

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.

Nasdaq**symbol/Ratin**

g	SEC description	Portfolio %
AIR	AAR CORP.	1.37%
AB	AllianceBernstein Holding, LP	1.67%
AMAL	Amalgamated Bank	0.75%
AEO	American Eagle Outfitters, Inc	0.83%
AFG	American Financial Group, Inc.	1.65%
ATR	AptarGroup, Inc.	0.69%
ATKR	Atkore International Grp Co.	1.05%
BHLB	Berkshire Hills Bancorp, Inc.	1.20%
BERY	Berry Global Group, Inc.	1.00%
BKH	Black Hills Corp.	2.08%
BRO	Brown & Brown, Inc.	1.26%
CNO	CNO Financial Group Inc.	1.51%
CSTR	Capstar Financial Hldgs, Inc.	0.58%
CRL	Charles River Laboratories	0.93%
CAKE	Cheesecake Factory, Inc.	0.64%
PLCE	Children's Place Retail Stores	0.73%
CMCO	Columbus McKinnon Corp	1.07%
FIX	Comfort Systems USA, Inc.	0.81%
CREE	Cree, Inc.	0.43%
DAN	Dana Holding Corp.	0.81%
DK	Delek U.S. Holdings, Inc.	0.91%
DBI	Designer Brands, Inc.	0.69%
DIOD	Diodes, Inc.	1.02%
ENR	Energizer Holdings, Inc.	1.29%

ESE	ESCO Technologies, Inc.	0.87%
FOE	Ferro Corp.	0.44%
GDI	Gardner Denver Holdings, Inc.	1.31%
GWB	Great Western Bancorp, Inc.	1.27%
HVT	Haverty Furniture Cos.	0.67%
HRC	Hill-Rom Holdings, Inc.	0.72%
ICFI	ICF International, Inc.	0.82%
IBKC	IBERIABANK Corp.	0.69%
IDA	IDACORP, Inc.	1.78%
IBTX	Independent Bank Group, Inc.	1.07%
FRAC	Keane Group, Inc.	0.49%
KMPR	Kemper Corp.	0.71%
KMT	Kennametal, Inc.	0.68%
KFY	Korn/Ferry	0.99%
LBRT	Liberty Oilfield Services, Inc	0.72%
LPX	Louisiana-Pacific Corp.	0.91%
MKSI	MKS Instruments, Inc.	1.06%
MCFT	MasterCraft Boat Holdings, Inc	0.46%
MSTR	MicroStrategy, Inc.	0.82%
NTGR	NETGEAR, Inc.	0.52%
OCFC	OceanFirst Financial Corp.	0.98%
ONB	Old National Bancorp Indiana	1.80%
OXM	Oxford Industries, Inc.	0.75%
PBF	PBF Energy, Inc.	0.74%
PDFS	PDF Solutions, Inc.	0.96%

PKOH	Park-Ohio Holdings Corp.	0.43%
PAG	Penske Automtv Group, Inc.	0.99%
PRFT	Perficient, Inc.	1.57%
PFGC	Performance Food Group Co.	1.03%
PAHC	Phibro Animal Health Corp.	0.82%
PNW	Pinnacle West Capital Corp.	1.63%
POR	Portland General Elec Co.	1.93%
PQG	PQ Group Holdings, Inc.	0.88%
PBH	Prestige Brands, Inc.	1.77%
PB	Prosperity Bancshares, Inc.	1.24%
QCRH	QCR Holdings, Inc.	0.72%
RBC	Regal Beloit Corp.	1.06%
RUTH	Ruth's Hospitality Group, Inc.	0.57%
SPXC	SPX Corp.	1.77%
XTN	SPDR S&P Transportation ETF	0.78%
XME	SPDR S&P Metals & Mining ETF	0.62%
SWM	Schweitzer-Mauduit Intl., Inc.	0.80%
SBCF	Seacoast Banking Corp.	0.49%
SXT	Sensient Technologies Corp.	1.28%
SFNC	Simmons First National Corp.	1.50%
STL	Sterling Bancorp	1.83%
SNV	Synovus Financial Corp.	1.27%
TCF	TCF Financial Corp.	1.30%

TPH	TRI Pointe Group, Inc.	1.12%
TTMI	TTM Technologies	0.91%
TKR	Timken Co.	1.29%
TR	Tootsie Roll Industries, Inc.	1.31%
USFD	U.S. Foods Holding Corp.	1.06%
VRNT	Verint Systems, Inc.	1.20%
VBTX	Veritex Holdings, Inc.	1.16%
VC	Visteon Corp.	0.56%
WDR	Waddell & Reed Fin'l, Inc.	1.34%
WWW	Wolverine World Wide, Inc.	1.08%
WPX	WPX Energy, Inc.	0.55%
HELE	Helen of Troy, Ltd.	1.26%
ICLR	ICON, PLC	0.74%
ICHR	Ichor Holdings, Ltd.	0.79%
JRVR	James River Group Holdings Ltd	0.83%
TRTN	Triton International, Ltd.	0.74%
COLD	Americold Realty Trust	2.01%
BRX	Brixmor Property Group, Inc.	1.18%
DEI	Douglas Emmett, Inc.	1.25%
FRT	Federal Realty Investment	0.66%
ILPT	Industrial Logistics Propertie	1.02%
JBGS	JBG SMITH Properties	1.04%
SHO	Sunstone Hotel Investors, Inc.	0.57%
	Fannie Mae	1.02%