

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 %
NJTF		Puerto Rico Sales Tax Fin	400,000.00	\$411,124.00	4.75	7/1/53	0.86%
NJTF		Tobacco Settlement Fin Corp NJ	500,000.00	\$560,030.00	5.00	6/1/46	1.18%
NJTF		Virgin Islands Pub Fin Auth	100,000.00	\$99,750.00	5.00	10/1/29	0.21%
NJTF		Virgin Islands Pub Fin Auth	150,000.00	\$148,500.00	4.00	10/1/33	0.31%
NJTF		Bayonne NJ	500,000.00	\$593,020.00	5.00	7/1/39	1.25%
NJTF		Belleville Twp NJ Brd of Edu	1,000,000.00	\$1,097,400.00	4.00	9/1/37	2.31%
NJTF		Bergen Cnty NJ Impt Auth	1,000,000.00	\$1,160,250.00	5.00	2/15/39	2.44%
NJTF	BURGEN	Burlington Cnty NJ Bridge Comm	465,000.00	\$544,319.70	4.00	8/1/35	1.14%
NJTF	BURGEN	Burlington Cnty NJ Bridge Comm	480,000.00	\$560,294.40	4.00	8/1/36	1.18%
NJTF		Camden Cnty NJ Impt Auth	1,000,000.00	\$1,174,040.00	5.00	1/15/40	2.47%
NJTF		Cape May Cnty NJ Indl Pollutn	1,665,000.00	\$1,797,001.20	6.80	3/1/21	3.78%
NJTF		Delaware River JT Toll Bridge	1,000,000.00	\$1,250,610.00	5.00	7/1/33	2.63%
NJTF		Delaware River JT Toll Bridge	250,000.00	\$311,770.00	5.00	7/1/34	0.66%
NJTF	DRVTRN	Delaware River JT Toll Bridge	250,000.00	\$315,202.50	5.00	7/1/44	0.66%
NJTF		Delaware River Port Auth PA NJ	1,000,000.00	\$1,157,860.00	5.00	1/1/30	2.43%
NJTF	DRVTRN	Delaware River Port Auth PA NJ	500,000.00	\$637,065.00	5.00	1/1/36	1.34%
NJTF	DRVTRN	Delaware River Port Auth PA NJ	1,000,000.00	\$1,258,930.00	5.00	1/1/40	2.65%
NJTF		Elizabeth NJ Gen Impt	1,000,000.00	\$1,067,690.00	5.25	4/15/27	2.24%
NJTF		Essex Cnty NJ Impt Auth Rev	1,000,000.00	\$1,329,870.00	5.50	10/1/27	2.80%
NJTF	EWISCD	Ewing Twp NJ Sch District	1,000,000.00	\$1,146,480.00	4.00	7/15/36	2.41%
NJTF		Garden St Preservation NJ	1,000,000.00	\$1,287,010.00	5.75	11/1/28	2.71%

NJTF	GLOGEN	Gloucester Cnty NJ Impt Auth	750,000.00	\$949,425.00	5.00	7/1/44	2.00%
NJTF	GMSTRN	Guam Port Auth Port Rev	375,000.00	\$449,595.00	5.00	7/1/48	0.95%
NJTF	HUD	Hudson County NJ	1,370,000.00	\$1,571,855.80	4.00	6/15/38	3.30%
NJTF		Hudson Cnty NJ Impt Auth	1,000,000.00	\$1,206,920.00	5.38	10/1/24	2.54%
NJTF		Hudson Cnty NJ Impt Auth	500,000.00	\$586,075.00	5.00	8/1/42	1.23%
NJTF		Livingston Twp NJ Sch Dist	1,000,000.00	\$1,194,050.00	5.00	7/15/37	2.51%
NJTF		Mercer Cnty NJ Impt Auth	1,000,000.00	\$1,187,170.00	5.00	9/1/40	2.50%
NJTF		Monmouth Cnty NJ Impt Auth	190,000.00	\$199,804.00	5.00	1/15/29	0.42%
NJTF	MONIMP	Monmouth Cnty NJ Impt Auth	250,000.00	\$294,897.50	4.00	8/1/38	0.62%
NJTF		Montclair Twp NJ	415,000.00	\$479,491.00	5.00	1/1/37	1.01%
NJTF	MRHSCD	Morris Hills NJ Regl Sch Dist	330,000.00	\$396,132.00	5.00	7/15/39	0.83%
NJTF		New Jersey Hlth Care Facs	1,000,000.00	\$1,232,970.00	5.00	7/1/35	2.59%
NJTF	NJSMED	New Jersey Hlth Care Facs	1,000,000.00	\$1,212,260.00	5.00	7/1/39	2.55%
NJTF		New Jersey Hlth Care Facs	1,000,000.00	\$1,003,420.00	5.75	10/1/31	2.11%
NJTF	NJSEDU	New Jersey St Edl Facs Auth	2,500,000.00	\$3,190,200.00	5.00	7/1/32	6.71%
NJTF		New Jersey St Edl Facs Auth	1,000,000.00	\$1,143,580.00	5.00	7/1/39	2.40%
NJTF		New Jersey St Edl Facs Auth	1,000,000.00	\$1,223,970.00	5.00	7/1/35	2.57%
NJTF		New Jersey St Edl Facs Auth	1,000,000.00	\$1,176,640.00	5.00	7/1/36	2.47%
NJTF		NJ St Trans Trust Fund Auth	1,000,000.00	\$1,054,200.00	5.50	12/15/20	2.22%
NJTF	NJSTRN	NJ St Trans Trust Fund Auth	500,000.00	\$570,440.00	5.00	12/15/23	1.20%
NJTF	NJSTRN	New Jersey St Tpk Auth	1,000,000.00	\$1,176,910.00	5.00	1/1/28	2.47%
NJTF	NJSHSG	New Jersey St Hsg & Mtge Fin	1,500,000.00	\$1,662,915.00	4.00	4/1/25	3.50%

NJTF	NJSTRN	New Jersey St Tpk Auth	500,000.00	\$621,860.00	5.00	1/1/48	1.31%
NJTF		Newark NJ Hsg Auth	2,000,000.00	\$2,027,540.00	6.75	12/1/38	4.26%
NJTF	PORTRN	Port Auth of NY & NJ	1,265,000.00	\$1,526,855.00	5.00	11/15/36	3.21%
NJTF		Port Auth of NY & NJ	1,000,000.00	\$1,194,270.00	5.00	10/15/41	2.51%
NJTF	NJSMED	New Jersey Hlth Care Facs	750,000.00	\$750,000.00	1.16	7/1/36	1.58%