

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 %
LINVGR		AT&T, Inc.	500,000.00	\$550,589.50	4.25	3/1/27	0.83%
LINVGR	T	AT&T, Inc.	600,000.00	\$691,032.00	4.85	3/1/39	1.04%
LINVGR		AT&T, Inc.	400,000.00	\$422,011.60	3.60	7/15/25	0.64%
LINVGR	AL	Air Lease Corp.	400,000.00	\$427,209.20	4.25	2/1/24	0.64%
LINVGR		Arconic, Inc.	500,000.00	\$517,085.00	6.15	8/15/20	0.78%
LINVGR		Alexandria Real Estate Eqlys.	400,000.00	\$436,568.40	3.95	1/15/28	0.66%
LINVGR	ARE	Alexandria Real Estate Eqlys.	200,000.00	\$250,950.60	4.85	4/15/49	0.38%
LINVGR		American Airlines	472,938.90	\$494,261.80	3.35	10/15/29	0.74%
LINVGR		Anheuser-Busch Cos., LLC	900,000.00	\$1,047,597.30	4.70	2/1/36	1.58%
LINVGR	ABIBB	Anheuser Busch InBev Worldwide	300,000.00	\$328,666.80	4.15	1/23/25	0.49%
LINVGR		Aviation Capital Group, LLC	300,000.00	\$313,505.40	3.50	11/1/27	0.47%
LINVGR		Bank of America Corp.	475,000.00	\$681,779.38	5.88	2/7/42	1.03%
LINVGR		Bank of America Corp.	500,000.00	\$534,510.50	4.00	1/22/25	0.80%
LINVGR	BAC	Bank of America Corp.	300,000.00	\$319,464.60	3.56	4/23/27	0.48%
LINVGR		Barclays Bank, PLC	600,000.00	\$630,779.40	3.75	5/15/24	0.95%
LINVGR	BAMACN	Brookfield Finance, Inc.	750,000.00	\$851,346.75	4.85	3/29/29	1.28%
LINVGR		Burlington Northern Santa Fe	200,000.00	\$274,775.20	5.75	5/1/40	0.41%
LINVGR		Burlington Northern Santa Fe	400,000.00	\$520,220.40	5.15	9/1/43	0.78%
LINVGR		CRH America, Inc.	450,000.00	\$467,928.45	3.40	5/9/27	0.70%
LINVGR		CVS Health Corp.	400,000.00	\$424,554.00	3.88	7/20/25	0.64%
LINVGR		CVS Health Corp.	200,000.00	\$218,275.80	4.30	3/25/28	0.33%
LINVGR		CVS Health Corp.	200,000.00	\$233,311.40	5.05	3/25/48	0.35%
LINVGR		ABC, Inc.	200,000.00	\$224,809.60	8.75	8/15/21	0.34%
LINVGR		Capital One Financial Corp.	300,000.00	\$318,012.00	3.75	4/24/24	0.48%
LINVGR		Citigroup, Inc.	450,000.00	\$474,955.65	4.50	1/14/22	0.71%

LINVGR	C	Citigroup, Inc.	450,000.00	\$491,398.20	4.30	11/20/26	0.74%
LINVGR	C	Citigroup, Inc.	300,000.00	\$330,344.40	4.45	9/29/27	0.50%
LINVGR		Citigroup, Inc.	200,000.00	\$203,537.60	2.90	12/8/21	0.31%
LINVGR		Comcast Corp.	700,000.00	\$813,768.90	4.25	1/15/33	1.22%
LINVGR	CMCSA	Comcast Corp.	250,000.00	\$294,285.25	4.20	8/15/34	0.44%
LINVGR	CMCSA	Comcast Corp.	200,000.00	\$250,955.80	4.70	10/15/48	0.38%
LINVGR		Continental Resources, Inc.	399,000.00	\$402,831.20	5.00	9/15/22	0.61%
LINVGR		Corning, Inc.	400,000.00	\$495,198.40	7.25	8/15/36	0.75%
LINVGR		Crane Co.	400,000.00	\$425,716.40	4.20	3/15/48	0.64%
LINVGR	DAIGR	Daimler Finance NA, LLC	800,000.00	\$826,644.80	3.30	5/19/25	1.24%
LINVGR		Digital Realty Trust, LP	800,000.00	\$888,125.60	4.75	10/1/25	1.34%
LINVGR		Digital Realty Trust, LP	250,000.00	\$266,621.25	3.70	8/15/27	0.40%
LINVGR		Dow Chemical Co.	500,000.00	\$524,523.50	3.50	10/1/24	0.79%
LINVGR	DWDP	DowDuPont, Inc.	500,000.00	\$578,514.50	4.73	11/15/28	0.87%
LINVGR		Duke Realty, LP	200,000.00	\$209,094.00	3.25	6/30/26	0.31%
LINVGR	DRE	Duke Realty, LP	300,000.00	\$331,440.30	4.00	9/15/28	0.50%
LINVGR		ERAC USA Finance, LLC	500,000.00	\$521,886.50	4.50	8/16/21	0.79%
LINVGR		Enable Midstream Partners, LP	400,000.00	\$409,651.20	4.40	3/15/27	0.62%
LINVGR		Enbridge Energy Partners, LP	500,000.00	\$515,914.50	4.20	9/15/21	0.78%
LINVGR		Entergy Arkansas, Inc.	300,000.00	\$325,936.20	4.95	12/15/44	0.49%
LINVGR		Enterprise Products Operating	300,000.00	\$436,167.90	7.55	4/15/38	0.66%
LINVGR	EPD	Enterprise Products Operating	500,000.00	\$590,082.50	4.80	2/1/49	0.89%
LINVGR		Essex Portfolio, LP	300,000.00	\$320,309.40	3.88	5/1/24	0.48%
LINVGR		Express Scripts Holding Co.	450,000.00	\$474,123.15	4.75	11/15/21	0.71%
LINVGR		Ford Motor Credit Co., LLC	600,000.00	\$612,575.40	8.13	1/15/20	0.92%
LINVGR	F	Ford Motor Credit Co., LLC	400,000.00	\$403,622.40	3.81	1/9/24	0.61%
LINVGR	FOXA	Fox Corp.	300,000.00	\$321,790.20	4.03	1/25/24	0.48%

LINVGR	FOXA	Fox Corp.	500,000.00	\$579,164.50	4.71	1/25/29	0.87%
LINVGR		GE Capital Intl Fing Svcs Ltd	250,000.00	\$254,617.00	4.42	11/15/35	0.38%
LINVGR		General Electric Co.	700,000.00	\$725,218.20	4.65	10/17/21	1.09%
LINVGR		General Motors Fincl Co Inc	400,000.00	\$437,357.60	5.25	3/1/26	0.66%
LINVGR	GM	General Motors Fincl Co Inc	100,000.00	\$111,947.30	5.65	1/17/29	0.17%
LINVGR		Glencore Funding, LLC	500,000.00	\$530,725.00	4.63	4/29/24	0.80%
LINVGR	GS	Goldman Sachs Group, Inc.	250,000.00	\$266,704.75	3.85	7/8/24	0.40%
LINVGR	GS	Goldman Sachs Group, Inc.	700,000.00	\$775,784.10	4.22	5/1/29	1.17%
LINVGR		Goldman Sachs Group, Inc.	1,100,000.00	\$1,152,748.30	3.50	11/16/26	1.73%
LINVGR		HSBC Holdings, PLC	250,000.00	\$262,505.25	3.95	5/18/24	0.40%
LINVGR		Home Depot, Inc.	500,000.00	\$706,443.00	5.88	12/16/36	1.06%
LINVGR	IBM	Int'l Business Machines Corp.	500,000.00	\$583,976.00	4.25	5/15/49	0.88%
LINVGR		International Lease Finance	500,000.00	\$536,679.00	8.25	12/15/20	0.81%
LINVGR		JPMorgan Chase & Co.	850,000.00	\$1,240,269.00	6.40	5/15/38	1.87%
LINVGR	JPM	JPMorgan Chase & Co.	250,000.00	\$287,617.25	4.45	12/5/29	0.43%
LINVGR		Johnson Controls Intl, PLC	500,000.00	\$506,979.00	5.00	3/30/20	0.76%
LINVGR		Kinder Morgan Engy Partners LP	500,000.00	\$518,474.00	3.45	2/15/23	0.78%
LINVGR		Kinder Morgan, Inc.	450,000.00	\$502,531.65	5.63	11/15/23	0.76%
LINVGR		Lear Corp.	400,000.00	\$414,021.20	5.25	1/15/25	0.62%
LINVGR		Lear Corp.	300,000.00	\$302,752.20	3.80	9/15/27	0.46%
LINVGR		Liberty Mutual Group, Inc.	400,000.00	\$425,394.40	4.95	5/1/22	0.64%
LINVGR		LyondellBasell Industries NV	500,000.00	\$535,581.00	6.00	11/15/21	0.81%
LINVGR		Magellan Midstream Partners LP	500,000.00	\$567,762.50	5.00	3/1/26	0.85%
LINVGR	MMP	Magellan Midstream Partners LP	400,000.00	\$472,032.80	4.85	2/1/49	0.71%

LINVGR	MWXCAP	Midwest Connector Capital Co.	400,000.00	\$442,268.40	4.63	4/1/29	0.67%
LINVGR		Morgan Stanley	300,000.00	\$325,186.80	4.00	7/23/25	0.49%
LINVGR		Morgan Stanley	400,000.00	\$428,225.20	3.63	1/20/27	0.64%
LINVGR		Morgan Stanley	500,000.00	\$529,757.00	4.10	5/22/23	0.80%
LINVGR		Natl Retail Properties, Inc.	800,000.00	\$865,196.00	4.00	11/15/25	1.30%
LINVGR		Newmont Mining Corp.	500,000.00	\$500,940.50	5.13	10/1/19	0.75%
LINVGR		Noble Energy, Inc.	400,000.00	\$417,519.60	3.85	1/15/28	0.63%
LINVGR		Nutrien, Ltd.	600,000.00	\$627,025.20	3.38	3/15/25	0.94%
LINVGR		Ohio Power Co.	500,000.00	\$533,276.00	5.38	10/1/21	0.80%
LINVGR		Oklahoma Gas & Electric Co.	300,000.00	\$335,274.90	4.00	12/15/44	0.50%
LINVGR	OKE	ONEOK, Inc.	500,000.00	\$546,369.00	4.55	7/15/28	0.82%
LINVGR		Packaging Corp. of America	400,000.00	\$417,695.20	3.40	12/15/27	0.63%
LINVGR		Protective Life Corp.	600,000.00	\$603,277.20	7.38	10/15/19	0.91%
LINVGR	PL	Protective Life Corp.	400,000.00	\$442,784.00	4.30	9/30/28	0.67%
LINVGR		Realty Income Corp.	500,000.00	\$540,218.00	3.88	4/15/25	0.81%
LINVGR		Sempra Energy	300,000.00	\$299,638.50	3.29	1/15/21	0.45%
LINVGR		STORE Capital Corp.	400,000.00	\$436,864.40	4.50	3/15/28	0.66%
LINVGR		Andeavor Logistics, LP	500,000.00	\$525,917.00	5.25	1/15/25	0.79%
LINVGR		UBS AG	400,000.00	\$410,448.80	4.88	8/4/20	0.62%
LINVGR		UBS Group Funding Switzerland	300,000.00	\$331,971.60	4.25	3/23/28	0.50%
LINVGR		Valero Energy Corp.	500,000.00	\$661,526.50	6.63	6/15/37	1.00%
LINVGR		Valero Energy Corp.	300,000.00	\$326,781.30	4.35	6/1/28	0.49%
LINVGR		Verizon Communications, Inc.	900,000.00	\$1,032,920.10	4.27	1/15/36	1.55%
LINVGR		Verizon Communications, Inc.	600,000.00	\$689,232.60	4.33	9/21/28	1.04%
LINVGR	VW	Volkswagen Group America	300,000.00	\$310,911.00	4.00	11/12/21	0.47%
LINVGR		Wells Fargo Bank NA	250,000.00	\$338,582.25	5.85	2/1/37	0.51%

LINVGR		Wells Fargo Bank NA	250,000.00	\$367,335.50	6.60	1/15/38	0.55%
LINVGR		Wells Fargo & Co.	900,000.00	\$935,533.80	3.45	2/13/23	1.41%
LINVGR		Wells Fargo & Co.	750,000.00	\$920,183.25	4.75	12/7/46	1.38%
LINVGR	WFC	Wells Fargo & Co.	500,000.00	\$521,212.00	3.20	6/17/27	0.78%
LINVGR		U.S. Treasury Bonds	650,000.00	\$796,783.00	3.00	2/15/48	1.20%
LINVGR		U.S. Treasury Bonds	180,000.00	\$225,787.50	3.13	5/15/48	0.34%
LINVGR	T	U.S. Treasury Bonds	920,000.00	\$1,129,695.60	3.00	8/15/48	1.70%
LINVGR	T	U.S. Treasury Bonds	400,000.00	\$492,726.40	3.00	2/15/49	0.74%
LINVGR	T	U.S. Treasury Notes	425,000.00	\$448,740.08	2.50	1/31/25	0.68%
LINVGR	T	U.S. Treasury Notes	620,000.00	\$691,094.16	2.88	8/15/28	1.04%
LINVGR	T	U.S. Treasury Notes	500,000.00	\$521,015.50	2.38	2/29/24	0.78%
LINVGR	T	U.S. Treasury Notes	250,000.00	\$255,766.50	2.38	3/15/22	0.38%
LINVGR	T	U.S. Treasury Notes	400,000.00	\$403,500.00	1.75	6/15/22	0.61%
LINVGR	T	U.S. Treasury Notes	1,000,000.00	\$1,016,113.00	1.75	6/30/24	1.53%
LINVGR	T	U.S. Treasury Notes	1,500,000.00	\$1,513,095.00	1.75	7/15/22	2.28%
LINVGR	T	U.S. Treasury Notes	1,500,000.00	\$1,506,328.50	1.75	7/31/21	2.27%
LINVGR		U.S. Treasury Notes	800,000.00	\$807,906.40	2.25	3/31/21	1.22%
LINVGR	T	U.S. Treasury Notes	400,000.00	\$429,187.60	2.75	6/30/25	0.65%