

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 %
ORTF		Multnomah Cnty OR Hosp Facs	400,000.00	\$439,336.00	5.40	10/1/44	0.85%
ORTF		Oregon St Business Dev Comm	300,000.00	\$285,027.00	6.50	4/1/31	0.55%
ORTF		Puerto Rico Sales Tax Fin	300,000.00	\$308,343.00	4.75	7/1/53	0.60%
ORTF		Virgin Islands Pub Fin Auth	100,000.00	\$99,750.00	5.00	10/1/29	0.19%
ORTF		Virgin Islands Pub Fin Auth	150,000.00	\$148,500.00	4.00	10/1/33	0.29%
ORTF		Centrl OR Cmnty Clg Dist	1,000,000.00	\$1,030,210.00	5.00	6/15/30	1.99%
ORTF		Clackamas County OR SD	1,000,000.00	\$1,072,820.00	5.25	6/1/21	2.08%
ORTF		Clackamas County OR SD	2,000,000.00	\$2,478,420.00	5.00	6/15/37	4.80%
ORTF		Columbia Cnty OR Sch Dist #502	575,000.00	\$715,052.75	5.00	6/15/36	1.38%
ORTF		Eugene OR Elec Util Rev	2,000,000.00	\$2,190,220.00	5.00	8/1/38	4.24%
ORTF		Gilliam Cnty OR Sol Wst Dis	375,000.00	\$385,248.75	2.40	7/1/38	0.75%
ORTF	GMSTRN	Guam Port Auth Port Rev	375,000.00	\$449,595.00	5.00	7/1/48	0.87%
ORTF		Hermiston OR Wtr & Swr Sys	500,000.00	\$586,045.00	5.00	11/1/34	1.13%
ORTF		Home Forward OR MF Hsg Rev	565,000.00	\$639,099.75	5.00	1/1/29	1.24%
ORTF		Jackson Cnty OR SD #549	1,045,000.00	\$1,263,478.15	5.00	12/15/30	2.44%
ORTF		Linn Cnty OR SD	1,000,000.00	\$1,315,440.00	5.50	6/15/27	2.55%
ORTF	MARSCD	Marion & Polk Cntys OR Sch Dis	1,000,000.00	\$1,285,890.00	5.00	6/15/33	2.49%
ORTF		Marion Cnty OR Woodburn SD	1,000,000.00	\$1,191,040.00	5.00	6/15/35	2.30%
ORTF	MARSCD	Marion Cnty OR Woodburn SD	300,000.00	\$393,840.00	5.00	6/1/30	0.76%
ORTF		Medford OR Hosp Facs Auth Rev	1,000,000.00	\$1,038,630.00	5.50	8/15/28	2.01%
ORTF		Multnomah Cnty OR SD#3	1,000,000.00	\$1,066,030.00	5.00	6/30/35	2.06%

ORTF		Newport OR	1,225,000.00	\$1,018,085.25	0.00	6/1/29	1.97%
ORTF	Trinity Health	Ontario OR Hosp Fac Auth	500,000.00	\$523,910.00	5.00	12/1/37	1.01%
ORTF		Oregon Hlth Sciences Univ	1,500,000.00	\$1,646,100.00	5.00	7/1/32	3.19%
ORTF		Oregon St Dept Admin Svcs	2,000,000.00	\$2,372,420.00	5.00	4/1/35	4.59%
ORTF	ORSHSG	Oregon St Hsg & Cmnty Svcs Dep	1,000,000.00	\$1,109,600.00	4.00	7/1/50	2.15%
ORTF		Oregon St Facs Auth	1,000,000.00	\$1,032,680.00	5.00	7/1/29	2.00%
ORTF		Oregon St Facs Auth	1,650,000.00	\$1,898,556.00	5.00	10/1/45	3.67%
ORTF		Oregon St Univ Gen Rev	1,250,000.00	\$1,455,675.00	5.00	4/1/45	2.82%
ORTF	ORS	Oregon State	1,000,000.00	\$1,272,140.00	5.00	5/1/44	2.46%
ORTF		Port of Portland OR	1,000,000.00	\$1,200,160.00	5.00	7/1/31	2.32%
ORTF	PTPAPT	Port of Portland OR	1,100,000.00	\$1,311,134.00	5.00	7/1/42	2.54%
ORTF	PORHGR	Portland OR Cmnty College	1,000,000.00	\$1,240,530.00	5.00	6/15/30	2.40%
ORTF	PORGEN	Portland OR Revenue	2,000,000.00	\$2,569,560.00	5.00	6/15/34	4.97%
ORTF		Portland OR Urban Rwnl & Redev	500,000.00	\$534,190.00	5.25	6/15/30	1.03%
ORTF		Portland OR Wtr Sys Rev	500,000.00	\$530,350.00	5.00	5/1/34	1.03%
ORTF	RMD	Redmond OR	1,410,000.00	\$1,777,756.20	5.00	6/1/38	3.44%
ORTF		Tigard OR Wtr Sys Rev	2,195,000.00	\$2,418,911.95	5.00	8/1/31	4.68%
ORTF		Umatilla Cnty OR SD	1,000,000.00	\$1,170,390.00	5.00	6/15/33	2.26%
ORTF		University of Oregon	1,000,000.00	\$1,163,970.00	5.00	4/1/45	2.25%
ORTF		Washington Cnty OR SD	1,000,000.00	\$949,300.00	0.00	6/15/23	1.84%
ORTF	WASSCD	Washington & Clackamas Cnty ORSD	2,180,000.00	\$2,582,275.40	5.00	6/15/24	5.00%
ORTF	WASSCD	Washington Cnty OR Sch Dist	2,000,000.00	\$2,341,980.00	5.00	6/15/32	4.53%
ORTF	ORSFAC	Oregon St Facs Auth	1,500,000.00	\$1,500,000.00	1.40	8/1/34	2.90%