

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.

Nasdaq

symbol/Ratin

g	SEC description	Portfolio %
AFL	Aflac, Inc.	0.57%
T	AT&T, Inc.	0.79%
ACHC	Acadia Healthcare Co., Inc.	0.14%
AMD	Advanced Micro Devices, Inc.	0.52%
A	Agilent Technologies, Inc.	0.22%
AA	Alcoa Corp.	0.06%
BABA	Alibaba Group Holding, Ltd.	0.23%
ALGN	Align Technology, Inc.	0.22%
Y	Alleghany Corp.	0.15%
CRH GBP	CRH, PLC	0.13%
ALL	Allstate Corp.	0.22%
ALNY	Alnylam Pharmaceuticals, Inc.	0.19%
GOOGL	Alphabet, Inc.	0.15%
MO	Altria Group, Inc.	0.51%
AMZN	Amazon.com, Inc.	0.99%
UHAL	AMERCO	0.28%
DGE LN	Diageo, PLC	0.79%
AXP	American Express Co.	1.07%
BATS LN	British American Tobacco, PLC	0.07%
APY	Apergy Corp.	0.01%
ADM	Archer-Daniels-Midland Co.	0.12%
AIZ	Assurant, Inc.	0.36%
AZN	AstraZeneca, PLC	0.11%
ALV	Autoliv, Inc.	0.03%
BLL	Ball Corp.	0.29%
OZK	Bank OZK	0.12%
BAX	Baxter International, Inc.	0.84%
BDX	Becton Dickinson & Co.	0.71%

BRK/B Berkshire Hathaway, Inc. 0.31%

BIIB Biogen, Inc. 0.10%

BKI Black Knight, Inc. 0.27%

BMY Bristol-Myers Squibb Co. 0.17%

AVGO Broadcom, Inc. 0.21%

CBS CBS Corp. 0.12%

CDW CDW Corp. 0.27%

CMS CMS Energy Corp. 0.16%

CNO CNO Financial Group Inc. 0.39%

CVS CVS Health Corp. 0.43%

CBT Cabot Corp. 0.30%

CNQ Canadian Natural Resources 0.21%

KMX CarMax, Inc. 0.27%

CRI Carter's, Inc. 0.26%

CE Celanese Corp. 0.61%

CNC Centene Corp. 0.10%

CHTR Charter Communications, Inc. 0.14%

CVX Chevron Corp. 0.29%

CHH Choice Hotels Intl Inc. 0.35%

XEC Cimarex Energy Co. 0.09%

CNK Cinemark Holdings, Inc. 0.26%

CTAS Cintas Corp. 0.50%

C Citigroup, Inc. 0.27%

CLH Clean Harbors, Inc. 0.33%

KO Coca-Cola Co. 0.98%

COHR Coherent, Inc. 0.40%

CL Colgate-Palmolive Co. 0.78%

CMCSA Comcast Corp. 0.45%

CMA Comerica, Inc. 0.23%

CXO Concho Resources, Inc. 0.18%

CNR CN	Canadian National Railway Co.	0.87%
COST	Costco Wholesale Corp.	0.39%
CSGP	CoStar Group, Inc.	0.64%
CACC	Credit Acceptance Corp.	0.31%
CMI	Cummins, Inc.	0.11%
DHR	Danaher Corp.	0.60%
DAL	Delta Air Lines, Inc.	0.17%
XRAY	Dentsply Sirona, Inc.	0.07%
FANG	Diamondback Energy, Inc.	0.42%
D	Dominion Energy, Inc.	0.20%
DOV	Dover Corp.	0.18%
EMN	Eastman Chemical Co.	0.19%
EA	Electronic Arts, Inc.	0.15%
ENB	Enbridge, Inc.	0.10%
EHC	Encompass Health Corp.	0.21%
EFX	Equifax, Inc.	0.29%
EQIX	Equinix, Inc.	0.51%
ES	Eversource Energy	0.18%
EXAS	Exact Sciences Corp.	0.39%
EXPE	Expedia Group, Inc.	0.52%
EXPD	Expeditors Int'l of WA, Inc.	0.38%
FMC	FMC Corp.	0.59%
FDS	Factset Research Systems, Inc.	0.19%
FAST	Fastenal Co.	0.16%
FNF	Fidelity National Financial, I	0.26%
FCNCA	First Citizens Bancshares	0.09%
FRC	First Republic Bank	0.17%

FLT FleetCor Technologies, Inc. 0.71%

FBHS Fortune Brands Home & Security 0.16%

GLPG Galapagos NV 0.25%

GD General Dynamics Corp. 0.71%

GM General Motors Corp. 0.16%

GWR Genesee & Wyoming, Inc. 0.51%

GPC Genuine Parts Co. 0.26%

GPN Global Payments, Inc. 0.31%

GDDY GoDaddy, Inc. 0.55%

GWRE Guidewire Software, Inc. 0.37%

HAE Haemonetics Corp. 0.50%

HAL Halliburton Co. 0.09%

HSY Hershey Co. 0.17%

HIW Highwoods Properties, Inc. 0.34%

HRC Hill-Rom Holdings, Inc. 0.36%

HD Home Depot, Inc. 1.03%

HUM Humana, Inc. 0.31%

HII Huntington Ingalls Inds., Inc. 0.06%

IBDRY Iberdrola SA 0.16%

IBKC IBERIABANK Corp. 0.27%

IEX IDEX Corp. 0.43%

PODD Insulet Corp. 0.65%

INTC Intel Corp. 0.29%

IBM Int'l Business Machines Corp. 0.24%

ISRG Intuitive Surgical, Inc.. 0.24%

IONS Ionis Pharmaceuticals, Inc. 0.21%

ITRI Itron, Inc. 0.27%

JELD JELD-WEN Holding, Inc. 0.18%

JNJ	Johnson & Johnson	1.56%
KLAC	KLA Corp.	0.23%
K	Kellogg Co.	0.10%
KEY	KeyCorp	0.25%
PHG	Koninklijke Philips NV	0.20%
KR	Kroger Co.	0.23%
LHX	L3Harris Technologies, Inc.	0.71%
LH	Laboratory Corp. of America	0.21%
LW	Lamb Weston Hlds, Inc.	0.49%
LDOS	Leidos Holdings, Inc.	0.36%
LEN	Lennar Corp.	0.68%
LII	Lennox International Inc.	0.44%
LNC	Lincoln National Corp.	0.32%
LMT	Lockheed Martin Corp.	0.44%
MTB	M&T Bank Corp.	0.49%
SHOO	Steve Madden, Ltd.	0.40%
MPC	Marathon Petroleum Corp.	0.03%
MKL	Markel Corp.	0.60%
VAC	Marriott Vacations World	0.27%
MMC	Marsh & McLennan Cos., Inc.	0.60%
MAR	Marriott International, Inc.	0.13%
MXIM	Maxim Integrated Prods, Inc	0.17%
MCD	McDonald's Corp.	0.93%
MCK	McKesson Corp.	0.21%
MRK	Merck & Co., Inc.	0.77%
MET	MetLife, Inc.	0.39%
MTD	Mettler Toledo International	0.21%

MSFT	Microsoft Corp.	0.80%
MU	Micron Technology, Inc.	0.11%
MCRN	Milacron Holdings Corp.	0.03%
MLHR	Herman Miller, Inc.	0.17%
MNST	Monster Beverage Corp.	0.25%
MCO	Moody's Corp.	0.13%
MSI	Motorola Solutions, Inc.	0.15%
NRG	NRG Energy, Inc.	0.23%
NVR	NVR, Inc.	0.53%
NFLX	Netflix, Inc.	0.43%
NKE	NIKE, Inc.	0.89%
NBL	Noble Energy, Inc.	0.22%
NUE	Nucor Corp.	0.20%
005930 KS	Samsung Electronics Co., Ltd.	0.17%
5929 JP	Sanwa Holdings Corp.	0.14%
PNC	PNC Financial Svcs Group, Inc	0.82%
PCAR	PACCAR, Inc.	0.27%
PEN	Penumbra, Inc.	0.40%
PBCT	People's United Financial, Inc	0.16%
PEP	PepsiCo, Inc.	0.79%
PFE	Pfizer, Inc.	0.74%
PM	Philip Morris Int'l, Inc.	0.30%
PNW	Pinnacle West Capital Corp.	0.10%
PINS	Pinterest, Inc.	0.84%
RJF	Raymond James Financial, Inc.	0.28%
RGA	Reinsurance Group of America	0.37%

RS Reliance Steel & Aluminum 0.25%

RSG Republic Services, Inc. 0.61%

ROK Rockwell Automation, Inc. 0.32%

ROST Ross Stores, Inc. 0.56%

SLM SLM Corp. 0.15%

SSNC SS&C Technologies Hldgs,
Inc. 0.23%

FLOW SPX FLOW, Inc. 0.23%

SCH Charles Schwab Corp. 0.26%

SGEN Seattle Genetic, Inc. 0.20%

SRE Sempra Energy 0.14%

NOW ServiceNow, Inc. 0.71%

SHW Sherwin-Williams Co. 0.29%

SIMO Silicon Motion Technology
Corp 0.17%

AOS A.O. Smith Corp. 0.11%

SJM J.M. Smucker Company 0.06%

SO Southern Co. 0.60%

LUV Southwest Airlines Co. 0.25%

SPLK Splunk, Inc. 0.38%

SCS Steelcase, Inc. 0.18%

SYK Stryker Corp. 0.81%

AMTD TD Ameritrade Holding Corp. 0.16%

TJX TJX Companies, Inc. 0.71%

TMUS T-Mobile US Inc 0.09%

TFX Teleflex, Inc. 0.31%

TS Tenaris SA 0.09%

TMO Thermo Fisher Scientific, Inc. 0.45%

TSCO Tractor Supply Co. 0.26%

TRU TransUnion 0.31%

TRV	Travelers Cos., Inc.	0.35%
TRIP	TripAdvisor, Inc.	0.04%
UGI	UGI Corp.	0.57%
UA	Under Armour, Inc.	0.27%
UNP	Union Pacific Corp.	0.65%
USFD	U.S. Foods Holding Corp.	0.41%
UNH	UnitedHealth Group, Inc.	1.01%
UNM	Unum Group	0.16%
VNE	Veoneer, Inc.	0.01%
VRSN	VeriSign, Inc.	0.28%
VZ	Verizon Communications, Inc.	0.30%
V	Visa, Inc.	0.49%
VOYA	Voya Financial, Inc.	0.12%
WAB	Wabtec Corp.	0.32%
WCN	Waste Connections, Inc.	0.22%
WCG	WellCare Health Plans, Inc.	0.20%
WFC	Wells Fargo & Co.	0.26%
WDC	Western Digital Corp.	0.24%
WEX	Wex, Inc.	0.14%
WHR	Whirlpool Corp.	0.04%
WDAY	Workday, Inc.	0.41%
WYND	Wyndham Destinations, Inc.	0.04%
WH	Wyndham Hotels & Resorts, Inc.	0.05%
XYL	Xylem, Inc.	0.31%
ZION	Zions Bancorp., N.A.	0.37%
LRE LN	Lancashire Holdings, Ltd.	0.08%
LSE	London Stock Exchange	0.10%
CSU	Constellation Software, Inc.	0.38%
CPG LN	Compass Group, PLC	0.33%
NTR CN	Nutrien, Ltd.	0.09%

OOUT	Ocean Outdoor, Ltd.	0.02%
DDER GR	Delivery Hero	0.18%
AGN	Allergan, PLC	0.00%
DOX	Amdocs, Ltd.	0.40%
ATH	Athene Holding, Ltd.	0.15%
ACN US	Accenture, PLC	0.54%
BG	Bunge Limited	0.02%
G	Genpact, Ltd.	0.50%
ICHR	Ichor Holdings, Ltd.	0.24%
IR	Ingersoll-Rand, PLC	0.46%
JTWO	J2 Acquisition, Ltd.	0.06%
JTOW	J2 Acquisition, Ltd.	0.00%
LIN	Linde, PLC	0.70%
MRVL	Marvell Technology Group, Ltd.	0.41%
MDT	Medtronic, PLC	0.98%
NCLH	Norwegian Cruise Line Holdings	0.19%
PNR	Pentair, PLC	0.08%
WTM	White Mountain Insurance Grp	0.18%
CB	Chubb, Ltd.	0.93%
TEL	TE Connectivity, Ltd.	0.63%
SPOT	Spotify Technology SA	0.42%
CMPR	Cimpress NV	0.01%
YNDX	Yandex NV	0.20%
RCL	Royal Caribbean Cruises Ltd.	0.24%
AKR	Acadia Realty Trust	0.11%
ARE	Alexandria Real Estate Eqty.	0.19%
AMT	American Tower Corp.	1.01%
COLD	Americold Realty Trust	0.21%

AVB AvalonBay Communities, Inc. 0.44%

BXP Boston Properties, Inc. 0.19%

BRX Brixmor Property Group, Inc. 0.45%

CXP Columbia Property Trust, Inc. 0.13%

CCI Crown Castle Intern'l Corp. 0.43%

FRT Federal Realty Investment 0.06%

HST Host Hotels & Resorts Inc. 0.18%

KIM Kimco Realty Corp. 0.13%

MAA Mid-America Apt.
Communities 0.07%

PSA Public Storage 1.04%

SLG SL Green Realty Corp. 0.03%

SPG Simon Property Group, Inc. 0.13%

STOR STORE Capital Corp. 0.30%

UDR UDR, Inc. 0.13%

WELL Welltower, Inc. 0.43%

ZU9 FTSE 100 IDX FUT 0.03%

ESU9 E-mini S&P 500 0.01%

FAU9 E-mini S&P MidCap 400 0.03%

PTU9 S&P/TSE 60 Index Future -0.01%

MESU9 MSCI EM Index Futures 0.02%

MFSU9 MSCI EAFE Index Futures 0.01%

RTYU9 E-mini Russell 2000 Index 0.01%

SPX191220P0 S&P 500 Index -0.05%
2325000

SPX191220P0 S&P 500 Index 0.11%
2525000

SPX S&P 500 Index -0.13%
200320P02350
000

SPX	S&P 500 Index	0.29%
200320P02625		
000		
SPX190920P0	S&P 500 Index	0.01%
2650000		
SPX	S&P 500 Index	-0.19%
200619P02475		
000		
SPX	S&P 500 Index	0.32%
200619P02700		
000		