

On April 6, 2019, Foresters Investment Management Company, Inc. (FIMCO), the investment adviser to the First Investors Funds, entered into an agreement with Macquarie Management Holdings, Inc. (MMHI), a leading global investment management company, whereby MMHI, on behalf of its affiliate Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust (Macquarie), would acquire FIMCO's asset management business (the "Transaction"). In connection with the Transaction, the Board of Trustees of the First Investors Trusts approved, pursuant to an Agreement and Plan of Reorganization (the "Agreement"), the transfer of all assets and liabilities of each First Investors Fund to a corresponding, newly formed fund (each, an "Acquiring Fund," and collectively, the "Acquiring Funds") in the Delaware Funds by Macquarie family of funds (each, a "Reorganization" and together, the "Reorganizations"). Following the requisite approval of each Reorganization from shareholders of each First Investors Fund, each Acquiring Fund will be managed by DMC and each Acquiring Fund will have the same or substantially the same investment objective and the same or similar principal investment strategies and principal risks as the corresponding First Investors Fund. The Transaction closed on Oct. 4, 2019 (the "Closing Date"). Information, including without limitation historical holdings and performance information, relating to the Acquiring Funds for periods prior to the Closing Date has been provided by FIMCO and is attributable to the Acquired Funds.

Portfolio holdings are as of the date noted below and are subject to change at any time. Holdings may not be representative of current or future investments and may not include the entire investment portfolio. Holdings information is made available to the public 30 calendar days after the most recent month-end.

Holdings data is for informational purposes only, and is not intended as a recommendation, offer, or solicitation for the purchase or sale of any specific security. By accessing the portfolio holdings, you agree not to reproduce, distribute or disseminate the portfolio holdings, in whole or part. In no event shall the Delaware Family of Funds or its affiliates have any liability relating to the use of the portfolio holdings.

Unlike the Fund's regulatory filings, the portfolio data and its presentation in this document is not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that provided in the complete portfolio of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete portfolio of investments filed in the first and third quarter on Form N-Q.

Fund Short Name	Nasdaq symbol/Rating	SEC description	# Holdings	Market value	Coupon rate	Maturity date	Portfolio %
CATF		California Cmnty Hsg Agy	300,000.00	\$337,371.00	5.00	4/1/49	0.70%
CATF		California State Poll Control	300,000.00	\$328,566.00	8.00	7/1/39	0.69%
CATF		California Sch. Finance REvenu	300,000.00	\$300,552.00	3.00	7/15/20	0.63%
CATF		California Sch Fin Auth S	300,000.00	\$337,410.00	5.63	10/1/34	0.70%
CATF		California Sch Fin Auth S	300,000.00	\$334,926.00	5.88	10/1/44	0.70%
CATF		California St Stwd Cmnty	300,000.00	\$322,386.00	5.75	1/15/45	0.67%
CATF		California Statewide Dev Auth	300,000.00	\$343,080.00	5.25	12/1/56	0.72%
CATF		California Statewide Cmnty	550,000.00	\$635,849.50	5.25	7/1/52	1.33%
CATF		Golden St CA Tobacco Sec	400,000.00	\$410,264.00	5.00	6/1/47	0.86%
CATF		Puerto Rico Sales Tax Fin	300,000.00	\$308,343.00	4.75	7/1/53	0.64%
CATF		Virgin Islands Pub Fin Auth	100,000.00	\$99,750.00	5.00	10/1/29	0.21%
CATF		Virgin Islands Pub Fin Auth	150,000.00	\$148,500.00	4.00	10/1/33	0.31%
CATF	Elec Sys Distr Facs	Anaheim CA Pub Fin Auth	500,000.00	\$532,880.00	5.00	10/1/31	1.11%
CATF		Bay Area Toll Auth CA Toll Brg	1,000,000.00	\$1,146,580.00	5.00	4/1/32	2.39%
CATF	BAYTRN	Bay Area Toll Auth CA Toll Brg	2,000,000.00	\$2,522,300.00	5.00	4/1/44	5.27%
CATF		California Edl Facs Auth Rev	500,000.00	\$546,360.00	5.25	12/1/31	1.14%
CATF	CASEDU	California Edl Facs Auth Rev	1,100,000.00	\$1,698,730.00	5.25	4/1/40	3.55%
CATF		California Hlth Facs Fin Auth	1,000,000.00	\$1,184,010.00	5.00	8/15/43	2.47%
CATF		CA St Muni Auth	1,000,000.00	\$1,236,570.00	5.00	1/1/32	2.58%
CATF	CASFIN	California St Muni Fin Auth	750,000.00	\$927,210.00	5.00	6/1/43	1.94%
CATF		California State	2,000,000.00	\$2,261,400.00	5.00	4/1/37	4.72%
CATF		California State	1,000,000.00	\$1,150,130.00	5.00	9/1/31	2.40%
CATF		California St Pub Works	1,000,000.00	\$1,124,230.00	5.00	9/1/33	2.35%

CATF		California St Pub Works	500,000.00	\$542,900.00	5.00	12/1/29	1.13%
CATF		California St Pub Works	1,000,000.00	\$1,176,470.00	5.50	11/1/30	2.46%
CATF		Centinela Valley CA USD	1,000,000.00	\$1,079,580.00	5.00	8/1/31	2.25%
CATF		Fresno Ca USD	1,000,000.00	\$1,211,190.00	5.00	8/1/41	2.53%
CATF		Golden St CA Tobacco Sec	1,000,000.00	\$1,173,780.00	5.00	6/1/45	2.45%
CATF	GMSTRN	Guam Port Auth Port Rev	375,000.00	\$449,595.00	5.00	7/1/48	0.94%
CATF	HEASCD	Healdsburg CA Unif Sch Dist	1,000,000.00	\$1,206,380.00	5.00	8/1/40	2.52%
CATF		Los Angeles CA Wastewtr Sys	1,000,000.00	\$1,200,020.00	5.00	6/1/35	2.51%
CATF	LOSUTL	Los Angeles CA Wastewtr Sys	1,000,000.00	\$1,270,900.00	5.00	6/1/38	2.65%
CATF	LOSUTL	Los Angeles CA DWP	1,000,000.00	\$1,226,880.00	5.00	7/1/42	2.56%
CATF		Los Angeles CA USD	1,000,000.00	\$1,192,310.00	5.00	7/1/40	2.49%
CATF	LOSTRN	Los Angeles Cnty CA MTA	500,000.00	\$657,145.00	5.00	7/1/32	1.37%
CATF	MVYSCD	Moreno Vly CA Unif Sch Dist	1,000,000.00	\$1,254,850.00	5.00	8/1/43	2.62%
CATF		Natomas CA USD	215,000.00	\$224,638.45	5.95	9/1/21	0.47%
CATF		New Haven CA USD	1,000,000.00	\$1,176,850.00	5.00	8/1/40	2.46%
CATF	SCMFAC	Sacramento CA Transient Occu	1,200,000.00	\$1,497,420.00	5.00	6/1/38	3.13%
CATF		San Diego CA Uni SD	1,000,000.00	\$1,183,130.00	5.00	7/1/40	2.47%
CATF	SFOAPT	San Francisco CA Arpt	2,000,000.00	\$2,543,280.00	5.00	5/1/34	5.31%
CATF		San Francisco CA Muni Tran Agy	1,000,000.00	\$1,131,030.00	5.00	3/1/32	2.36%
CATF		San Joaquin Cnty CA Trans Auth	250,000.00	\$267,965.00	5.75	3/1/28	0.56%
CATF		San Jose CA Arpt Rev	575,000.00	\$708,848.50	5.00	3/1/36	1.48%
CATF		San Jose CA Arpt Rev	570,000.00	\$700,849.20	5.00	3/1/37	1.46%
CATF		San Jose CA Arpt Rev	1,000,000.00	\$1,216,660.00	5.00	3/1/42	2.54%

CATF	STNWTR	Southern CA Wtr Replenishmen t	2,000,000.00	\$2,507,820.00	5.00	8/1/43	5.24%
CATF		University California Revs	1,500,000.00	\$1,874,610.00	5.00	5/15/43	3.92%
CATF		West Contra Costa CA USD	250,000.00	\$271,075.00	5.25	8/1/32	0.57%