

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 %
TAXINC	Revenue Bonds	Alachua County FL Hlth. Facs.	875,000.00	\$792,925.00	6.25	11/15/44	0.13%
TAXINC		Anderson IN Econ. Dev. Rev.	770,000.00	\$826,702.80	6.00	10/1/42	0.14%
TAXINC		Arizona St Indl Dev Auth Edu	875,000.00	\$883,785.00	5.50	7/1/52	0.15%
TAXINC		Arizona St Indl Dev Auth Edu	875,000.00	\$928,243.75	6.00	7/1/49	0.15%
TAXINC		Blue Lake Met District	525,000.00	\$548,409.75	5.25	12/1/48	0.09%
TAXINC		Brazoria Cnty TX INDL REV	800,000.00	\$856,336.00	9.00	3/1/39	0.14%
TAXINC		Village Of Bridgeview IL	875,000.00	\$895,483.75	5.63	12/1/41	0.15%
TAXINC		Buckeye OH Tobacco Settlement	900,000.00	\$904,509.00	5.88	6/1/47	0.15%
TAXINC		Build NYC Resource Corp NY Rev	500,000.00	\$535,875.00	5.75	2/1/49	0.09%
TAXINC		California State Rev Muni Fin	700,000.00	\$781,606.00	5.50	6/1/53	0.13%
TAXINC		California State Poll Control	875,000.00	\$958,317.50	8.00	7/1/39	0.16%
TAXINC		Capital Trust Agency FL Rev.	350,000.00	\$346,507.00	7.00	10/1/49	0.06%
TAXINC	Revenue Bonds	Capital Trust Agency FL Rev.	875,000.00	\$1,013,740.00	10.00	11/1/20	0.17%
TAXINC		Capital Trust Agency Rev	875,000.00	\$939,321.25	5.00	7/1/46	0.16%
TAXINC		Chicago Board of Education	860,000.00	\$895,526.60	5.00	12/1/41	0.15%
TAXINC	rev bonds	Collier County FL Indl. Rev.	775,000.00	\$748,564.75	8.13	5/15/44	0.12%
TAXINC	Revenue Bonds	Colorado State Health Facs.	875,000.00	\$913,272.50	5.25	11/1/32	0.15%
TAXINC		Crowfoot Valley Ranch Met Dist	1,000,000.00	\$1,049,970.00	5.75	12/1/48	0.17%
TAXINC		Dauphin County PA	875,000.00	\$998,821.25	5.00	10/15/34	0.17%
TAXINC		Glendale AZ Indl. Dev. Auth.	875,000.00	\$937,676.25	5.25	11/15/46	0.16%

TAXINC	Revenue Bonds	Glendale AZ Indl. Dev. Auth.	875,000.00	\$937,221.25	5.00	7/1/48	0.16%
TAXINC		Idaho Health Facs Auth	775,000.00	\$879,896.25	8.00	10/1/44	0.15%
TAXINC		Illinois State Fin Auth. Rev.	380,000.00	\$270,617.00	5.50	12/1/52	0.05%
TAXINC		Illinois State Fin Auth. Rev.	875,000.00	\$867,842.50	5.00	12/1/53	0.14%
TAXINC		Illinois State Finance	875,000.00	\$949,672.50	5.50	5/15/54	0.16%
TAXINC		Jefferson Cnty TX INDL DE	875,000.00	\$913,342.50	7.75	4/1/39	0.15%
TAXINC		Juban Crossing Econ Dev	875,000.00	\$900,812.50	7.00	9/15/44	0.15%
TAXINC	rev bonds	King County Pub Hosp	875,000.00	\$937,781.25	6.25	12/1/45	0.16%
TAXINC		Lake Cnty OH Port & Econ Dev	805,000.00	\$844,775.05	6.75	12/1/52	0.14%
TAXINC		VOA Lee County FL Indl. Dev.	850,000.00	\$911,531.50	5.75	12/1/52	0.15%
TAXINC		Louisiana State Local Govt	875,000.00	\$991,926.25	5.65	11/1/37	0.17%
TAXINC		Michigan State Tobacco	875,000.00	\$879,392.50	6.00	6/1/48	0.15%
TAXINC		Montgomery Cnty OH Senior	445,000.00	\$503,597.60	6.25	4/1/49	0.08%
TAXINC		Nassau County Rev Bonds	875,000.00	\$877,651.25	6.70	1/1/49	0.15%
TAXINC		Newark Higher Ed Finance Corp	875,000.00	\$901,600.00	5.13	8/15/47	0.15%
TAXINC		Northern Tobacco AK	875,000.00	\$876,111.25	5.00	6/1/46	0.15%
TAXINC		Pennsylvania St Econ Dev Auth	875,000.00	\$907,733.75	6.75	12/1/53	0.15%
TAXINC		Port Beaumont TX NAV District	1,250,000.00	\$1,325,250.00	8.00	2/1/39	0.22%
TAXINC		Vista Grande Villa WI Revenue	825,000.00	\$857,249.25	6.50	7/1/50	0.14%
TAXINC		Public Finance WI	875,000.00	\$916,886.25	6.13	2/1/48	0.15%
TAXINC		Puerto Rico Sales Tax Fin	875,000.00	\$899,333.75	4.75	7/1/53	0.15%
TAXINC		South Carolina Jobs Econ Dev	900,000.00	\$922,716.00	7.00	5/1/39	0.15%
TAXINC		South Carolina State Jobs	875,000.00	\$921,383.75	7.00	11/1/38	0.15%

TAXINC		South Maryland Creek Ranch	875,000.00	\$914,296.25	5.63	12/1/47	0.15%
TAXINC		Suffolk Tobacco Asset	750,000.00	\$751,192.50	6.00	6/1/48	0.13%
TAXINC		Suffolk Tobacco Asset	700,000.00	\$740,964.00	6.63	6/1/44	0.12%
TAXINC	Revenue Bonds	Tarrant County TX Cult. Edu.	825,000.00	\$926,937.00	6.38	2/15/48	0.15%
TAXINC		Tarrant County TX Edu Facs	875,000.00	\$875,131.25	10.00	3/15/23	0.15%
TAXINC		Tobacco Settlement Fin Corp NJ	700,000.00	\$784,042.00	5.00	6/1/46	0.13%
TAXINC		Tobacco Settlement Fin Corp VA	875,000.00	\$881,991.25	5.20	6/1/46	0.15%
TAXINC		Volusia County FL	870,000.00	\$876,890.40	7.25	7/1/53	0.15%
TAXINC		Wash Hsg Fin Nonprofit Hsg Rev	800,000.00	\$867,736.00	7.00	7/1/45	0.14%
TAXINC		West Virginia State Econ. Dev.	700,000.00	\$723,359.00	8.75	2/1/36	0.12%
TAXINC		Westchester Cnty Million Air	875,000.00	\$997,473.75	7.00	6/1/46	0.17%
TAXINC		Woodloch Hlth Facs Dev Corp TX	800,000.00	\$823,296.00	7.13	12/1/51	0.14%
TAXINC		Allegheny Cnty PA Port Auth	5,000,000.00	\$5,268,900.00	5.00	3/1/25	0.88%
TAXINC		Atlanta GA Arpt	5,000,000.00	\$5,269,150.00	5.25	1/1/30	0.88%
TAXINC		Atlanta GA Wtr & Wastewater	5,000,000.00	\$5,970,450.00	5.00	11/1/35	0.99%
TAXINC		Atlanta GA Wtr & Wastewater	1,580,000.00	\$1,590,475.40	5.25	11/1/34	0.26%
TAXINC		Broward Cnty FL	5,000,000.00	\$5,016,750.00	5.38	10/1/29	0.84%
TAXINC	Childrens Hosp Los Angeles	California Hlth Facs Fing Auth	5,000,000.00	\$5,171,900.00	5.13	7/1/31	0.86%
TAXINC		California State	5,000,000.00	\$5,812,000.00	5.25	9/1/30	0.97%
TAXINC		California State	5,000,000.00	\$5,792,150.00	5.00	11/1/30	0.96%
TAXINC	CAS	California State	5,000,000.00	\$5,950,200.00	5.00	8/1/33	0.99%
TAXINC		California State	8,000,000.00	\$9,904,720.00	5.00	9/1/35	1.65%

TAXINC	CAS	California State	7,000,000.00	\$8,873,970.00	5.00	10/1/26	1.48%
TAXINC		Camden Cnty NJ Impt Auth	5,000,000.00	\$5,870,200.00	5.00	1/15/40	0.98%
TAXINC		Cntrl Puget Sound WA Regl Tran	5,000,000.00	\$5,954,900.00	5.00	11/1/45	0.99%
TAXINC		Chicago IL Brd Ed	5,430,000.00	\$5,493,476.70	6.00	1/1/20	0.91%
TAXINC		Chicago IL O'Hare Airport	5,000,000.00	\$5,359,600.00	6.50	1/1/41	0.89%
TAXINC	CHITRN	Chicago IL O'Hare Airport	5,000,000.00	\$6,172,700.00	5.00	1/1/37	1.03%
TAXINC	DALTRN	Dallas TX Area Rapid Transit	5,000,000.00	\$5,903,300.00	5.00	12/1/34	0.98%
TAXINC		Denton TX ISD	8,000,000.00	\$9,467,520.00	5.00	8/15/40	1.58%
TAXINC		District of Columbia	5,000,000.00	\$5,428,650.00	6.00	6/1/21	0.90%
TAXINC	DIS	District of Columbia	10,000,000.00	\$11,599,200.00	5.00	6/1/34	1.93%
TAXINC	FULDEV	Fulton Cnty GA Dev Auth Rev	3,100,000.00	\$3,911,673.00	5.00	6/15/44	0.65%
TAXINC		Georgia St Enviromental Ln	2,660,000.00	\$2,667,448.00	5.13	3/15/31	0.44%
TAXINC	HOUUTL	Houston TX Utility Sys Revenue	5,360,000.00	\$6,151,725.60	5.00	11/15/33	1.02%
TAXINC	INSGEN	Indiana St Fin Auth Rev	5,570,000.00	\$6,877,390.40	5.00	2/1/28	1.15%
TAXINC		Lee Cnty FL Arpt	4,305,000.00	\$5,143,312.65	5.00	10/1/33	0.86%
TAXINC	COPS	Manatee Cnty FL Sch Brd	5,000,000.00	\$5,411,400.00	5.63	7/1/31	0.90%
TAXINC		Massachusett s Edl Fing Auth	740,000.00	\$750,234.20	5.25	1/1/28	0.12%
TAXINC		Massachusett s State	5,000,000.00	\$5,946,200.00	5.00	7/1/37	0.99%
TAXINC	MASDEV	Mass St Dev Fin Agy	5,000,000.00	\$7,442,600.00	5.00	7/15/40	1.24%
TAXINC	MASEDU	Mass St Sch Bldg Auth	10,000,000.00	\$11,920,700.00	5.00	8/15/37	1.98%
TAXINC	MTATRN	Metropolitan Trans Auth NY	5,000,000.00	\$6,129,200.00	5.00	11/15/36	1.02%
TAXINC	MIAEDU	Miami-Dade Cnty FL Sch Brd COP	11,720,000.00	\$13,939,885.20	5.00	5/1/28	2.32%
TAXINC	MIATRN	Miami-Dade Cnty FL Aviation	5,700,000.00	\$6,582,588.00	5.00	10/1/37	1.10%
TAXINC		Monroe Cnty MI Eco Dev	4,500,000.00	\$5,232,420.00	6.95	9/1/22	0.87%

TAXINC	NJSTRN	NJ St Trans Trust Fund Auth	5,000,000.00	\$5,771,850.00	5.75	6/15/23	0.96%
TAXINC	NJSTRN	NJ St Trans Trust Fund Auth	5,000,000.00	\$5,964,950.00	5.00	12/15/25	0.99%
TAXINC	Tpk Rev	New Jersey St Tpk Auth	5,000,000.00	\$5,554,150.00	5.00	1/1/30	0.92%
TAXINC	NJSTRN	New Jersey St Tpk Auth	5,050,000.00	\$6,409,207.50	5.00	1/1/32	1.07%
TAXINC		New Jersey St Tpk Auth	1,860,000.00	\$2,042,335.80	5.00	1/1/43	0.34%
TAXINC	NYC	New York NY	5,000,000.00	\$5,965,050.00	5.00	6/1/34	0.99%
TAXINC		New York City Mun Wtr Fin Auth	22,000,000.00	\$23,972,960.00	6.00	6/15/21	3.99%
TAXINC		New York City Trans Fin Auth	7,500,000.00	\$8,088,150.00	5.00	11/1/38	1.35%
TAXINC	NYCGEN	New York City Trans Fin Auth	5,000,000.00	\$6,160,150.00	5.00	2/1/35	1.03%
TAXINC		New York City Trans Fin Auth	5,000,000.00	\$5,813,450.00	5.00	8/1/42	0.97%
TAXINC		New York City Mun Wtr Fin Auth	5,000,000.00	\$6,027,800.00	5.00	6/15/39	1.00%
TAXINC	NYCFAC	New York City Trans Fin Auth	6,965,000.00	\$8,275,534.40	5.00	7/15/31	1.38%
TAXINC		New York State Dorm Auth	10,000,000.00	\$12,171,400.00	5.75	7/1/27	2.03%
TAXINC		New York State Dorm Auth	5,000,000.00	\$5,456,000.00	5.00	3/15/35	0.91%
TAXINC		New York State Dorm Auth	5,000,000.00	\$5,434,150.00	5.00	2/15/37	0.90%
TAXINC	NYSHGR	New York State Dorm Auth	5,000,000.00	\$5,996,550.00	5.00	3/15/31	1.00%
TAXINC	NYSTRN	New York State Thruway Auth	5,000,000.00	\$5,743,150.00	5.00	1/1/32	0.96%
TAXINC	NYSTRN	New York State Thruway Auth	11,250,000.00	\$13,376,137.50	5.00	1/1/31	2.23%
TAXINC	NYSDEV	New York St Urban Dev. Corp.	10,000,000.00	\$12,072,700.00	5.00	3/15/35	2.01%
TAXINC		NY Trans Dev Authority	5,000,000.00	\$6,077,850.00	5.00	1/1/33	1.01%
TAXINC		Oklahoma St Tpk Auth	5,000,000.00	\$5,938,700.00	5.00	1/1/42	0.99%
TAXINC	ORATRN	Orange Cnty CA Local Transprt	5,000,000.00	\$6,474,250.00	5.00	2/15/39	1.08%

TAXINC	ORSGEN	Oregon St Dept Admin Svcs	6,500,000.00	\$8,058,440.00	5.00	4/1/36	1.34%
TAXINC	ORSGEN	Oregon St Dept Admin Svcs	2,500,000.00	\$3,215,325.00	5.00	4/1/38	0.54%
TAXINC	ORSGEN	Oregon St Dept Admin Svcs	2,000,000.00	\$2,565,600.00	5.00	4/1/39	0.43%
TAXINC	ORS	Oregon State	5,000,000.00	\$6,360,700.00	5.00	5/1/44	1.06%
TAXINC		Pennsylvania St Tpk Comm	6,000,000.00	\$6,768,660.00	5.00	12/1/43	1.13%
TAXINC		Pennsylvania St Tpk Comm	5,000,000.00	\$5,856,700.00	5.00	12/1/45	0.98%
TAXINC		Philadelphia PA Wtr	5,000,000.00	\$5,582,350.00	5.00	11/1/28	0.93%
TAXINC		Piedmont Mun. Pwr Agy	5,000,000.00	\$5,395,900.00	5.75	1/1/34	0.90%
TAXINC	PORTRN	Port Auth of NY & NJ	15,000,000.00	\$18,211,800.00	5.00	9/15/25	3.03%
TAXINC	PORTRN	Port Auth of NY & NJ	3,105,000.00	\$3,761,055.45	5.00	10/15/29	0.63%
TAXINC		Regional Tran Auth LA	4,835,000.00	\$4,372,580.60	0.00	12/1/21	0.73%
TAXINC	SALAPT	Salt Lake City UT Arpt Rev	10,000,000.00	\$12,349,700.00	5.00	7/1/36	2.06%
TAXINC	SALAPT	Salt Lake City UT Arpt Rev	5,000,000.00	\$6,139,450.00	5.00	7/1/38	1.02%
TAXINC		Salt River AZ Agri Impvt & Pwr	5,000,000.00	\$6,157,250.00	5.00	1/1/38	1.03%
TAXINC		San Antonio TX Arpt Sys Rev	5,000,000.00	\$5,158,100.00	5.25	7/1/35	0.86%
TAXINC	SANSCD	San Antonio, TX Ind. Sch. Dist	8,475,000.00	\$10,512,390.00	5.00	8/15/29	1.75%
TAXINC	SARUTL	Sarasota Cnty FL Util Sys	5,000,000.00	\$6,400,700.00	5.00	10/1/39	1.07%
TAXINC		Superior WI Ltd Oblig	12,000,000.00	\$13,248,000.00	6.90	8/1/21	2.21%
TAXINC	Weekly Reset Thursday	State of Texas	2,500,000.00	\$2,510,850.00	6.64	8/1/35	0.42%
TAXINC		Utility Debt Sec Auth NY	10,000,000.00	\$12,108,400.00	5.00	12/15/37	2.02%
TAXINC	WASSCD	Washington Cnty OR Sch Dist	6,650,000.00	\$7,787,083.50	5.00	6/15/32	1.30%
TAXINC		Wayne Cnty MI Arpt Auth	6,300,000.00	\$7,399,602.00	5.00	12/1/45	1.23%
TAXINC		Wisconsin St Hlth & Edl Facs	5,000,000.00	\$5,380,950.00	5.00	11/15/41	0.90%