pursuant to Rule 18f-4 under the Investment Company Act of 1940, as amended, which limited the Fund’s use of derivatives to 10% of its net assets.

In accordance with the rule, the Fund is now subject to an outer limit on Fund leverage risk calculated based on value-at-risk (“VaR”). The Fund may apply a relative VaR test or an absolute VaR test (if the Fund’s derivatives risk manager determines that a designated reference portfolio would not provide an appropriate reference portfolio for purposes of the relative VaR test). The limit under the relative VaR test when a fund has outstanding preferred shares is 250% (or 200% when no preferred shares are outstanding) of the VaR of a designated reference portfolio, which, very generally, may be a designated unleveraged index or the Fund’s securities portfolio excluding derivatives. If applicable, the limit under the absolute VaR test when the Fund has outstanding preferred shares is 25% (or 20% when no preferred shares are outstanding) of the value of the Fund’s net assets.

The derivatives risk management program is administered by a “derivatives risk manager,” who has been appointed by the Board.

On or about April 1, 2023, the operations of the Sub-Adviser were consolidated into RBC Global Asset Management (UK) Limited. As a result of the consolidation, sub-advisory services are provided by RBC BlueBay Asset Management LLP.

MARCH 31, 2023 (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 fiscal year ended September 30, 2022, 2.30% of the dividends to be paid from net investment income, including short-term capital gains qualifies for the dividends received deduction available to corporate shareholders of the Fund.

Qualified Dividend Income — Pursuant to Section 854 of the Internal Revenue Code of 1986, the Fund designates income dividends of 5.88% as qualified dividend income paid during the fiscal year ended September 30, 2022.

Long-Term Capital Gain — The Fund designates \$5,300,068 as a long-term capital gain distribution paid during the fiscal year ended September 30, 2022.

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 877-855-3434 or visiting Destra Capital Investments LLC's website at www.destracapital.com or by accessing the Fund's Form N-PX on the SEC's website at 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-PORT. The Fund's Form N-PORT is available on the SEC website at www.sec.gov or by visiting Destra Capital Investments LLC's website at www.destracapital.com.

Renewal of BlueBay Destra International Event-Driven Credit Fund Advisory and Sub-Advisory Agreements

At meetings held on November 10, 2022 and November 18, 2022, the Board of Trustees, including the Independent Trustees, unanimously approved the renewal of the Investment Management Agreement between Destra and the BlueBay International & Event Driven Credit Fund (the "Advisory Agreement") and the Sub-Advisory Agreement with Destra and BlueBay Asset Management LLP ("BlueBay" or the "Sub-Adviser") (collectively, the "Advisory Agreements").

The Board reviewed and discussed the written materials that were provided in advance of the meeting and deliberated on the renewal of the Advisory Agreements. The Board relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in renewing the Advisory Agreements and the weight to be given to each such factor. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to renewal of the Advisory Agreements. During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the agreements, the Board had received sufficient information to renew and approve the Advisory Agreements. In considering such renewals, the Board reviewed and analyzed various factors that it determined were relevant, including the factors enumerated below.

Nature, Extent and Quality of Service

The Board reviewed and considered the nature and extent of the investment advisory services provided by Destra and the Sub-Adviser to the Fund under the Advisory Agreements, including the selection of Fund investments. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services provided by Destra and the Sub-Adviser including, among other things, providing office facilities, equipment, and personnel. The Board also reviewed and considered the qualifications of the key personnel of Destra and the Sub-Adviser who provide the investment advisory and/or administrative services to the Fund. The Board determined that Destra's key personnel and the Sub-Adviser's key personnel are well-qualified by education and/or training and experience to perform the services in an efficient and professional manner. The Board also took into account both Destra's and the Sub-Adviser's respective compliance policies and procedures. The Board concluded that the overall quality of the advisory and administrative services provided was satisfactory.

Performance

The Board evaluated the Fund's performance for the one-year, three-year, and since inception periods ended September 30, 2022 as compared to a peer group of funds with similar investment strategies. The Board noted that the Fund outperformed the peer group median over each such period. The Board considered the investment experience of Destra and the Sub-Adviser. The Board reviewed performance of the Fund over several relevant periods as well as compared against its benchmark and peer group. The Board concluded that the performance of the Fund over the time periods reviewed was satisfactory.

Fees and Expenses

The Board reviewed the contractual advisory fee rate paid by the Fund to Destra for services under the advisory agreement, the fee paid by Destra to BlueBay under the Sub-Advisory Agreement, and information regarding total net expense ratio of the Fund. The Board compared the advisory fee and total net expense ratio for the Fund against the advisory fees and total expense ratios of a peer group of funds with similar investment strategies. The Board noted that the Fund's contractual advisory fee was higher than the peer group median, and the Fund's net expense ratio was lower than the peer group median. The Board concluded that the advisory fees paid by the Fund to Destra, the sub-advisory fees paid by Destra to BlueBay, were reasonable and satisfactory in light of the services provided.

Comparable Accounts

The Board noted certain information provided by Destra and BlueBay regarding fees charged to their respective other clients utilizing a similar strategy to that employed by the Fund. With respect to Destra, the Board noted that Destra does not charge a lower fee for any client with comparable investment objective to that of the Fund. With respect to BlueBay, the Board noted that BlueBay does not have a sub-advisory or segregated large institutional relationship with a comparable strategy.

MARCH 31, 2023 (UNAUDITED)*Economies of Scale*

The Board reviewed the structure of the Fund's investment management under the Advisory Agreements. With respect to Destra, the Board noted that the Fund shares the same service providers as other funds advised by Destra, and that Destra expects that as assets of the Fund grow, the Fund will experience greater economies of scale. The Board noted that the Fund has relatively limited assets and is not expected to experience rapid growth in the near term. As a result, the Board determined that economies of scale were not present at this time and they are not expected to be achieved in the foreseeable future.

Cost of Services and Profitability

The Board considered information related to Destra's profitability from their management of the Fund during certain time periods. The Board considered Destra's retrospective profitability analysis for 2020 and 2021, and a projected profitability analysis for 2022, 2023, and 20224. As to BlueBay, the Board considered information regarding the gross management fee revenue accrued to BlueBay during 2021 and year to date through September 30, 2022. The Board considered assumptions regarding changes in assets under management and how those changes may impact profitability. The Board determined that the profitability of Destra and the Sub-Adviser was appropriate.

Other Benefits to Destra and the Sub-Adviser

The Board also considered other benefits potentially received by Destra and the Sub-Adviser from their management of the Fund. The Board noted that Destra may accrue benefits from selling and servicing other open-end or closed-end funds in parallel with the Fund and Destra's sales effort may enjoy cross-selling opportunities to its existing clients and certain efficiencies in marketing the Fund alongside Destra's other product offerings. With respect to BlueBay, the Board considered BlueBay's statements that they do not anticipate any other benefits from its management of the Fund. The Board concluded that the advisory and sub-advisory fees were reasonable in light of the fall-out benefits.

Conclusion

In considering renewal of the Advisory Agreements, the Board evaluated the factors and information described above, as well as information concerning Destra, the Sub-Adviser and the Fund that is provided to the Board throughout the year in connection with other Board meetings. In its deliberations, the Board did not identify any single item that was paramount or controlling, and individual Trustees may have attributed different weights to various factors. Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Board concluded it would be in the best interest of the Fund and its shareholders to approve the renewals of the Advisory Agreements.

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Assistant Secretary

Investment Adviser

Destra Capital Advisors LLC
 Bozeman, MT

Sub-Adviser

BlueBay Asset Management LLP
 London, United Kingdom

Distributor

Destra Capital Investments LLC
 Bozeman, MT

Administrator, Accounting Agent, and Transfer Agent

UMB Fund Services, Inc.
 Milwaukee, WI

Custodian

Bank of New York Mellon
 New York, NY

Legal Counsel

Feagre Drinker Biddle & Reath LLP
 Philadelphia, PA

Independent Registered Public Accounting Firm

Cohen & Company, Ltd
 Chicago, IL

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.