

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 %
LDHQ		Aviation Capital Group, LLC	3,600,000.00	\$3,791,282.40	7.13	10/15/20	1.21%
LDHQ	BAA	Heathrow Funding, Ltd.	1,000,000.00	\$1,047,320.00	4.88	7/15/21	0.33%
LDHQ		Bank of America Corp.	1,600,000.00	\$1,602,843.20	2.37	7/21/21	0.51%
LDHQ		Bank of Montreal	900,000.00	\$900,675.00	1.90	8/27/21	0.29%
LDHQ	CVS	CVS Health Corp.	2,400,000.00	\$2,412,271.20	2.80	7/20/20	0.77%
LDHQ		Canadian Imperial Bank	4,750,000.00	\$4,836,402.50	2.35	7/27/22	1.54%
LDHQ		Capital One Financial Corp.	2,000,000.00	\$2,046,746.00	3.05	3/9/22	0.65%
LDHQ		Capital One NA	2,100,000.00	\$2,103,572.10	2.25	9/13/21	0.67%
LDHQ		Citigroup, Inc.	1,000,000.00	\$1,006,179.00	2.65	10/26/20	0.32%
LDHQ		Citigroup, Inc.	5,349,000.00	\$5,443,613.11	2.90	12/8/21	1.73%
LDHQ	BCOMPS	Compass Bank	1,000,000.00	\$1,018,028.00	5.50	4/1/20	0.32%
LDHQ	STZ	Constellation Brands, Inc.	2,000,000.00	\$2,000,486.00	3.22	11/15/21	0.64%
LDHQ		Continental Resources, Inc.	4,269,000.00	\$4,309,990.94	5.00	9/15/22	1.37%
LDHQ		Ingredion, Inc.	1,000,000.00	\$1,029,819.00	4.63	11/1/20	0.33%
LDHQ	DTE	DTE Energy Co.	3,000,000.00	\$3,085,968.00	3.30	6/15/22	0.98%
LDHQ		DNB Bank ASA	1,000,000.00	\$1,004,453.00	2.38	6/2/21	0.32%
LDHQ	DAIGR	Daimler Finance NA, LLC	2,000,000.00	\$2,049,948.00	3.40	2/22/22	0.65%
LDHQ		Diamond 1 Finance Corp.	2,800,000.00	\$2,888,516.40	4.42	6/15/21	0.92%
LDHQ		Digital Realty Trust, LP	1,671,000.00	\$1,750,638.19	3.95	7/1/22	0.56%
LDHQ		Digital Realty Trust, LP	1,825,000.00	\$1,851,276.35	2.75	2/1/23	0.59%
LDHQ		DNB Boligkreditt AS	4,500,000.00	\$4,588,447.50	2.50	3/28/22	1.46%
LDHQ	ETP	Energy Transfer Partners, LP	2,000,000.00	\$2,145,308.00	4.50	4/15/24	0.68%
LDHQ	ETP	Energy Transfer Partners, LP	5,986,000.00	\$6,310,548.95	7.50	10/15/20	2.01%
LDHQ		Enterprise Products Operating	2,000,000.00	\$2,057,646.00	5.20	9/1/20	0.66%

LDHQ		Exelon Generation Co., LLC	1,375,000.00	\$1,414,490.00	3.40	3/15/22	0.45%
LDHQ		General Mills, Inc.	900,000.00	\$900,765.00	2.86	4/16/21	0.29%
LDHQ	GM	General Motors Fincl Co Inc	1,900,000.00	\$1,970,807.30	4.20	11/6/21	0.63%
LDHQ	GM	General Motors Fincl Co Inc	2,800,000.00	\$2,870,246.40	3.55	7/8/22	0.91%
LDHQ	GP	Georgia- Pacific, LLC	5,487,000.00	\$5,690,474.42	5.40	11/1/20	1.81%
LDHQ		Gilead Sciences, Inc.	1,632,000.00	\$1,640,980.90	2.55	9/1/20	0.52%
LDHQ		Goldman Sachs Group, Inc.	4,000,000.00	\$4,333,512.00	5.75	1/24/22	1.38%
LDHQ	HSBC	HSBC Holdings, PLC	2,700,000.00	\$2,821,092.30	3.80	3/11/25	0.90%
LDHQ	HOG	Harley Davidson Financial Serv	5,130,000.00	\$5,120,237.61	2.15	2/26/20	1.63%
LDHQ		Hyundai Capital America	1,500,000.00	\$1,501,353.00	3.24	7/8/21	0.48%
LDHQ		ING Groep NV	1,000,000.00	\$1,025,503.00	3.15	3/29/22	0.33%
LDHQ		International Lease Finance	4,445,000.00	\$4,771,076.31	8.25	12/15/20	1.52%
LDHQ		JPMorgan Chase & Co.	7,900,000.00	\$8,363,658.91	4.50	1/24/22	2.67%
LDHQ		Keurig Dr Pepper, Inc.	2,000,000.00	\$2,048,594.00	3.55	5/25/21	0.65%
LDHQ		Lear Corp.	2,463,000.00	\$2,549,335.54	5.25	1/15/25	0.81%
LDHQ		Lloyds Banking Group, PLC	800,000.00	\$810,738.40	3.00	1/11/22	0.26%
LDHQ	LLOYDS	Lloyds Banking Group, PLC	6,000,000.00	\$6,288,972.00	3.90	3/12/24	2.00%
LDHQ		Lloyds Banking Group, PLC	1,000,000.00	\$1,056,790.00	6.38	1/21/21	0.34%
LDHQ	MWXCAP	Midwest Connector Capital Co.	3,700,000.00	\$3,806,156.70	3.63	4/1/22	1.21%
LDHQ	MS	Morgan Stanley	4,500,000.00	\$4,578,993.00	2.75	5/19/22	1.46%
LDHQ		Morgan Stanley	6,100,000.00	\$6,473,881.20	5.50	7/28/21	2.06%
LDHQ	NRG	NRG Energy, Inc.	2,000,000.00	\$2,071,090.00	3.75	6/15/24	0.66%
LDHQ		O'Reilly Automotive, Inc.	2,000,000.00	\$2,084,092.00	4.63	9/15/21	0.66%

LDHQ	PNC	PNC Bank, NA	3,000,000.00	\$3,050,979.00	2.70	11/1/22	0.97%
LDHQ	PENSKE	Penske Truck Leasing Co., LP	500,000.00	\$511,915.50	3.65	7/29/21	0.16%
LDHQ		Protective Life Corp.	1,500,000.00	\$1,508,193.00	7.38	10/15/19	0.48%
LDHQ		Realty Income Corp.	1,250,000.00	\$1,296,408.75	3.25	10/15/22	0.41%
LDHQ		Royal Bank of Canada	7,000,000.00	\$7,052,745.00	2.30	3/22/21	2.25%
LDHQ	SRE	Sempra Energy	1,500,000.00	\$1,498,924.50	1.63	10/7/19	0.48%
LDHQ		SunTrust Bank	4,900,000.00	\$4,907,056.00	2.59	1/29/21	1.56%
LDHQ	STI	SunTrust Bank	2,900,000.00	\$2,955,488.60	2.80	5/17/22	0.94%
LDHQ		T-Mobile USA, Inc.	50,000.00	\$	0.00	3/1/23	0.00%
LDHQ	GLENLN	Viterra, Inc.	900,000.00	\$926,755.20	5.95	8/1/20	0.30%
LDHQ	VW	Volkswagen Group America	3,000,000.00	\$3,056,907.00	3.88	11/13/20	0.97%
LDHQ	VW	Volkswagen Group America	1,900,000.00	\$1,969,103.00	4.00	11/12/21	0.63%
LDHQ		Wells Fargo & Co.	4,100,000.00	\$4,261,876.20	3.45	2/13/23	1.36%
LDHQ		Wells Fargo Bank, NA	1,800,000.00	\$1,813,806.00	2.60	1/15/21	0.58%
LDHQ		Glencore Finance Canada, Ltd.	5,000,000.00	\$5,241,135.00	4.95	11/15/21	1.67%
LDHQ		Fannie Mae	1,700,000.00	\$1,694,818.40	1.38	2/26/21	0.54%
LDHQ		Fannie Mae	3,500,000.00	\$3,483,602.50	1.25	5/6/21	1.11%
LDHQ		U.S. Treasury Notes	2,000,000.00	\$1,984,532.00	1.13	8/31/21	0.63%
LDHQ	T	U.S. Treasury Notes	2,570,000.00	\$2,630,937.27	2.50	1/15/22	0.84%
LDHQ	T	U.S. Treasury Notes	1,000,000.00	\$1,046,094.00	2.50	1/31/24	0.33%
LDHQ	T	U.S. Treasury Notes	15,000,000.00	#####	2.13	5/15/22	4.87%
LDHQ	T	U.S. Treasury Notes	12,000,000.00	#####	2.25	4/30/21	3.87%
LDHQ	T	U.S. Treasury Notes	4,500,000.00	\$4,623,309.00	2.00	5/31/24	1.47%
LDHQ	AMCAR	AmeriCredit Automobile Receiva	1,200,000.00	\$1,226,866.80	3.13	2/18/25	0.39%
LDHQ	BMWLT	BMW Vehicle Lease Trust	900,000.00	\$911,395.80	3.26	7/20/21	0.29%
LDHQ		CarMax Auto Owner Trust	1,850,000.00	\$1,909,901.15	3.37	10/16/23	0.61%
LDHQ	CARMX	CarMax Auto Owner Trust	2,000,000.00	\$2,038,776.00	2.68	3/15/24	0.65%

LDHQ	CCCIT	Citibank Credit Card Issuance	7,030,000.00	\$7,100,679.62	2.49	1/20/23	2.26%
LDHQ	DRIVE	Drive Auto Receivables Trust	1,500,000.00	\$1,516,611.00	3.41	6/15/23	0.48%
LDHQ	GMALT	GM Financial Automobile Leasin	1,400,000.00	\$1,415,365.00	3.31	4/20/22	0.45%
LDHQ	GMALT	GM Financial Automobile Leasin	3,250,000.00	\$3,275,259.00	3.18	6/21/21	1.04%
LDHQ	HERTZ	Hertz Corp., LLC	2,500,000.00	\$2,524,255.00	2.96	10/25/21	0.80%
LDHQ	HERTZ	Hertz Vehicle Financing, LLC	5,400,000.00	\$5,570,202.60	3.29	2/25/24	1.78%
LDHQ	JDOT	John Deere Owner Trust	8,000,000.00	\$8,168,768.00	2.91	7/17/23	2.60%
LDHQ		Kubota Credit Owner Trust	3,600,000.00	\$3,663,399.60	3.10	8/15/22	1.17%
LDHQ	NAROT	Nissan Auto Receivables Owner	3,000,000.00	\$3,047,583.00	2.50	11/15/23	0.97%
LDHQ	SDART	Santander Drive Auto Receivabl	2,700,000.00	\$2,743,761.60	3.21	9/15/23	0.87%
LDHQ	SRT	Santander Retail Auto Lease Tr	4,000,000.00	\$4,078,652.00	2.77	6/20/22	1.30%
LDHQ		Synchrony Credit Card Master	2,050,000.00	\$2,056,787.55	2.38	9/15/23	0.66%
LDHQ	SYNCT	Synchrony Credit Card Master	5,100,000.00	\$5,098,260.90	1.93	6/15/23	1.62%
LDHQ	TESLA	Tesla Auto Lease Trust	4,642,554.00	\$4,726,017.69	3.71	8/20/21	1.51%
LDHQ	VZOT	Verizon Owner Trust	4,240,000.00	\$4,336,710.16	2.93	9/20/23	1.38%
LDHQ		Verizon Owner Trust	4,186,381.00	\$4,183,065.74	1.92	12/20/21	1.33%
LDHQ	VZOT	Verizon Owner Trust	1,670,000.00	\$1,707,170.86	3.23	4/20/23	0.54%
LDHQ	VALET	Volkswagen Auto Loan Enhanced	2,144,763.00	\$2,151,715.82	3.05	8/20/21	0.69%
LDHQ		Fannie Mae	4,244,344.00	\$4,406,834.68	4.00	2/25/25	1.40%
LDHQ	FNR	Fannie Mae	7,117,861.00	\$7,358,380.38	3.00	1/25/34	2.35%
LDHQ	FHMS	FHLMC Multifamily Structured	2,985,931.00	\$3,147,159.35	3.14	6/25/25	1.00%
LDHQ		FNMA	2,702,497.00	\$2,790,241.60	3.00	11/1/22	0.89%