

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 %
FRF		First Quantum Minerals, Ltd.	600,000.00	\$586,500.00	7.25	5/15/22	0.48%
FRF		BWAY Holding Co.	900,000.00	\$928,125.00	5.50	4/15/24	0.76%
FRF		Calpine Corp.	650,000.00	\$660,510.50	5.38	1/15/23	0.54%
FRF		CITGO Petroleum Corp.	1,250,000.00	\$1,260,937.50	6.25	8/15/22	1.03%
FRF		Clear Channel Worldwide Hldgs	1,175,000.00	\$1,200,462.25	6.50	11/15/22	0.98%
FRF		Commercial Metals Co.	1,000,000.00	\$1,040,020.00	4.88	5/15/23	0.85%
FRF		Range Resources Corp.	175,000.00	\$164,062.50	5.00	8/15/22	0.13%
FRF		Sprint Corp.	1,050,000.00	\$1,183,875.00	7.88	9/15/23	0.97%
FRF		Targa Resources Partners, LP	1,000,000.00	\$1,002,500.00	4.25	11/15/23	0.82%
FRF		Tenet Healthcare Corp.	250,000.00	\$251,250.00	5.13	5/1/25	0.21%
FRF		Bausch Health Cos., Inc.	400,000.00	\$423,464.00	7.00	3/15/24	0.35%
FRF	LX179152	AMC Entertainment Hldgs, Inc.	698,257.20	\$700,512.57	5.23	12/15/22	0.57%
FRF	LX174014	Acrisure, LLC	1,246,851.00	\$1,232,824.31	6.27	11/22/23	1.01%
FRF	LX162655	Air Methods Corp.	1,246,818.00	\$1,034,858.61	5.83	4/22/24	0.85%
FRF	LX176679	Albertson's, LLC	563,909.80	\$566,627.82	4.93	11/17/25	0.46%
FRF	LX173270	Alliant Holdings Intermediate	698,236.80	\$680,201.32	5.27	8/12/22	0.56%
FRF	LX176167	Alpine U.S. Bidco, Inc.	1,245,620.00	\$1,217,593.84	4.99	10/31/25	1.00%
FRF	LX170899	Altran Technologies SA	748,106.10	\$749,508.76	4.89	2/1/25	0.61%
FRF	LX157682	ADT Prime Security Services	2,175,128.00	\$2,175,584.54	4.98	5/2/22	1.78%
FRF	LX168847	AssuredPartners, Inc.	1,246,404.00	\$1,242,509.16	5.73	10/22/24	1.02%
FRF	LX178382	athenahealth, Inc.	498,750.00	\$497,503.13	6.68	2/5/26	0.41%
FRF	LX174822	Auris Luxembourg III Sarl	450,000.00	\$445,500.00	0.00	2/23/26	0.36%

FRF	LX180326	Berry Plastics Corp	1,250,000.00	\$1,251,368.75	4.70	5/18/26	1.02%
FRF	LX161204	Boyd Gaming Corp.	927,456.00	\$928,763.75	4.38	9/15/23	0.76%
FRF	LX165183	Brand Energy & Infrastructure	582,933.70	\$552,693.99	6.52	6/16/24	0.45%
FRF	LX165183	Brand Energy & Infrastructure	663,885.70	\$629,446.60	6.51	6/16/24	0.52%
FRF	LX181322	Brookfield WEC Holdings Inc.	375,000.00	\$375,939.38	5.73	8/1/25	0.31%
FRF	LX160554	1011778 B.C., ULC	748,086.70	\$748,707.64	4.48	2/16/24	0.61%
FRF	LX162523	Cable One, Inc.	1,246,819.00	\$1,245,260.82	3.99	5/1/24	1.02%
FRF	LX168784	Caesars Entertain Op Co Inc	750,000.00	\$740,276.25	4.98	12/23/24	0.61%
FRF	LX144710	Calpine Corp.	997,402.60	\$998,444.86	4.83	1/15/24	0.82%
FRF	LX173679	Casablanca U.S. Holdings, Inc.	1,246,843.00	\$1,209,438.13	6.26	3/31/24	0.99%
FRF	LX159695	Change Healthcare Holdings, LL	617,035.80	\$610,220.66	4.73	3/1/24	0.50%
FRF	LX159695	Change Healthcare Holdings, LL	500,000.00	\$494,477.50	0.00	3/1/24	0.40%
FRF	LX168623	Chobani, LLC	360,564.00	\$354,704.87	5.73	10/9/23	0.29%
FRF	LX180415	Diamond Sports Group, LLC	250,000.00	\$250,703.75	0.00	7/20/26	0.21%
FRF	LX181414	Sunshine Luxemburg VII Sarl.	675,000.00	\$675,843.75	0.00	7/17/26	0.55%
FRF	LX171813	Clark Equipment Co.	369,144.50	\$369,489.60	4.33	5/18/24	0.30%
FRF	LX182154	Clear Channel Worldwide Hldgs	450,000.00	\$450,281.25	0.00	8/10/26	0.37%
FRF	LX167796	Atlantic Broadband Finance LLC	1,278,524.00	\$1,275,334.04	4.48	8/11/24	1.04%
FRF	LX137183	ColourOz Investment	100,112.00	\$80,089.56	5.28	9/7/21	0.07%
FRF	LX137287	ColourOz Investment	605,586.20	\$484,468.94	5.28	9/7/21	0.40%
FRF	LX171680	Columbus McKinnon Corp	1,209,737.00	\$1,209,737.49	4.83	1/31/24	0.99%
FRF	LX161900	Dole Food Co., Inc.	248,366.00	\$245,571.90	4.92	4/6/24	0.20%
FRF	LX180972	Curium Bidco Sarl	700,000.00	\$699,125.00	6.22	6/26/26	0.57%

FRF	LX176461	Dawn Acquisition, LLC	1,246,867.00	\$1,228,164.16	6.08	10/27/25	1.01%
FRF	LX168511	Digicert Holdings, Inc.	1,496,231.00	\$1,492,961.89	6.23	9/19/24	1.22%
FRF	LX181890	Dcert Buyer Inc.	900,000.00	\$898,033.50	0.00	8/10/26	0.73%
FRF	LX178187	DiscoverOrg., LLC	1,396,500.00	\$1,390,390.31	6.73	1/29/26	1.14%
FRF	LX161740	Dorna Sports SL	1,000,000.00	\$988,750.00	5.20	4/12/24	0.81%
FRF	LX176102	R.R. Donnelley & Sons Co.	249,373.40	\$248,905.85	7.17	1/4/24	0.20%
FRF	LX176102	R.R. Donnelley & Sons Co.	1,000,000.00	\$998,125.00	7.17	1/4/24	0.82%
FRF	LX166937	Duravant, Inc.	249,367.10	\$241,574.37	5.58	7/11/24	0.20%
FRF	LX175037	EagleView Technology Corp.	1,246,867.00	\$1,165,820.80	5.65	7/30/25	0.95%
FRF	LX155237	Eldorado Resorts, Inc.	223,869.90	\$223,729.95	4.44	4/17/24	0.18%
FRF	LX171027	Energizer Holdings, Inc.	1,477,444.00	\$1,477,451.00	4.50	6/20/25	1.21%
FRF	LX175867	Envision Healthcare Corp.	1,246,867.00	\$968,398.09	5.98	9/28/25	0.79%
FRF	LX169539	ExGen Renewables I, LLC	716,314.30	\$693,034.08	5.53	11/16/24	0.57%
FRF	LX172395	Filtration Group Corp.	479,948.30	\$480,550.63	5.23	3/27/25	0.39%
FRF	LX174544	Financial & Risk US Holdings	498,746.90	\$501,759.30	5.98	10/1/25	0.41%
FRF	LX175432	frontdoor, inc.	498,743.70	\$496,873.43	4.75	8/14/25	0.41%
FRF	LX168184	GCI Holdings, Inc.	1,191,976.00	\$1,174,095.93	4.73	2/2/22	0.96%
FRF	LX181735	Gems Menasa Cayman Ltd	800,000.00	\$794,000.00	0.00	7/30/26	0.65%
FRF	LX171303	Gopher Resource, LLC	1,173,211.00	\$1,161,479.23	5.48	2/9/25	0.95%
FRF	LX171156	GrafTech International, Ltd.	1,250,000.00	\$1,218,750.00	5.73	1/31/25	1.00%
FRF	LX159621	Gray Television, Inc.	450,000.00	\$450,141.75	4.58	2/7/24	0.37%
FRF	LX176823	Gray Television, Inc.	231,418.60	\$231,925.36	4.83	11/2/25	0.19%
FRF	LX175363	Herbalife Nutrition Ltd.	748,115.60	\$749,753.95	5.48	8/18/25	0.61%
FRF	LX173322	Hearthside Food Holdings, LLC	1,246,851.00	\$1,226,590.05	5.92	5/17/25	1.00%

FRF	LX170998	Harbor Freight Tools USA, Inc.	500,004.00	\$482,503.87	4.73	8/16/23	0.39%
FRF	LX176498	HD Supply, Inc.	498,743.70	\$501,444.44	3.98	6/3/21	0.41%
FRF	LX172789	Heartland Dental, LLC	915,477.70	\$888,773.20	5.98	4/17/25	0.73%
FRF	LX172790	Heartland Dental, LLC	20,524.63	\$19,925.93	0.00	4/30/25	0.02%
FRF	LX181091	Heritage Power	650,000.00	\$637,000.00	8.20	7/8/26	0.52%
FRF	LX173448	Hillman Group, Inc.	398,992.40	\$388,020.15	6.23	5/30/25	0.32%
FRF	LX173964	Quintiles IMS Inc	997,481.10	\$997,171.89	4.01	6/8/25	0.82%
FRF	LX172047	Inovalon Holdings, Inc.	498,740.60	\$500,299.11	5.75	4/2/25	0.41%
FRF	LX173288	Jordan Health Products I, Inc.	498,740.60	\$451,360.20	7.15	5/15/25	0.37%
FRF	LX180270	Liqui-Box Corp.	825,000.00	\$816,750.00	0.00	6/3/26	0.67%
FRF	LX152711	MPH Acquisition Hldgs, LLC	1,250,000.00	\$1,167,187.50	5.08	6/7/23	0.96%
FRF	LX166203	Maxar Technologies Ltd	554,141.00	\$489,375.73	4.99	10/4/24	0.40%
FRF	LX176002	Messer Industries USA, Inc.	1,197,000.00	\$1,191,020.99	4.83	9/14/28	0.97%
FRF	LX173548	Microchip Technology, Inc.	459,232.70	\$460,093.78	4.24	5/24/25	0.38%
FRF	LX156777	Midcontinent Communications	249,360.60	\$250,243.35	4.45	11/29/23	0.20%
FRF	LX181765	Midcontinent Communications	332,000.00	\$333,661.66	4.45	7/16/26	0.27%
FRF	LX174101	Minimax Viking GMBH	494,819.30	\$495,437.79	5.23	6/18/25	0.41%
FRF	LX157681	NFP Corp.	997,442.50	\$978,740.41	5.23	1/8/24	0.80%
FRF	LX176153	NMN Holdings III Corp	399,070.20	\$397,074.84	5.98	10/23/25	0.32%
FRF	LX176155	NMN Holdings III Corp	85,000.00	\$84,575.00	0.00	10/23/25	0.07%
FRF	LX161695	CSC Holdings, LLC	1,192,269.00	\$1,188,542.97	4.45	10/9/22	0.97%
FRF	LX176502	Nexstar Broadcasting, Inc.	689,688.10	\$688,394.95	4.49	1/17/24	0.56%
FRF	LX181024	Nexstar Broadcasting, Inc.	250,000.00	\$250,626.25	0.00	6/19/26	0.21%

FRF	LX176616	Mission Broadcasting, Inc.	137,391.40	\$137,133.79	4.48	1/17/24	0.11%
FRF	LX162009	SFR Group, LLC	1,244,908.00	\$1,203,676.35	4.98	7/31/25	0.99%
FRF	LX162006	Altice Financing SA	742,506.10	\$724,871.54	4.95	6/22/25	0.59%
FRF	LX167989	USI Holdings Corp.	1,496,193.00	\$1,464,398.79	5.33	5/16/24	1.20%
FRF	LX180091	PCI Gaming Authority	625,000.00	\$629,296.88	5.23	5/15/26	0.51%
FRF	LX179100	Panther BF Aggregater 2, LP	1,250,000.00	\$1,232,812.50	0.00	4/30/26	1.01%
FRF	LX167279	Parexel International Corp.	1,034,005.00	\$975,842.15	4.98	8/11/24	0.80%
FRF	LX169667	Paysafe Group, PLC	498,737.40	\$493,750.00	5.48	12/1/24	0.40%
FRF	LX170763	PetVet Care Centers, LLC	771,649.50	\$746,570.84	4.98	2/14/25	0.61%
FRF	LX170763	PetVet Care Centers, LLC	173,827.10	\$168,177.71	4.98	2/14/25	0.14%
FRF	LX170763	PetVet Care Centers, LLC	54,523.46	\$52,751.45	0.00	2/14/25	0.04%
FRF	LX175442	Penn National Gaming, Inc.	748,120.30	\$751,707.54	4.48	8/14/25	0.62%
FRF	LX179369	Perstorp Holding AB	1,496,250.00	\$1,425,178.13	7.27	4/6/26	1.17%
FRF	LX173641	Plantronics, Inc.	1,300,000.00	\$1,297,972.00	4.73	5/31/25	1.06%
FRF	LX176961	MacDermid, Inc.	398,992.50	\$399,407.46	4.48	11/16/25	0.33%
FRF	LX170873	PQ Group Holdings, Inc.	365,446.40	\$365,751.58	4.76	1/17/25	0.30%
FRF	LX159002	Prestige Brands, Inc.	749,999.20	\$750,467.95	4.23	1/26/24	0.61%
FRF	LX168739	Capri Acquisition BidCo.	1,245,577.00	\$1,224,563.95	5.51	12/3/20	1.00%
FRF	LX170104	Refresco Group NV	250,000.00	\$250,468.75	5.41	12/13/24	0.20%
FRF	LX176702	RegionalCare Hospital Partners	748,120.30	\$747,185.15	6.65	11/16/25	0.61%
FRF	LX176158	Empower Payments, Inc.	498,746.90	\$495,941.42	6.23	10/5/25	0.41%
FRF	LX180923	Safety Products	618,961.40	\$617,413.95	6.73	6/29/26	0.51%
FRF	LX180924	Safety Products	75,483.09	\$75,294.38	0.00	6/29/26	0.06%
FRF	LX179493	E.W. Scripps Co.	1,795,500.00	\$1,798,588.26	4.98	4/5/26	1.47%
FRF	LX180350	SCS Holdings I, Inc.	825,000.00	\$826,031.25	6.57	5/21/26	0.68%
FRF	LX176786	Sedgwick Claims Management	498,746.90	\$485,240.80	5.48	11/5/25	0.40%

FRF	LX182042	Sedgwick Claims Management	500,000.00	\$499,142.50	0.00	8/10/26	0.41%
FRF	LX179651	Servpro Borrower, LLC	1,271,813.00	\$1,271,818.86	5.73	4/13/26	1.04%
FRF	LX171721	Sigma Bidco BV	498,735.60	\$496,658.34	5.32	7/2/25	0.41%
FRF	LX180409	Sinclair Television Group, Inc	400,000.00	\$400,500.00	0.00	7/20/26	0.33%
FRF	LX181833	Sinclair Television Group, Inc	325,000.00	\$325,406.25	4.70	7/17/26	0.27%
FRF	LX179501	Six Flags, Inc.	1,000,000.00	\$1,003,540.00	4.24	4/13/26	0.82%
FRF	LX171686	Solarwinds, Inc.	748,101.30	\$748,725.93	4.98	3/7/24	0.61%
FRF	LX181776	Sotera Health Holdings LLC	400,000.00	\$397,002.00	5.74	5/16/22	0.32%
FRF	LX176845	Edgewater Generation, LLC	745,626.60	\$737,238.27	5.98	12/12/25	0.60%
FRF	LX180559	Edgewater Generation, LLC	200,000.00	\$197,750.00	5.98	12/12/25	0.16%
FRF	LX159257	Sprint Communicatio ns, Inc.	498,724.50	\$496,647.30	4.75	1/31/24	0.41%
FRF	LX174018	Stars Group Holdings BV	693,681.10	\$696,282.37	5.83	7/10/25	0.57%
FRF	LX152816	Station Casinos, LLC	249,351.70	\$250,390.22	4.74	6/8/23	0.20%
FRF	LX174310	Superior Industries Intl., Inc	248,687.60	\$239,361.82	6.23	3/22/24	0.20%
FRF	LX159275	Telesat Canada	498,737.40	\$500,295.92	4.83	11/9/23	0.41%
FRF	LX181075	Teneo Holdings, LLC	700,000.00	\$670,250.00	7.45	7/14/25	0.55%
FRF	LX172462	TGP Holdings III, LLC	1,223,753.00	\$1,168,684.50	6.58	9/25/24	0.96%
FRF	LX173938	TransUnion, LLC	1,246,851.00	\$1,250,754.03	4.23	6/12/25	1.02%
FRF	LX171403	TransDigm, Inc.	498,738.90	\$494,609.36	4.83	2/28/20	0.40%
FRF	LX173456	TransDigm, Inc.	498,734.30	\$494,527.44	4.83	5/14/22	0.40%
FRF	LX179026	Travelport Finance Luxembourg	1,250,000.00	\$1,154,687.50	7.54	3/18/26	0.94%
FRF	LX159214	Tribune Media Co.	250,000.00	\$250,312.50	5.23	12/27/20	0.20%
FRF	LX178622	Trico Group, LLC	745,278.10	\$726,646.10	9.33	2/2/24	0.59%
FRF	LX175394	SuperMoose Borrower, LLC	199,496.30	\$188,773.33	5.98	8/15/25	0.15%

FRF	LX175394	SuperMoose Borrower, LLC	800,000.00	\$757,000.00	5.98	8/29/25	0.62%
FRF	LX175328	Triton Solar U.S Acquisition Co	248,417.70	\$234,133.70	8.33	10/11/24	0.19%
FRF	LX165374	USIC Holdings, Inc.	997,526.70	\$983,810.69	5.23	12/8/23	0.81%
FRF	LX180756	U.S. Renal Care	600,000.00	\$574,500.00	7.25	6/15/26	0.47%
FRF	LX182191	US Foods, Inc.	575,000.00	\$577,156.25	0.00	8/17/26	0.47%
FRF	LX178974	Univar USA, Inc.	750,000.00	\$752,111.25	4.73	7/1/24	0.62%
FRF	LX178049	VFH Parent, LLC	725,000.00	\$727,566.50	6.04	1/30/26	0.60%
FRF	LX169970	Varsity Brands, Inc.	448,861.90	\$436,237.65	5.73	12/7/24	0.36%
FRF	LX169970	Varsity Brands, Inc.	500,000.00	\$485,937.50	5.73	12/16/24	0.40%
FRF	LX175222	VeriFone Systems, Inc.	748,120.30	\$716,949.87	6.14	7/24/25	0.59%
FRF	LX175222	VeriFone Systems, Inc.	496,864.00	\$476,162.18	6.14	8/20/25	0.39%
FRF	LX175671	Web.com Group, Inc.	1,250,000.00	\$1,235,937.50	5.95	9/17/25	1.01%
FRF	LX173578	Western Digital Corp.	997,474.80	\$995,609.47	4.01	4/29/23	0.81%
FRF	LX170001	WorldStrides Lakeland Tours	248,740.30	\$249,983.96	6.40	12/8/24	0.20%
FRF	LX173885	Yak Access, LLC	745,253.20	\$700,537.97	7.23	6/29/25	0.57%
FRF	LX159375	Ziggo Secured Finance Prtnshp	1,250,000.00	\$1,243,750.00	4.70	4/15/25	1.02%
FRF	LX173477	GFL Environmental , Inc.	997,481.10	\$989,376.58	5.23	5/9/25	0.81%
FRF	LX173221	Consolidated Energy Finance SA	748,110.80	\$720,056.67	4.70	5/3/25	0.59%
FRF	LX160638	Mallinckrodt Intl Finance SA	1,296,679.00	\$982,234.62	5.08	3/19/21	0.80%
FRF	LX171246	Mallinckrodt Intl Finance SA	129,670.80	\$98,225.65	5.18	2/24/25	0.08%
FRF	LX160638	Mallinckrodt Intl Finance SA	500,000.00	\$378,750.00	5.08	9/24/24	0.31%
FRF	LX170974	AMG Advanced Metallurgical	748,101.30	\$730,801.42	5.23	1/29/25	0.60%