

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 %
NYTF		Build NYC Resource Corp NY Rev	700,000.00	\$750,225.00	5.75	2/1/49	0.49%
NYTF		Nassau County Rev Bonds	571,875.00	\$582,837.84	6.50	1/1/34	0.38%
NYTF		New York State Dorm Auth	300,000.00	\$329,217.00	5.50	12/1/46	0.22%
NYTF		Puerto Rico Sales Tax Fin	750,000.00	\$770,857.50	4.75	7/1/53	0.51%
NYTF		Suffolk Tobacco Asset	175,000.00	\$175,278.25	6.00	6/1/48	0.11%
NYTF		Suffolk Tobacco Asset	150,000.00	\$158,778.00	6.63	6/1/44	0.10%
NYTF		TSASC Inc. NY Tobacco Settlemente	750,000.00	\$744,142.50	5.00	6/1/45	0.49%
NYTF		Virgin Islands Pub Fin Auth	170,000.00	\$169,575.00	5.00	10/1/29	0.11%
NYTF		Virgin Islands Pub Fin Auth	250,000.00	\$247,500.00	4.00	10/1/33	0.16%
NYTF		Westchester Cnty Million Air	1,100,000.00	\$1,253,967.00	7.00	6/1/46	0.82%
NYTF		Westchester Tobacco Asset	750,000.00	\$768,750.00	5.00	6/1/45	0.50%
NYTF		Buffalo & Erie Cnty NY IDC Rev	1,000,000.00	\$1,073,400.00	6.00	10/1/31	0.70%
NYTF		Buffalo NY Mun Wtr Fin Auth	500,000.00	\$601,470.00	5.00	7/1/29	0.39%
NYTF		Buffalo NY Mun Wtr Fin Auth	250,000.00	\$299,127.50	5.00	7/1/30	0.20%
NYTF		Buffalo NY Mun Wtr Fin Auth	250,000.00	\$298,035.00	5.00	7/1/31	0.20%
NYTF		Buffalo NY Mun Wtr Fin Auth	300,000.00	\$356,313.00	5.00	7/1/32	0.23%
NYTF	BUFWTR	Buffalo NY Mun Wtr Fin Auth	600,000.00	\$719,478.00	5.00	7/1/43	0.47%
NYTF		Dutchess Cnty NY Inld Dev Agy	625,000.00	\$654,037.50	5.50	4/1/30	0.43%
NYTF		Dutchess Cnty NY Locl Dev Corp	1,000,000.00	\$1,234,610.00	5.00	7/1/35	0.81%
NYTF		Dutchess Cnty NY Locl Dev Corp	1,000,000.00	\$1,231,550.00	5.00	7/1/36	0.81%

NYTF		Dutchess Cnty NY Locl Dev Corp	1,000,000.00	\$1,227,190.00	5.00	7/1/37	0.80%
NYTF	ERI	Erie Cnty NY	500,000.00	\$651,060.00	5.00	9/15/30	0.43%
NYTF	ERI	Erie Cnty NY	825,000.00	\$1,068,688.50	5.00	9/15/31	0.70%
NYTF	GMSTRN	Guam Port Auth Port Rev	1,375,000.00	\$1,648,515.00	5.00	7/1/48	1.08%
NYTF		Hudson Yards Infra Corp NY	1,240,000.00	\$1,326,080.80	5.75	2/15/47	0.87%
NYTF		Hudson Yards Infra Corp NY	760,000.00	\$808,153.59	5.75	2/15/47	0.53%
NYTF		Long Island Power Auth NY	1,200,000.00	\$1,380,228.00	5.00	9/1/44	0.90%
NYTF		Long Island Power Auth NY	1,000,000.00	\$1,202,520.00	5.00	9/1/41	0.79%
NYTF		Long Island Power Auth NY	3,210,000.00	\$3,940,018.20	5.00	9/1/42	2.58%
NYTF	LSLPWR	Long Island Power Auth NY	2,000,000.00	\$2,508,620.00	5.00	9/1/39	1.64%
NYTF		Madison Cnty NY Cap Resource	1,000,000.00	\$1,187,430.00	5.00	7/1/35	0.78%
NYTF		Madison Cnty NY Cap Resource	1,000,000.00	\$1,178,410.00	5.00	7/1/39	0.77%
NYTF	MTATRN	Metropolitan Trans Auth NY	3,500,000.00	\$4,290,440.00	5.00	11/15/36	2.81%
NYTF	MTATRN	Metropolitan Trans Auth NY	3,000,000.00	\$3,775,500.00	5.00	11/15/35	2.47%
NYTF		Monroe NY IDC	1,000,000.00	\$1,237,030.00	5.00	7/1/37	0.81%
NYTF		New York St Convention Center	1,000,000.00	\$1,194,880.00	5.00	11/15/40	0.78%
NYTF		New York NY	3,000,000.00	\$3,703,590.00	5.00	12/1/34	2.43%
NYTF	NYC	New York NY	1,895,000.00	\$2,392,835.45	5.00	4/1/35	1.57%
NYTF	NYC	New York NY	1,000,000.00	\$1,249,140.00	5.00	4/1/39	0.82%
NYTF		New York City Mun Wtr Fin Auth	2,750,000.00	\$2,996,620.00	6.00	6/15/21	1.96%
NYTF		New York City Trans Fin Auth	1,000,000.00	\$1,044,370.00	5.00	11/1/33	0.68%
NYTF		New York City NY IDA	1,000,000.00	\$1,004,890.00	7.00	3/1/49	0.66%
NYTF		New York City NY IDA	1,250,000.00	\$1,254,600.00	6.13	1/1/29	0.82%
NYTF		New York City Trans Fin Auth	2,500,000.00	\$2,637,500.00	5.00	2/1/28	1.73%

NYTF		New York City Trans Fin Auth	2,000,000.00	\$2,325,380.00	5.00	8/1/42	1.52%
NYTF	NYCGEN	New York City Trans Fin Auth	1,000,000.00	\$1,292,360.00	5.25	8/1/37	0.85%
NYTF		New York City Hsg Dev Corp	1,840,000.00	\$1,951,393.60	5.00	11/1/26	1.28%
NYTF		New York City Mun Wtr Fin Auth	2,000,000.00	\$2,379,820.00	5.00	6/15/39	1.56%
NYTF	NYCUTL	New York City Mun Wtr Fin Auth	2,500,000.00	\$3,120,600.00	5.00	6/15/40	2.05%
NYTF	NYCFAC	New York City Trans Fin Auth	1,000,000.00	\$1,261,300.00	5.00	7/15/37	0.83%
NYTF		New York State Dorm Auth	1,545,000.00	\$1,608,422.25	6.00	7/1/20	1.05%
NYTF		New York State Dorm Auth	1,020,000.00	\$1,084,239.60	6.00	7/1/21	0.71%
NYTF		New York State Dorm Auth	2,500,000.00	\$3,277,375.00	5.50	5/15/27	2.15%
NYTF	NYSENV	New York St Environ Facs Corp	2,175,000.00	\$2,734,584.00	5.00	6/15/43	1.79%
NYTF		New York State Dorm Auth	500,000.00	\$524,580.00	5.25	5/15/21	0.34%
NYTF		New York State Dorm Auth	1,140,000.00	\$1,176,400.20	5.00	7/1/25	0.77%
NYTF		New York State Dorm Auth	500,000.00	\$534,305.00	5.00	7/1/27	0.35%
NYTF	Fordham Univ	New York State Dorm Auth	1,000,000.00	\$1,074,790.00	5.00	7/1/28	0.70%
NYTF		New York State Dorm Auth	1,000,000.00	\$1,139,390.00	5.00	7/1/37	0.75%
NYTF		New York State Dorm Auth	3,250,000.00	\$3,670,712.50	5.00	3/15/38	2.41%
NYTF	NYSHGR	New York State Dorm Auth	3,000,000.00	\$3,782,580.00	5.00	3/15/36	2.48%
NYTF		New York State Dorm Auth	375,000.00	\$376,237.50	5.63	10/1/29	0.25%
NYTF		New York State Dorm Auth	2,000,000.00	\$2,459,380.00	5.00	7/1/36	1.61%
NYTF		New York State Dorm Auth	2,000,000.00	\$2,441,820.00	5.00	7/1/39	1.60%

NYTF		New York State Dorm Auth	1,645,000.00	\$2,015,042.75	5.00	7/1/42	1.32%
NYTF		New York State Dorm Auth	3,565,000.00	\$4,397,926.60	5.00	10/1/42	2.88%
NYTF	NYSHGR	New York State Dorm Auth	5,000,000.00	\$6,277,750.00	5.00	3/15/40	4.12%
NYTF	NYSHGR	New York State Dorm Auth	1,050,000.00	\$1,332,313.50	5.00	7/1/35	0.87%
NYTF	NYSHGR	New York State Dorm Auth	2,200,000.00	\$2,770,856.00	5.00	7/1/37	1.82%
NYTF	NYSTRN	New York State Thruway Auth	1,000,000.00	\$1,188,990.00	5.00	1/1/31	0.78%
NYTF		New York State Thruway Auth	2,450,000.00	\$2,904,842.50	5.00	1/1/32	1.90%
NYTF		New York State Thruway Auth	1,435,000.00	\$1,813,179.90	5.00	1/1/35	1.19%
NYTF	NYTTRN	NY Trans Dev Authority	500,000.00	\$620,040.00	5.00	1/1/28	0.41%
NYTF		NY Trans Dev Authority	1,000,000.00	\$1,215,570.00	5.00	1/1/33	0.80%
NYTF	NIAAPT	Niagara NY Frontier Transp Aut	715,000.00	\$892,977.80	5.00	4/1/33	0.59%
NYTF	NIAAPT	Niagara NY Frontier Transp Aut	775,000.00	\$960,279.25	5.00	4/1/35	0.63%
NYTF	NIAAPT	Niagara NY Frontier Transp Aut	750,000.00	\$923,520.00	5.00	4/1/37	0.61%
NYTF	NIAAPT	Niagara NY Frontier Transp Aut	350,000.00	\$428,260.00	5.00	4/1/39	0.28%
NYTF		Onondaga Cnty NY	1,000,000.00	\$1,159,710.00	5.00	12/1/30	0.76%
NYTF	PORTRN	Port Auth of NY & NJ	5,000,000.00	\$6,035,000.00	5.00	11/15/36	3.96%
NYTF		Port Auth of NY & NJ	2,500,000.00	\$3,062,775.00	5.00	10/15/42	2.01%
NYTF		Saratoga Cnty NY Cap Res Rev	3,570,000.00	\$4,384,602.60	5.00	7/1/43	2.87%
NYTF		Saratoga Cnty NY Cap Res Rev	1,000,000.00	\$1,223,780.00	5.00	7/1/48	0.80%
NYTF		Schenectady Cnty NY Cap Res	1,100,000.00	\$1,320,506.00	5.00	1/1/40	0.87%
NYTF		Syracuse NY Indl Dev Sch Rev	2,600,000.00	\$2,766,686.00	5.00	5/1/27	1.81%

NYTF	TRBTRN	Triborough Brdg & Tunnel Auth	2,000,000.00	\$2,409,240.00	5.00	11/15/41	1.58%
NYTF	UTLUTL	Utility Debt Sec Auth NY	4,000,000.00	\$4,927,320.00	5.00	12/15/34	3.23%
NYTF		Western Nassau Cnty NY Wtr	500,000.00	\$588,475.00	5.00	4/1/34	0.39%
NYTF		Western Nassau Cnty NY Wtr	300,000.00	\$352,353.00	5.00	4/1/35	0.23%