First Investors Funds

First Investors Tax Exempt Opportunities Fund

Class A EIIITX  Advisor Class EIIAX

Investment Objective and Strategy

The Fund seeks a high level of interest income, and secondarily total return. It is exempt from federal income tax, and is a tax preference item for purposes of the federal alternative minimum tax (AMT).

Under normal circumstances, at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) will be invested in municipal securities. However, the Fund typically attempts to invest all its assets in securities that pay interest that is exempt from federal income tax, but may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item. The Fund invests in municipal bonds and other municipal securities, including variable rate and floating rate notes that pay interest at rates that are reset periodically.

Top Ten Fixed Income Holdings (%)

<table>
<thead>
<tr>
<th>Bond Category Breakdown (GO/Rev)</th>
<th>22/78</th>
</tr>
</thead>
</table>

Credit Quality (%)

| AAA | 14.56% |
| AA  | 51.72% |
| A   | 18.74% |
| BBB | 3.02%  |
| PRE/ETM | 6.36% |
| High Yield | 5.60% |

The Credit Quality table depicts the distribution of the credit quality ratings of the Fund’s portfolio holdings as reported by Standard and Poor’s Ratings Services (“S&P”). For securities rated by Moody’s Investors Services, Inc. (“Moody’s”) the S&P equivalent is shown. Securities not rated by S&P or Moody’s are classified as Unrated for purposes of the Credit Quality table even though they may be rated by another Nationally Recognized Statistical Rating Organization, except for Pre-refunded/ETM securities as noted below. The investment adviser performs its own credit analysis of securities in the Unrated category and assigns comparable ratings that are used for compliance with the Fund’s investment policies. The Pre-refunded/ETM category consists of bonds secured by U.S. government or other high-quality securities that are not re-rated by an NRSRO.

Growth of $10,000 Investment

<table>
<thead>
<tr>
<th>03/09</th>
<th>03/10</th>
<th>03/11</th>
<th>03/12</th>
<th>03/13</th>
<th>03/14</th>
<th>03/15</th>
<th>03/16</th>
<th>03/17</th>
<th>03/18</th>
<th>03/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000.00</td>
<td>$11,000.00</td>
<td>$12,000.00</td>
<td>$13,000.00</td>
<td>$14,000.00</td>
<td>$15,000.00</td>
<td>$16,000.00</td>
<td>$17,000.00</td>
<td>$18,000.00</td>
<td>$19,000.00</td>
<td>$20,000.00</td>
</tr>
</tbody>
</table>

Tax Exempt Opportunities Fund $15,589

The Growth of $10,000 Investment graph shows cumulative return of an initial investment of $10,000 from 3/31/2009 to 3/31/2019. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any sales charges or redemption fees, which would lower these figures. The illustration is not intended to imply any future performance of the Fund. Past performance is no guarantee of future results.

Annual Performance before sales charge (%) (all distributions reinvested)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A Shares</td>
<td>14.02</td>
<td>0.66</td>
<td>11.76</td>
<td>8.92</td>
<td>-4.97</td>
<td>11.46</td>
<td>3.08</td>
<td>0.13</td>
<td>3.91</td>
<td>-0.44</td>
</tr>
</tbody>
</table>

ICE BofA Merrill Lynch Municipal Securities Master Index

800 524 2803
foresters.com

Asset Class

Risk Measure 3 Year*

| Standard Deviation | 2.98 |
| Alpha** | -0.83 |
| Beta** | 0.86 |
| R-Squared** | 96.11 |

* Calculations measured against Class A shares
** Measured against the Fund’s benchmark

Inception

Class A 07/26/1990
Advisor Class 05/01/2013

Portfolio Managers

Clark D. Wagner
Patrick Tucci

Benchmark

ICE BofA Merrill Lynch Municipal Securities Master Index

Characteristics

Number of Holdings 255
Portfolio Turnover (%) 35.2%
AUM ($M) 443.4
Nominal Maturity (Years) 17.9
Average Duration (Years) 6.7
Average Coupon (%) 5.2%
AMT Exposure (%) 8.91%
Percent of Insured Bonds (%) 10.7%
Bond Category Breakdown (GO/Rev) 22/78

Investment Adviser

Foresters Investment Management Company, Inc. serves as subadviser of the High Yield Sleeve portion of the Fund.

R-Squared** 96.11
Beta** 0.86
Alpha** -0.83

Foresters.com 800 524 2803

Inception

Advisor Class 05/01/2013
Class A 07/26/1990

Fund Facts

Inception

Class A 07/26/1990
Advisor Class 05/01/2013

Asset Class

Muni National Long

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First Investors Tax Exempt Opportunities Fund

Historical Return (%)

<table>
<thead>
<tr>
<th></th>
<th>Cumulative</th>
<th>Average Annualized Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year To Date</td>
<td>1 Year</td>
</tr>
<tr>
<td>As of 3/31/2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Return</td>
<td></td>
<td>2.95</td>
</tr>
<tr>
<td>(Without Sales Charge)</td>
<td></td>
<td>Class A</td>
</tr>
<tr>
<td>Advisor Class</td>
<td></td>
<td>3.05</td>
</tr>
<tr>
<td>SEC Standardized Return*</td>
<td></td>
<td>(With Sales Charge)</td>
</tr>
<tr>
<td>Class A</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Advisor Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark</td>
<td></td>
<td>2.95</td>
</tr>
</tbody>
</table>

\*The Since Inception average annual total returns shown for the Advisor Class Shares and the benchmark are for the period since the commencement of that class on 05/01/2013.

Fee Structure

Shareholder fees (fees paid directly from your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Advisor Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum sales charge (load)</td>
<td>4.00%(^1)</td>
<td>None</td>
</tr>
<tr>
<td>imposed on purchases (as a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>percentage of offering price)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum deferred sales charge</td>
<td>1.00%(^2)</td>
<td>None</td>
</tr>
<tr>
<td>(load) (as a percentage of the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>lower of purchase price or</td>
<td></td>
<td></td>
</tr>
<tr>
<td>redemption price)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Due to rounding of numbers in calculating a sales charge, you may pay more or less than what is shown above.

\(^2\) A CDSC of 1.00% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Advisor Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>0.55%</td>
<td>0.55%</td>
</tr>
<tr>
<td>Distribution and Service (12b-1) Fees(^3)</td>
<td>0.25%</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.15%</td>
<td>0.29%</td>
</tr>
<tr>
<td>Total Annual Fund Operating</td>
<td>0.95%</td>
<td>0.84%</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^3\) Effective April 1, 2019, the 12b-1 fees for Class A Shares was changed from 0.30% to 0.25%.

Important Information

This information should be preceded or accompanied by a current prospectus or summary prospectus which may be obtained by downloading it from our website, contacting your Representative, or calling 800 524 2803. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund, and should be read carefully before you invest or send money. An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.


Glossary of Terms

Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years). The BofA Merrill Lynch Municipal Securities Master Index is a total return performance benchmark for the investment grade tax-exempt bond market. Indexes are unmanaged and do not reflect the performance of any particular security. Alpha is a measure of performance on a risk-adjusted basis. Beta measures market volatility; a benchmark generally has a beta of 1.0; an investment with a beta under 1.0 is considered less volatile. R-Squared measures the percentage of a fund or security’s movements that can be explained by movements in a benchmark index. Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. Sharpe Ratio measures reward vs. risk; a higher number is more favorable. Portfolio Turnover is reflective of quarter end.

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